

# Performance report | 31 December 2025

## 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 <sup>2</sup> p.a.
Fund	-3.95%	-14.62%	-17.91%	-17.91%	1.73%	-1.19%	6.19%	9.66%
Benchmark <sup>1</sup>	1.37%	-0.89%	10.66%	10.66%	11.39%	9.80%	9.32%	9.92%
Value added	-5.32%	-13.73%	-28.57%	-28.57%	-9.66%	-10.99%	-3.13%	-0.26%

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 <sup>1</sup> Weight	Active Weight
Discretionary	36.7%	7.5%	29.2%
Health Care	14.7%	7.2%	7.5%
Communication	7.8%	3.7%	4.1%
Liquidity	2.0%	0.0%	2.0%
Industrials	7.8%	7.7%	0.2%
Utilities	0.0%	1.4%	-1.4%
IT	0.0%	2.8%	-2.8%
Consumer Staples	0.0%	3.5%	-3.5%
Energy	0.0%	3.6%	-3.6%
REIT's	1.8%	6.8%	-4.9%
Materials	11.8%	23.1%	-11.3%
Financials	17.2%	32.8%	-15.5%

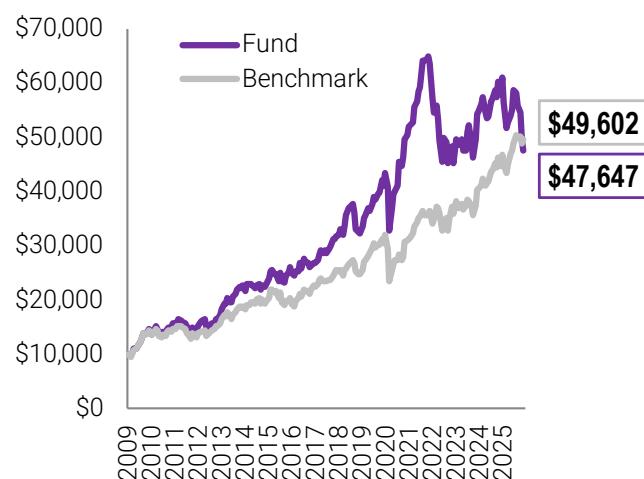
### Portfolio characteristics

	Fund	Benchmark <sup>1</sup>	Profile
Return on Equity	16.5%	12.2%	Premium Quality
Debt/Equity	25.1%	39.1%	
Sales Growth	11.4%	5.0%	Typically More Growth
EPS Growth	11.5%	16.3%	
Price/Earnings	21.1x	18.4x	Reasonable Valuation
Dividend Yield	2.4%	3.3%	
Beta	1.20	1	
Active Share	76%	na	Genuinely Active
No. of Stocks	25	294	

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
ALS Limited
Aristocrat Leisure Limited
Breville Group Limited
CAR Group Limited
Supply Network Ltd

## Top three contributors

To monthly relative performance, in alphabetical order

Company	Avg active position
Pro Medicus	Underweight
Wesfarmers	Underweight
Woodside Energy	Underweight

## Get in touch

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## Top three detractors

To monthly relative performance, in alphabetical order

Company	Avg active position
AP Eagers	Overweight
ARB Corporation Limited	Overweight
CAR Group Limited	Overweight

## 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 <sup>4</sup>	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](#)), mFund (code: BAE01), or the following platforms.

- AMP (North)
- BT (Panorama)
- Centric Wealth (IDPS)
- CFS (Edge Super)
- 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)

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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