

# Performance report | 31 May 2024

## 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	-2.06%	-5.67%	-1.87%	12.45%	-3.36%	6.79%	10.07%	12.88%
Benchmark <sup>1</sup>	0.85%	1.10%	3.21%	12.83%	6.54%	7.79%	7.79%	9.73%
Value added	-2.91%	-6.76%	-5.08%	-0.38%	-9.90%	-1.00%	+2.28%	+3.15%

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	32.5%	7.2%	25.3%
Health Care	23.9%	9.7%	14.2%
Communication	9.7%	3.6%	6.1%
Consumer Staples	6.3%	3.9%	2.4%
Liquidity	0.7%	0.0%	0.7%
REIT's	7.4%	6.8%	0.7%
Utilities	0.0%	1.5%	-1.5%
IT	0.0%	3.3%	-3.3%
Energy	0.0%	4.9%	-4.9%
Materials	16.1%	22.7%	-6.5%
Industrials	0.0%	6.9%	-6.9%
Financials	3.4%	29.7%	-26.4%

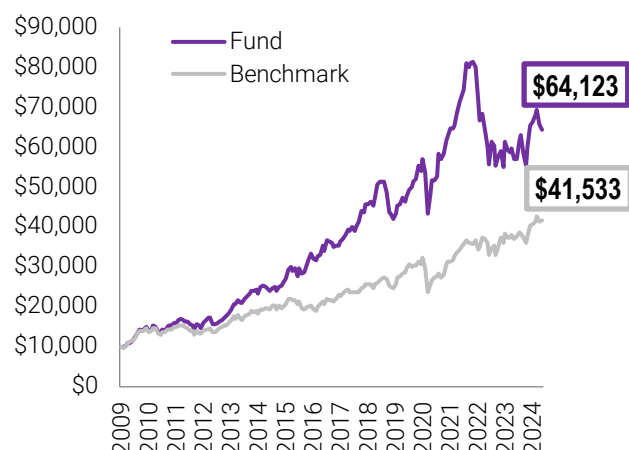
### Portfolio characteristics

	Fund	Benchmark <sup>1</sup>	Profile
Return on Equity	15.2%	12.2%	Premium Quality
Debt/Equity	7.3%	36.7%	
Sales Growth	8.2%	3.7%	Superior Growth
EPS Growth	14.2%	4.9%	
Price/Earnings	22.7x	16.6x	Reasonable Valuation
Dividend Yield	2.0%	3.9%	
Beta	1.16	1	
Active Share	81%	na	Genuinely Active
No. of Stocks	21	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
The A2 Milk Company Ltd

## Top three contributors

To monthly relative performance, in alphabetical order

Company	Avg active position
Fisher & Paykel Healthcare	Overweight
Goodman	Overweight
The A2 Milk Company	Overweight

## Top three detractors

To monthly relative performance, in alphabetical order

Company	Avg active position
Flight Centre Travel	Overweight
James Hardie Industries PLC	Overweight
Universal Stores	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.

- 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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