

Bennelong Australian Equities Fund

Performance report | 30 June 2022

Net client returns (after fees and expenses)

					5	10	Since
	month	months	year	years p.a.	years p.a.	years p.a.	inception ² p.a.
Fund	-7.71%	-18.59%	-22.18%	6.40%	9.24%	11.71%	11.95%
Benchmark ¹	-8.97%	-12.22%	-6.78%	3.44%	6.90%	9.24%	9.24%
Value added	+1.26%	-6.38%	-15.41%	+2.96%	+2.33%	+2.47%	+2.71%

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 competitively priced with no performance fees.

Portfolio positioning

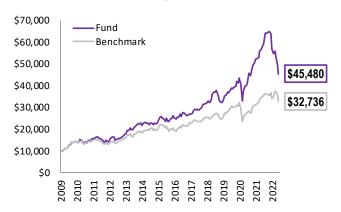
Sector	Fund Weight	Benchmark ¹ Weight	Active Weight
Discretionary	37.3%	6.6%	30.7%
Health Care	16.2%	10.1%	6.2%
Liquidity	4.4%	0.0%	4.4%
Communication	7.5%	4.1%	3.4%
Utilities	0.0%	1.5%	-1.5%
REIT's	4.7%	6.5%	-1.8%
Industrials	3.9%	6.2%	-2.3%
IT	0.0%	3.0%	-3.0%
Consumer Staples	2.1%	5.2%	-3.1%
Materials	18.3%	23.7%	-5.4%
Energy	0.0%	5.9%	-5.9%
Financials	5.7%	27.4%	-21.7%

Portfolio characteristics

	Fund	Benchmark ¹	Profile
Return on Equity	20.6%	14.7%	Premium
Debt/Equity	20.1%	28.2%	Quality
Sales Growth	9.5%	7.1%	Superior
EPS Growth	11.0%	10.2%	Growth
Price/Earnings	16.4x	12.3x	Reasonable
Dividend Yield	3.3%	5.3%	Valuation
Beta	1.12	1	
Active Share	76%	na	Genuinely
No. of Stocks	28	297	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 performanceorientated 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



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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 <u>website</u>), 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)
Allan Gray Solutions (Super, Pension, Investment)
BT Asgard (Master Trust,

Employee Super, Infinity eWrap)

BT (Panorama)

Centric Wealth (IDPS)
CFS (FirstWrap, IX (PIS))

Hub 24 (Super, IDPS)

Mason Stevens

Macquarie Wrap (IDPS, Super, Accumulator)

IOOF (AET, Grow, IPS, Lifetrack, Portfolio Services, SuperWrap, Pursuit Select, Pursuit Select (PIS), Employer Super, TPS)

Netwealth (Super Service, Wrap Service, IDPS)

Oasis (Wealthtrac, Voyage)
One Answer (Frontier

One Answer (Frontier, OnePath)

Praemium (Super, Non-Super)

Wealthtrac

- 1 S&P/ASX 300 Accumulation Index
- 2 Inception date is 30 January 2009

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