

Performance report | 31 August 2025

Bennelong Emerging Companies Fund – Class S

Net returns

	1 mth	Since inception ²
Fund	7.05%	8.71%
Benchmark ¹	8.41%	7.59%
Value added	-1.37%	+1.12%

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 Emerging Companies Fund provides exposure to small-cap and micro-cap securities listed on the ASX. It is a high conviction portfolio that typically holds 15-40 securities.

Compared to larger companies, emerging companies can offer more exciting growth prospects but can also present far greater investment risks. As these companies are often less well known and researched, we aim to be disciplined in focusing on higher quality and lower risk options that we believe have solid growth prospects.

Benefits of the Fund

- Offers investors exposure to micro and small cap companies, which are often less well known and researched compared to larger caps
- Utilises BAEP's research budget, proven research capabilities, and extensive network of industry contacts
- Leverages BAEP's historical success investing in emerging companies, including access to pre-IPO opportunities
- 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.

Top five active holdings

At month end, in alphabetical order

Company
Dicker Data Limited
Mader Group Ltd
Objective Corporation Limited
Supply Network Ltd
Tuas Ltd

The Fund at a glance

Feature	Fund facts
APIR code	BFL7173AU
Benchmark	S&P/ASX Small Ordinaries Accumulation Index (XSOAI) ¹
Investment objective	To beat the benchmark over the medium to long term
Cash limit	0 - 30%
Inception date	22 July 2025
Recommended investment period	Long term (seven years plus)
Minimum investment	\$10,000
Buy/sell spread	+/-0.25%
Entry/exit fees	Nil
Management fees and costs ³	1.25% p.a. of Net Asset Value of the Fund
Performance fee	20% (including GST net of reduced input tax credits) of any amount by which the investment return of the Fund (before payment of the management fee) is more than the return generated by the S&P/ASX Small Ordinaries Accumulation Index (XSOAI) per annum.

How to invest

The Fund is open to investors via the PDS (available on our [website](#)), mFund (code: BAE05)

Get in touch

 baep.com.au

 client.experience@bennelongfunds.com

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

¹ S&P/ASX Small Ordinaries Accumulation Index (XSOAI)

² Inception date is 22 July 2025

³ 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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