



VENTURA BENNELONG AUSTRALIAN EQUITIES CORE MODEL

February 2025

- The Fund delivered a return of -1.03% for the December quarter, which was -0.22% below the -0.81% benchmark return. The tendency for the market to rally in late December was disrupted by reduced expectations for interest rate cuts by the Fed in 2025 and a resulting 40bp spike in the US 10-year bond yield Market and Economic Insights
- Performance varied greatly across the market. The ASX300 resources finished the quarter down -11.0% versus the industrials (+2.2%). This reversed the strong rally in resources in September when they finished the month up +11.4% versus the industrials up just +0.8%. The 2024 resources return of -14.8% was well behind the industrials (which finished +21.2%)
- The final quarter of 2024 highlighted contrasting economic conditions across the globe, with the United States showcasing continued resilience while Australia and other countries faced persistent challenges.

Model performance

28/02/2025

Period	Income %	Growth %	Total %
1 month	0.0	-7.6	-7.6
3 month	0.3	-6.7	-6.4
6 month	0.3	-1.5	-1.2
1 year	1.0	-0.5	0.5
3 year pa	2.7	-1.5	1.2
5 year pa	4.4	2.3	6.7

* The Ventura Bennelong Australian Equities core model became available for investment on the 3 October 2016. The performance shown is indicative only and may vary to actual investor performance due to investment model trading requirements at the individual investor account level. To provide a longer term view of this Model's performance we have shown returns from the underlying Model Manager which has been managed on the same basis.

Top Holdings

28/02/2025

Security	Portfolio %
1 CSL	9.14
2 BRG	6.89
3 FPH	6.65
4 GMG	6.6
5 ALL	6.32
6 JHX	5.83
7 CAR	5.36
8 ARB	5.24
9 WTC	4.75
10 HUB	4.48
11 REA	4.31
12 CTD	3.58
13 ALQ	3.04
14 RMD	3.03
15 PNI	3.01
16 COH	2.92
17 CCP	2.5
18 GYG	2.49
19 IEL	2.47
20 SEK	2.17

Model Composition

28/02/2025

Asset Class	Australian Core	
	Index	Actual
Consumer Discretionary	8	28.1
Consumer Staples	3.6	0
Energy	4	0.00
Financials ex-Property Trusts	33.5	13.4
Property Trusts	6.8	6.6
Health Care	10	21.70
Industrials	7	4.60
Information & Technology	3	4.80
Materials	19	7.90
Telecos	4	11.80
Utilities	1	0.00
Cash	0	1.10

Model Details

Objective	Outperform S&P/ASX300 Accumulation Index by 2%pa (net of fees) over rolling 3yr periods.
Suggested timeframe	7 yrs
Number of securities	20-60 stocks
Estimated max. turnover	<75% (typically 50%)
Model management fee	0.70% pa
Active stock limits	+/-6%
Cash limit	0-10%

About Bennelong Australian Equity Partners

Bennelong Australian Equity Partners (BAEP) is a boutique fund manager that invests in Australian listed equities. The business was founded in 2008 by Mark East in partnership with Bennelong Funds Management. It is now established as an award winning and highly rated fund manager. BAEP manages funds on behalf of retail and institutional clients, as well as on a pro bono basis for charitable organisations.

Investment philosophy

BAEP believes that high quality companies with solid growth prospects are best positioned to grow value over time. The team also believes that stocks are generally priced to reflect the market's expectations of future earnings, and that it is companies' earnings performance relative to expectations that drives investment returns. BAEP seeks to invest selectively in those companies whose earnings growth potential is underestimated by the market. An actively managed portfolio comprising a hand-picked selection of stocks with prospects that are potentially more favourable than perceived should deliver attractive returns over time.

Investment style

Managing funds actively and according to a fundamental 'core' style, BAEP does not confine itself to selecting stocks according to any one investment approach. Instead, the team focuses on companies that exhibit an attractive combination of quality, growth and value attributes, with an underlying bias towards quality.

Investment process

BAEP's investment process is based on fundamental bottom-up stock picking. At its core, BAEP's process has a focus on extensive on-the-ground and other proprietary research and analysis that includes a comprehensive program of meetings and engagement with listed companies, their competitors, suppliers, customers, regulators, and other relevant industry contacts. Individual stock analysis and portfolio construction is supported by macroeconomic and quantitative research and insights.

About Ventura

Ventura Investment Management Ltd (Ventura) has been proudly managing the asset of Australian investors for over 10 years. Our mission is to assist all Australians in establishing and maintaining financial independence that will allow our investors to achieve what is most important to them.

To deliver this, we have created three series of investment solutions that can be tailored to individual circumstances and goals. Through our scale and expertise, our investors gain access to some of the world's leading asset managers.

Whether you're starting out, a sophisticated investor, or anywhere in between, we have professionally managed investment solutions that help ease the burden of the four key areas to building and maintaining investment portfolios: research, blending of selected assets, monitoring selected assets for quality and valuation and implementation.

About VMAPS

Ventura Managed Account Portfolios (VMAPS) is a next generation portfolio management solution that can be tailored to individual investor circumstances and goals. Through our scale and experience, our investors gain access to the thoughts and expertise of the world's leading asset managers.

Supported by professional financial advice, VMAPS offer investor benefits of:

1. Beneficial ownership of the investments in their portfolio (including payment of dividends)
2. Personal tax positions (including franking credits)
3. Transparency of portfolio holdings with quality online reporting
4. Low cost trading of portfolio holdings
5. Professional portfolio construction and management

With no minimum investment amount, the VMAPS solution offers choice of insurer and is available for Superannuation & Pension, or as ordinary, Non-Superannuation monies (including Self-Managed Superannuation Funds).

For more information speak to your financial adviser.

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