

Bennelong ex-20 Australian Equities Fund

Performance report | 31 May 2022

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	-8.84%	-12.46%	-17.42%	8.61%	7.91%	11.45%	11.03%
Benchmark ¹	-4.30%	0.31%	4.51%	7.29%	8.52%	10.24%	8.04%
Value added	-4.54%	-12.77%	-21.93%	+1.32%	-0.61%	+1.21%	+2.98%

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

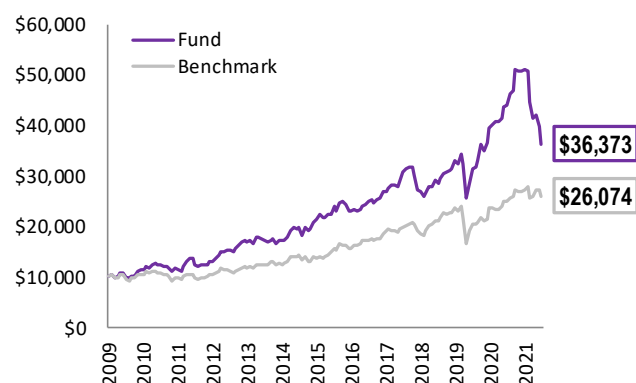
Sector	Fund Weight	Benchmark ¹ Weight	Active Weight
Discretionary	35.6%	7.9%	27.7%
Liquidity	9.6%	0.0%	9.6%
Communication	13.4%	4.3%	9.1%
Health Care	10.3%	8.7%	1.6%
Consumer Staples	4.8%	4.3%	0.4%
Utilities	0.0%	3.5%	-3.5%
Energy	0.0%	4.1%	-4.1%
Industrials	4.9%	9.8%	-4.9%
Financials	6.0%	13.7%	-7.7%
REIT's	4.6%	12.5%	-8.0%
IT	0.0%	8.2%	-8.2%
Materials	10.9%	22.8%	-11.9%

Portfolio characteristics

	Fund	Benchmark ¹	Profile
Return on Equity	16.7%	11.5%	Premium
Debt/Equity	21.7%	28.6%	Quality
Sales Growth	12.6%	10.4%	Typically
EPS Growth	24.1%	25.6%	More Growth
Price/Earnings	23.7x	15.2x	Reasonable
Dividend Yield	2.2%	3.7%	Valuation
Grossed Up Yield	2.7%	4.5%	
Beta	1.03	1	
Active Share	92%	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.

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)

Allan Gray Solutions (Super, Pension, Investment)

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

Australian Unity (Lifeplan Investment Bond)

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

BT (Panorama, Compact)

Centric Wealth (IDPS)

CFS (FirstChoice, FirstWrap, IX (PIS))

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 (Wealthtrac, Mentor)

Powerwrap (Super, Pension, Smartwrap)

Praemium (Non Super, Super)

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	+/-0.20%
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



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

This information is issued by Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML) in relation to the Bennelong ex-20 Australian Equities Fund. The Fund is managed by Bennelong Australian Equity Partners, a Bennelong boutique. This is general information only, and does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in any fund of which BFML is the Trustee or Responsible Entity (Bennelong Fund). This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, you should consider the appropriateness of the information based on your own objectives, financial situation or needs or consult a professional adviser. You should also consider the relevant Information Memorandum (IM) and or Product Disclosure Statement (PDS) which is available on the BFML website, bennelongfunds.com, or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ). Information about the Target Market Determinations (TMDs) for the Bennelong Funds is available on the BFML website. BFML may receive management and or performance fees from the Bennelong Funds, details of which are also set out in the current IM and or PDS. BFML and the Bennelong Funds, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. All investments carry risks. There can be no assurance that any Bennelong Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Bennelong Fund. Past fund performance is not indicative of future performance. Information is current as at the date of this document. Bennelong Australian Equity Partners Pty Ltd (ABN 69 131 665 122) is a Corporate Authorised Representative of BFML.