

Performance report | 28 February 2026

Bennelong Emerging Companies Fund – Class S

Net returns

	1 mth	3 mths	CYTD	Since inception ²
Fund	-1.85%	-6.66%	-1.83%	-3.12%
Benchmark ¹	-2.57%	1.53%	0.11%	13.43%
Value added	0.72%	-8.18%	-1.93%	-16.55%

Performance figures are net of fees and expenses. ¹Value 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
Aspen Group
Dicker Data Limited
Generation Development Group
Pwr Holdings Limited
Supply Network Ltd

The Fund at a glance

Feature	Fund facts
APIR code	BFL7173AU
Benchmark	S&P/ASX Small Ordinaries Accumulation Index (XSOAI)
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](#)).

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.

This information is issued by Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML) in relation to the Bennelong Emerging Companies 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, 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.