

# Performance report | 30 June 2025

## Bennelong 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	1.61%	6.48%	-5.23%	2.29%	6.54%	6.53%	8.90%	10.94%
Benchmark <sup>1</sup>	1.42%	9.48%	6.36%	13.74%	13.35%	11.77%	8.85%	9.98%
Value added	+0.19%	-3.00%	-11.59%	-11.45%	-6.80%	-5.24%	+0.05%	+0.96%

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 Australian Equities Fund is a high conviction 'core' fund. 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 25-50 securities across the spectrum of the Australian share market (primarily from the S&P/ASX 300 Accumulation Index).

### Benefits of the Fund

- Provides investors with appropriate diversification across the ASX
- Competitively priced, with no performance fees
- 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	31.6%	7.9%	23.7%
Health Care	23.7%	9.2%	14.4%
IT	9.4%	3.5%	6.0%
Liquidity	3.4%	0.0%	3.4%
Communication	6.5%	4.1%	2.4%
Utilities	0.0%	1.3%	-1.3%
Industrials	5.5%	7.6%	-2.2%
REIT's	4.4%	6.9%	-2.4%
Consumer Staples	0.0%	3.6%	-3.6%
Energy	0.0%	3.8%	-3.8%
Materials	1.8%	17.6%	-15.8%
Financials	13.7%	34.5%	-20.8%

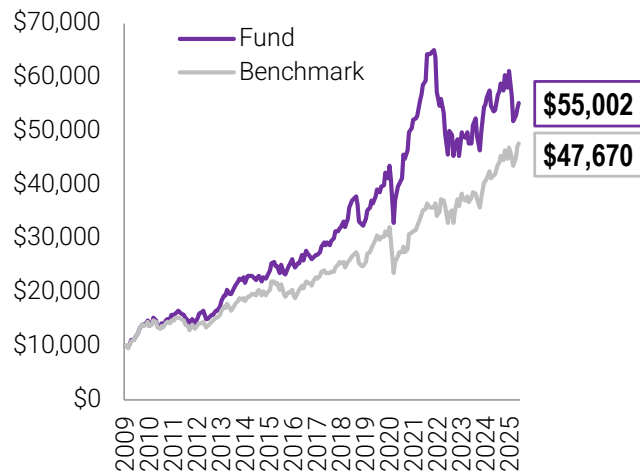
### Portfolio characteristics

	Fund	Benchmark <sup>3</sup>	Profile
Return on equity	14.5%	11.7%	Premium Quality
Debt/Equity	5.6%	39.9%	
Sales growth	7.9%	3.4%	Superior Growth
EPS growth	13.2%	5.2%	
Price/Earnings	27.8x	19.1x	Reasonable Valuation
Dividend yield	1.7%	3.2%	
Beta	1.19	1	
Active share	80%	Na	Genuinely Active
No. of Stocks	24	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
CSL Limited
Fisher & Paykel Healthcare
Wisetech

## 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	BFL0001AU
Benchmark	S&P/ASX 300 Accumulation Index
Investment objective	2% p.a. above benchmark measured over rolling 3-year periods
Active stock limit	± 6%
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>	0.99% p.a of Net Asset Value of the Fund
Performance fee	None

## How to invest

The Fund is open to investors via the PDS (available on our [website](#)), mFund (code: BAE01), or the following platforms.

- AMP (North)
- BT (Panorama)
- Centric Wealth (IDPS)
- CFS (Edge Super)
- Dash
- Expand (Expand and Expand Extra)
- Hub 24 (Super, IDPS)
- Mason Stevens
- Macquarie Wrap (IDPS, Super, Accumulator)
- Netwealth (Wealth and Super Accelerator Plus)
- Oasis (Wealthtrac, Voyage)
- One Answer (Frontier, OnePath)
- Praemium (Super SMA, IDPS, 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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