



## Bennelong Concentrated Australian Equities Fund

ARSN 134 995 921

## Bennelong ex-20 Australian Equities Fund

ARSN 137 843 826

# Condensed Financial Report for the half-year ended 31 December 2025

**Bennelong Concentrated Australian Equities Fund** (ARSN 134 995 921)

**Bennelong ex-20 Australian Equities Fund** (ARSN 137 843 826)

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## Directors' report

The directors of Bennelong Funds Management Ltd (ABN 39 111 214 085), the Responsible Entity of the following managed investment schemes (the "Funds") present their report together with the condensed financial reports of the Funds for the half-year ended 31 December 2025.

<b>Fund name</b>	<b>Referred to in this document as</b>	<b>ARSN</b>
Bennelong Concentrated Australian Equities Fund	Concentrated Australian Equities Fund	134 995 921
Bennelong ex-20 Australian Equities Fund	ex-20 Australian Equities Fund	137 843 826

### Principal activities

The Funds invest in Australian authorised investments in accordance with the Product Disclosure Statements ("PDSs") and the provisions of the Funds' Constitutions.

The Funds did not have any employees during the half-year.

There were no significant changes in the nature of the Funds' activities during the half-year.

The various service providers to the Funds are detailed below:

<b>Service</b>	<b>Provider</b>
Responsible Entity	Bennelong Funds Management Ltd
Investment Manager	Bennelong Australian Equity Partners Pty Ltd
Administration and Custodian	Citigroup Pty Limited
Statutory Auditor	Deloitte Touche Tohmatsu

### Directors

The following persons held office as directors of Bennelong Funds Management Ltd during the half-year or since the end of the half-year and up to the date of this report:

Gillian Larkins  
John Burke  
Jeremy Cooper

### Review and results of operations

During the half-year, the Funds invested monies in accordance with the investment policies set out in the relevant PDSs and in accordance with the provisions of the relevant Constitution.

## Directors' report (continued)

### Results

The performance of the Funds, as represented by the results of their operations, were as follows:

	Concentrated Australian Equities Fund		ex-20 Australian Equities Fund	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Operating profit/(loss) attributable to unitholders	(68,666)	87,236	(160,175)	176,274
Interim distribution - 31 December	4,123	2,787	11,486	4,934
Interim distribution - 31 December cents per unit (CPU)	2.3357	0.6855	2.2196	0.5169

### Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Funds that occurred during the half-year.

### Matters subsequent to the end of the half-year

Subsequent to the end of the reporting date, additional financial information was disclosed by Corporate Travel Management ('CTD'). Based on this, the Responsible Entity has adjusted the valuation of the Funds' investment in CTD in February 2026. Management has concluded that the additional financial information is indicative of conditions that arose after the reporting period hence, no adjustment has been made to the valuation as at 31 December 2025.

There has been no other matter or circumstance since 31 December 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future reporting periods; or
- (ii) the results of those operations in future reporting periods; or
- (iii) the state of affairs of the Funds in future reporting periods.

### Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the relevant PDSs and in accordance with the provisions of the relevant Constitution.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Funds and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Funds.

## **Directors' report (continued)**

### **Indemnification and insurance of officers**

No insurance premiums are paid for out of the assets of the Funds in regards to insurance cover provided to the officers of the Responsible Entity. So long as the officers of the Responsible Entity act in accordance with the Funds' Constitutions and the law, the officers remain fully indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

### **Indemnity of auditor**

The auditor of the Funds is in no way indemnified out of the assets of the Funds.

### **Deferred Fund Expenses**

Under the terms of the Funds' Constitutions, the Responsible Entity is entitled to be reimbursed for all operating and administration expenses that have been incurred on behalf of the Funds. The Funds' PDSs outline in Section 6 that the Responsible Entity caps this amount between 0.03% and 0.05% per annum of the Net Asset Value (NAV) of the Funds.

As at 31 December 2025, Concentrated Australian Equities Fund has incurred \$Nil (2024: nil), while ex-20 Australian Equities Fund has incurred \$Nil (2024: nil) of reimbursable expenses in excess of the amount charged to the Funds. These amounts represent expenses that have been incurred by the Responsible Entity on behalf of the Funds, for which the Responsible Entity is entitled, but has deferred reimbursement.

The Responsible Entity is committed to treating unitholders fairly and will only request reimbursement of this amount in the event that the Funds' NAVs are sufficient and if the payment does not have any significant adverse impact on unitholders.

### **Environmental regulation**

The operations of the Funds are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

### **Rounding of amounts to the nearest thousand dollars**

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that Instrument, amounts in the condensed financial reports and directors' report have been rounded off to the nearest thousand dollar, unless otherwise stated.

### **Single set of condensed financial reports**

The Funds are entities of the kind referred to by *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* and in accordance with that Instrument, Funds with a common Responsible Entity (or related Responsible Entities) can include their financial reports in adjacent columns in a single set of financial reports.

**Directors' report (continued)**

**Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the directors of Bennelong Funds Management Ltd.

A handwritten signature in black ink, appearing to read 'John Burke', written in a cursive style.

John Burke  
Director  
Sydney  
11 March 2026

11 March 2026

The Board of Directors  
Bennelong Funds Management Ltd -  
as Responsible Entity for the BAEP Funds  
Level 1, 9 Queen Street  
Melbourne VIC 3000

Dear Directors

**Auditor's Independence Declaration to Bennelong Concentrated Australian Equities Fund and Bennelong ex-20 Australian Equities Fund (collectively the "BAEP Funds" or the "Funds")**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Bennelong Funds Management Ltd, as Responsible Entity for the Funds.

As lead audit partner for the review of the half-year condensed financial reports of the Funds for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Mark Stretton  
Partner  
Chartered Accountants

**Condensed statements of comprehensive income**

	Notes	Concentrated Australian Equities Fund		ex-20 Australian Equities Fund	
		Half-year ended		Half-year ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>					
Interest income		175	183	366	942
Dividend income		6,099	7,656	13,920	15,227
Net gains/(losses) on financial instruments at fair value through profit or loss	3	(72,414)	84,152	(166,870)	172,432
Net gains/(losses) on foreign exchange		(1)	–	(4)	–
<b>Total net investment income/(loss)</b>		<b>(66,141)</b>	91,991	<b>(152,588)</b>	188,601
<b>Expenses</b>					
Management fees		2,409	4,617	7,354	12,181
Other operating expenses		116	138	233	146
<b>Total operating expenses</b>		<b>2,525</b>	4,755	<b>7,587</b>	12,327
<b>Operating profit/(loss) for the half-year</b>		<b>(68,666)</b>	87,236	<b>(160,175)</b>	176,274
<b>Profit/(loss) for the half-year</b>		<b>(68,666)</b>	87,236	<b>(160,175)</b>	176,274
Other comprehensive income		–	–	–	–
<b>Total comprehensive income for the half-year</b>		<b>(68,666)</b>	87,236	<b>(160,175)</b>	176,274

*The above condensed statements of comprehensive income should be read in conjunction with the notes to the condensed financial reports.*

**Condensed statements of financial position**

	Concentrated Australian Equities			
	Fund		ex-20 Australian Equities Fund	
	As at		As at	
	31 December	30 June	31 December	30 June
	2025	2025	2025	2025
Notes	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>				
Cash and cash equivalents	9,765	28,815	42,444	46,078
Receivables	101	950	369	2,707
Due from brokers - receivable for securities sold	-	4,886	-	14,697
Financial assets at fair value through profit or loss	341,674	652,944	1,014,848	1,801,755
<b>Total assets</b>	<b>351,540</b>	<b>687,595</b>	<b>1,057,661</b>	<b>1,865,237</b>
<b>Liabilities</b>				
Distributions payable	3,355	13,913	10,141	43,471
Due to brokers - payable for securities purchased	-	2,428	-	-
Payables	1,415	11,153	6,146	28,896
<b>Total liabilities</b>	<b>4,770</b>	<b>27,494</b>	<b>16,287</b>	<b>72,367</b>
<b>Net assets attributable to unitholders - equity</b>	<b>346,770</b>	<b>660,101</b>	<b>1,041,374</b>	<b>1,792,870</b>

The above condensed statements of financial position should be read in conjunction with the notes to the condensed financial reports.

**Condensed statements of changes in equity**

	Notes	Concentrated Australian Equities Fund		ex-20 Australian Equities Fund	
		Half-year ended		Half-year ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the half-year</b>		<b>660,101</b>	1,082,045	<b>1,792,870</b>	2,453,247
<b>Comprehensive income for the half-year</b>					
Profit/(loss) for the half-year		<b>(68,666)</b>	87,236	<b>(160,175)</b>	176,274
Other comprehensive income		—	—	—	—
<b>Total comprehensive income for the half-year</b>		<b>(68,666)</b>	87,236	<b>(160,175)</b>	176,274
<b>Transactions with unitholders</b>					
Applications	5	<b>48,408</b>	49,172	<b>70,899</b>	167,226
Redemptions	5	<b>(289,718)</b>	(184,628)	<b>(652,079)</b>	(361,472)
Units issued upon reinvestment of distributions	5	<b>768</b>	507	<b>1,345</b>	521
Distributions paid and payable	5	<b>(4,123)</b>	(2,787)	<b>(11,486)</b>	(4,934)
<b>Total transactions with unitholders</b>		<b>(244,665)</b>	(137,736)	<b>(591,321)</b>	(198,659)
<b>Total equity at the end of the half-year</b>		<b>346,770</b>	1,031,545	<b>1,041,374</b>	2,430,862

*The above condensed statements of changes in equity should be read in conjunction with the notes to the condensed financial reports.*

## Condensed statements of cash flows

	Concentrated Australian Equities Fund		ex-20 Australian Equities Fund	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Notes				
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments at fair value through profit or loss	457,607	560,297	973,351	836,717
Purchase of financial instruments at fair value through profit or loss	(216,294)	(420,166)	(338,621)	(587,826)
Dividends received	6,922	8,328	15,469	16,709
Interest received	175	183	366	942
Management fees paid	(2,629)	(4,569)	(7,912)	(12,064)
Other operating expenses paid	(91)	(146)	(120)	(193)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>245,690</b>	<b>143,927</b>	<b>642,533</b>	<b>254,285</b>
<b>Cash flows from financing activities</b>				
Proceeds from applications by unitholders	48,401	49,189	71,633	168,806
Payments for redemptions by unitholders	(299,228)	(185,761)	(674,329)	(368,959)
Distributions paid	(13,913)	(4,748)	(43,471)	(148,169)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(264,740)</b>	<b>(141,320)</b>	<b>(646,167)</b>	<b>(348,322)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(19,050)</b>	<b>2,607</b>	<b>(3,634)</b>	<b>(94,037)</b>
Cash and cash equivalents at the beginning of the half-year	28,815	5,329	46,078	109,189
<b>Cash and cash equivalents at the end of the half-year</b>	<b>9,765</b>	<b>7,936</b>	<b>42,444</b>	<b>15,152</b>
<b>Non-cash financing and operating activities</b>	<b>768</b>	<b>507</b>	<b>1,345</b>	<b>521</b>

The above condensed statements of cash flows should be read in conjunction with the notes to the condensed financial reports.

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## 1 General information

These condensed financial reports cover the following managed investment schemes (the "Funds"). The Funds are registered managed investment schemes under the *Corporations Act 2001*. The Funds may be terminated in accordance with the provisions of the Funds' Constitutions. The Funds are domiciled in Australia.

Fund name	Referred to this document as	Date commenced operations
Bennelong Concentrated Australian Equities Fund	Concentrated Australian Equities Fund	30 January 2009
Bennelong ex-20 Australian Equities Fund	ex-20 Australian Equities Fund	2 November 2009

The Responsible Entity of the Funds is Bennelong Funds Management Ltd (ABN 39 111 214 085) (AFSL 296806) (the "Responsible Entity"). The Responsible Entity's registered office is Bennelong House, Level 1, 9 Queen Street, Melbourne, VIC 3000. The condensed financial reports are presented in the Australian currency.

The Investment Manager of the Funds is Bennelong Australian Equity Partners Pty Ltd.

The principal activity of each Fund during the half-year was the investment of unitholders' funds as per the objectives stated in the Funds' Product Disclosure Statements ("PDSs") and in accordance with the provisions in the Funds' Constitutions. There has been no significant change in the nature of these activities during the half-year.

The condensed financial reports of the Funds were authorised for issue by the directors of the Responsible Entity on 11 March 2026.

## 2 Summary of material accounting policies

The material accounting policies applied in the preparation of these condensed financial reports are set out below. These policies have been consistently applied, unless otherwise stated in the following text.

### (a) Basis of preparation

The half-year financial reports are general purpose financial reports prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year reports do not include notes of the type normally included in annual financial reports and should be read in conjunction with the most recent annual financial reports, as well as all public information on the Funds.

The condensed financial reports have been prepared on the basis of historical cost, except for the revaluation of financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial reports are consistent with those adopted and disclosed in the Funds' annual financial reports for the year ended 30 June 2025. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

There are no standards that are not yet effective and that are expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

### (b) Rounding of amounts

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the condensed financial reports. Amounts in the condensed financial reports have been rounded off to the nearest thousand Australian dollar (AUD) in accordance with that Instrument, unless otherwise indicated.

## 2 Summary of material accounting policies (continued)

### (c) Single set of condensed financial reports

The Funds are entities of the kind referred to by *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* and in accordance with that Instrument, Funds with a common Responsible Entity (or related Responsible Entities) can include their financial reports in adjacent columns in a single set of financial reports.

## 3 Net gains/(losses) on financial instruments at fair value through profit and loss

	Concentrated Australian Equities Fund		ex-20 Australian Equities Fund	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
<b>Financial instruments</b>				
Net realised gains/(losses) on financial instruments at fair value through profit or loss	(3,912)	29,073	102,920	69,766
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	(68,502)	55,079	(269,790)	102,666
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>(72,414)</b>	<b>84,152</b>	<b>(166,870)</b>	<b>172,432</b>

## 4 Fair value measurements

### (a) Fair value estimation

The carrying amounts of the Funds' assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value including any transaction costs that are attributable to the acquisition or issue of the financial asset or financial liability. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the condensed statements of comprehensive income.

#### (i) Fair value in an active market – Level 1

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Funds rely on information provided by independent pricing services for the valuation of its investments.

The appropriate quoted market price used for financial assets and liabilities is the last traded price. When the Funds hold derivatives with offsetting market risks, they use last traded prices as a basis for establishing fair values for the offsetting risk positions and apply this last traded price to the net open position, as appropriate.

## 4 Fair value measurements (continued)

### (a) Fair value estimation (continued)

#### (i) Fair value in an active market – Level 1 (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

#### (ii) Significant observable inputs level 2

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold.

#### (iii) Significant unobservable inputs level 3

The fair value of financial instruments that are determined using valuation techniques that rely on material inputs that are not observable are included in level 3 and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold.

Specific valuation techniques using observable inputs used to value financial instruments include:

- Private market securities are valued using valuation techniques such as reference to the current fair value or recent transaction prices of substantially similar instruments, market multiples techniques using the applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer or discounted cash flow techniques.
- Securities which are suspended from trading are valued using the last traded price or other valuation techniques (described above) where the investment manager determines that the last traded price no longer reflects the fair value of the securities.

#### 4 Fair value measurements (continued)

##### (b) Fair value hierarchy

AASB 13 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and not provided by independent sources that are actively involved in the relevant market.

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2025 and 30 June 2025.

<b>Concentrated Australian Equities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	Level 1	Level 2	Level 3	Total
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	30 June	30 June	30 June	30 June
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	2025	2025	2025	2025
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed equity securities	<b>328,517</b>	–	<b>13,157</b>	<b>341,674</b>	652,944	–	–	652,944
<b>Total</b>	<b>328,517</b>	<b>–</b>	<b>13,157</b>	<b>341,674</b>	<b>652,944</b>	<b>–</b>	<b>–</b>	<b>652,944</b>

#### 4 Fair value measurements (continued)

##### (b) Fair value hierarchy (continued)

ex-20 Australian Equities Fund	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2025	2025	2025	2025	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed equity securities	988,384	–	26,464	1,014,848	1,801,755	–	–	1,801,755
<b>Total</b>	<b>988,384</b>	<b>–</b>	<b>26,464</b>	<b>1,014,848</b>	<b>1,801,755</b>	<b>–</b>	<b>–</b>	<b>1,801,755</b>

As at 31 December 2025, the Funds' Level 3 investments comprised the following:

Corporate Travel Management ('CTD') is classified as a Level 3 investment due to its ongoing suspension from the ASX, resulting in the absence of an observable market price. CTD has been in a trading halt since 22 August 2025, followed by a formal suspension on 26 August 2025, pending the outcome of CTD's review of prior-year revenue recognition and associated audit matters. As at 31 December 2025, CTD remained suspended from the ASX. In accordance with the Funds valuation policy, the Responsible Entity, in consultation with the Investment Manager exercised valuation discretion due to the absence of a current independent market price. The fair value assessment considered relevant market information available during the suspension period, movement in comparable listed peers within the travel sector, uncertainty and illiquidity associated with the suspension, and updated information released by CTD regarding the financial report matters and operational outlook.

The Directors have reviewed the valuation methodology applied, the information available at reporting date, and the recommendation of the Investment Manager. Based on this assessment, the Directors consider the fair value determination for CTD to be appropriate and reasonable for inclusion in these financial statements.

##### (c) Reconciliation of Level 3 fair value measurements of financial instruments

The table below presents the movement in the level 3 listed equity security for the period ended 31 December 2025 and year ended 30 June 2025.

	Concentrated Equities Fund		ex-20 Australian Equities Fund	
	As at		As at	
	31 December	30 June	31 December	30 June
	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000
Opening balance	–	–	–	–
Transfer in*	51,043	–	102,667	–
Losses recognised in the statement of comprehensive income	(37,886)	–	(76,203)	–
<b>Closing balance</b>	<b>13,157</b>	<b>–</b>	<b>26,464</b>	<b>–</b>

#### 4 Fair value measurements (continued)

##### (c) Reconciliation of Level 3 fair value measurements of financial instruments (continued)

\* Corporate Travel Management holding was transferred from Level 1 to Level 3 as at 31 December 2025. The transfer has occurred due to its ongoing suspension from the ASX.

#### 5 Net assets attributable to unitholders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Funds classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Funds' puttable instruments meet the definition to be classified as equity.

The movement in the number of units and net assets attributable to unitholders during the half-year was as follows:

	Concentrated Australian Equities Fund				ex-20 Australian Equities Fund			
	31 December 2025 Units'000	31 December 2024 Units'000	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 Units'000	31 December 2024 Units'000	31 December 2025 \$'000	31 December 2024 \$'000
Opening balance as at 1 July	282,425	461,831	660,101	1,082,045	767,447	1,031,262	1,792,870	2,453,247
Applications	19,774	19,710	48,408	49,172	29,745	66,221	70,899	167,226
Redemptions	(125,692)	(75,024)	(289,718)	(184,628)	(279,722)	(143,057)	(652,079)	(361,472)
Units issued upon reinvestment of distributions	392	200	768	507	669	204	1,345	521
Distributions paid and payable	–	–	(4,123)	(2,787)	–	–	(11,486)	(4,934)
Profit/(loss) for the half-year	–	–	(68,666)	87,236	–	–	(160,175)	176,274
<b>Closing balance as at 31 December</b>	<b>176,899</b>	<b>406,717</b>	<b>346,770</b>	<b>1,031,545</b>	<b>518,139</b>	<b>954,630</b>	<b>1,041,374</b>	<b>2,430,862</b>

As stipulated within the Funds' Constitutions, each unit represents a right to an individual share in the Funds and do not extend to a right to the underlying assets of the Funds. Each unit has the same rights attaching to it as all other units of the Funds.

#### Capital risk management

The Funds consider their net assets attributable to unitholders as capital. Net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

Applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Investment Manager. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

## 6 Financial assets at fair value through profit or loss

	Concentrated Australian Equities Fund		ex-20 Australian Equities Fund	
	As at		As at	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	341,674	652,944	1,014,848	1,801,755
<b>Total financial assets at fair value through profit or loss</b>	<b>341,674</b>	<b>652,944</b>	<b>1,014,848</b>	<b>1,801,755</b>

## 7 Events occurring after the reporting date

Subsequent to the end of the reporting date, additional financial information was disclosed by Corporate Travel Management ('CTD'). Based on this, the Responsible Entity has adjusted the valuation of the Funds' investment in CTD in February 2026. Management has concluded that the additional financial information is indicative of conditions that arose after the reporting period hence, no adjustment has been made to the valuation as at 31 December 2025.

There has been no other matter or circumstance since 31 December 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future reporting periods; or
- (ii) the results of those operations in future reporting periods; or
- (iii) the state of affairs of the Funds in future reporting periods.

## 8 Contingent assets, liabilities and commitments

In accordance with the Funds' Constitutions, the Responsible Entity is entitled to be reimbursed for all operating and administration expenses that have been incurred on behalf of the Funds. The Funds' PDSs outline in Section 6 that the Responsible Entity caps this amount between 0.03% and 0.05% per annum of the Net Asset Value (NAV) of the Funds.

The Responsible Entity has not incurred reimbursable expenses in excess of the amount charged to the Funds for the half-year ended 31 December 2025 and 31 December 2024.

The Responsible Entity is committed to treating unitholders fairly and will only request reimbursement of this amount in the event that the Funds' NAVs are sufficient and if the payment does not have any significant adverse impact on unitholders.

## 8 Contingent assets, liabilities and commitments (continued)

The following table reflects the movements in deferred funds expenses for the half-year:

	Concentrated Equities Fund		ex-20 Australian Equities Fund	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$	\$	\$	\$
Opening balance	-	-	-	-
New expenses incurred	120,234	158,722	170,462	222,621
Expenses reimbursed during the half-year	(120,234)	(158,722)	(170,462)	(222,621)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

There were no other contingencies for the Funds at the reporting date.

## **Directors' declaration**

The directors of the Responsible Entity declare in respect of the following Funds:

Bennelong Concentrated Australian Equities Fund  
Bennelong ex-20 Australian Equities Fund

- (a) in the directors' opinion, there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable;
- (b) in the directors' opinion, the attached condensed financial reports are in compliance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board interpretations and International Financial Reporting Standards as stated in Note 2 to the condensed financial reports;
- (c) in the directors' opinion, the attached condensed financial reports and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Funds.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to section 303(5) of the *Corporations Act 2001*.

John Burke  
Director  
Sydney  
11 March 2026

## Independent Auditor's Review Report to the Unitholders of the BAEP Funds

### *Conclusion*

We have reviewed the half-year condensed financial reports of Bennelong Concentrated Australian Equities Fund and Bennelong ex-20 Australian Equities Fund (collectively the "BAEP Funds" or the "Funds"), which comprises the condensed statements of financial position as at 31 December 2025, and the condensed statements of comprehensive income, the condensed statements of cash flows and the condensed statements of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the Directors' declaration as set out on pages 7 to 22.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year condensed financial reports of the Funds do not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Funds' financial position as at 31 December 2025 and of their performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Condensed Financial Reports* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the Directors of Bennelong Funds Management Ltd (the "responsible entity"), would be in the same terms if given to the Directors as at the time of this auditor's review report.

### *Directors' Responsibilities for the Half-year Condensed Financial Reports*

The Directors of the responsible entity (the "Directors") are responsible for the preparation of the half-year condensed financial reports that give a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year condensed financial reports that give a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibilities for the Review of the Half-year Condensed Financial Reports*

Our responsibility is to express a conclusion on the half-year condensed financial reports based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year condensed financial reports are not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2025 and their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of half-year condensed financial reports consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*M Stretton*

Mark Stretton  
Partner  
Chartered Accountants

Melbourne, 11 March 2026