

Performance report | 31 August 2026

Bennelong 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	3.35%	6.16%	-1.09%	-18.92%	-3.40%	-5.97%	5.65%	9.21%
Benchmark ¹	1.62%	4.40%	5.88%	4.25%	11.16%	7.59%	9.31%	9.89%
Value added	+1.73%	+1.76%	-6.97%	-23.18%	-14.56%	-13.56%	-3.66%	-0.67%

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 Australian Equities Fund is a high conviction 'core' fund. 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 25-50 securities across the spectrum of the Australian share market (primarily from the S&P/ASX 300 Accumulation Index).

Benefits of the Fund

- Provides investors with appropriate diversification across the ASX
- Competitively priced, with no performance fees
- 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	30.8%	6.7%	24.1%
Health Care	19.4%	6.6%	12.8%
Communication	6.0%	3.2%	2.8%
IT	4.7%	2.4%	2.3%
Liquidity	1.3%	0.0%	1.3%
Utilities	0.0%	1.4%	-1.4%
Industrials	5.1%	6.8%	-1.6%
Consumer Staples	0.0%	3.8%	-3.8%
Energy	0.0%	4.5%	-4.5%
REIT's	0.3%	5.5%	-5.2%
Materials	20.7%	27.5%	-6.9%
Financials	11.8%	31.6%	-19.8%

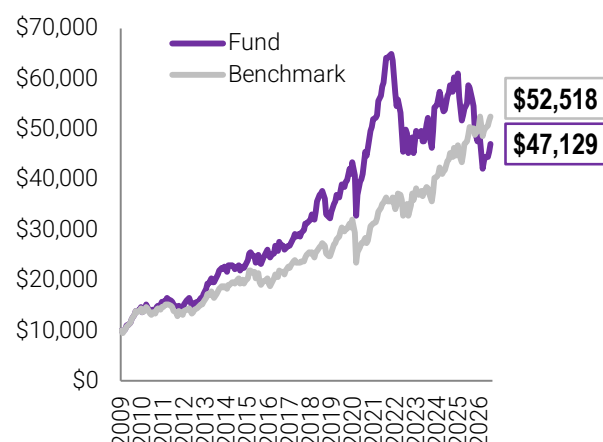
Portfolio characteristics

	Fund	Benchmark ¹	Profile
Return on Equity	17.1%	12.8%	Premium Quality
Debt/Equity	44.8%	37.9%	
Sales Growth	8.8%	4.6%	Superior Growth
EPS Growth	12.1%	7.9%	
Price/Earnings	23.3x	18.3x	Reasonable Valuation
Dividend Yield	2.6%	3.5%	
Beta	1.18	1	
Active Share	73%	na	Genuinely Active
No. of Stocks	27	297	

Source: broker consensus estimates for the next 12 months

Long-term performance

Growth of \$10,000 since inception^{2,3}



Top three active holdings

At month end, in alphabetical order

Company
Breville Group Limited
Fisher & Paykel Healthcare
Ramsay Health Care Limited

Top three contributors

To monthly relative performance, in alphabetical order

Company	Avg active position
Commonwealth Bank	Underweight
Ramsay Health Care	Overweight
Universal Stores	Overweight

Top three detractors

To monthly relative performance, in alphabetical order

Company	Avg active position
AP Eagers	Overweight
Aristocrat Leisure	Overweight
CSL Limited	Underweight

The Fund at a glance

Feature	Fund facts
APIR code	BFL0001AU
Benchmark	S&P/ASX 300 Accumulation Index
Investment objective	2% p.a. above benchmark measured over rolling 3-year periods
Active stock limit	± 6%
Cash limit	0 - 10%
Inception date	30 January 2009
Recommended investment period	Long term (five years plus)
Buy/sell spread	+/- 0.20%
Entry/exit fees	Nil
Management fees and costs ⁴	1.00% p.a of Net Asset Value of the Fund
Performance fee	None

How to invest

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

- AMP (North)
- Centric Wealth (IDPS)
- Dash
- Expand (Expand and Expand Extra)
- Hub 24 (Super, IDPS)
- Mason Stevens
- Macquarie Wrap (IDPS, Super, Accumulator)
- Netwealth (Wealth and Super Accelerator Plus)
- Oasis (Wealthtrac, Voyage)
- One Answer (Frontier, OnePath)
- Praemium (Super SMA, IDPS, Power Wrap – Smart Wrap)

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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