BAEP
Bennelong Australian Equity Partners

Performance report | 30 September 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	-4.89%	2.22%	-3.68%	-6.05%	6.66%	3.02%	7.66%	9.37%
Benchmark[1]	0.85%	7.85%	16.50%	15.04%	15.49%	11.48%	10.79%	8.53%
Value added	-5.74%	-5.64%	-20.18%	-21.09%	-8.83%	-8.46%	-3.13%	+0.84%

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	36.0%	6.8%	29.2%
Health Care	18.5%	10.6%	7.9%
Financials	18.6%	14.3%	4.3%
Communication	8.0%	4.6%	3.3%
Liquidity	0.6%	0.0%	0.6%
IT	7.1%	9.0%	-1.9%
Industrials	9.0%	11.6%	-2.6%
Consumer Staples	0.0%	2.7%	-2.7%
Energy	0.0%	2.8%	-2.8%
Utilities	0.0%	3.3%	-3.3%
REIT's	0.0%	10.7%	-10.7%
Materials	2.3%	23.6%	-21.4%

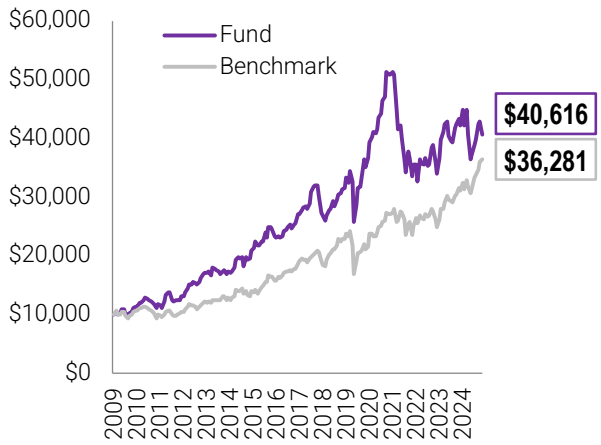
Portfolio characteristics

	Fund	Benchmark[1]	Profile
Return on Equity	13.7%	10.6%	Premium Quality
Debt/Equity	8.8%	39.0%	
Sales Growth	10.2%	4.6%	Typically More Growth
EPS Growth	12.8%	29.1%	
Price/Earnings	27.7x	20.2x	Reasonable Valuation
Dividend Yield	1.7%	2.7%	
Beta	1.25	1	
Active Share	84%	na	Genuinely Active
No. of Stocks	21	278	

Source: broker consensus estimates for the next 12 months

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
Corporate Travel Management Limited
Fisher & Paykel Healthcare

Top three contributors

To monthly relative performance, in alphabetical order

Company	Avg active position
ALS Limited	Overweight
Insurance Australia Group Lim	Underweight
Washington H. Soul Pattinson	Underweight

Top three detractors

To monthly relative performance, in alphabetical order

Company	Avg active position
Breville Group Limited	Overweight
Northern Star Resources	Underweight
Wisetech	Overweight

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, Accelerate and First Choice)
- 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)

Get in touch

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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.

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