

# Performance report | 31 March 2026

## Bennelong Concentrated 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	-12.55%	-12.23%	-12.23%	-21.56%	-5.66%	-5.50%	4.21%	9.70%
Benchmark <sup>1</sup>	-7.30%	-2.04%	-2.04%	11.59%	9.43%	8.46%	9.39%	9.64%
Value added	-5.25%	-10.19%	-10.19%	-33.16%	-15.09%	-13.96%	-5.17%	+0.06%

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 Concentrated Australian Equities Fund is a portfolio of BAEP's best high-conviction picks. 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 20-35 securities across the spectrum of the Australian share market (primarily from the S&P/ASX 300 Accumulation Index).

### Benefits of the Fund

- Concentrated into the team's best stock ideas from throughout the market
- 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	39.7%	6.5%	33.2%
Health Care	13.7%	6.2%	7.5%
Communication	7.4%	3.6%	3.8%
Liquidity	2.3%	0.0%	2.3%
IT	2.4%	2.1%	0.3%
Utilities	0.0%	1.5%	-1.5%
Industrials	4.6%	7.3%	-2.7%
Consumer Staples	0.0%	3.8%	-3.8%
Energy	0.0%	5.0%	-5.0%
REIT's	0.0%	5.8%	-5.8%
Materials	18.1%	24.5%	-6.5%
Financials	11.8%	33.7%	-21.8%

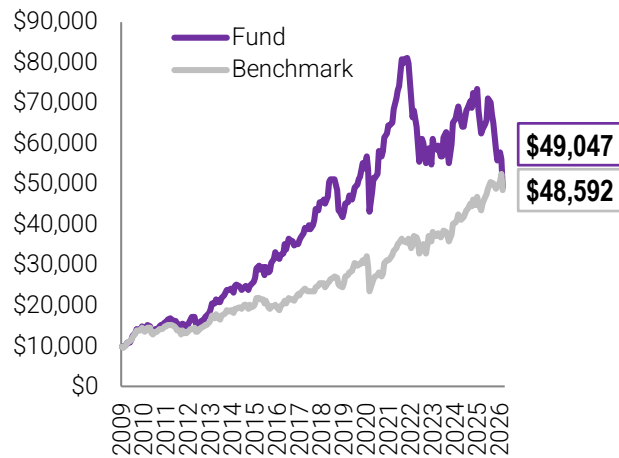
### Portfolio characteristics

	Fund weight	Benchmark <sup>3</sup> weight	Profile
Return on equity	16.1%	13.0%	Premium Quality
Debt/Equity	31.9%	37.0%	
Sales growth	10.2%	5.4%	Typically More Growth
EPS growth	12.6%	10.5%	
Price/Earnings	18.7x	16.6x	Reasonable Valuation
Dividend yield	2.9%	3.6%	
Beta	1.22	1	
Active share	83%	na	Genuinely Active
No. of Stocks	20	300	

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
AP Eagers Limited
BHP Billiton Limited
Breville Group Limited
Fisher & Paykel Healthcare
Supply Network Ltd

## Top three contributors

To monthly relative performance, in alphabetical order

Company	Avg active position
AP Eagers	Overweight
National Australia Bank	Underweight
Northern Star Resources	Underweight

## Top three detractors

To monthly relative performance, in alphabetical order

Company	Avg active position
ALS Limited	Overweight
Breville Group Limited	Overweight
Woodside Energy	Underweight

## The Fund at a glance

Feature	Fund facts
APIR code	BFL0002AU
Benchmark	S&P/ASX 300 Accumulation Index
Investment objective	4% p.a. above benchmark measured over rolling 3-year periods
Active stock limit	± 10%
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>	0.90% p.a. of Net Asset Value of the Fund
Performance fee	15% of any amount by which the Fund's return is more than 2% 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](#)), mFund (code: BAE02), or the following platforms.

- AMP (North)
- BT (Panorama)
- CFS (Edge Super)
- Dash
- Expand (Expand, Expand Extra)
- Hub24 (Super, IDPS)
- Macquarie Wrap (IDPS, Super, Accumulator)
- Mason Stevens
- Morgan Stanley
- Netwealth (Wealth and Super Accelerator Plus)
- Oasis (Wealthtrac)
- Praemium (IDPS, Super SMA, Power Wrap – Smart Wrap)

## Get in touch

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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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