

Bennelong Concentrated Australian Equities Fund

Performance update

As at 28 February 2021

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	0.10%	4.83%	20.67%	11.77%	15.34%	14.68%	16.68%
Benchmark*	1.48%	3.16%	7.06%	7.53%	10.85%	7.68%	10.00%
Value added	-1.37%	+1.67%	+13.60%	+4.23%	+4.49%	+7.00%	+6.68%

Performance figures are net of fees and gross of any earnings tax. '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, high performance fund. Its aim is to provide clients with outsized returns.

- It is concentrated into the team's best stock ideas from throughout the market.
- It is the best performing Australian equity fund over the past 5 and 10 year time periods.*

Portfolio positioning

Portfolio Sector Allocation			
Sector	Fund Weight	Benchmark* Weight	Active Weight
Discretionary	44.0%	7.6%	36.3%
Health Care	16.3%	10.0%	6.3%
Liquidity	0.6%	0.0%	0.6%
IT	4.4%	4.2%	0.2%
Industrials	6.3%	6.7%	-0.4%
Communication	2.9%	4.1%	-1.1%
Utilities	0.0%	1.2%	-1.2%
Consumer Staples	2.1%	5.6%	-3.5%
Energy	0.0%	3.8%	-3.8%
Materials	16.6%	21.4%	-4.7%
REIT's	0.0%	6.7%	-6.7%
Financials	6.8%	28.6%	-21.8%

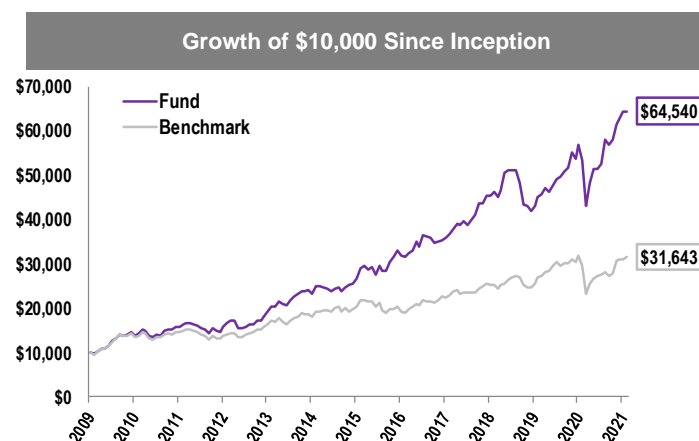
Source: BAEP. *Benchmark is as for the Fund

Portfolio characteristics

	Fund	Benchmark*	
Return on Equity	17.0%	11.2%	Premium Quality
Debt/Equity	14.8%	39.0%	
Sales Growth	10.5%	3.9%	Typically More Growth
EPS Growth	20.6%	24.0%	
Price/Earnings	29.8x	18.8x	Reasonable Valuation
Dividend Yield	1.9%	3.7%	
Beta	1.11	1	
Active Share	83%	na	Genuinely Active
No. of Stocks	24	300	

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

Long-term performance





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About the Fund

The Fund typically holds 20-30 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 comprises a concentration of some of BAEP's best stock ideas.
- The Fund has a track record of adding value by outperforming the market over the long term.

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.

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 facts
APIR code	BFL0002AU
Benchmark	S&P/ASX 300 Accumulation 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	30 January 2009
Recommended investment period	Medium to longer term (five years plus)
Buy/sell spread	+/-0.25%
Entry/exit fees	Nil
Management Fee	0.85% p.a. of Net Asset Value of the Fund
Performance Fee	15% of any amount by which the Fund's return is more than 2% greater than the return generated by the S&P/ASX 300 Accumulation Index

How to invest

The Fund is open to investors directly via the PDS, available on our website, mFund (code: BAE02) or via a range of platforms.

Platforms	
Allan Gray Solutions (Super, Pension, Investment)	IOOF (AET, Grow, IPS, Pursuit Select, TPS)
AON	Macquarie Wrap (IDPS, Super, Accumulator)
Asgard (Master Trust, Employee Super, Infinity eWrap)	MLC (Navigator, Wrap)
AMP (My North)	Mason Stevens
BT (Wrap, Super Wrap, Investment Menus, Panorama)	Morgan Stanley
CFS (FirstWrap, IX)	Netwealth (Super Service, Wrap Service, IDPS)
Credit Suisse	Powerwrap (Smartwrap)
Federation	Wealthtrac
Hub24 (Super, IDPS)	Wealth O2

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

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