

Bennelong ex-20 Australian Equities Fund

Performance report | 30 June 2023

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	1.00%	0.01%	4.25%	3.76%	2.36%	9.01%	9.91%
Benchmark ¹	0.84%	2.62%	14.89%	9.30%	5.89%	9.63%	7.63%
Value added	+0.16%	-2.60%	-10.64%	-5.53%	-3.53%	-0.61%	+2.28%

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

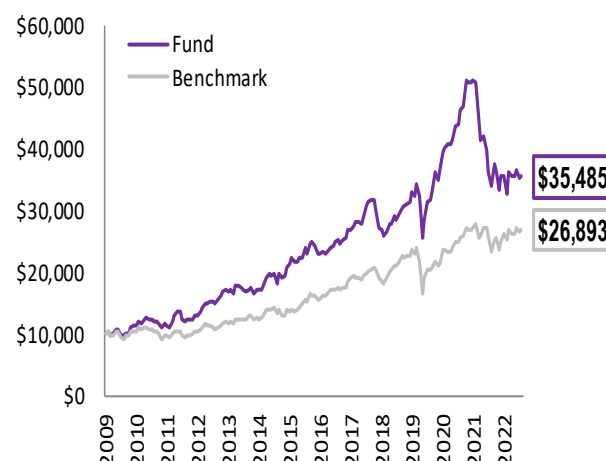
Sector	Fund Weight	Benchmark ¹ Weight	Active Weight
Discretionary	35.5%	7.2%	28.4%
Communication	17.2%	4.4%	12.7%
Liquidity	2.9%	0.0%	2.9%
Health Care	11.4%	9.2%	2.2%
Materials	21.4%	21.7%	-0.2%
Energy	0.0%	3.0%	-3.0%
Utilities	0.0%	3.7%	-3.7%
Consumer Staples	0.0%	3.9%	-3.9%
IT	2.1%	6.7%	-4.6%
Financials	8.4%	15.9%	-7.5%
REIT's	1.2%	11.3%	-10.1%
Industrials	0.0%	13.1%	-13.1%

Portfolio characteristics

	Fund	Benchmark ¹	Profile
Return on Equity	17.1%	11.0%	Premium
Debt/Equity	9.4%	33.2%	Quality
Sales Growth	11.5%	3.8%	Superior
EPS Growth	21.1%	9.4%	Growth
Price/Earnings	24.5x	16.9x	Reasonable Valuation
Dividend Yield	1.7%	3.2%	
Grossed Up Yield	2.3%	4.0%	
Beta	1.27	1	
Active Share	86%	na	Genuinely
No. of Stocks	20	279	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.

Top five active stock holdings at month-end, alphabetical order

Stock
Aristocrat Leisure
Carsales.Com Limited
Idp Education Limited
James Hardie Industries PLC
ResMed Inc.

Top three contributors to monthly relative performance, alphabetical order

Company	Avg active position
Aristocrat Leisure	Overweight
Credit Corp	Overweight
James Hardie Industries PLC	Overweight

Top three detractors from monthly relative performance, alphabetical order

Company	Avg active position
Corporate Travel Management	Overweight
Flight Centre Travel	Overweight
Seek	Overweight

About the Fund

The Bennelong ex-20 Australian Equities Fund typically holds 20-50 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.

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	+/-0.20%
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 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)	JBWere
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 Asgard (Master Trust, Employee Super, Infinity eWrap)	Morgan Stanley
BT (Panorama, Compact)	Netwealth (Super Service, Wrap Service, IDPS)
Centric Wealth (IDPS)	Oasis (Wealthtrac, Mentor)
CFS (FirstChoice, FirstWrap, IX (PIS))	Powerwrap (Super, Pension, Smartwrap)
Dash	Praemium (Non Super, Super)
Hub24 (Super, IDPS)	Wealthtrac

Get in touch



baep.com.au



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



client.experience@bennelongfunds.com

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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