



# Product Profile

## Bennelong Kardinia Absolute Return Fund

LAST UPDATED 28-2-2021

### Key Information

APIR CODE	BFL0010AU
STATUS	OPEN
ASSET CLASS	AUSTRALIAN EQUITIES
SECTOR	AUSTRALIAN LONG SHORT
SUB SECTOR	VARIABLE BETA
PRODUCT TYPE	WHOLESALE
LEGAL TYPE	UNIT TRUST
FUND INCEPTION	APRIL 2012
FUND SIZE	\$42.14M
ENTRY / EXIT PRICE (28-2-2021)	\$1.1562 / \$1.1516
MINIMUM INITIAL / ADDITIONAL INVESTMENT	\$20,000 / \$10,000
MINIMUM INVESTMENT BALANCE	-
DISTRIBUTION FREQUENCY	BI-ANNUAL
REGULAR SAVINGS PLAN	NO

### Manager Profile

Kardinia Capital (Kardinia) was created in August 2011 via a partnership between the founding members of the Kardinia investment team (65%) and the Bangarra Group (formerly called the Bennelong Group) (35%). As at 30 April 2020 Kardinia managed \$131m in assets.

### PDS Objective

To achieve consistent positive returns through an investment cycle, with an overarching philosophy of capital protection.

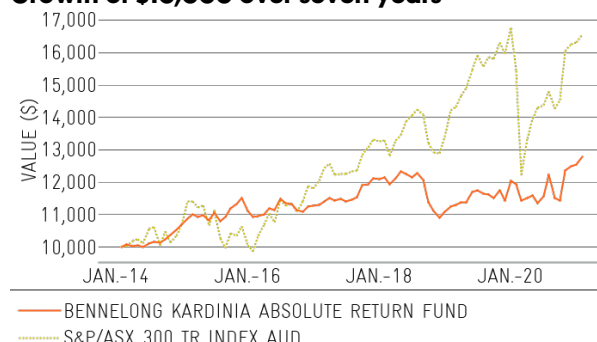
### What is this Fund?

- The Bennelong Kardinia Absolute Return Fund ('the Fund') has an investment approach with two main elements. Kardinia Capital ('Kardinia' or 'the Manager') first constructs a long/short portfolio of 20-50 securities (5-15 of which are short positions), where stock selection is based on both bottom up fundamental research and key thematic and trends. Secondly, the Fund's net equity exposure is managed to between -25% and 75%, depending on the Manager's assessment of broader market conditions.

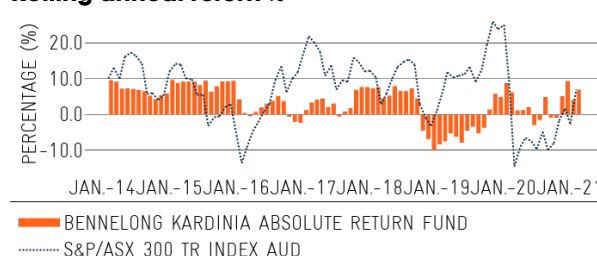
### What this Rating means

The 'Investment Grade' rating indicates that Lonsec has conviction the financial product can generate risk adjusted returns in line with relevant objectives. However, if applicable, Lonsec believes the financial product has fewer competitive advantages than its peers.

### Growth of \$10,000 over seven years



### Rolling annual return %



### Returns after fees (at 28-2-2021)

	3MTH	1 YR	3 YR	5 YR	7 YR
TOTAL RETURN	3.34	6.93	1.66	3.18	3.57
INCOME RETURN	0.65	5.44	3.01	3.32	3.20
GROWTH RETURN	2.69	1.49	-1.35	-0.14	0.37
LONSEC BENCHMARK	3.16	7.06	7.53	10.85	7.45

BENCHMARK USED: S&P/ASX 300 TR INDEX AUD

### Asset allocation (at 28-2-2021)

	%ACTUAL	%MIN	%MAX	%TARGET
AUSTRALIAN EQUITIES	71.3	-	-	-
CASH	28.7	-	-	-

### Fees

MANAGEMENT COSTS	1.3875% P.A.
ICR % PA	1.64
ENTRY / EXIT %	0 / 0
SWITCHING %	0
BUY/SELL DIFFERENTIAL %	0.40

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