

# Bennelong ex-20 Australian Equities Fund

Performance report | 31 March 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 <sup>2</sup> p.a.
Fund	-0.60%	8.89%	-15.93%	11.29%	4.95%	9.03%	10.10%
Benchmark <sup>1</sup>	-0.80%	3.27%	-4.22%	16.11%	6.86%	8.63%	7.57%
Value added	+0.20%	+5.62%	-11.71%	-4.82%	-1.91%	+0.40%	+2.54%

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

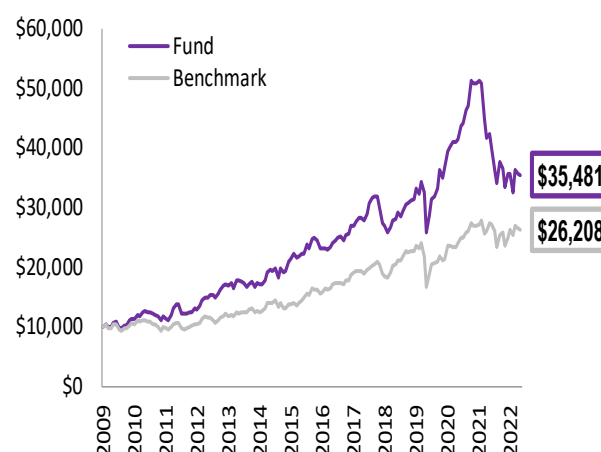
Sector	Fund Weight	Benchmark <sup>1</sup> Weight	Active Weight
Discretionary	34.9%	7.6%	27.3%
Communication	19.0%	4.5%	14.5%
Health Care	13.3%	9.5%	3.8%
Consumer Staples	5.9%	4.3%	1.6%
Liquidity	0.9%	0.0%	0.9%
Utilities	0.0%	3.6%	-3.6%
Energy	0.0%	4.0%	-4.0%
Materials	17.4%	22.7%	-5.3%
IT	0.0%	5.7%	-5.7%
Financials	7.5%	14.3%	-6.8%
REIT's	1.0%	11.4%	-10.4%
Industrials	0.0%	12.5%	-12.5%

## Portfolio characteristics\*

	Fund	Benchmark <sup>1</sup>	Profile
Return on Equity	17.4%	11.3%	Premium
Debt/Equity	15.1%	32.8%	Quality
Sales Growth	14.4%	5.1%	Superior
EPS Growth	32.8%	14.2%	Growth
Price/Earnings	22.8x	16.1x	Reasonable Valuation
Dividend Yield	2.0%	3.4%	
Grossed Up Yield	2.7%	4.3%	
Active Share	88%	na	Genuinely
No. of Stocks	20	280	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.

\*Portfolio beta not available at time of writing

## 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.

## 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)	Hub24 (Super, IDPS)
Allan Gray Solutions (Super, Pension, Investment)	JBWere
Asgard (Master Trust, eWrap, Employee Super, Infinity)	Macquarie Wrap (IDPS, Super)
Australian Unity (Lifeplan Investment Bond)	Mason Stevens
BT Asgard (Master Trust, Employee Super, Infinity eWrap)	MLC (Navigator, Wrap)
BT (Panorama, Compact)	Morgan Stanley
Centric Wealth (IDPS)	Netwealth (Super Service, Wrap Service, IDPS)
CFS (FirstChoice, FirstWrap, IX (PIS))	Oasis (Wealthtrac, Mentor)
Dash	Powerwrap (Super, Pension, Smartwrap)
	Praemium (Non Super, Super)
	Wealthtrac

## 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

## Get in touch



[baep.com.au](https://baep.com.au)



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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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