

Bennelong ex-20 Australian Equities Fund

Performance update

As at 30 April 2021

Net client returns (after fees and expenses)

	1 months	3 months	1 Year	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception** pa
Fund	5.00%	6.44%	51.97%	14.64%	14.35%	13.33%	13.90%
Benchmark*	3.75%	6.53%	30.71%	8.33%	10.79%	8.57%	8.38%
Value added	+1.25%	-0.09%	+21.26%	+6.31%	+3.56%	+4.76%	+5.52%

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

*S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Leaders Index

**Inception date is 2 November 2009

Portfolio positioning

Portfolio Sector Allocation			
Sector	Fund Weight	Benchmark* Weight	Active Weight
Discretionary	36.5%	9.1%	27.4%
Liquidity	5.5%	0.0%	5.5%
Communication	8.5%	5.2%	3.4%
Health Care	11.8%	9.2%	2.6%
Consumer Staples	2.0%	3.5%	-1.5%
Utilities	0.0%	2.8%	-2.8%
Industrials	6.3%	9.9%	-3.6%
IT	2.8%	7.3%	-4.5%
Materials	15.9%	20.7%	-4.7%
Energy	0.0%	5.6%	-5.6%
Financials	6.6%	14.2%	-7.5%
REIT's	4.1%	12.6%	-8.5%

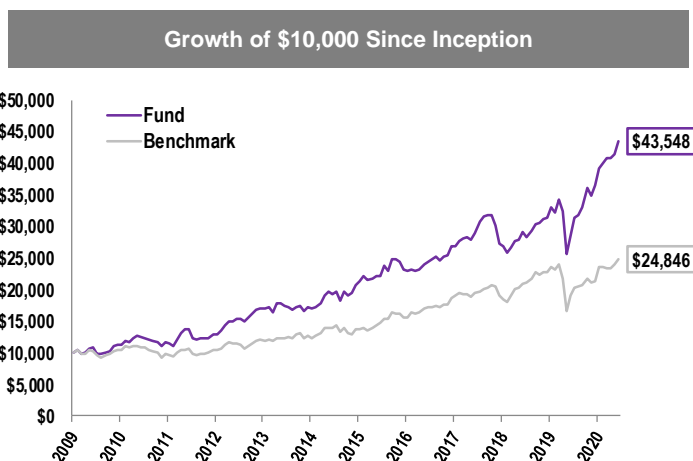
Source: BAEP. *Benchmark is as for the Fund

Portfolio characteristics

	Fund	Benchmark*	
Return on Equity	15.1%	8.8%	Premium Quality
Debt/Equity	16.7%	37.2%	
Sales Growth	9.8%	5.8%	Typically More Growth
EPS Growth	20.3%	32.5%	
Price/Earnings	31.6x	21.5x	Reasonable Valuation
Dividend Yield	1.6%	2.9%	
Beta	1.02	1	
Active Share	89%	na	Genuinely Active
No. of Stocks	22	279	

Source: BAEP. *Benchmark is as for the Fund.

Long-term performance



Bennelong ex-20 Australian Equities Fund

Performance update

As at 30 April 2021

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 ex-20 Australian Equities Fund typically holds 20-35 stocks that are purchased from outside of the top 20 stocks of the Australian share market.

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.
- In comparison to the typical domestic core equity portfolio, the Fund offers genuine diversification and greater exposure to the rich opportunity set outside of the largest 20 stocks.
- The Fund has a long term track record of adding value by outperforming the market over the long term.

Contact details

For more information, call 1800 895 388 (AU) or 0800 442 304 (NZ) or visit baep.com.au.

The Fund at a glance

Feature	Fund fact
APIR code	BFL0004AU
Benchmark	S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Leaders 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	2 November 2009
Recommended investment period	Long term (five years plus)
Buy/sell spread	+/-0.25%
Entry/exit fees	Nil
Management Fee	0.95% p.a. of Net Asset Value of the Fund
Performance Fee	15% of any amount by which the Fund's return is greater than the return generated by the S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Leaders Index

How to invest

The Fund is open to investors directly via the PDS, available on our website, mFund (code: BAE03) or via a range of platforms.

Platforms

AMP (Advantage, iAccess, Investment Service, My North, North, Pension Service, Portfolio Advantage, Portfolio Care, Portfolio Care eWrap, PPS, Summit, Synergy, Wealthview eWrap Inv)	IOOF (AET, Grow, IPS, Lifetrack, Portfolio Services, SuperWrap, Pursuit Select, Pursuit Select (PIS), Employer Super, TPS)
Allan Gray Solutions (Super, Pension, Investment)	Macquarie Wrap (IDPS, Super)
Asgard (Master Trust, eWrap, Employee Super, Infinity)	Mason Stevens
Australian Unity (Lifeplan Investment Bond)	MLC (Navigator, Wrap)
BT (Wrap, Super Wrap, Panorama)	Morgan Stanley
CFS (FirstChoice, FirstWrap, IX)	Netwealth (Super Service, Wrap Service, IDPS)
Credit Suisse	Oasis (Dominion, Matrix, Mentor)
Hub24 (Super, IDPS)	Powerwrap (Super, Pension, Smartwrap)
JBWere	Praemium
Asgard (Master Trust, eWrap, Employee Super, Infinity)	Wealthtrac
Wealth O2	

The Fund is managed by Bennelong Australian Equity Partners, a Bennelong Funds Management boutique. Disclaimer: This information is issued by Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML) in relation to the Bennelong ex-20 Australian Equities Fund. The information provided is general information only. It 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). 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 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 report. Bennelong Australian Equities Partners (ABN 69 131 665 122) is a Corporate Authorised Representative of Bennelong Funds Management Ltd (BFML), ABN 39 111 214 085, Australian Financial Services Licence No. 296806.