

Bennelong Australian Equities Fund

Performance report | 31 January 2022

Net client returns (after fees and expenses)

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception ²
Fund	-10.21%	-11.48%	10.04%	19.53%	16.22%	14.14%	14.34%
Benchmark ¹	-6.45%	-4.49%	9.59%	10.05%	8.65%	9.50%	9.91%
Value added	-3.75%	-7.00%	+0.45%	+9.48%	+7.57%	+4.64%	+4.43%

Performance figures are net of fees and expenses. 'Value added' calculation does not use rounded performance figures. Past performance is not indicative of future performance.

Why choose the Fund?

The Fund is a high conviction 'core' Australian equities fund. Its aim is to provide clients with extra return over and above the market.

- It provides clients with appropriate diversification across the ASX via a portfolio of approximately 25-50 stocks.
- It is consistent in employing a disciplined, robust and proven market-beating investment approach.
- It is a top 5 best performing Australian equity fund over the last 1, 3, 5 and 10 year time periods³.
- It is competitively priced with no performance fees.

Portfolio positioning

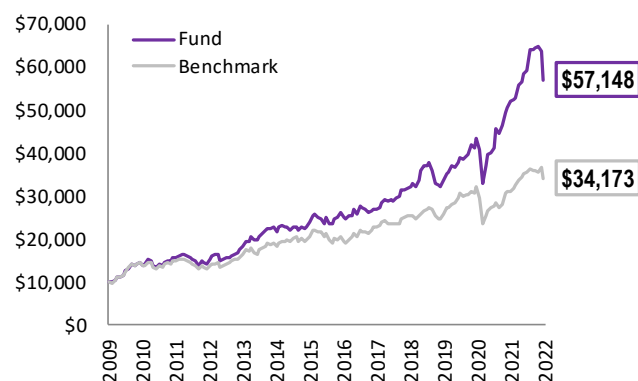
Sector	Fund Weight	Benchmark ¹ Weight	Active Weight
Discretionary	45.4%	7.6%	37.8%
Health Care	18.1%	9.4%	8.8%
Communication	8.2%	4.1%	4.1%
Liquidity	0.3%	0.0%	0.3%
Industrials	5.5%	6.9%	-1.4%
Utilities	0.0%	1.4%	-1.4%
Energy	0.0%	3.6%	-3.6%
IT	0.0%	3.9%	-3.9%
REIT's	2.9%	7.2%	-4.3%
Consumer Staples	0.0%	4.6%	-4.6%
Materials	11.8%	24.3%	-12.5%
Financials	7.9%	27.0%	-19.2%

Portfolio characteristics

	Fund	Benchmark ¹	Profile
Return on Equity	19.2%	12.7%	Premium Quality
Debt/Equity	30.5%	34.8%	Quality
Sales Growth	9.9%	4.8%	Superior Growth
EPS Growth	17.0%	5.0%	Growth
Price/Earnings	25.7x	16.4x	Reasonable Valuation
Dividend Yield	2.0%	4.2%	Valuation
Beta	1.10	1	
Active Share	81%	na	Genuinely Active
No. of Stocks	29	298	Active

Long-term performance

Growth of \$10,000 since inception



About BAEP

Bennelong Australian Equity Partners (BAEP) is a boutique fund manager focused on Australian equities. It was founded in 2008 in partnership with Bennelong Funds Management. BAEP is a genuinely active fund manager with a consistent, disciplined and proven investment approach.

BAEP's investment philosophy is to selectively invest in high quality companies with strong growth outlooks and underestimated earnings momentum and prospects.

BAEP's investment process is research-intensive with a focus on proprietary field research and is supported by macro-economic and quantitative insights.

About the Fund

The Bennelong Australian Equities Fund typically holds 25-50 stocks across the entire spectrum of the Australian share market. It primarily holds stocks from the S&P/ASX300 Index, although it can invest in stocks beyond this index.

Benefits of the Fund

- BAEP is an award winning and highly rated equities fund manager with an experienced and performance-orientated team.
- BAEP is a genuinely active and high conviction fund manager.
- The Fund is managed in accordance with BAEP's robust, disciplined and proven investment philosophy and process.
- The Fund has a track record of adding value by outperforming the market over the long term.

Get in touch

 baep.com.au

 1800 895 388 (AU) or 0800 442 304 (NZ)

 client.experience@bennelongfunds.com

The Fund at a glance

Feature	Fund facts
APIR code	BFL0001AU
Benchmark	S&P/ASX 300 Accumulation Index
Investment objective	2% p.a. above benchmark measured over rolling 3-year periods
Investment manager	Bennelong Australian Equity Partners (BAEP)
Active stock limit	± 6%
Cash limit	0 - 10%
Inception date	30 January 2009
Recommended investment period	Medium to longer term (five years plus)
Buy/sell spread	+/-0.20%
Entry/exit fees	Nil
Management fee	0.95% p.a. of Net Asset Value of the Fund

How to invest

The Fund is open to investors directly via the PDS (available on our [website](#)), mFund (code: BAE01), or the following platforms.

Platforms

AMP (Elements Investment, Elements Pension, eWrap Investment Acc, eWrap Pension Acc, iAccess, Investment Service, Multifund, MyNorth, North, Pension Service, Portfolio Care, Portfolio Care eWrap, Summit, Super Service, Synergy, Wealthview eWrap Inv)	Mason Stevens
Allan Gray Solutions (Super, Pension, Investment)	Macquarie Wrap (IDPS, Super, Accumulator)
BT Asgard (Master Trust, Employee Super, Infinity eWrap)	IOOF (AET, Grow, IPS, Lifetrack, Portfolio Services, SuperWrap, Pursuit Select, Pursuit Select (PIS), Employer Super, TPS)
BT (Panorama)	Netwealth (Super Service, Wrap Service, IDPS)
Centric Wealth (IDPS)	Oasis (Wealthtrac, Voyage)
CFS (FirstWrap, IX (PIS))	One Answer (Frontier, OnePath)
Hub 24 (Super, IDPS)	Praemium (Super, Non-Super)
	Wealthtrac

1 S&P/ASX 300 Accumulation Index

2 Inception date is 30 January 2009

3 Morningstar® Australian Institutional Sector Survey, December 2020

This information is issued by Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML) in relation to the Bennelong Australian Equities Fund. The Fund is managed by Bennelong Australian Equity Partners, a Bennelong boutique. This is general information only, and does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in any fund of which BFML is the Trustee or Responsible Entity (Bennelong Fund). This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, you should consider the appropriateness of the information based on your own objectives, financial situation or needs or consult a professional adviser. You should also consider the relevant Information Memorandum (IM) and or Product Disclosure Statement (PDS) which is available on the BFML website, bennelongfunds.com, or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ). Information about the Target Market Determinations (TMDs) for the Bennelong Funds is available on the BFML website. BFML may receive management and or performance fees from the Bennelong Funds, details of which are also set out in the current IM and or PDS. BFML and the Bennelong Funds, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. All investments carry risks. There can be no assurance that any Bennelong Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Bennelong Fund. Past fund performance is not indicative of future performance. Information is current as at the date of this document. Bennelong Australian Equity Partners Pty Ltd (ABN 69 131 665 122) is a Corporate Authorised Representative of BFML.