Bennelong Australian Equities Fund

Performance update

As at 31 August 2020

Net client returns (after fees and expenses)

	1 mth	3 mths	1 Year	3 years pa	5 years pa	10 years pa	Since Inception** pa
Fund	11.02%	15.12%	18.01%	15.56%	14.22%	12.77%	13.97%
Benchmark*	3.05%	6.19%	-4.82%	6.24%	7.58%	7.75%	9.40%
Value added	+7.97%	+8.93%	+22.83%	+9.31%	+6.64%	+5.03%	+4.57%

Performance figures are net of fees and expenses. 'Value added' calculation does not use rounded performance figures.
*S&P/ASX 300 Accumulation Index
**Inception date is 30 January 2009

Why choose the Fund?

The Fund is a high conviction 'core' Australian equities fund. Its aim is to provide clients with extra return over and above the market.

- It provides clients with appropriate diversification across the ASX via a portfolio of approximately 25-30 stocks.
- It is consistent in employing a disciplined, robust and proven market-beating investment approach.
- It is a top 5 best performing Australian equity fund over the last 3, 5 and 10 year time periods*.
- It is competitively priced with no performance fees.

Portfolio positioning

Sector	Fund Weight	Benchmark* Weight	Active Weight
Discretionary	37.6%	7.7%	29.9%
Health Care	20.6%	11.8%	8.8%
Liquidity	1.5%	0.0%	1.5%
IT	5.1%	4.3%	0.9%
Utilities	0.0%	1.7%	-1.7%
Materials	18.2%	20.1%	-1.9%
REIT's	4.8%	7.1%	-2.3%
Communication	1.4%	3.9%	-2.5%
Consumer Staples	3.1%	6.4%	-3.3%
Energy	0.0%	3.7%	-3.7%
Industrials	1.9%	7.4%	-5.5%
Financials	5.7%	26.0%	-20.3%

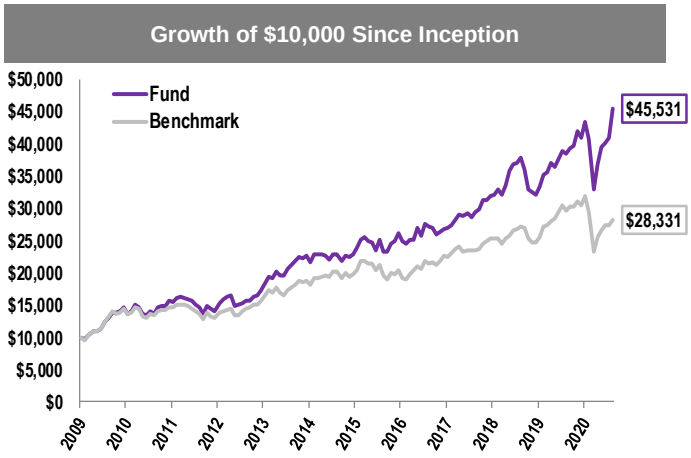
*Source: BAEP. *Benchmark is as for the Fund*

Portfolio characteristics

	Fund	Benchmark*	
Return on Equity	17.2%	9.1%	Premium Quality
Debt/Equity	23.9%	43.8%	
Sales Growth	5.6%	-1.6%	Typically Stronger Growth
EPS Growth	2.3%	3.9%	
Price/Earnings	28.7x	20.6x	Reasonable Valuation
Dividend Yield	1.8%	3.2%	
Beta	1.16	1	
Active Share	75%	na	Genuinely Active
No. of Stocks	28	299	

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

Long-term performance



* *Source: Morningstar® Australian Institutional Sector Survey, May 2020*

Bennelong Australian Equity Partners



Bennelong Australian Equities Fund
Performance update

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 Australian Equities Fund typically holds 25-60 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 has a track record of adding value by outperforming the market over the long term.

The Fund at a glance

Feature	Fund facts
APIR code	BFL0001AU
Benchmark	S&P/ASX 300 Accumulation Index
Investment objective	2% p.a. above benchmark measured over rolling 3-year periods
Investment manager	Bennelong Australian Equity Partners (BAEP)
Active stock limit	± 6%
Cash limit	0-10%
Inception date	30 January 2009
Recommended investment period	Medium to longer 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

How to invest

The Fund is open to investors directly via the PDS, available on our website, or via a range of platforms.

Platforms	
AMP: Elements Investment, Elements Pension, eWrap Investment Acc, eWrap Pension Acc, iAccess, Investment Service, Multifund, MyNorth, North, Pension Service, Portfolio Care, Portfolio Care eWrap, Summit, Super Service, Synergy, Wealthview eWrap Inv	
ANZ (Grow, PortfolioOne)	IOOF (AET, IPS, Lifetrack, Portfolio Services, SuperWrap, Pursuit Select, Employer Super, TPS)
AON	Macquarie Wrap
BT (Wrap, Super Wrap, Panorama)	Netwealth (Super Service, Wrap Service, IDPS)
CFS (FirstWrap, IX)	Oasis (Voyage, Matrix)
Hub24 (Super, IDPS)	One Answer (Frontier, OnePath)
	Spitfire (Wealthtrac)

Contact details

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

The Fund is managed by Bennelong Australian Equity Partners, a Bennelong Funds Management boutique.

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