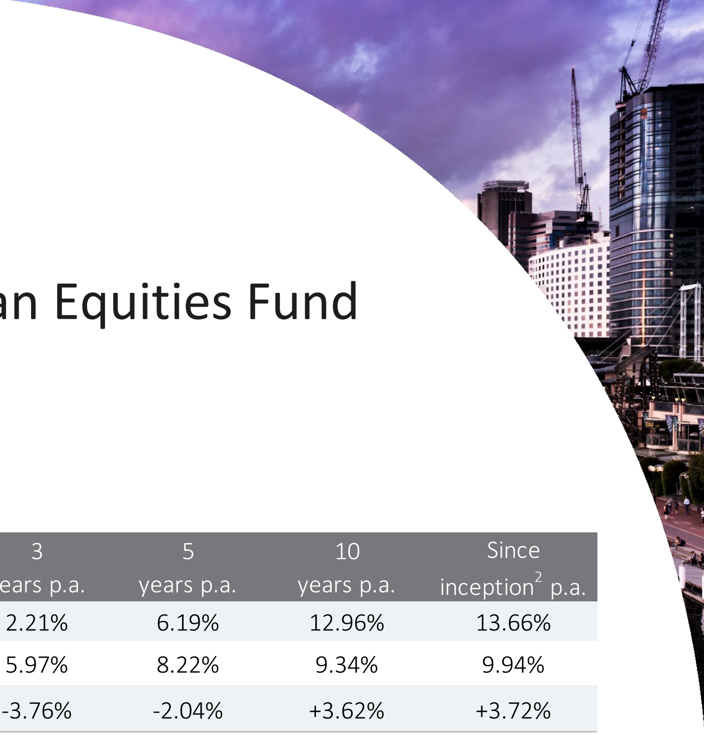


Bennelong Australian Equity Partners

Bennelong Concentrated Australian Equities Fund

Performance report | 30 November 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] p.a.
Fund	2.05%	-2.49%	-27.50%	2.21%	6.19%	12.96%	13.66%
Benchmark[1]	6.49%	5.74%	4.27%	5.97%	8.22%	9.34%	9.94%
Value added	-4.44%	-8.23%	-31.77%	-3.76%	-2.04%	+3.62%	+3.72%

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, high performance fund. Its aim is to provide clients with outsized returns. It is concentrated into the team's best stock ideas from throughout the market.

Portfolio sector allocation

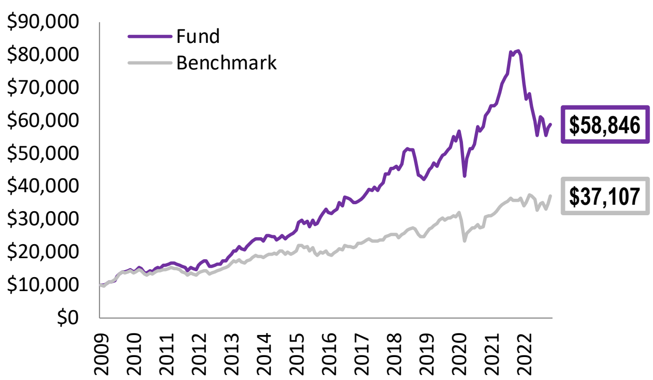
Sector	Fund Weight	Benchmark[1] Weight	Active Weight
Discretionary	36.0%	6.5%	29.5%
Health Care	18.3%	10.0%	8.3%
Communication	11.0%	3.8%	7.2%
Liquidity	1.1%	0.0%	1.1%
Consumer Staples	4.6%	4.6%	0.0%
Utilities	0.0%	1.4%	-1.4%
Materials	21.9%	24.1%	-2.2%
IT	0.0%	3.0%	-3.0%
Industrials	0.0%	6.0%	-6.0%
REIT's	0.0%	6.2%	-6.2%
Energy	0.0%	6.2%	-6.2%
Financials	7.0%	28.3%	-21.2%

Portfolio characteristics

	Fund	Benchmark[1]	Profile
Return on Equity	18.7%	13.2%	Premium Quality
Debt/Equity	20.5%	30.1%	
Sales Growth	9.1%	4.9%	Superior Growth
EPS Growth	10.4%	5.1%	
Price/Earnings	23.8x	16.6x	Reasonable Valuation
Dividend Yield	2.2%	3.8%	
Grossed Up Yield	2.9%	5.1%	
Beta	1.15	1	
Active Share	79%	na	Genuinely Active
No. of Stocks	21	299	

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 Fund typically holds 20-35 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 comprises a concentration of some of BAEP's best stock ideas.
- 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	BFL0002AU
Benchmark	S&P/ASX 300 Accumulation Index
Investment objective	4% p.a. above benchmark measured over rolling 3-year periods
Investment manager	Bennelong Australian Equity Partners (BAEP)
Active stock limit	± 10%
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	0.85% p.a. of Net Asset Value of the Fund
Performance fee	15% of any amount by which the Fund's return is more than 2% greater than the return generated by the S&P/ASX 300 Accumulation Index

How to invest

The Fund is open to investors directly via the PDS (available on our website), mFund (code: BAE02), or the following platforms.

Platforms

Allan Gray Solutions (Super, Pension, Investment)

BT Asgard (Master Trust, Employee Super, Infinity eWrap)

AMP (My North)

BT Panorama)

CFS (FirstWrap, IX(PIS))

Hub24 (Super, IDPS)

Macquarie Wrap (IDPS, Super, Accumulator)

MLC (Navigator, Wrap)

Mason Stevens

Morgan Stanley

Netwealth (Super Service, Wrap Service, IDPS)

Oasis (Wealthtrac)

Powerwrap (Smartwrap)

Wealthtrac

Wealth O2

1 S&P/ASX 300 Accumulation Index

2 Inception date is 30 January 2009