

# Performance report | 30 April 2026

## Bennelong Concentrated Australian Equities Fund

### Net returns

	1 mth	3 mths	CYTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception <sup>2</sup> p.a.
Fund	3.64%	-11.94%	-9.04%	-19.93%	-5.14%	-5.82%	4.41%	9.88%
Benchmark <sup>1</sup>	2.25%	-1.52%	0.17%	10.14%	9.57%	8.16%	9.27%	9.73%
Value added	+1.39%	-10.42%	-9.20%	-30.08%	-14.72%	-13.98%	-4.86%	+0.15%

Performance figures are net of fees and expenses. 'Value added' calculation does not use rounded performance figures. Past performance is not indicative of future performance.

### About the Fund

The Bennelong Concentrated Australian Equities Fund is a portfolio of BAEP's best high-conviction picks. It aims to grow investment value over the long term via a combination of capital growth and income, by investing in a diversified portfolio of Australian securities.

The Fund typically holds 20-35 securities across the spectrum of the Australian share market (primarily from the S&P/ASX 300 Accumulation Index).

### Benefits of the Fund

- Concentrated into the team's best stock ideas from throughout the market
- Track record of adding value by outperforming the market over the long term
- Managed in accordance with BAEP's robust, disciplined and proven investment philosophy and process

### About BAEP

Bennelong Australian Equity Partners (BAEP) is a boutique fund manager investing in Australian listed equities. It was founded in 2008 by Mark East, in partnership with Bennelong Funds Management.

BAEP is a genuinely active, award-winning and highly-rated fund manager with an experienced and performance-oriented team. Its investment philosophy is to selectively invest in high quality companies with strong growth outlooks and underestimated earnings momentum and prospects. Its investment process is research-intensive, with a focus on proprietary field research, and is supported by macro-economic and quantitative insights.

### Portfolio sector allocation

Sector	Fund Weight	Benchmark <sup>1</sup> Weight	Active Weight
Discretionary	42.9%	6.4%	36.5%
Health Care	13.5%	5.6%	7.9%
Communication	8.1%	3.6%	4.5%
IT	4.5%	2.3%	2.1%
Liquidity	-0.3%	0.0%	-0.3%
Utilities	0.0%	1.5%	-1.5%
Consumer Staples	0.0%	3.6%	-3.6%
Industrials	3.0%	7.3%	-4.3%
Energy	0.0%	4.7%	-4.7%
REIT's	0.0%	6.0%	-6.0%
Materials	16.4%	25.2%	-8.8%
Financials	11.9%	33.8%	-21.9%

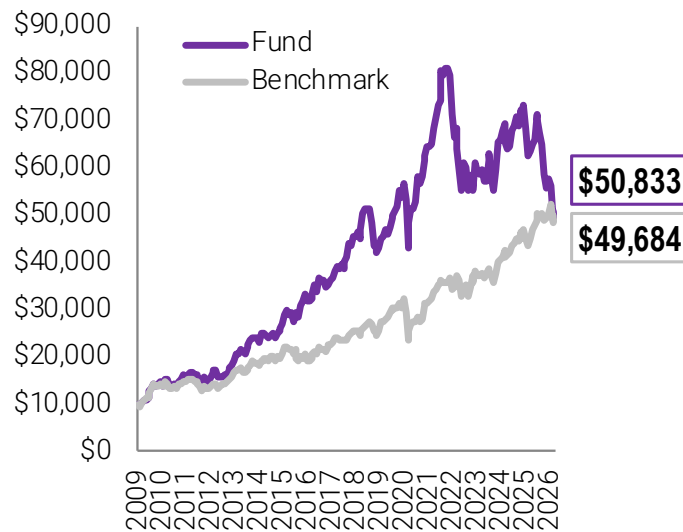
### Portfolio characteristics

	Fund	Benchmark <sup>1</sup>	Profile
Return on Equity	16.6%	13.0%	Premium Quality
Debt/Equity	26.8%	36.8%	
Sales Growth	10.4%	5.7%	Typically More Growth
EPS Growth	12.4%	16.4%	
Price/Earnings	20.7x	17.1x	Reasonable Valuation
Dividend Yield	2.7%	3.6%	
Beta	1.26	1	
Active Share	84%	na	Genuinely Active
No. of Stocks	21	298	

Source: broker consensus estimates for the next 12 months

## Long-term performance

Growth of \$10,000 since inception<sup>2,3</sup>



## Top five active holdings

At month end, in alphabetical order

Company
AP Eagers Limited
Aristocrat Leisure Limited
Bhp Billiton Limited
Breville Group Limited
Fisher & Paykel Healthcare

## Top three contributors

To monthly relative performance, in alphabetical order

Company	Avg active position
Breville Group Limited	Overweight
CAR Group Limited	Overweight
CSL Limited	Underweight

## Top three detractors

To monthly relative performance, in alphabetical order

Company	Avg active position
Corporate Travel Management <sup>5</sup>	Overweight
Macquarie	Underweight
Universal Stores	Overweight

## The Fund at a glance

Feature	Fund facts
APIR code	BFL0002AU
Benchmark	S&P/ASX 300 Accumulation Index
Investment objective	4% p.a. above benchmark measured over rolling 3-year periods
Active stock limit	± 10%
Cash limit	0 - 10%
Inception date	30 January 2009
Recommended investment period	Long term (five years plus)
Buy/sell spread	+/-0.20%
Entry/exit fees	Nil
Management fees and costs <sup>4</sup>	0.90% p.a. of Net Asset Value of the Fund
Performance fee	15% of any amount by which the Fund's return is more than 2% greater than the return generated by the S&P/ASX 300 Accumulation Index

## How to invest

The Fund is open to investors via the PDS (available on our [website](#)) or the following platforms.

- AMP (North)
- BT (Panorama)
- CFS (Edge Super)
- Dash
- Expand (Expand, Expand Extra)
- Hub24 (Super, IDPS)
- Macquarie Wrap (IDPS, Super, Accumulator)
- Mason Stevens
- Morgan Stanley
- Netwealth (Wealth and Super Accelerator Plus)
- Oasis (Wealthtrac)
- Praemium (IDPS, Super SMA, Power Wrap – Smart Wrap)

## Get in touch

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1 S&P/ASX 300 Accumulation Index

2 Inception date is 30 January 2009

3 Calculations are based on net returns (after fees and expenses) and assume the reinvestment of distributions.

4 Management fees and costs consist of annual management fee rate and capped recoverable expenses. For a detailed split of the fees and costs, please refer to the fund(s) PDS.

5 CTD remains suspended from trading on the ASX. The underperformance of the position in the month was due to an NAV adjustment which led to the stock having a negative contribution to portfolio performance while the market appreciated.

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