BAEP
Bennelong Australian Equity Partners

Performance report | 31 October 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[2] p.a.
Fund	-2.04%	-7.11%	-5.82%	-4.77%	5.04%	3.33%	8.33%	10.67%
Benchmark[1]	0.42%	2.92%	12.13%	12.68%	12.98%	12.55%	9.68%	10.11%
Value added	-2.47%	-10.04%	-17.95%	-17.45%	-7.95%	-9.22%	-1.35%	+0.55%

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	40.4%	7.6%	32.8%
Health Care	17.5%	7.5%	9.9%
Communication	6.3%	3.8%	2.4%
Liquidity	0.2%	0.0%	0.2%
Industrials	7.6%	7.6%	0.0%
Utilities	0.0%	1.4%	-1.4%
Consumer Staples	0.0%	3.4%	-3.4%
IT	0.0%	3.4%	-3.4%
Energy	0.0%	3.6%	-3.6%
REIT's	3.0%	6.8%	-3.9%
Materials	8.1%	21.1%	-12.9%
Financials	16.9%	33.6%	-16.7%

Portfolio characteristics

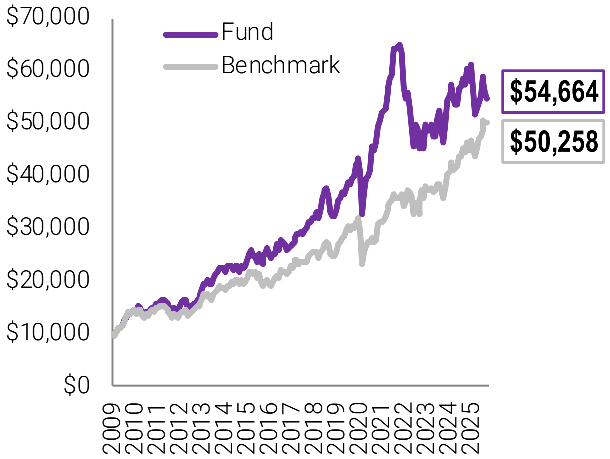
	Fund	Benchmark[1]	Profile
Return on Equity	14.7%	12.0%	Premium Quality
Debt/Equity	14.9%	39.3%	
Sales Growth	10.5%	4.3%	Typically More Growth
EPS Growth	12.9%	14.0%	
Price/Earnings	23.2x	19.1x	Reasonable Valuation
Dividend Yield	2.5%	3.3%	
Beta	1.20	1	
Active Share	78%	na	Genuinely Active
No. of Stocks	25	296	

Source: broker consensus estimates for the next 12 months

A Bennelong boutique

Long-term performance

Growth of $10,000 since inception[2,3]



Top five active holdings

At month end, in alphabetical order

Company
ALS Limited
ARB Corporation Limited
Breville Group Limited
CAR Group Limited
Corporate Travel Management Limited

Top three contributors

To monthly relative performance, in alphabetical order

Company	Avg active position
ALS Limited	Overweight
AP Eagers	Overweight
HUB24 Limited	Overweight

Top three detractors

To monthly relative performance, in alphabetical order

Company	Avg active position
Corporate Travel Management	Overweight
CSL Limited	Overweight
Zip Co Limited.	Overweight

Get in touch

baep.com.au

client.experience@bennelongfunds.com

1800 895 388 (AU) or 0800 442 304 (NZ)

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]	0.99% 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.