

Bennelong ex-20 Australian Equities Fund

Performance report | 30 June 2021

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	5.33%	11.87%	46.06%	13.69%	15.02%	14.37%	14.30%
Benchmark ¹	3.11%	7.43%	24.89%	8.39%	10.87%	9.36%	8.58%
Value added	+2.22%	+4.44%	+21.17%	+5.29%	+4.14%	+5.01%	+5.72%

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.

Portfolio sector allocation

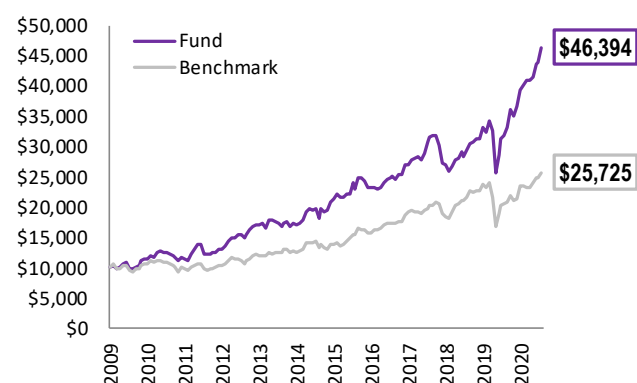
Sector	Fund Weight	Benchmark ¹ Weight	Active Weight
Discretionary	37.3%	9.2%	28.2%
Liquidity	8.8%	0.0%	8.8%
Communication	9.1%	4.8%	4.3%
Health Care	12.3%	9.5%	2.8%
Consumer Staples	2.1%	4.2%	-2.2%
Utilities	0.0%	3.4%	-3.4%
Industrials	5.5%	9.6%	-4.1%
Energy	0.0%	4.8%	-4.8%
Materials	14.4%	20.2%	-5.8%
IT	0.0%	7.3%	-7.3%
Financials	6.4%	14.5%	-8.1%
REIT's	4.2%	12.6%	-8.4%

Portfolio characteristics

	Fund	Benchmark ¹	Profile
Return on Equity	16.0%	9.4%	Premium Quality
Debt/Equity	16.3%	35.9%	
Sales Growth	11.6%	7.7%	Typically More Growth
EPS Growth	25.3%	33.9%	
Price/Earnings	33.9x	20.6x	Reasonable Valuation
Dividend Yield	1.4%	2.9%	
Grossed Up Yield	1.7%	3.5%	
Beta	0.93	1	
Active Share	89%	na	Genuinely Active
No. of Stocks	20	278	

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 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.

How to invest

The Fund is open to investors directly via the PDS (available on our [website](#)), mFund (code: BAE03), or the following 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)

Allan Gray Solutions (Super, Pension, Investment)

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

Australian Unity (Lifeplan Investment Bond)

BT (Wrap, Super Wrap, Panorama)

CFS (FirstChoice, FirstWrap, IX)

Hub24 (Super, IDPS)

JBWere

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

Macquarie Wrap (IDPS, Super)

Mason Stevens

MLC (Navigator, Wrap)

Morgan Stanley

Netwealth (Super Service, Wrap Service, IDPS)

Oasis (Dominion, Matrix, Mentor)

Powerwrap (Super, Pension, Smartwrap)

Praemium

Wealthtrac

Wealth 02

The Fund at a glance

Feature	Fund facts
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

Get in touch



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

2 Inception date is 2 November 2009

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