

# Performance report | 31 December 2023

## Bennelong Concentrated Australian Equities Fund

### Net returns

	1 mth	3 mths	CYTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception <sup>2</sup> p.a.
Fund	9.35%	12.12%	18.79%	18.79%	1.42%	9.26%	10.48%	13.40%
Benchmark <sup>1</sup>	7.22%	8.36%	12.13%	12.13%	8.99%	10.27%	7.91%	9.78%
Value added	+2.14%	+3.75%	+6.66%	+6.66%	-7.57%	-1.01%	+2.57%	+3.62%

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.

### About the Fund

The Bennelong Concentrated Australian Equities Fund is a portfolio of BAEP's best high-conviction picks. It aims to grow investment value over the long term via a combination of capital growth and income, by investing in a diversified portfolio of Australian securities.

The Fund typically holds 20-35 securities across the spectrum of the Australian share market (primarily from the S&P/ASX 300 Accumulation Index).

### Benefits of the Fund

- Concentrated into the team's best stock ideas from throughout the market
- Track record of adding value by outperforming the market over the long term
- Managed in accordance with BAEP's robust, disciplined and proven investment philosophy and process

### About BAEP

Bennelong Australian Equity Partners (BAEP) is a boutique fund manager investing in Australian listed equities. It was founded in 2008 by Mark East, in partnership with Bennelong Funds Management.

BAEP is a genuinely active, award-winning and highly-rated fund manager with an experienced and performance-oriented team. Its investment philosophy is to selectively invest in high quality companies with strong growth outlooks and underestimated earnings momentum and prospects. Its investment process is research-intensive, with a focus on proprietary field research, and is supported by macro-economic and quantitative insights.

### Portfolio sector allocation

Sector	Fund Weight	Benchmark <sup>1</sup> Weight	Active Weight
Discretionary	45.7%	6.9%	38.8%
Health Care	15.9%	9.6%	6.3%
Communication	7.2%	3.9%	3.3%
Liquidity	0.7%	0.0%	0.7%
REIT's	6.0%	6.4%	-0.4%
Utilities	0.0%	1.3%	-1.3%
IT	0.0%	2.6%	-2.6%
Materials	21.2%	25.3%	-4.1%
Consumer Staples	0.0%	4.2%	-4.2%
Energy	0.0%	5.0%	-5.0%
Industrials	0.0%	6.9%	-6.9%
Financials	3.3%	27.9%	-24.6%

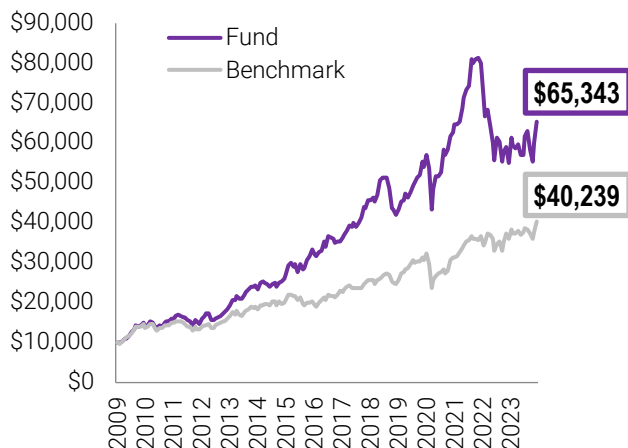
### Portfolio characteristics

	Fund	Benchmark <sup>1</sup>	Profile
Return on Equity	16.6%	12.1%	Premium Quality
Debt/Equity	6.6%	34.4%	
Sales Growth	9.3%	2.8%	Superior Growth
EPS Growth	14.7%	1.9%	
Price/Earnings	22.1x	16.5x	Reasonable Valuation
Dividend Yield	1.9%	3.8%	
Beta	1.27	1	
Active Share	79%	na	Genuinely Active
No. of Stocks	18	297	

Source: broker consensus estimates for the next 12 months

## Long-term performance

Growth of \$10,000 since inception<sup>2,3</sup>



## Top five active holdings

At month end, in alphabetical order

Company
ARB Corporation Limited
Breville Group Limited
CSL Limited
IDP Education Limited
James Hardie Industries PLC

## Top three contributors

To monthly relative performance, in alphabetical order

Company	Avg active position
ARB	Overweight
Breville	Overweight
James Hardie Industries PLC	Overweight

## Top three detractors

To monthly relative performance, in alphabetical order

Company	Avg active position
Aristocrat Leisure	Overweight
Fortescue Metals	Underweight
IDP Education	Overweight

## 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
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	+/-0.20%
Entry/exit fees	Nil
Management fees and costs <sup>4</sup>	0.89% 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 via the PDS (available on our [website](#)), mFund (code: BAE02), or the following platforms.

- Allan Gray Solutions (Super, Pension, Investment)
- AMP (My North)
- BT Asgard (Master Trust, Employee Super, Infinity eWrap)
- BT (Panorama)
- CFS (FirstWrap, IX(PIS))
- Dash
- Grow Wrap
- Hub24 (Super, IDPS)
- Macquarie Wrap (IDPS, Super, Accumulator)
- MLC (Navigator, Wrap)
- Mason Stevens
- Morgan Stanley
- Netwealth (Super Service, Wrap Service, IDPS)
- Oasis (Wealthtrac)
- Powerwrap (Smartwrap)

## Get in touch



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

1 S&P/ASX 300 Accumulation Index

2 Inception date is 30 January 2009

3 Calculations are based on net returns (after fees and expenses) and assume the reinvestment of distributions.

4 Management fees and costs consist of annual management fee rate and capped recoverable expenses. For a detailed split of the fees and costs, please refer to the fund(s) PDS.

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