



Bennelong Australian Equities Fund

ARSN 134 995 887

Bennelong Emerging Companies Fund

ARSN 618 113 456

Financial Report for the year ended 30 June 2026

Bennelong Australian Equities Fund (ARSN 134 995 887)

Bennelong Emerging Companies Fund (ARSN 618 113 456)

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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 financial reports of the Funds for the year ended 30 June 2026.

Fund name	Referred to in this document as	ARSN
Bennelong Australian Equities Fund	Australian Equities Fund	134 995 887
Bennelong Emerging Companies Fund	Emerging Companies Fund	618 113 456

Principal activities

The Funds invest in Australian authorised investments in accordance with the Product Disclosure Statements ("PDSs") and the provisions of the Funds' Constitutions. In addition, the Bennelong Emerging Companies Fund also invests in New Zealand authorised investments.

The Funds did not have any employees during the year.

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

The various service providers to the Funds are detailed below:

Service	Provider
Responsible Entity	Bennelong Funds Management Ltd
Investment Manager	Bennelong Australian Equity Partners Pty Ltd
Administrator 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 year or since the end of the year and up to the date of this report:

Gillian Larkins	(Resigned 21 August 2026)
Jeremy Cooper	(Appointed Chairperson 21 August 2026 and resigned 18 September 2026)
John Burke	(Resigned 18 September 2026)
Stephen Menzies	(Appointed 24 August 2026 and resigned 18 September 2026)
Andrew Findlay	(Appointed Director and Chairperson 18 September 2026)
Kieran Rabbitt	(Appointed 18 September 2026)
Aria Zarei	(Appointed 18 September 2026)

Review and results of operations

During the 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 Constitutions.

Directors' report (continued)

Results

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

	Australian Equities Fund		Emerging Companies Fund	
	Year ended		Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Operating profit/(loss) attributable to unitholders	(89,131)	25,047	(41,407)	45,389
Distributions				
Class A				
Interim distribution - 31 December	3,765	2,213	423	1,061
Interim distribution - 31 December cents per unit (CPU)	2.0632	0.7766	0.5098	2.0547
Final distribution - 30 June	3,861	16,200	2,583	16,775
Final distribution - 30 June cents per unit (CPU)	3.0675	6.3035	3.3410	29.5106
Class B*				
Interim distribution - 31 December	—	—	—	—
Interim distribution – 31 December cents per unit (CPU)	—	—	—	—
Final distribution - 30 June	—	—	—	—
Final distribution - 30 June cents per unit (CPU)	—	—	—	—
Class S				
Interim distribution - 31 December	—	—	292	—
Interim distribution - 31 December cents per unit (CPU)	—	—	2.0405	—
Final distribution - 30 June	—	—	147	—
Final distribution - 30 June cents per unit (CPU)	—	—	0.9553	—

* Interim distributions for Class B at 31 December 2025 totaled \$0.01 (2024: Nil). Due to the rounding of financial statements, the value is not disclosed above.

Significant changes in state of affairs

During the year, the Bennelong Emerging Companies Fund issued a second class of units under a separate offer document.

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

Directors' report (continued)

Matters subsequent to the end of the financial year

Subsequent to year end, the trading halt was lifted on Corporate Travel Management ('CTD') and it resumed trading on 3 September 2026. The event has resulted in the CTD shares being valued at the last traded price since re-commencement of trading, in accordance with the Funds valuation policy. The Directors considered the post-balance date transaction in assessing whether it represented an adjusting or non-adjusting event under AASB 110 *Events after the Reporting Period* and concluded that it was a non-adjusting event requiring disclosure only.

There has been no other matters or circumstances since 30 June 2026 that has significantly affected, or may significantly affect:

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

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.

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.

Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Funds' property during the year are disclosed in note 12 to the financial reports.

No fees were paid out of the Funds' property to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 12 to the financial reports.

Directors' report (continued)

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 at 0.05% and 0.06% per annum of the Net Asset Value (NAV) of the Funds.

As at 30 June 2026, the Responsible Entity has incurred reimbursable expenses in excess of the amount charged to the Funds as below:

	Australian Equities Fund		Emerging Companies Fund	
	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	\$	\$	\$	\$
Reimbursable expenses	–	–	609,040	635,817

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 Fund's NAV is sufficient and if the payment does not have any significant adverse impact on unitholders.

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in note 6 to the financial reports.

The value of the Funds' assets and liabilities is disclosed in the statements of financial position and derived using the basis set out in note 2 to the financial reports.

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 2026/183* and in accordance with that Instrument, amounts in the financial reports and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Single set of 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 7.

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



Andrew Findlay
Director
Sydney
23 September 2026

23 September 2026

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

Dear Directors

Auditor's Independence Declaration to Bennelong Australian Equities Fund and Bennelong Emerging Companies fund (collectively the "BAEP 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, the Responsible Entity, regarding the financial reports for BAEP Funds.

As lead audit partner for the audit of the financial reports of BAEP Funds for the financial year ended 30 June 2026, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Mark Stretton
Partner
Chartered Accountants

Statements of comprehensive income
For the year ended 30 June 2026

Statements of comprehensive income

	Notes	Australian Equities Fund		Emerging Companies Fund	
		Year ended 30 June 2026 \$'000	30 June 2025 \$'000	Year ended 30 June 2026 \$'000	30 June 2025 \$'000
Investment income					
Interest income		246	279	577	533
Dividend/distribution income		10,098	12,004	4,536	2,465
Net gains/(losses) on financial instruments at fair value through profit or loss	5	(95,213)	20,548	(37,354)	46,978
Net gains/(losses) on foreign exchange		–	1	–	–
Other operating income		154	–	–	–
Total investment income/(loss)		(84,715)	32,832	(32,241)	49,976
Expenses					
Management fees	12	4,219	7,498	2,904	1,778
Performance fees	12	–	–	6,129	2,735
Other operating expenses		197	287	133	74
Total operating expenses		4,416	7,785	9,166	4,587
Operating profit/(loss) for the year		(89,131)	25,047	(41,407)	45,389
Finance costs attributable to unitholders*					
Distributions to unitholders	7	(7,626)	(18,413)	(3,445)	–
(Increase)/decrease in net assets attributable to unitholders	6	96,757	(6,634)	44,852	–
Profit/(loss) for the year	6	–	–	–	45,389
Other comprehensive income		–	–	–	–
Total comprehensive income/(loss) for the year		–	–	–	45,389

*Net assets attributable to unitholders for Emerging Companies Fund were classified from equity to liability during the year. As a result, the Funds distributions are no longer classified as distributions paid in the statements of changes in equity, but rather as finance costs in the statements of comprehensive income.

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

Statements of financial position

	Notes	Australian Equities Fund		Emerging Companies Fund	
		As at		As at	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents	8	5,816	23,551	11,020	16,761
Receivables	10	600	933	184	495
Due from brokers - receivable for securities sold		4,076	2,536	3,499	–
Financial assets at fair value through profit or loss	9	252,155	651,038	203,164	171,204
Total assets		262,647	678,058	217,867	188,460
Liabilities					
Distributions payable		3,861	16,200**	2,730	16,775**
Due to brokers - payable for securities purchased		2,457	–	2,703	–
Payables	11	2,423	3,836	2,553	2,482
Total liabilities		8,741	20,036	7,986	19,257
Net assets attributable to unitholders – equity	6	–	–	–	169,203**
Net assets attributable to unitholders – liability*	6	253,906	658,022**	209,881	–

*During the year, Emerging Companies Fund issued a second class of units under a separate offer document. In accordance with AASB 132 Financial Instruments: Presentation, the Fund's net assets attributable to unitholders have been classified as a financial liability as at 30 June 2026 and as equity as at 30 June 2025.

**Balance restated as a result of the change of accounting policy as stated in note 2 (t).

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

Statements of changes in equity

	Notes	Australian Equities Fund		Emerging Companies Fund	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning of the financial year**	6	—	—	169,203	112,523**
Reclassification due to issuance of a new unit class*		—	—	(169,203)	—
Comprehensive income for the financial year					
Profit/(loss) for the year		—	—	—	45,389
Other comprehensive income		—	—	—	—
Total comprehensive income for the year		—	—	—	45,389
Transactions with unitholders					
Applications		—	—	—	48,774
Redemptions		—	—	—	(21,111)
Units issued upon reinvestment of distributions		—	—	—	1,464**
Distributions paid and payable		—	—	—	(17,836)
Total transactions with unitholders		—	—	—	11,291
Total equity at the end of the financial year		—	—	—	169,203**

*During the year, Emerging Companies Fund issued a second class of units under a separate offer document. In accordance with AASB 132 Financial Instruments: Presentation, the Fund's net assets attributable to unitholders have been classified as a financial liability rather than equity. As a result, the Fund's distributions are no longer classified as distributions paid in the statement of changes in equity, but rather as finance costs in the statement of comprehensive income.

**Balance restated as a result of the change of accounting policy as stated in note 2 (t).

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

Statements of cash flows
For the year ended 30 June 2026

Statements of cash flows

	Australian Equities Fund		Emerging Companies Fund	
	Year ended		Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Notes				
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	624,372	681,467	248,517	117,802
Purchase of financial instruments at fair value through profit or loss	(319,786)	(477,918)	(318,626)	(138,528)
Dividend/distribution received	10,355	11,987	4,652	2,254
Interest received	246	279	577	533
Other income received	154	—	—	—
Management fees paid	(4,537)	(7,586)	(2,865)	(1,708)
Performance fees paid	—	—	(6,692)	(2,172)
Other operating expenses paid	(176)	(196)	(31)	(174)
Net cash inflow/(outflow) from operating activities	310,628	208,033	(74,468)	(21,993)
13(a)				
Cash flows from financing activities				
Proceeds from applications by unitholders	38,565	85,105	134,550	48,737
Payments for redemptions by unitholders	(351,309)	(270,490)	(51,880)	(20,090)
Distributions paid	(15,620)	(6,844)	(13,943)	(5,205)
Net cash inflow/(outflow) from financing activities	(328,364)	(192,229)	68,727	23,442
Net increase/(decrease) in cash and cash equivalents	(17,736)	15,804	(5,741)	1,449
Cash and cash equivalents at the beginning of the year	23,551	7,747	16,761	15,312
Effects of exchange rate changes on cash and cash equivalents	1	—	—	—
Cash and cash equivalents at the end of the year	5,816	23,551	11,020	16,761
8				

Non-cash financing and operating activities are disclosed in note 13(b).

The above statement of cash flows should be read in conjunction with the notes to the financial report.

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1 General information

These 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 Australian Equities Fund	Australian Equities Fund	30 January 2009
Bennelong Emerging Companies Fund	Emerging Companies Fund	1 November 2017

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 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 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 year.

The financial reports of the Funds were authorised for issue by the directors on 23 September 2026.

2 Summary of material accounting policies

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

(a) Basis of preparation

These general purpose financial reports have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and the *Corporations Act 2001* in Australia.

The Funds are for-profit entities for the purpose of preparing the financial reports.

The financial reports are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within 12 months after the end of each reporting period in relation to these balances cannot be reliably determined.

Compliance with International Financial Reporting Standards

The financial reports of the Funds comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

2 Summary of material accounting policies (continued)

(b) New accounting standards and interpretations

i) New and amended standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

ii) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2026 and have not been early adopted in preparing this financial report. This includes AASB 18 *Presentation and Disclosure in Financial Statements*, effective for annual reporting periods beginning on or after 1 January 2027.

AASB 18 replaces AASB 101 *Presentation of Financial Statements*. It will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss and other comprehensive income, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

The Directors are in the process of assessing the impact on the financial report of the Fund.

(c) Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are not subject to a significant risk of change in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activity.

(d) Receivables

Receivables may include amounts for dividends, distributions, interest and outstanding settlements on the sale of investments. Dividends and distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables are recognised initially at fair value and subsequently measured at amortised cost less impairment. At each reporting date, the Funds shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

(e) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date and normally settled within two business days.

2 Summary of material accounting policies (continued)

(e) Due from/to brokers (continued)

These amounts are recognised initially at fair value and subsequently measured at amortised cost less impairment. At each reporting date, the Funds shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

(f) Financial instruments

(i) Classification

Funds' investments are classified at fair value through profit or loss upon initial recognition. These include investments in listed equity securities.

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Funds have transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged.

(iii) Measurement

At initial recognition, the Funds measure a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statements of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statements of comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise.

The fair value of financial assets and liabilities traded in active markets is subsequently measured based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market prices used for financial assets held by the Funds are the last traded prices. The appropriate quoted market price used for financial assets and liabilities is the last traded price.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Funds recognise the difference in the statements of comprehensive income to reflect a change in factors, including time that market participants would consider in setting a price.

Further details on how the fair values of financial instruments are determined are disclosed in note 3(e).

2 Summary of material accounting policies (continued)

(f) Financial instruments (continued)

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(g) Applications and redemptions

Applications received for units in the Funds are recorded net of any buy spread, payable upon application for units in the Funds. Redemptions from the Funds are recorded gross of any sell spread payable upon redemption of units.

(h) Distributions

The Funds distribute their distributable income adjusted for amounts determined by the Responsible Entity in accordance with the Funds' Constitutions, to unitholders by cash or reinvestment. The Funds' distributions are recognised as finance costs attributable to unitholders in the statements of comprehensive income.

(i) Payables

Payables are recognised for amounts to be paid in the future for goods and services received whether or not billed to the Funds, and include outstanding settlements on the purchase of investments. Amounts are generally paid within 30 days of being recorded as payables.

(j) Net assets attributable to unitholders

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Funds, and it is not a contract settled in the Funds' own equity instruments; and
- the total expected cash flows attributed to the puttable financial instrument over the life are based substantially on the profit or loss.

As the Funds have multi-class structures with non-identical features, their units do not meet the definition of equity. As such, the Funds' units have been classified as financial liabilities.

2 Summary of material accounting policies (continued)

(k) Investment income

Interest income is recognised in the statements of comprehensive income using the accruals method. Dividend income is recognised on the ex dividend date with any related withholding tax recorded as an expense. Trust distributions are recognised on an entitlement basis.

Changes in fair value of financial instruments are recorded in accordance with the policies described in note 2(f) to the financial reports.

(l) Expenses

All expenses, including management fees, performance fees, administration fees and custodian fees, are recognised in the statements of comprehensive income on an accruals basis.

(m) Increase/(decrease) in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. The Funds' units are classified as liabilities, and movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

(n) Income tax

The Funds have elected into the Attribution Managed Investment Trusts rules, such that the determined trust components of the Funds will be taxable in the hands of the beneficiaries (the unitholders) on an attribution basis.

Accordingly, deferred taxes have not been recognised in the financial reports in relation to differences between the carrying amounts of assets and liabilities and their respective tax bases, including taxes on capital gains/losses which could arise in the event of a sale of investments for the amount at which they are stated in the financial reports.

Realised capital losses are not attributed to unitholders but instead are retained within the Funds to be offset against realised capital gains. The benefit of any carried forward capital losses is also not recognised in the financial reports. If in any period realised capital gains exceed realised capital losses, including those carried forward from earlier periods and eligible for offset, the excess is included in taxable income attributed to unitholders as noted above.

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as investment management fees and custodial services has been passed on to the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of at least 55%; hence investment management fees, custodial fees and other expenses have been recognised in the statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Payables are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position. Cash flows relating to GST are included in the statements of cash flows on a gross basis.

2 Summary of material accounting policies (continued)

(p) Foreign currency translation

(i) Functional and presentation currency

Balances included in the Funds' financial reports are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar (AUD) which reflects the currency of the economy in which the Funds competes for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of comprehensive income.

The Funds do not isolate that portion of unrealised gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates. Such fluctuations are included with the net gains/(losses) on financial instruments at fair value through profit or loss.

(q) Use of estimates

From time to time the Funds make estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. As at 30 June 2026 there are no material estimates (30 June 2025: Nil).

(r) Rounding of amounts

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* relating to the "rounding off" of amounts in the financial reports. Amounts in the financial reports have been rounded off to the nearest thousand Australian dollars (AUD) in accordance with that Instrument, unless otherwise indicated.

(s) Comparative

Prior year comparatives have been restated to conform with current year presentation.

(t) Voluntary change in accounting policy

During the year, the Fund voluntarily changed its accounting policy in relation to the presentation of distributions declared but unpaid at balance date where unitholders have elected to participate in the distribution reinvestment plan (DRP).

Under the revised policy, the full amount of distributions declared but unpaid at balance date is recognised as distributions payable, irrespective of whether the distribution is subsequently settled in cash or through the issue of additional units under the DRP after balance date.

2 Summary of material accounting policies (continued)

(t) Voluntary change in accounting policy (continued)

Management considers that the revised presentation more appropriately reflects the Fund's financial position at balance date, as all distributions declared but unpaid are presented consistently as liabilities until settlement occurs. The revised policy also enhances comparability between reporting periods by removing the effect of changes in investor participation levels in the DRP.

The change in accounting policy has been applied retrospectively in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*. Accordingly, comparative information has been restated to reflect the revised presentation.

As a result of the change in accounting policy, distribution payable for Bennelong Australian Equities Fund increased by \$3,402,255 and Bennelong Emerging Companies Fund increased by \$3,226,993, and net assets attributable to unitholders – liability for Bennelong Australian Equities Fund decreased by \$3,402,255 and net assets attributable to unitholders – equity for Bennelong Emerging Companies Fund decreased by \$3,226,993 for the year ended 30 June 2025. For the year ended 30 June 2026, distribution payable for Bennelong Australian Equities Fund increased by \$1,083,137 and Bennelong Emerging Companies Fund increased by \$450,394, and net assets attributable to unitholders – liability for Bennelong Australian Equities Fund decreased by \$1,083,137 and Bennelong Emerging Companies Fund decreased by \$450,394. The change also resulted in a decrease in the total equity for Bennelong Australian Equities Fund as at 30 June 2024 by \$1,327,989 and Bennelong Emerging Companies Fund decreased by 1,232,458.

3 Financial risk management

The Funds are exposed to credit risk, liquidity risk and market risk (including price risk and interest rate risk) arising from the financial instruments they hold. The Responsible Entity has outsourced the managing of these risks to the Investment Manager who does so through a process of ongoing identification, measurement and monitoring.

The Funds' overall risk management program focuses on ensuring compliance with the Funds' Constitutions and PDSs. They also seek to maximise the returns derived for the level of risk to which the Funds are exposed and seek to minimise potential adverse effects on the Funds' financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity securities is limited to the Funds' fair value of those positions.

Risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Funds from reasonably foreseeable changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Responsible Entity. These mandate limits reflect the investment strategy and market environment of the Funds, as well as the level of risk that the Responsible Entity is willing to accept.

This information is prepared and regularly reported to relevant parties within the Responsible Entity.

As part of its risk management strategy, the Funds may use derivatives to manage certain risk exposures.

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentration of risk, the Funds monitor their exposure to ensure concentrations of risk remain within acceptable levels and either reduce exposure or uses derivative instruments to manage the excessive risk concentrations when they arise.

3 Financial risk management (continued)

(a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and equity prices. The Funds' investment activities are undertaken in accordance with established mandate limits and investment strategies.

(i) Price risk

The Funds are exposed to equity securities price risk. This arises from investments held by the Funds for which prices in the future are uncertain. These investments are classified in the statements of financial position at fair value through profit or loss. The fair value of the investments represents the Funds' maximum price risk.

The table at note 3(b) summarises the sensitivity of the Funds' assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Funds invest move by +/- 10% (2025: +/-10%).

(ii) Foreign exchange risk

The Funds have the right to invest in non-AUD denominated listed equities, therefore exposing the Funds to foreign exchange risk.

Any non-AUD denominated investments are translated using the spot rate at balance sheet date. Non-AUD denominated income is translated at the prevailing spot rate on the date of receipt.

As at 30 June 2026, the foreign exchange risk was immaterial.

(iii) Interest rate risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in market interest rates. Interest rate risk is not considered to be significant.

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible thus limiting the exposure of the Funds to interest rate risk.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The tables below detail the Funds' exposure to interest rates into the relevant categories at the reporting date. The table at 3(b) summarises the Funds' sensitivity to interest rate risk.

Australian Equities Fund	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2026	2026	2026	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets								
Cash and cash equivalents	5,816	—	—	5,816	23,551	—	—	23,551
Receivables	—	—	600	600	—	—	933	933
Due from brokers - receivables for securities sold	—	—	4,076	4,076	—	—	2,536	2,536
Financial assets at fair value through profit or loss	—	—	252,155	252,155	—	—	651,038	651,038
Total assets	5,816	—	256,831	262,647	23,551	—	654,507	678,058
Liabilities								
Distributions payable	—	—	3,861	3,861	—	—	16,200*	16,200
Due to brokers - payable for securities purchased	—	—	2,457	2,457	—	—	—	—
Payables	—	—	2,423	2,423	—	—	3,836	3,836
Total liabilities	—	—	8,741	8,741	—	—	20,036	20,036
Net exposure	5,816	—	248,090	253,906	23,551	—	634,471	658,022

* Balance restated

An analysis of financial liabilities by maturities is provided in note 3(d).

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Emerging Companies Fund	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000
Assets								
Cash and cash equivalents	11,020	–	–	11,020	16,761	–	–	16,761
Receivables	–	–	184	184	–	–	495	495
Due from brokers - receivables for securities sold	–	–	3,499	3,499	–	–	–	–
Financial assets at fair value through profit or loss	–	–	203,164	203,164	–	–	171,204	171,204
Total assets	11,020	–	206,847	217,867	16,761	–	171,699	188,460
Liabilities								
Distributions payable	–	–	2,730	2,730	–	–	16,775*	16,775
Due to brokers - payable for securities purchased	–	–	2,703	2,703	–	–	–	–
Payables	–	–	2,553	2,553	–	–	2,482	2,482
Total liabilities	–	–	7,986	7,986	–	–	19,257	19,257
Net exposure	11,020	–	209,881	209,881	16,761	–	152,442	169,203

* Balance restated

An analysis of financial liabilities by maturities is provided in note 3(d).

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Funds' operating profit and net assets attributable to unitholders to price risk and interest rate risk. The possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables. The price risk variables relate to a weighted average percentage movement in the price of equities owned at 30 June 2026. The interest rate risk variables relate to a weighted average percentage movement in cash and cash equivalents at 30 June 2026.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

	Price risk		Interest rate risk		Price risk		Interest rate risk	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2026	2026	2026	2025	2025	2025	2025
	-10%	+10%	-1%	+1%	-10%	+10%	-1%	+1%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australian Equities Fund								
Impact on operating profit/net assets attributable to unitholders	(25,216)	25,216	(58)	58	(65,104)	65,104	(236)	236
	Price risk		Interest rate risk		Price risk		Interest rate risk	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2026	2026	2026	2025	2025	2025	2025
	-10%	+10%	-1%	+1%	-10%	+10%	-1%	+1%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Emerging Companies Fund								
Impact on operating profit/net assets attributable to unitholders	(20,316)	20,316	(110)	110	(17,121)	17,121	(168)	168

(c) Credit risk

Credit (or counterparty) risk is the risk that one party to a financial instrument will fail to perform its contractual obligations and cause the Funds to incur a financial loss.

The Funds' maximum credit risk exposure at reporting date in relation to each class of recognised financial assets, other than equity and derivative financial instruments, is the carrying amount of those assets as indicated in the statements of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

In relation to equity and derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The risk associated with these contracts is minimised by undertaking transactions with counterparties on recognised exchanges or, where applicable, ensuring that transactions are undertaken with a large number of counterparties.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values.

The Funds do not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Funds are exposed, arises from cash and cash equivalents and amounts due from brokers balances.

There are no financial assets that are past due or impaired.

3 Financial risk management (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting their obligations associated with financial assets and liabilities. Cash flow risk is the risk that future cash flows associated with financial instruments will fluctuate in amount or timing.

These risks are controlled through the Funds' investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Funds maintain sufficient cash and cash equivalents to meet normal operating requirements.

Financial liabilities of the Funds comprise trade and other payables and distributions payable. Trade and other payables and distributions payable have no contractual maturities but are typically settled within 30 days of the obligation arising.

The tables below details the Funds' financial liabilities into the relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date.

Australian Equities Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Total	Less than 1 month	1-6 months	6-12 months	Over 12 months	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2026	2026	2026	2026	2025	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	3,861	—	—	—	3,861	16,200*	—	—	—	16,200
Due to brokers - payable for securities purchased	2,457	—	—	—	2,457	—	—	—	—	—
Payables	2,423	—	—	—	2,423	3,836	—	—	—	3,836
Net assets attributable to unitholders	253,906	—	—	—	253,906	658,022*	—	—	—	658,022
	262,647	—	—	—	262,647	678,058	—	—	—	678,058

* Balance restated

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Emerging Companies Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Total	Less than 1 month	1-6 months	6-12 months	Over 12 months	Total
	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000
Distributions payable	2,730	–	–	–	2,730	16,775*	–	–	–	16,775
Due to brokers - payable for securities purchased	2,703	–	–	–	2,703	–	–	–	–	–
Payables	2,553	–	–	–	2,553	2,482	–	–	–	2,482
Net assets attributable to unitholders	209,881	–	–	–	209,881	169,203*	–	–	–	169,203
	217,867	–	–	–	217,867	188,460	–	–	–	188,460

* Balance restated

(e) 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 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 their 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.

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.

3 Financial risk management (continued)

(e) Fair value estimation (continued)

(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 observable 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.

(f) 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.

3 Financial risk management (continued)

(f) Fair value hierarchy (continued)

The determination of what constitutes "observable" requires significant judgement 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 30 June 2026 and 30 June 2025.

Australian Equities Fund	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2026	2026	2026	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed equity securities	252,155	–	–	252,155	651,038	–	–	651,038
Total	252,155	–	–	252,155	651,038	–	–	651,038

Emerging Companies Fund	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2026	2026	2026	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed equity securities	203,164	–	–	203,164	171,204	–	–	171,204
Total	203,164	–	–	203,164	171,204	–	–	171,204

As at 30 June 2026, 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 30 June 2026, 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.

Subsequent to year end, the trading halt was lifted on CTD and it resumed trading on 3 September 2026. The event has resulted in the CTD shares being valued at the last traded price since re-commencement of trading, in accordance with the Funds valuation policy.

3 Financial risk management (continued)

(g) 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 30 June 2026 and year ended 30 June 2025.

	Australian Equities Fund		Emerging Companies Fund	
	Year ended		Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Opening balance	—	—	—	—
Transfer in*	36,284	—	7,643	—
Losses recognised in the statement of comprehensive income	(36,284)	—	(7,643)	—
Closing balance	—	—	—	—

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

4 Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Funds:

	Australian Equities Fund		Emerging Companies Fund	
	Year ended		Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Audit Services				
Deloitte Touche Tohmatsu				
Audit of the financial reports of the Funds*	14,776	11,259	14,654	11,258
Audit of the compliance plan of the Funds*	4,187	4,187	4,186	4,187
Review of the half-year financial reports of the Funds*	8,030	5,527	8,030	5,526
Audit of Significant Investor Visa eligibility*	3,257	3,257	—	—
Total remuneration for audit services	30,250	24,230	26,870	20,971

*These fees are paid by the Responsible Entity of the Funds. In certain circumstances, these amounts are charged by the Responsible Entity to the Funds.

5 Net gains/(losses) on financial instruments at fair value through profit or loss

Financial instruments

Net realised gains/(losses) on financial instruments at fair value through profit or loss
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss
Total net gains/(losses) on financial instruments at fair value through profit or loss

Australian Equities Fund		Emerging Companies Fund	
Year ended		Year ended	
30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
(429)	29,430	2,972	19,290
(94,784)	(8,882)	(40,326)	27,688
(95,213)	20,548	(37,354)	46,978

6 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. As the Funds have a multi-class structure with non-identical features, their units do not meet the definition of equity. As such, the Funds' units have been classified as a financial liability.

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

Australian Equities Fund	30 June 2026 Units'000	30 June 2025 Units'000	30 June 2026 \$'000	30 June 2025 \$'000
Class A				
Opening balance as at 1 July**	257,004	324,867	658,021	835,537
Applications	15,933	31,470	38,518	84,447
Redemptions	(148,839)	(100,008)	(350,222)	(270,362)
Units issued upon reinvestment of distributions	1,759	675**	4,345	1,766**
Distribution paid and payable	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	(96,756)	6,634
Closing balance as at 30 June	125,857	257,004**	253,906	658,022**
	30 June 2026 Units'000	30 June 2025 Units'000	30 June 2026 \$'000	30 June 2025 \$'000
Class B*				
Opening balance as at 1 July	-	-	-	-
Applications	-	-	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Distribution paid and payable	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	-	-
Closing balance as at 30 June	-	-	-	-
Total			253,906	658,022**

*Australian Equities Fund Class B opening balance of \$1 have not been reflected above due to financial statements being rounded to thousand dollars and it has been closed during the year.

**Balance restated as a result of a change of accounting policy as stated in note 2 (t).

6 Net assets attributable to unitholders (continued)

Emerging Companies Fund	30 June 2026 Units'000	30 June 2025 Units'000	30 June 2026 \$'000	30 June 2025 \$'000
Class A				
Opening balance as at 1 July**	56,847	46,887	169,203	112,523
Applications	35,410	16,760	110,477	48,774
Redemptions	(16,058)	(7,393)	(44,760)	(21,111)
Units issued upon reinvestment of distributions	1,108	593**	3,298	1,464**
Distribution paid and payable	–	–	–	(17,836)
Profit/(loss) for the year	–	–	–	45,389
Increase/(decrease) in net assets attributable to unitholders	–	–	(41,177)	–
Closing balance as at 30 June	77,307	56,847**	197,041	169,203**
	30 June 2026 Units'000	30 June 2025 Units'000	30 June 2026 \$'000	30 June 2025 \$'000
Class S*				
Opening balance as at 1 July	–	–	–	–
Applications	24,187	–	23,962	–
Redemptions	(9,044)	–	(7,697)	–
Units issued upon reinvestment of distributions	258	–	250	–
Distribution paid and payable	–	–	–	–
Increase/(decrease) in net assets attributable to unitholders	–	–	(3,675)	–
Closing balance as at 30 June	15,401	–	12,840	–
Total			209,881	169,203**

*During the year, Emerging Companies Fund issued a second class of units under a separate offer documents.

**Balance restated as a result of a change of accounting policy as stated in note 2 (t).

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.

7 Distributions to unitholders

The distributions for the year were as follows:

Australian Equities Fund

	30 June 2026 \$'000	Year ended 30 June 2026 CPU	30 June 2025 \$'000	30 June 2025 CPU
Class A				
Distributions				
Distributions - December	3,765	2.0632	2,213	0.7766
Distributions - June	<u>3,861</u>	<u>3.0675</u>	<u>16,200</u>	<u>6.3035</u>
	<u>7,626</u>		<u>18,413</u>	
Class B				
Distributions				
Distributions – December*	-	-	-	-
Distributions - June	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>		<u>-</u>	

* For the 31 December 2025 interim distributions for Class B totaled \$0.01 (2024: Nil). Due to the rounding of financial statements, the value is not disclosed above.

Emerging Companies Fund

	30 June 2026 \$'000	Year ended 30 June 2026 CPU	30 June 2025 \$'000	30 June 2025 CPU
Class A				
Distributions				
Distributions - December	423	0.5098	1,061	2.0547
Distributions - June	<u>2,583</u>	<u>3.3410</u>	<u>16,775</u>	<u>29.5106</u>
	<u>3,006</u>		<u>17,836</u>	
Class S				
Distributions				
Distributions - December	292	2.0405	-	-
Distributions - June	<u>147</u>	<u>0.9553</u>	<u>-</u>	<u>-</u>
	<u>439</u>		<u>-</u>	

8 Cash and cash equivalents

	Australian Equities Fund		Emerging Companies Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Cash at bank	5,816	23,551	11,020	16,761
These accounts are bearing floating interest rate	3.79% - 4.30%	3.79% - 4.28%	3.79% - 4.30%	3.79% - 4.28%

Reconciliation to cash flow statements

The above figures reconcile to the amount of cash shown in the statements of cash flows at the end of the year as follows:

	Australian Equities Fund		Emerging Companies Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Balance as above	5,816	23,551	11,020	16,761
Balance per Statements of cash flows	5,816	23,551	11,020	16,761

9 Financial assets at fair value through profit or loss

	Australian Equities Fund		Emerging Companies Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equity securities	252,155	651,038	203,164	171,204
Total financial assets at fair value through profit or loss	252,155	651,038	203,164	171,204

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 3.

10 Receivables

	Australian Equities Fund		Emerging Companies Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Dividend/distribution receivable	478	736	95	211
RITC receivable	27	55	71	155
Applications receivable	95	142	18	129
Total	600	933	184	495

11 Payables

	Australian Equities Fund		Emerging Companies Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Management fee payable	209	527	215	177
Performance fees payable	—	—	—	563
Other operating expenses payable	83	91	46	27
Redemptions payable	2,131	3,218	2,292	1,715
Total	2,423	3,836	2,553	2,482

12 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is Bennelong Funds Management Ltd (ABN 39 111 214 085) (AFSL 296806). Accordingly, transactions with entities related to Bennelong Funds Management Ltd are disclosed below.

12 Related party transactions (continued)

Key management personnel

Key management personnel includes persons who were directors of Bennelong Funds Management Ltd at any time during the financial year or since the end of the year up to the date of this report:

Directors:

Gillian Larkins	(Resigned 21 August 2026)
Jeremy Cooper	(Appointed Chairperson 21 August 2026 and resigned 18 September 2026)
John Burke	(Resigned 18 September 2026)
Stephen Menzies	(Appointed 24 August 2026 and resigned 18 September 2026)
Andrew Findlay	(Appointed Director and Chairperson 18 September 2026)
Kieran Rabbitt	(Appointed 18 September 2026)
Aria Zarei	(Appointed 18 September 2026)

Other key management personnel:

Jeff Phillips	Company Secretary (Resigned 05 February 2026)
Scott Lillingston	Company Secretary (Appointed 05 February 2026)

Key management personnel compensation

Key management personnel are paid by the parent company of the Responsible Entity. Payments made from the Funds to the Responsible Entity do not include any amounts directly attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

Other transactions within the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds during the financial year and there were no material contracts involving key management personnel's interests existing at year end.

Responsible Entity's/manager's fees and other transactions

Under the terms of the Funds' Constitutions and the current PDSs for the Funds, the Responsible Entity is entitled to receive fees.

12 Related party transactions (continued)

Transactions with related parties have taken place at arm's length and in the ordinary course of business. The transactions during the year and amounts at year end between the Funds and the Responsible Entity were as follows:

	Australian Equities Fund		Emerging Companies Fund	
	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	\$	\$	\$	\$
Management fees for the year	4,218,813	7,497,532	2,904,379	1,777,966
Performance fees expensed during the year	—	—	6,128,787	2,734,580
Aggregate amounts payable to the Responsible Entity at the reporting date	208,527	526,507	215,790	740,029

Key management personnel unitholdings

Key personnel and parties related to the Funds during the year, including the Responsible Entity, its associates and other schemes managed by Bennelong Funds Management Ltd, held the following units in the Funds at the end of the year:

Australian Equities Fund		Number of units held closing	Interest held	Number of units acquired during the year	Number of units disposed during the year	Distributions paid/payable by the Fund during the year
30 June 2026	Units	%	Units	Units	\$	
Unitholders						
Adastra North Pty Ltd ATF Adastra North SMSF	74,127	0.06	—	—	3,803	
Bennelong Funds Management Group Pty Ltd	—	0.00	—	(1)	—	
Anderson Larkins Trust No 1	6,869	0.01	—	—	352	
Gillian Larkins	27,190	0.02	—	—	1,395	
	Number of units held closing	Interest held	Number of units acquired during the year	Number of units disposed during the year	Distributions paid/payable by the Fund during the year	
30 June 2025	Units	%	Units	Units	\$	
Unitholders						
Elbowup Proprietary Limited ATF In the Vee Discretionary Trust	—	—	—	104,724	—	
Adastra North Pty Ltd ATF Adastra North SMSF	74,127	0.03	232	—	5,246	
Bennelong Funds Management Group Pty Ltd	1	—	1	—	—	
Anderson Larkins Trust No 1	6,869	—	—	—	486	
Gillian Larkins	27,190	0.01	—	—	1,925	

12 Related party transactions (continued)

Emerging Companies Fund	Number of units held closing	Interest held	Number of units acquired during the year	Number of units disposed during the year Units	Distributions paid/payable by the Fund during the year \$
30 June 2026	Units	%	Units		
Unitholders					
Burke Family Fund Pty Ltd	4,919	0.01	72	—	187
East Consolidated Pty Ltd	1,017,292	1.10	1,017,292	—	38,658
	Number of units held closing	Interest held	Number of units acquired during the year	Number of units disposed during the year Units	Distributions paid/payable by the Fund during the year \$
30 June 2025	Units	%	Units		
Unitholders					
Burke Family Fund Pty Ltd	4,847	0.01	468	—	1,391

Investments

The Funds did not hold any investments in Bennelong Funds Management Ltd or its related parties during the year (2025: nil).

13 Reconciliation of profit/(loss) to net cash flow from operating activities

	Australian Equities Fund		Emerging Companies Fund	
	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Operating profit/(loss) for the year	(89,131)	25,047	(41,407)	45,389
Proceeds from sale of financial instruments at fair value through profit or loss	624,372	681,467	248,517	117,802
Purchase of financial instruments at fair value through profit or loss	(319,786)	(477,918)	(318,626)	(138,528)
Net (gains)/losses on financial instruments at fair value through profit or loss	95,213	(20,548)	37,354	(46,978)
Net (gains)/losses on foreign exchange	–	(1)	–	–
Net change in receivables excluding applications	286	3	200	(334)
Net change in payables excluding redemptions	(326)	(17)	(506)	656
Net cash inflow/(outflow) from operating activities	310,628	208,033	(74,468)	(21,993)
(b) Non-cash financing and investing activities				
During the year, the following distribution payments were satisfied by the issue of units in the Funds	4,345	1,766*	3,548	1,464*

*Balance restated

14 Events occurring after the reporting date

Subsequent to year end, the trading halt was lifted on CTD and it resumed trading on 3 September 2026. The event has resulted in the CTD shares being valued at the last traded price since re-commencement of trading, in accordance with the Funds valuation policy.

No other significant events have occurred since the reporting date which would impact on the financial positions of the Funds disclosed in the statements of financial position as at 30 June 2026 or on the results and cash flows of the Funds for the year ended on that date.

15 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 0.05% and 0.06% per annum of the Net Asset Value (NAV) of the Funds.

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

As at 30 June 2026, the Responsible Entity has incurred the following reimbursable expenses in excess of the amount charged to the Funds:

15 Contingent assets, liabilities and commitments (continued)

Funds	As at	
	30 June 2026 \$	30 June 2025 \$
Australian Equities Fund	-	-
Emerging Companies Fund	609,040	635,817

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

	Australian Equities Fund		Emerging Companies Fund	
	Year ended		Year ended	
	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$
Opening balance	-	33,068	635,817	598,575
New expenses incurred	198,886	176,465	85,617	87,090
Expenses reimbursed during the year	(198,886)	(209,533)	(112,393)	(49,848)
Closing balance	-	-	609,040	635,817

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 Australian Equities Fund
Bennelong Emerging Companies 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 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 financial reports;
- (c) in the directors' opinion, the attached 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 295(5) of the *Corporations Act 2001*.



Andrew Findlay
Director
Sydney
23 September 2026

Independent Auditor's Reports to the Unitholders of BAEP Funds

Opinion

We have audited the financial reports of Bennelong Australian Equities Fund and Bennelong Emerging Companies Fund (collectively the “BAEP Funds” or the “Funds”) which comprises the statements of financial position as at 30 June 2026, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the Directors’ declaration.

In our opinion, the accompanying financial reports of the Funds are in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Funds’ financial position as at 30 June 2026 and of their financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the 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 & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial reports 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 the 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors of the Responsible Entity (the “Directors”) are responsible for the other information. The other information comprises the information included in the Directors’ report for the year ended 30 June 2026 but does not include the financial reports and our auditor’s report thereon.

Our opinion on the financial reports do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial reports or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Reports

The Directors are responsible:

- For the preparation of the financial reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Funds in accordance with Australian Accounting Standards; and
- For such internal control as the Directors determine is necessary to enable the preparation of the financial reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Funds, and are free from material misstatement, whether due to fraud or error.

In preparing the financial reports, the Directors are responsible for assessing the ability of the Funds to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Reports

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial reports.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial reports, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Responsible Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as going concerns.
- Evaluate the overall presentation, structure, and content of the financial reports, including the disclosures, and whether the financial reports represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in cursive script that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in cursive script that reads "M Stretton".

Mark Stretton
Partner
Chartered Accountants

Melbourne, 23 September 2026