

# Performance report | 31 October 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 | 3.56% | 4.33% | -0.15% | -12.96% | 0.93% | -5.92% | 6.23% | 9.18% |
| Benchmark[1] | 1.11% | 0.25% | 4.46% | 3.09% | 13.20% | 7.69% | 9.34% | 9.70% |
| Value added | +2.44% | +4.08% | -4.60% | -16.06% | -12.26% | -13.61% | -3.12% | -0.53% |

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 | 40.0% | 6.7% | 33.3% |
| Health Care | 25.9% | 7.3% | 18.6% |
| IT | 3.5% | 2.1% | 1.4% |
| Liquidity | 0.7% | 0.0% | 0.7% |
| Communication | 3.6% | 3.3% | 0.3% |
| Utilities | 0.0% | 1.5% | -1.5% |
| Consumer Staples | 0.0% | 3.8% | -3.8% |
| Energy | 0.0% | 4.6% | -4.6% |
| REIT's | 0.0% | 5.6% | -5.6% |
| Industrials | 1.4% | 7.1% | -5.7% |
| Materials | 11.6% | 24.1% | -12.6% |
| Financials | 13.4% | 33.9% | -20.5% |

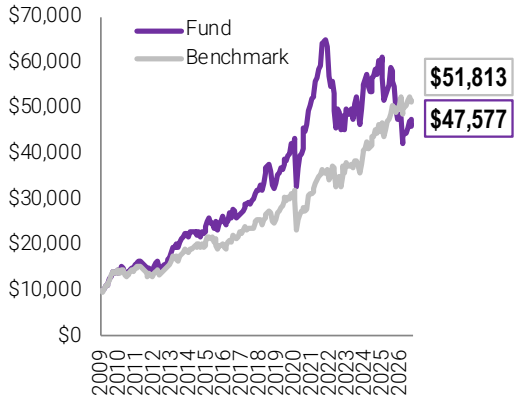
### Portfolio characteristics

| | Fund | Benchmark[1] | Profile |
|---|---|---|---|
| Return on Equity | 17.4% | 12.8% | Premium Quality |
| Debt/Equity | 47.6% | 37.5% | |
| Sales Growth | 7.8% | 4.3% | Superior Growth |
| EPS Growth | 11.0% | 7.0% | |
| Price/Earnings | 23.5x | 17.7x | Reasonable Valuation |
| Dividend Yield | 2.4% | 3.6% | |
| Beta | 1.06 | 1 | |
| Active Share | 77% | na | Genuinely Active |
| No. of Stocks | 25 | 300 | |

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 |
|---|---|
| Corporate Travel Management | Overweight |
| HUB24 Limited | Overweight |
| Pinnacle Investment Management | Overweight |

## Top three detractors

To monthly relative performance, in alphabetical order

| Company | Avg active position |
|---|---|
| Commonwealth Bank | Underweight |
| Supply Network | Overweight |
| Universal Stores | 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[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)
- Insignia (MLC Expand Extra)
- Mason Stevens
- Macquarie Wrap (IDPS, Super)
- 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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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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