



# Bennelong Long Short Equity Fund

## Monthly Performance Update

As at 30 November 2021

### Portfolio Performance

The fund was -1.49% for November. November is a busy month for the fund with a number of our companies having September year ends, and many others providing trading updates with AGMs. Even with the amount of fundamental news returns of our top and bottom pairs were modest and balanced. There was no sector influence on performance.

Our top pair was GMG/SGP. Goodman Group provided a strong trading update and upgraded guidance. Stockland held a strategy day which didn't seem to provide much inspiration for shareholders. Both stocks made a positive contribution.

JHX/CSR was our second-best pair. More of the same with James Hardie reporting a strong result; with volumes, price and mix all excellent. CSR reported a reasonable result, in line with expectations.

PBH/SKC was our bottom pair. Pointsbet was one of only nine operators awarded a licence to operate in New York, which will be one of the largest sports betting states. However Pointsbet was still weak, in keeping with other companies exposed to US sports betting, following a very competitive start to the NFL season which has crimped financial returns for all participants.

### Market Observations

For global equity markets in November, the most notable development came in the last few trading days, with the emergence of a new Covid strain. The spread of the Omicron strain from Southern Africa and the reimposition of travel bans in many parts of the world saw enthusiasm for reopening trades deflate considerably, with tourism and leisure stocks notable underperformers. The energy complex was similarly weak, being led lower by the oil price on fears over demand for transport fuels. This followed oil already succumbing to weakness earlier in the month ahead of a key OPEC meeting in December where production quotas are expected to be increased, as well as the news that the US and China are releasing strategic stockpile reserves.

The breadth of the declines was notable with 70% of S&P 500 members closing the month in negative territory, which perhaps indicates a market that was stretched and struggling to set new highs. The MSCI World Index performance showed that the selloff occurred across the board and around the globe, with all subsectors trading down, with the exception of information technology, which tends to benefit from lockdowns and stay at home orders.

The ASX200 (-0.93%) fared a little better than the key global markets thanks to a strong materials sector. Key trading partner China moved to support growth and stabilise their property market, by signalling policy support in the form of looser financial conditions. This led to a partial recovery in the iron ore price. A key feature of the ASX200 in November was a very weak banking sector, notably CBA (-11%) and WBC (-20%), after FY21 earnings from the majors came in well below market expectations.

November key index performance:

Index	ASX200	MSCI World	S&P 500	FTSE 100	DAX	Nikkei 225	CSI 300
% Change	-0.93%	-2.3%	-0.83%	-2.46%	-3.75%	-3.7%	-1.56%

### Fund statistics

Fund NAV A\$M	Month End	\$349.7
Gross exposure A\$M	Month End	\$1,453.0
Fund leverage (x NAV)	Month End*	4.1
Average fund leverage (x NAV)	Since inception	4.3
Fund volatility (annualised)	Month	15.1%
Fund volatility (annualised)	Rolling 12 months	19.3%
Positive months %	Rolling 6 months	67%
Positive months %	Since inception	64%
Sharpe Ratio (basis RBA Cash)	Month	(1.2)
Sharpe Ratio (basis RBA Cash)	Rolling 12 months	(0.5)
Long exposure	Month End	50.7%
Short exposure	Month End	-49.3%
Fund performance (composite)	Since inception \$1.00	\$13.93

\*Gearing calculated subject to variations in accruals

### Significant Pairs

#### Top spreads for the month

Long	Goodman (GMG)	Short	Stockland (SGP)
Long	James Hardie (JHX)	Short	CSR (CSR)

#### Bottom spreads for the month

Long	PointsBet (PBH)	Short	SkyCity Entertainment (SKC)
Long	Iluka Resources (ILU)	Short	Rio Tinto (RIO)

### Performance

1 month	-1.49%
3 months	-6.50%
Fiscal YTD	-4.13%
12 months	-9.20%
Since inception (compound p.a.)	14.20%





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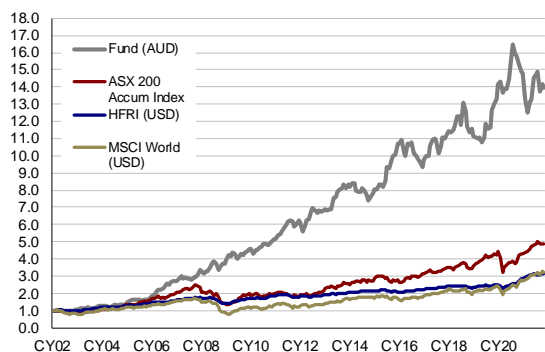
### Calendar year performance

% change cal yr	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
<b>2021</b>	<b>-0.25%</b>	<b>-10.11%</b>	<b>-5.95%</b>	<b>5.11%</b>	<b>0.12%</b>	<b>10.11%</b>	<b>1.33%</b>	<b>1.19%</b>	<b>-7.70%</b>	<b>2.82%</b>	<b>-1.49%</b>		<b>-6.32%</b>
<b>2020</b>	<b>6.52%</b>	<b>0.97%</b>	<b>-4.50%</b>	<b>1.27%</b>	<b>0.22%</b>	<b>4.19%</b>	<b>4.82%</b>	<b>8.49%</b>	<b>-3.26%</b>	<b>-0.65%</b>	<b>-2.95%</b>	<b>-3.08%</b>	<b>11.65%</b>
<b>2019</b>	<b>-3.49%</b>	<b>-0.82%</b>	<b>-0.84%</b>	<b>0.54%</b>	<b>-2.52%</b>	<b>3.00%</b>	<b>6.92%</b>	<b>-2.51%</b>	<b>0.65%</b>	<b>8.84%</b>	<b>2.84%</b>	<b>2.36%</b>	<b>15.17%</b>
<b>2018</b>	<b>1.51%</b>	<b>-0.58%</b>	<b>0.83%</b>	<b>1.96%</b>	<b>4.75%</b>	<b>0.08%</b>	<b>-3.64%</b>	<b>10.59%</b>	<b>-3.85%</b>	<b>-7.05%</b>	<b>-3.07%</b>	<b>2.09%</b>	<b>2.51%</b>
<b>2017</b>	<b>4.95%</b>	<b>2.07%</b>	<b>0.29%</b>	<b>5.84%</b>	<b>2.86%</b>	<b>1.20%</b>	<b>-1.42%</b>	<b>-6.70%</b>	<b>3.88%</b>	<b>5.29%</b>	<b>-1.14%</b>	<b>2.90%</b>	<b>21.12%</b>
<b>2016</b>	<b>-0.29%</b>	<b>2.37%</b>	<b>-6.73%</b>	<b>-2.30%</b>	<b>7.58%</b>	<b>-1.04%</b>	<b>1.46%</b>	<b>-5.90%</b>	<b>-1.06%</b>	<b>-1.76%</b>	<b>-2.24%</b>	<b>-3.23%</b>	<b>-13.07%</b>
<b>2015</b>	<b>2.66%</b>	<b>0.05%</b>	<b>3.59%</b>	<b>0.03%</b>	<b>-1.91%</b>	<b>4.86%</b>	<b>8.85%</b>	<b>-0.69%</b>	<b>5.71%</b>	<b>2.54%</b>	<b>0.65%</b>	<b>6.22%</b>	<b>37.11%</b>
<b>2014</b>	<b>-2.32%</b>	<b>2.50%</b>	<b>0.16%</b>	<b>-4.97%</b>	<b>-0.80%</b>	<b>-0.44%</b>	<b>3.04%</b>	<b>-1.56%</b>	<b>-3.59%</b>	<b>-4.33%</b>	<b>3.12%</b>	<b>2.83%</b>	<b>-6.63%</b>
<b>2013</b>	<b>0.46%</b>	<b>-0.28%</b>	<b>0.69%</b>	<b>0.01%</b>	<b>9.49%</b>	<b>1.10%</b>	<b>3.52%</b>	<b>2.27%</b>	<b>0.83%</b>	<b>1.88%</b>	<b>-1.80%</b>	<b>2.68%</b>	<b>22.48%</b>
<b>2012</b>	<b>-2.04%</b>	<b>-8.43%</b>	<b>6.35%</b>	<b>4.22%</b>	<b>1.19%</b>	<b>8.47%</b>	<b>1.57%</b>	<b>-1.61%</b>	<b>-2.00%</b>	<b>1.69%</b>	<b>-0.41%</b>	<b>0.89%</b>	<b>9.20%</b>
<b>2011</b>	<b>-0.59%</b>	<b>4.39%</b>	<b>1.85%</b>	<b>2.34%</b>	<b>3.09%</b>	<b>4.12%</b>	<b>2.12%</b>	<b>1.91%</b>	<b>-1.25%</b>	<b>-5.06%</b>	<b>3.09%</b>	<b>3.27%</b>	<b>20.60%</b>
<b>2010</b>	<b>0.25%</b>	<b>-6.16%</b>	<b>4.77%</b>	<b>-1.10%</b>	<b>3.24%</b>	<b>2.84%</b>	<b>2.90%</b>	<b>-0.96%</b>	<b>-0.98%</b>	<b>1.23%</b>	<b>2.87%</b>	<b>3.65%</b>	<b>12.71%</b>
<b>2009</b>	<b>5.69%</b>	<b>7.88%</b>	<b>-1.72%</b>	<b>4.26%</b>	<b>-1.24%</b>	<b>-7.16%</b>	<b>2.24%</b>	<b>5.61%</b>	<b>-1.14%</b>	<b>2.65%</b>	<b>1.71%</b>	<b>3.57%</b>	<b>23.64%</b>
<b>2008</b>	<b>-2.10%</b>	<b>-2.82%</b>	<b>3.40%</b>	<b>1.06%</b>	<b>7.07%</b>	<b>7.36%</b>	<b>1.16%</b>	<b>-3.57%</b>	<b>-8.98%</b>	<b>3.78%</b>	<b>5.78%</b>	<b>0.49%</b>	<b>11.95%</b>
<b>2007</b>	<b>0.55%</b>	<b>5.42%</b>	<b>3.62%</b>	<b>-3.12%</b>	<b>0.92%</b>	<b>-2.90%</b>	<b>1.70%</b>	<b>-3.72%</b>	<b>5.63%</b>	<b>-0.22%</b>	<b>4.41%</b>	<b>9.04%</b>	<b>22.51%</b>
<b>2006</b>	<b>1.24%</b>	<b>4.76%</b>	<b>10.16%</b>	<b>2.90%</b>	<b>2.58%</b>	<b>0.95%</b>	<b>5.57%</b>	<b>7.67%</b>	<b>-2.62%</b>	<b>5.22%</b>	<b>2.01%</b>	<b>1.35%</b>	<b>49.91%</b>
<b>2005</b>	<b>6.29%</b>	<b>7.29%</b>	<b>5.01%</b>	<b>-0.49%</b>	<b>-0.27%</b>	<b>1.81%</b>	<b>-2.87%</b>	<b>-1.51%</b>	<b>4.10%</b>	<b>-2.33%</b>	<b>2.88%</b>	<b>8.73%</b>	<b>31.64%</b>
<b>2004</b>	<b>0.19%</b>	<b>0.16%</b>	<b>0.49%</b>	<b>-3.41%</b>	<b>0.78%</b>	<b>2.60%</b>	<b>4.36%</b>	<b>-0.80%</b>	<b>3.22%</b>	<b>1.42%</b>	<b>-0.29%</b>	<b>1.61%</b>	<b>10.59%</b>
<b>2003</b>	<b>2.34%</b>	<b>6.21%</b>	<b>-0.44%</b>	<b>0.61%</b>	<b>0.82%</b>	<b>3.00%</b>	<b>-1.93%</b>	<b>-0.99%</b>	<b>2.01%</b>	<b>4.85%</b>	<b>3.78%</b>	<b>-1.27%</b>	<b>20.33%</b>

Note: The returns highlighted in bold are net returns of the Bennelong Long Short Equity Fund (pretax) \*Composite pro forma CY08.

The returns not bolded are "pro forma" net returns of the Bennelong Securities Long Short Equity Fund (Managed Account) (pretax) Jan 03 to Jun 08

### Performance Since Inception



Note: Composite Index comprising Bennelong Securities Long Short Equity Fund (Managed Account) Feb 02 to Jun 08 & Bennelong Long Short Equity Fund from Jul 08

### Fund Summary

<b>Strategy</b>	Market Neutral, Pairs	<b>Domicile</b>	Australia
<b>Manager</b>	Bennelong Long Short Equity Management Pty Ltd	<b>AUM</b>	A\$669.1m
<b>Status</b>	Soft-close	<b>Currency</b>	AUD
<b>Inception Date</b>	February 2002		

The Fund is managed by Bennelong Long Short Equity Management Pty Limited, a Bennelong Funds Management boutique.

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