

Performance report | 31 July 2024

Bennelong Twenty20 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 ² p.a.
Fund	5.25%	6.34%	7.25%	12.94%	2.22%	8.34%	na	9.39%
Benchmark ¹	4.13%	5.98%	8.46%	13.27%	7.12%	7.46%	na	9.31%
Value added	+1.12%	+0.36%	-1.21%	-0.33%	-4.91%	+0.88%	na	+0.09%

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 Twenty20 Australian Equities Fund provides a cost-effective exposure to the S&P/ASX300 universe through a combination of actively managed ex-20 securities and a passive exposure to the top 20 securities. It typically holds 40-55 names.

The Fund is a single portfolio made up of two parts:

- An indexed position in the S&P/ASX 20 Index ('the top 20')** – The Fund has a position in each top 20 security in the same weight it has in the S&P/ASX 300 index. This means the Fund's largest positions are the largest companies on the ASX. For example, if Commonwealth Bank has a weight of 7% in the index, it will also have a weight of 7% in the Fund.
- An active position comprising BAEP's best picks from outside the top 20 ('the ex-20')** – The Fund is also invested in a selection of ex-20 securities we believe will outperform, which in turn allows the Fund to outperform the benchmark. These securities are chosen using our proven approach that focuses on fundamental factors such as earnings, growth and valuations.

Benefits of the Fund

- Cost-effective, with a low management fee (plus a performance fee where applicable)
- Provides broad exposure to the Australian market via a combination of passive and actively managed securities
- The Fund's ex-20 exposure is managed as per the Bennelong ex-20 Australian Equities Fund's strategy, which has a 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 ¹ Weight	Active Weight
Discretionary	19.2%	7.7%	11.5%
Health Care	13.8%	10.1%	3.7%
Communication	7.1%	3.7%	3.4%
Consumer Staples	4.5%	4.1%	0.4%
Liquidity	0.1%	0.0%	0.1%
Financials	30.7%	31.8%	-1.2%
Energy	3.2%	4.5%	-1.4%
Utilities	0.0%	1.4%	-1.4%
IT	0.0%	2.9%	-2.9%
Industrials	3.0%	6.9%	-4.0%
Materials	16.0%	20.0%	-4.0%
REIT's	2.5%	6.8%	-4.4%

Top five active holdings

At month end, in alphabetical order

Company
ARB Corporation Limited
Breville Group Limited
Credit Corp Group Limited
Fisher & Paykel Healthcare
James Hardie Industries PLC

Top three contributors

To monthly relative performance, in alphabetical order

Company	Avg active position
ARB Corporation Limited	Overweight
Credit Corp	Overweight
James Hardie Industries PLC	Overweight

Top three detractors

To monthly relative performance, in alphabetical order

Company	Avg active position
CAR Group	Overweight
IDP Education	Overweight
The Reject Shop	Overweight

The Fund at a glance

Feature	Fund facts
APIR code	BFL0017AU
Benchmark	S&P/ASX 300 Accumulation Index
Investment objective	2% p.a. above benchmark measured over rolling 3-year periods
Active stock limit	± 5%
Cash limit	0 - 10%
Inception date	02 December 2015
Recommended investment period	Long term (five years plus)
Buy/sell spread	+/-0.20%
Entry/exit fees	Nil
Management fees and costs ³	0.44% 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

How to invest

The Fund is open to investors via the PDS (available on our [website](#)), mFund (code: BAE04), or the following platforms.

- AMP (Elements Investment, Elements Pension, iAccess, My North, North, Portfolio Care, Portfolio Care eWrap, PPS, Summit, Wealthview eWrap Inv)
- BT Asgard (Master Trust, Employee Super, Infinity eWrap)
- BT (Panorama)
- CFS (FirstWrap)
- Dash
- Hub 24 (Super, IDPS)
- Macquarie Wrap (IDPS, Super)
- Mason Stevens
- Netwealth (Super Service, Wrap Service, IDPS)
- Praemium (Non Super, Super)

Get in touch

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¹ S&P/ASX 300 Accumulation Index

² Inception date is 2 December 2015

³ 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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