

# Performance report | 30 June 2025

## 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                   | 1.39%  | 5.30%  | -5.67%  | 2.39%   | 5.95%        | 5.03%        | 9.10%         | 12.16%                            |
| Benchmark <sup>1</sup> | 1.42%  | 9.48%  | 6.36%   | 13.74%  | 13.35%       | 11.77%       | 8.85%         | 9.98%                             |
| Value added            | -0.03% | -4.18% | -12.02% | -11.34% | -7.39%       | -6.74%       | +0.25%        | +2.18%                            |

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    | 40.5%       | 7.9%                          | 32.7%         |
| Health Care      | 23.9%       | 9.2%                          | 14.7%         |
| IT               | 10.1%       | 3.5%                          | 6.6%          |
| Liquidity        | 3.1%        | 0.0%                          | 3.1%          |
| Utilities        | 0.0%        | 1.3%                          | -1.3%         |
| Industrials      | 4.9%        | 7.6%                          | -2.7%         |
| Communication    | 1.3%        | 4.1%                          | -2.8%         |
| REIT's           | 3.2%        | 6.9%                          | -3.6%         |
| Consumer Staples | 0.0%        | 3.6%                          | -3.6%         |
| Energy           | 0.0%        | 3.8%                          | -3.8%         |
| Materials        | 0.6%        | 17.6%                         | -17.0%        |
| Financials       | 12.3%       | 34.5%                         | -22.2%        |

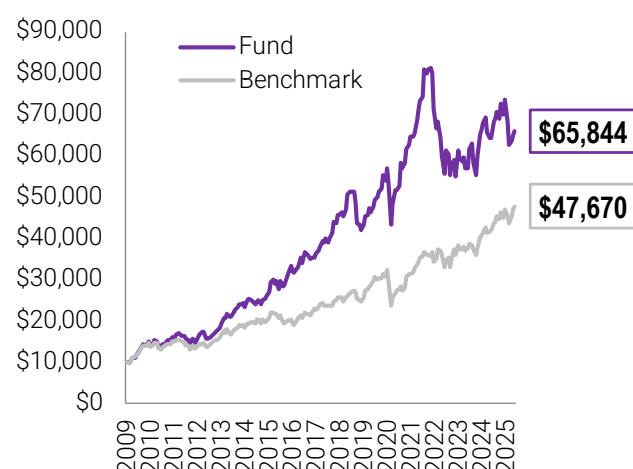
### Portfolio characteristics

|                  | Fund  | Benchmark <sup>3</sup> | Profile              |
|------------------|-------|------------------------|----------------------|
| Return on equity | 13.9% | 11.7%                  | Premium Quality      |
| Debt/Equity      | 2.5%  | 39.9%                  |                      |
| Sales growth     | 8.2%  | 3.4%                   | Superior Growth      |
| EPS growth       | 14.3% | 5.2%                   |                      |
| Price/Earnings   | 26.4x | 19.1x                  | Reasonable Valuation |
| Dividend yield   | 1.7%  | 3.2%                   |                      |
| Beta             | 1.20  | 1                      |                      |
| Active share     | 85%   | na                     | Genuinely Active     |
| No. of Stocks    | 21    | 299                    |                      |

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                             |
|-------------------------------------|
| ARB Corporation Limited             |
| Breville Group Limited              |
| Corporate Travel Management Limited |
| CSL Limited                         |
| Fisher & Paykel Healthcare          |

## Top three contributors

To monthly relative performance, in alphabetical order

| Company                     | Avg active position |
|-----------------------------|---------------------|
| ARB Corporation Limited     | Overweight          |
| BHP Billiton                | Underweight         |
| James Hardie Industries PLC | Overweight          |

## Top three detractors

To monthly relative performance, in alphabetical order

| Company           | Avg active position |
|-------------------|---------------------|
| Commonwealth Bank | Underweight         |
| CSL Limited       | Overweight          |
| Supply Network    | 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> | 0.89% 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](#)), mFund (code: BAE02), 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)
- Praemum (IDPS, Super SMA, Power Wrap – Smart Wrap)

## Get in touch



[baep.com.au](http://baep.com.au)



[client.experience@bennelongfunds.com](mailto:client.experience@bennelongfunds.com)



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

1 S&P/ASX 300 Accumulation Index

2 Inception date is 30 January 2009

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

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

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