BAEP
Bennelong Australian Equity Partners

Performance report | 30 November 2025

Bennelong ex-20 Australian Equities Fund

Net returns

	1 mth	3 mths	CYTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception[2] p.a.
Fund	-8.70%	-14.44%	-13.35%	-18.25%	0.92%	-1.47%	5.56%	8.56%
Benchmark[1]	-0.69%	0.26%	15.82%	11.34%	11.07%	8.85%	10.11%	8.40%
Value added	-8.02%	-14.70%	-29.17%	-29.59%	-10.15%	-10.32%	-4.56%	+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 ex-20 Australian Equities Fund primarily selects securities from the S&P/ASX 300 Accumulation Index, excluding the top 20 (typically holding 20-50 names).

The Fund offers genuine diversification and greater exposure to the rich opportunity set outside of the largest 20 securities, in order to add value and complement investors' existing Australian equities holdings.

Benefits of the Fund

- In comparison to the typical domestic core equity portfolio, the Fund offers genuine diversification and greater exposure to the rich opportunity set outside the top 20
- Track record of adding value by outperforming the market over the long term
- Managed in accordance with BAEP's robust, disciplined and proven investment philosophy and process

About BAEP

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

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

Portfolio sector allocation

Sector	Fund Weight	Benchmark[1] Weight	Active Weight
Discretionary	37.1%	6.4%	30.7%
Health Care	18.4%	10.7%	7.7%
Communication	10.8%	4.2%	6.6%
Financials	19.3%	13.8%	5.5%
Industrials	12.9%	11.6%	1.3%
Liquidity	0.4%	0.0%	0.4%
Consumer Staples	0.0%	2.7%	-2.7%
Energy	0.0%	2.8%	-2.8%
Utilities	0.0%	3.3%	-3.3%
IT	0.0%	7.4%	-7.4%
REIT's	0.0%	10.8%	-10.8%
Materials	1.1%	26.3%	-25.2%

Portfolio characteristics

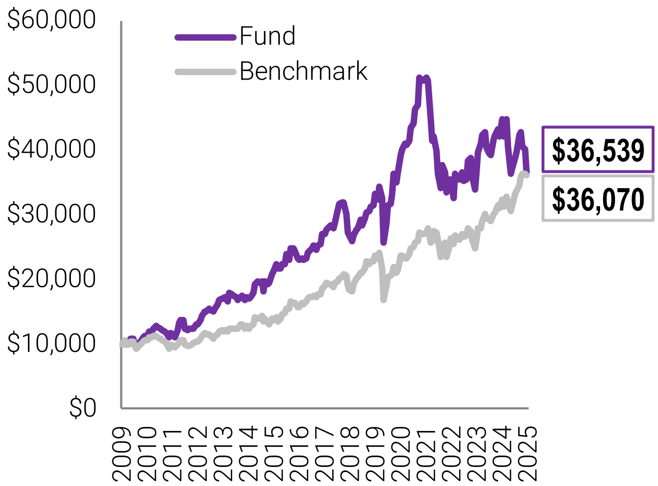
	Fund	Benchmark[1]	Profile
Return on Equity	14.0%	11.1%	Premium Quality
Debt/Equity	11.5%	38.0%	
Sales Growth	11.8%	5.5%	Typically More Growth
EPS Growth	15.3%	30.9%	
Price/Earnings	24.1x	19.0x	Reasonable Valuation
Dividend Yield	2.8%	2.9%	
Beta	1.18	1	
Active Share	89%	na	Genuinely Active
No. of Stocks	20	275	

Source: broker consensus estimates for the next 12 months

A Bennelong boutique

Long-term performance

Growth of $10,000 since inception[2,3]



Top five active holdings

At month end, in alphabetical order

Company
ALS Limited
ARB Corporation Limited
Breville Group Limited
Fisher & Paykel Healthcare
Hub24 Ltd

Top three contributors

To monthly relative performance, in alphabetical order

Company	Avg active position
ALS	Overweight
Breville Group Limited	Overweight
Xero	Underweight

Top three detractors

To monthly relative performance, in alphabetical order

Company	Avg active position
AP Eagers	Overweight
Corporate Travel Management	Overweight
HUB24 Limited	Overweight

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The Fund at a glance

Feature	Fund facts
APIR code	BFL0004AU
Benchmark	S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Leaders Index
Investment objective	4% p.a. above benchmark measured over rolling 3-year periods
Active stock limit	± 10%
Cash limit	0 - 10%
Inception date	02 November 2009
Recommended investment period	Long term (five years plus)
Buy/sell spread	+/-0.20%
Entry/exit fees	Nil
Management fees and costs[4]	0.98% p.a. of Net Asset Value of the Fund
Performance fee	15% of any amount by which the Fund's return is greater than the return generated by the S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Leaders Index

How to invest

The Fund is open to investors via the PDS (available on our website), mFund (code: BAE03), or the following platforms.

- AMP (North)
- Australian Unity (Lifeplan Investment Bond)
- BT (Panorama and Compact)
- Centric Wealth (IDPS)
- CFS (Edge Super)
- Dash
- Expand (Expand, Expand Extra)
- Hub 24 (Super, IDPS)
- JBWere
- Macquarie Wrap (IDPS, Super)
- Mason Stevens
- MLC (Navigator, Wrap)
- Morgan Stanley
- Netwealth (Wealth and Super Accelerator Plus)
- Oasis (Wealthtrac, Mentor)
- Praemium (IDPS, Super SMA, Power Wrap – Smart Wrap)

1 S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Leaders Index

2 Inception date is 2 November 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.