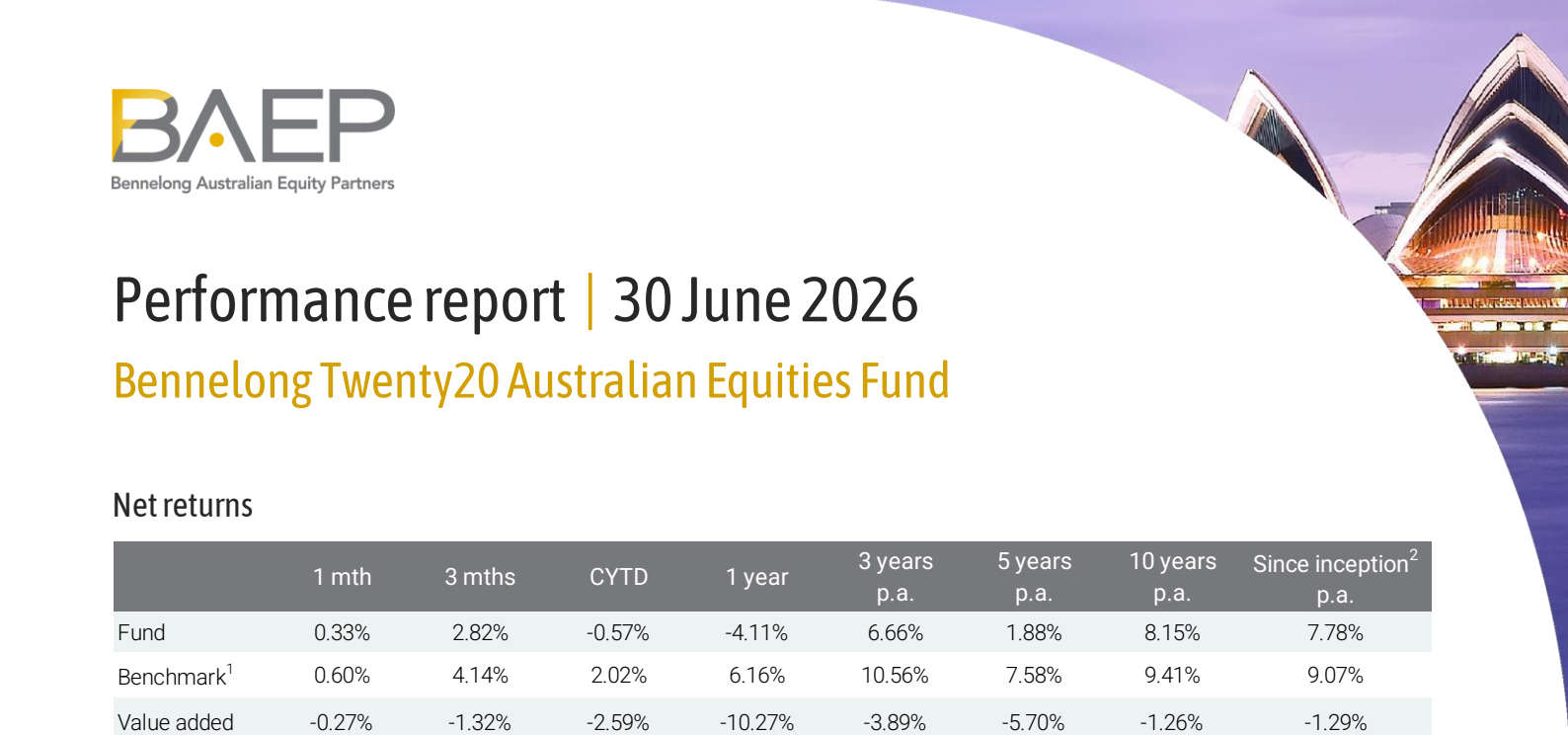
BAEP
Bennelong Australian Equity Partners



Performance report | 30 June 2026

Bennelong Twenty20 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	0.33%	2.82%	-0.57%	-4.11%	6.66%	1.88%	8.15%	7.78%
Benchmark[1]	0.60%	4.14%	2.02%	6.16%	10.56%	7.58%	9.41%	9.07%
Value added	-0.27%	-1.32%	-2.59%	-10.27%	-3.89%	-5.70%	-1.26%	-1.29%

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 Twenty20 Australian Equities Fund provides a cost-effective exposure to the S&P/ASX300 universe through a combination of actively managed ex-20 securities and a passive exposure to the top 20 securities. It typically holds 40-55 names.

The Fund is a single portfolio made up of two parts:

1. **An indexed position in the S&P/ASX 20 Index ('the top 20')** – The Fund has a position in each top 20 security in the same weight it has in the S&P/ASX 300 index. This means the Fund's largest positions are the largest companies on the ASX. For example, if Commonwealth Bank has a weight of 7% in the index, it will also have a weight of 7% in the Fund.
2. **An active position comprising BAEP's best picks from outside the top 20 ('the ex-20')** – The Fund is also invested in a selection of ex-20 securities we believe will outperform, which in turn allows the Fund to outperform the benchmark. These securities are chosen using our proven approach that focuses on fundamental factors such as earnings, growth and valuations.

Benefits of the Fund

- Cost-effective, with a low management fee (plus a performance fee where applicable)
- Provides broad exposure to the Australian market via a combination of passive and actively managed securities
- The Fund's ex-20 exposure is managed as per the Bennelong ex-20 Australian Equities Fund's strategy. which has a 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	19.4%	7.4%	12.0%
Health Care	10.6%	5.6%	5.0%
Communication	5.6%	3.4%	2.2%
Liquidity	-0.2%	0.0%	-0.2%
IT	2.3%	2.5%	-0.2%
Consumer Staples	3.0%	3.9%	-0.9%
Industrials	6.6%	7.6%	-1.0%
Utilities	0.0%	1.4%	-1.4%
Financials	31.0%	32.7%	-1.7%
Energy	2.0%	4.0%	-2.0%
REIT's	2.3%	6.1%	-3.8%
Materials	17.4%	25.5%	-8.1%

Top three active holdings

At month end, in alphabetical order

Company
Breville Group Limited
Fisher & Paykel Healthcare
Supply Network Ltd

Top three contributors

To monthly relative performance, in alphabetical order

Company	Avg active position
Breville Group Limited	Overweight
Pinnacle Investment Management	Overweight
Universal Stores	Overweight

Top three detractors

To monthly relative performance, in alphabetical order

Company	Avg active position
Corporate Travel Management[4]	Overweight
HUB24 Limited	Overweight
Pro Medicus	Underweight

The Fund at a glance

Feature	Fund facts
APIR code	BFL0017AU
Benchmark	S&P/ASX 300 Accumulation Index
Investment objective	2% p.a. above benchmark measured over rolling 3-year periods
Active stock limit	± 5%
Cash limit	0 - 10%
Inception date	02 December 2015
Recommended investment period	Long term (five years plus)
Buy/sell spread	+/-0.20%
Entry/exit fees	Nil
Management fees and costs[3]	0.45% 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

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 (FirstWrap)
- Dash
- Expand (Expand and Expand Extra)
- Hub 24 (Super, IDPS)
- Macquarie Wrap (IDPS, Super)
- Mason Stevens
- Netwealth (Wealth and Super Accelerator Plus)
- Praemium (Non Super, Super)

Get in touch

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

1 S&P/ASX 300 Accumulation Index

2 Inception date is 2 December 2015

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.

4 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.

This information is issued by Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML) in relation to the Bennelong Twenty20 Australian Equities Fund. The Fund is managed by Bennelong Australian Equity Partners, a Bennelong boutique. This is general information only, and does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in any fund of which BFML is the Trustee or Responsible Entity (Bennelong Fund). This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, you should consider the appropriateness of the information based on your own objectives, financial situation or needs or consult a professional adviser. You should also consider the relevant Information Memorandum (IM) and or Product Disclosure Statement (PDS) which is available on the BFML website, bennelongfunds.com, or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ). Information about the Target Market Determinations (TMDs) for the Bennelong Funds is available on the BFML website. BFML may receive management and or performance fees from the Bennelong Funds, BFML may receive management and or performance fees from the Bennelong Funds, details of which are also set out in the current IM and or PDS. BFML and the Bennelong Funds, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. All investments carry risks. There can be no assurance that any Bennelong Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Bennelong Fund. Past fund performance is not indicative of future performance. Information is current as at the date of this document. Bennelong Australian Equity Partners Pty Ltd (ABN 69 131 665 122) is a Corporate Authorised Representative of BFML.