

FACTORS Operational Due Diligence Process

Australian Fund Monitors ("AFM") has conducted operational due diligence (AFM FACTORS) on Bennelong Australian Equity Partners ("the Manager") and the Bennelong Emerging Companies Fund. The following areas were reviewed and our findings on each section are included in this report:

1. Management Company and Key Staff.
2. Investment Strategy and Process.
3. Risk Management
4. Operational Procedures.
5. Fees, Terms and Conditions.

AFM's due diligence on the Manager included extensive interviews with senior staff, directors and significant shareholders, document collection and verification where appropriate. The full results of AFM's findings are contained in the following AFM Factors Due Diligence Report. AFM FACTORS provides information and opinions without taking into consideration the financial position or objectives of individual investors and should be read after taking into account the disclaimer and terms and conditions on the www.fundmonitors.com website.

FACTORS Operational Due Diligence Score



Commended

FundMonitors.com has conducted a combined qualitative and quantitative assessment of Bennelong Australian Equity Partners' Emerging Companies Fund, and considers the manager and fund to be a suitable investment in a diversified portfolio for those investors seeking exposure to Australian small cap listed equities, subject to the individual circumstances and objectives of the investor.

Fund performance varies over time. This report should be read in conjunction with the performance analysis on pages 9-13.

	Weighting	Poor	Below Average	Approved	Commended	Highly Commended
Management Company and Key Staff	25%				✓	
Investment Strategy and Process	25%				✓	
Risk Management	20%			✓		
Operational Procedures	20%				✓	
Fees, Terms and Conditions	10%		✓			
Overall Ranking					✓	

A ranking of Approved or above in each category indicates the minimum score required.

Ranking Description

- Poor:** The Manager and/or Fund have significant or structural issues.
- Below Average:** The Manager and/or Fund have various issues which need to be resolved prior to achieving Approved.
- Approved:** The Manager and Fund meet relevant or appropriate standards.
- Commended:** The Manager and Fund meet or generally exceed relevant or appropriate standards.
- Highly Commended:** The Manager and Fund consistently exceed relevant or appropriate standards.

Executive Summary

Bennelong Australian Equity Partners (BAEP) is a boutique fund manager focused on Australian equities. It was founded in 2008 in partnership with Bennelong Funds Management. BAEP is a genuinely active fund manager with a consistent, disciplined and proven investment approach. BAEP's investment philosophy is to selectively invest in high quality companies with strong growth outlooks and underestimated earnings momentum and prospects.

The Bennelong Emerging Companies Fund provides exposure to small-cap and micro-cap stocks listed on the ASX. As these stocks are often less well known and researched, BAEP aims to be disciplined in focusing on higher quality and lower risk options that they believe have solid growth prospects.

Management Company and Key Staff

Bennelong Australian Equity Partners (BAEP) was established in July 2008, a collaborative effort between BAEP's investment team and Bennelong Funds Management (BFM). BFM, owning 39.2% of the management company, handles administration, compliance, and non-investment operations, enabling BAEP's team to focus on fund management. BAEP operates under a board comprising members from both organisations: Mark East and Keith Hwang from BAEP, and Craig Bingham & Jeff Phillips from Bennelong. This structure ensures BAEP leverages Bennelong Group's resources optimally. Eschewing a hierarchical model, BAEP employs a flat structure where all team members participate in investment decision-making, supported by checks and balances in their process.

Key personnel include Mark East, the Chief Investment Officer and a founding partner of BAEP, with over 25 years in finance. His prior roles include leadership positions at ING Investment Management and State Street Global Advisors, among others. Keith Hwang, Director of Quantitative Research, brings over 20 years of finance experience, having served at Schroders and ING Investment Management. Doug Macphillamy, the Portfolio Manager with over 15 years in financial services, joined BAEP in 2020 from Avoca Investment Management.

FundMonitors believes the synergy of Mark East's expertise with the eight-person team at BAEP and the operational support from Bennelong Funds Management ensures a robust management structure. Nevertheless, Mark East's significant role in investment decisions underscores a potential risk. His departure could necessitate around a year to maintain strategy, performance, team cohesion, and culture.

Investment Strategy and Process

The Bennelong Emerging Companies Fund offers investors exposure to lesser-known small and micro-cap ASX-listed stocks, as opposed to the widely-tracked ASX100 or ASX200 stocks. Governed by a belief in the Australian market's efficiency, BAEP targets stocks forecasted to exceed earnings expectations in the near to long term. To achieve this, they've devised a robust investment process: Initially, they screen all ASX stocks to form an Investment Grade Universe (IGU). This then progresses to idea generation, both quantitative and qualitative, culminating in a Focus List. This list undergoes detailed analysis, ranging from financial modelling to field research. The emphasis lies on a bottom-up stock selection process, with hands-on company interactions. Portfolio construction follows this, with each stock's place in the portfolio decided using a "Construction Matrix", with final decisions by CIO Mark East.

FundMonitors views BAEP's strategy as clear and well-structured. Risk management plays a crucial role in their methodology, particularly given the inherent volatility of the small cap sector. FundMonitors believes the fund is appropriate for the growth aspect of an investor's portfolio, but there's an underlying market and liquidity risk, potentially causing significant return volatility.

Risk Management

BAEP employs a comprehensive risk management framework encompassing both quantitative and qualitative methods. The responsibility of these processes rests with various experts, such as Doug Macphillamy at the Portfolio Manager level and Keith Hwang for the quantitative programs, with oversight from BFM's Audit, Risk and Compliance Team. Central to this framework is the continuous monitoring, testing, and optimising of the portfolio. This includes using an external equity portfolio risk model from Northfield Information Services and a proprietary "Style Monitor" developed by BAEP. These tools measure risks like liquidity, interest rates, currency, and more while also pinpointing individual stock's exposure to numerous factors. Moreover, there's an absence of specific stock or sector limits in BAEP's approach, though they vigilantly monitor liquidity risk. Several models underpin their risk management, illuminating liquidity concerns, active risk exposures, and tracking discrepancies. This is coupled with a Factor Performance Heatmap, shedding light on underperformances across various quantitative factors.

FundMonitors believes that BAEP's risk monitoring process is astutely developed, identifying risks across sectors, stocks, and macro factors. Though the absence of hard sector or stock limits could introduce some cognitive bias at the Portfolio Manager level, the encompassing risk governance in place effectively mitigates such potential pitfalls.

Operational Procedures

BAEP's operational mechanisms highlight robust compliance, facilitated by BFM's dedicated team. The Head of Compliance reports to BFM's Chief Strategy Officer and the CEO but also directly communicates with the Chairperson of the Audit, Risk & Compliance Committee (ARCC). The ARCC, a branch of the Bennelong Funds Management Ltd Board, oversees financial, risk, and compliance structures. Integral to these structures are meticulously crafted compliance policies and procedures concerning regulatory, risk, and compliance facets. Regularly reviewed, these policies are disseminated to the ARCC, Board, and the wider team when updated. Though there's no distinct external auditor for internal controls, Deloitte, their external auditor, is regularly incorporated into ARCC discussions. BFM's Personal Trading Policy, extending to BAEP, enforces rigorous guidelines for staff trading activities, ensuring transparency and risk minimisation. This is further enhanced by their adherence to the industry's soft dollar dealing standards, epitomised by the "FSC Guidance Note No. 10".

FundMonitors believes that Bennelong Funds Management, as the Responsible Entity, excels in back-office support, bearing a notable industry reputation. Entrusted with overarching compliance, they ensure optimal handling of Personal Trading, Counterparty Risk, and Business Continuity, allowing Bennelong to concentrate on its core investment functions.

Fees, Terms and Conditions

BAEP imposes a 1.2% management fee, payable monthly. Additionally, there is a 20% performance fee, contingent on a hurdle that considers the RBA Cash Rate plus 5% and a High Water Mark, payable semi-annually. There is a 0.25% buy/sell spread for transactions. Investments and redemptions can be made daily, with a minimum initial investment amount of AU\$10,000 and a minimum additional investment amount of AU\$1,000. The minimum withdrawal amount is AU\$5,000.

The fund reports on performance metrics and market insights monthly. The fund, structured as an Australian-domiciled Unit Trust, is open to Retail investors, overseen by Bennelong Australian Equity Partners. BFM, well-represented across Australia, reaches various investor profiles and is available on multiple platforms.

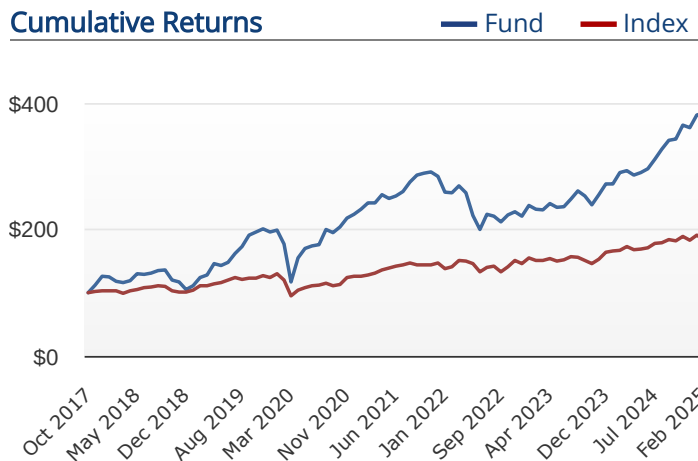
FundMonitors is of the view that the management fee is standard, but the 20% performance fee leans higher than usual. Bennelong Funds Management's robust sales and distribution structure stands out as a significant asset to its boutique managers.

Period	Returns		Volatility	
	Fund	Index*	Fund	Index*
Feb 2025:	0.65%	-3.79%	N/A	N/A
3 Months:	5.24%	-2.56%	N/A	N/A
6 Months:	17.20%	2.77%	N/A	N/A
1 Year:	32.51%	9.94%	9.44%	10.04%
3 Years ² :	14.15%	9.24%	17.88%	13.52%
5 Years ² :	16.78%	8.87%	26.84%	16.04%
7 Years ² :	18.41%	8.57%	25.79%	14.90%
Since Inception ^{1,2} :	20.13%	8.66%	25.96%	14.58%

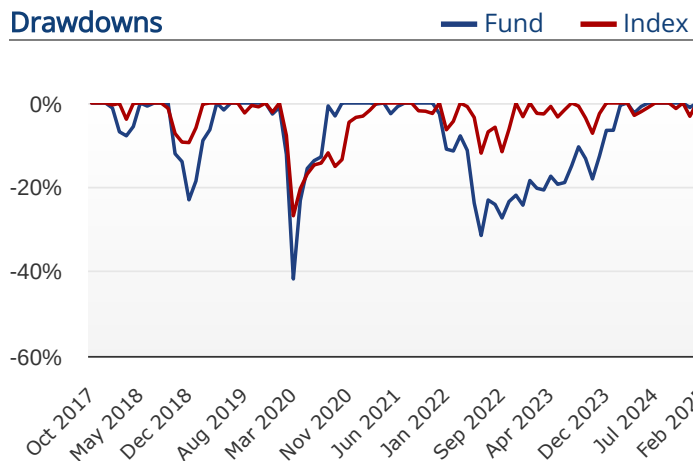
*ASX 200 Total Return, ¹Since Nov 2017, ²Annualised

Key Terms			
APIR:	BFL3779AU	Status:	Open
Peer Group:	Equity Long - Small/Mid Cap - Australia	Inception Date:	Nov 2017
Strategy:	Equity Long	Style:	Growth
Geography:	Australia/NZ	Domicile:	Australia
Investors:	Retail	Min. Investment:	AU\$ 10,000
Distributions:	6 Monthly	Applications:	Daily
Fund Size:	AU\$ 160.73m	Management Fee:	1.20%
Manager FUM:	AU\$ 6,533.52m	Performance Fee:	20.00%

Cumulative Returns



Drawdowns



Management Company & Key Staff

Bennelong Australian Equity Partners (BAEP) is a specialist Australian equities manager established in July 2008 as a joint venture between the founding members of BAEP's investment management team and Bennelong Funds Management (BFM). Bennelong Funds Management has been a shareholder in BAEP since their inception, and owns 39.2%, while BAEP's investment team owns the remaining 60.8% of the management company.

BAEP provides the investment team and implementation, while Bennelong Funds Management are responsible for administration, compliance, distribution and non-investment activities. Bennelong Funds Management is the AFSL holder and Responsible Entity for the Fund, and is wholly owned by the Bangarra Group, a private investment vehicle, formerly known as Bennelong Group.

The rationale behind the partnership is to provide a clear environment for BAEP's investment team to be able to concentrate on managing their various funds. BFM meanwhile can focus on the remaining corporate, compliance and distribution responsibilities, which they also provide to other fund managers in the Bennelong group in Australia and the UK.

The BAEP Board consists of Mark East and Keith Hwang from BAEP, and Craig Bingham (Group CEO) & Jeff Phillips (Finance Director) from Bennelong. It is focused on implementing a strong succession plan to ensure both the human resource and process integrity of the business is assured. The composition ensures BAEP has full access to the Bennelong Group's resources for further support.

BAEP has a flat structure with all team members contributing to the investment decision making process. This model has been deliberately adopted to ensure a collaborative effort and avoid a hierarchical structure. Collectively the investment team has experience in portfolio management; fundamental, macroeconomic, strategy & quantitative research and analysis, and in trading & execution. There is a series of constant checks, balances and back-ups in the business and investment process which support its structure.

Key Staff

Mark East

Chief Investment Officer

Mark East is one of the founding partners of BAEP. As CIO, he is responsible for stock selection, portfolio construction and investment strategy. East has over 25 years of experience in the finance industry. Prior to establishing BAEP, he was Director and Co-Head of Australian Equities at ING Investment Management, where he was jointly responsible for more than \$10 billion in FUM. Prior to joining ING, East was Head of Active Equities at State Street Global Advisors. He held similar roles at MMI Investment Management and Suncorp Investments, and initially worked at Price Waterhouse as an accountant. East holds a Master of Business Administration and a Bachelor of Commerce, and is a Chartered Accountant.


Doug Macphillamy


Portfolio Manager

Years in industry: 19, Years at Firm: 5

Doug Macphillamy has over 15 years' experience in financial services, the majority in equity research and analytics. Before joining BAEP in 2020, Macphillamy was Senior Analyst / Portfolio Manager at Avoca Investment Management, responsible for the Avoca Microcap Opportunities Fund. Prior to Avoca, Macphillamy was a Senior Investment Analyst with Colonial First State in the Core Australian Equities business. He also spent four years as a Director with UBS Equity Research in the small cap team and worked as a Senior Analyst at Macquarie for six years, covering the building materials and steel sectors.

FundMonitors.com Comment

 The combination of the investment experience and expertise of Mark East and the overall 8 person team at BAEP, along with the financial, risk, operational, compliance and distribution structure & support provided by Bennelong Funds Management, provide significant comfort that the management company is sound, and well structured.

 Key person risk is minimised due to the overall structure and team size. However, while there is a strong overall team, both on the investment and operational side, the investment team and decision making are dominated by Mark East's presence and equity. There is no reason to believe he will depart, but if he were to do so it would require a period of time (say 12 months) to ensure the investment strategy and performance, plus team cohesion and culture, remained intact.

Investment Strategy & Process

The Bennelong Emerging Companies Fund provides exposure to small and micro-cap ASX listed stocks which are less well researched than those within the ASX100 or ASX200.

The manager aims to return in excess of the Official RBA Cash Rate +5% (after fees) over the medium to long term based on the view that the Australian market is generally efficient, and that stock prices reflect the market's expectations of future earnings. BAEP's strategy is to invest in quality stocks that they believe will meet or exceed earnings expectations over the near or longer term, and will therefore outperform. This should allow the fund to avoid companies that underperform earnings expectations. The strategy is focused on both upside and downside earnings risk.

BAEP believe there are only a select number of such companies, and they invest in a concentrated portfolio of the best opportunities, and avoid those ideas that do not add to the overall risk/return potential of the portfolio.

BAEP's investment process consists of a 5 step process:

Step I - Initial Quality Screen

All ASX listed stocks are screened to create an Investment Grade Universe (IGU). The filters include:

- Market capitalisation greater than \$250 million;
- Sufficient liquidity; and
- An earnings track record.

Step II - Idea Generation

This identifies stocks within the IGU that warrant further research. These ideas build into a Focus List. Idea Generation has two parts:

1. A systematic process relying on a quantitative ranking screen called the "Multi-Factor Monitor" which ranks all companies on a broad range of key factors, namely valuation; growth; profitability; earnings stability; financial strength; management quality; sentiment; and ESG.

2. A qualitative assessment of:

- Economic & market insights;
- Change of analyst valuation, investment thesis and/or recommendation; and
- Company announcements, industry developments and other news-flow.

Step III - Stock and Company Analysis

Stock analysis is extensive and includes:

- Financial modelling, forecasting and analysis;
- Segmental analysis;
- Analysing data, reports, presentations, etc from the company, industry bodies, competitors, suppliers, customers, regulators and brokers;
- Analysing earnings drivers;
- Analysing risk factors;
- Understanding the micro and macroeconomic backdrop;
- Undertaking an extensive program of meetings with companies, competitors, suppliers, customers, regulators, industry bodies, vendors, brokers, etc; and
- Undertaking other field research.

While all stocks in the Investment Grade Universe are thoroughly researched, particular attention is given to stocks on the Focus List, which receive more intensive research efforts.

BAEP's approach is primarily based on bottom-up stock picking, and much of the focus is on company and management meetings and field research. Also considered are micro and macro economic analysis and research to highlight trends and factors including:

- Relative asset valuations;
- Economic activity (domestic & global) drivers and risks and their impact on earnings;
- Capital market sentiment (e.g. index changes, fund flows, buy-backs, up/downgrade ratios);
- Inflation and interest rates;
- Consumer confidence and retail activity;
- Business confidence and capital spending trends;
- Commodity prices; and
- Currency, bond and credit markets.

Step IV - Portfolio Construction


Portfolios are constructed on a stock-by-stock basis, and the weighting of a particular stock is determined by a number of factors. A quantitative "Construction Matrix" is used based on the analyst's rating of all stocks in the Investment Grade Universe, with CIO Mark East having the final say.


- The quality of the particular company;
- The level of near-term earnings conviction;
- The potential for earnings out-performance;
- The level of mispricing of the stock; and
- The level of downside risk.


The portfolio construction includes an assessment of the risks and factor exposures in the portfolio, including for example, interest rate and currency risk, regulatory and market risk

Stage V - Ongoing Portfolio Optimisation - Refer Risk Management Section (overleaf)

FundMonitors.com Comment

 The strategy and process is logical and well defined. Risk management forms an integral part of stock selection and portfolio construction.

 The strategy & investment approach is suitable for inclusion within the growth component of an investor's portfolio, and should blend well with large cap Australian equity holdings.

 As the Fund invests in equities, and specifically in the small cap sector, it is subject to market and liquidity risk. Returns may be volatile as a result, particularly in falling markets.

Risk Management

BAEP has a number of quantitative and qualitative risk management processes which are undertaken at various levels including at the Portfolio Manager level by Doug Macphillamy, while quantitative programs are also managed and maintained by Kieth Hwang, the Director of Quantitative Research. In addition, the risk processes are also overseen by BFM's Audit, Risk and Compliance Team (see over under Operational Procedures).

The portfolio is constantly monitored, tested, optimised and adjusted and includes ongoing risk analysis. A quantitative process identifies and potentially takes action based on risks and factor exposures. These risks include, liquidity, interest rates, currency risk, regulatory risks and market risk and takes account of macroeconomic research and market strategy and opportunities. Stocks within the portfolio and on the Focus List are subject to ongoing focused research.

BAEP monitors risk in multiple ways: Firstly ex-ante portfolio risk is estimated using an equity portfolio risk model provided by an external provider, Northfield Information Services. This model combines a traditional macroeconomic & fundamental model with a principal component based statistical model to measure individual stock's exposure to a variety of factor.

Secondly BAEP has developed a proprietary "Style Monitor" to measure and test the style attributes of the portfolio.

The various reports generated from BAEP's Style Monitors, and the Northfield model are monitored regularly to ensure the portfolio is not subject to unintended risk.

There is no shorting, leverage or derivatives employed.

BAEP do not apply any specific stock or sector limits. The Manager monitors liquidity risk within the portfolio on an ongoing basis. A stock's liquidity (or potential future liquidity) is one factor in determining the appropriate weight of a particular stock in the portfolio.

BAEP have a number of models that highlight liquidity risk (e.g., days to benchmark/cash), exposure to active risks by virtue of style factors, specific stocks and sectors.

BAEP have a more formal Risk Report based on Northfield, which further highlights risks relating to tracking error, tracking variance, etc. This looks at sector risks, specific stock risk, macro factor risks and other factors.

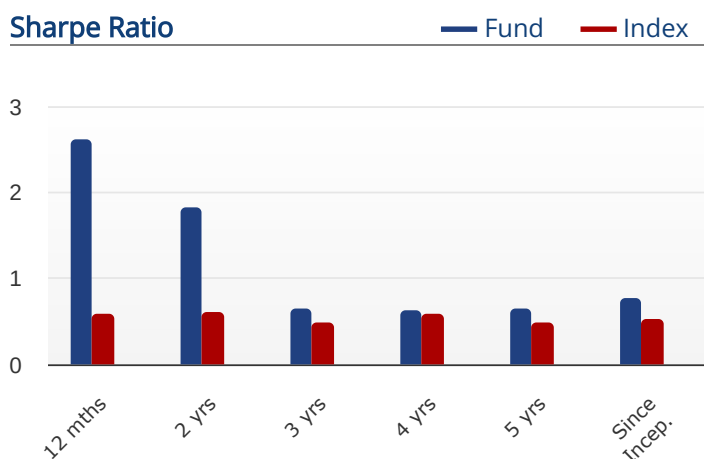
BAEP have a Factor Performance Heatmap, which highlights area of underperformance by reference to the various important quant factors pertaining to value, profitability, ESG, management quality, earnings stability, earnings growth, and balance sheet strength.

FundMonitors.com Comment

🇺🇸 The manager has a well developed portfolio risk monitoring process which identifies sector and stock risk, as well as macro and other factors.

🇯🇵 The lack of specific or hard sector or stock limits can leave room for cognitive bias at the Portfolio Manager level. However the overall risk governance mitigates the risk of this occurring.

Sharpe Ratio



Key Statistics ¹		
	Fund	Index*
Sharpe:	0.78	0.52
Sortino:	0.99	0.61
Best Month:	31.93%	10.21%
Worst Month:	-33.64%	-20.65%
Average Monthly Return:	1.83%	0.79%
Up-Capture Ratio:	284%	N/A
Down-Capture Ratio:	108%	N/A
Maximum Drawdown:	-41.74%	-26.75%

*ASX 200 Total Return, ¹Since Nov 2017

Operational Procedures

Compliance functions for BAEP are provided by BFM's compliance team. The compliance team consists of three staff, the Head of Compliance and two Senior Compliance Officers. The Head of Compliance reports to the Chief Strategy Officer, who in turn reports to the CEO of BFM. The Head of Compliance also has a direct and unfettered reporting line to the Chairperson of the Audit, Risk & Compliance Committee (ARCC) in all matters that relate to compliance and risk management. The ARCC is a sub-committee of the Bennelong Funds Management Ltd Board and amongst other things has been delegated oversight responsibilities in relation the financial, risk and compliance framework and processes.

Under these frameworks, a series of compliance policies and procedures applicable to BFM and BAEP have been established that detail processes and obligations in relation to various regulatory, risk and compliance matters. Both the policies and frameworks are reviewed for currency and suitability on a recurring basis, with revised documents tabled to the ARCC and/or Board for approval, with updates to staff provided as appropriate.

There is no external auditor/consultant for the internal controls of the fund or the risk management committee, however, the external auditor Deloitte is a standing invitee to ARCC meetings.

BFM has in place a Personal Trading Policy that applies to all staff, including BAEP. In particular, the policy includes the following requirements:

Pre-trade approval must be obtained from designated officers for all trades on personal accounts (including associates accounts).

Staff members cannot trade a security within two trading days both before and after BAEP has or is trading in the same security. BAEP staff may only participate in IPOs where they receive securities from a separate pool from the portfolio, and must confirm that a personal allocation has not been received in priority to any of the portfolios managed by BAEP.


Staff must maintain a register of securities held on personal accounts and provide a quarterly declaration in relation to trading activities.


All BFM boutiques comply with industry standards on soft dollar dealings, as set out in "FSC Guidance Note No. 10: Brokerage Arrangements". Quarterly Compliance questionnaires require attestation of any new CSAs entered in to during the period to the CFO and Compliance team.

A soft-dollar arrangement may only be entered into if the goods or services to be provided by the broker are used for the benefit of the investment manager's clients. All arrangements must be clearly documented before a good or service is received by BAEP. In undertaking soft commission services, the participating broker must agree to provide best execution for all transactions effected under the arrangement.

Service Providers	
Trustee/RE:	Bennelong Funds Management Ltd
Custodian:	Citibank NA, Australia
Administrator:	RBC Investor Services
Auditor:	Deloitte Touche Tohmatsu
Legal Services Provider:	Hall & Wilcox
Prime Broker:	Not Applicable

FundMonitors.com Comment

 Bennelong Funds Management is the Responsible Entity and provides all back-office support for the Fund and has a reputation of being a quality provider of back-office support.

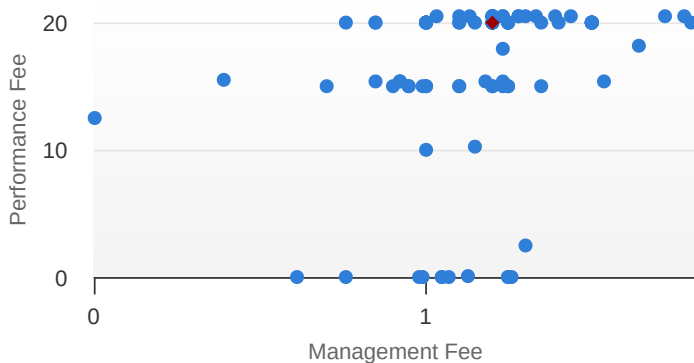
 Bennelong Funds Management manage the overall compliance process and ensure processes are in place for managing Personal Trading, Counterparty Risk and Business Continuity leaving Bennelong free to focus on the investment process.

Fees, Terms & Conditions

Terms & Fees

Management fees are 1.2% of Net Asset Value (NAV), payable monthly. There is a performance fee of 20% subject to a hurdle (RBA Cash Rate plus 5%) and a High Water Mark, payable 6-monthly.

There is a buy/sell spread of 0.25% on entry and exit to cover transaction costs. Realised income is distributed 6 monthly.



Investments and redemptions can be made daily, with a minimum initial investment amount of AU\$10,000 and a minimum additional investment amount of AU\$1,000. The minimum withdrawal amount is AU\$5,000.

Investor Relations

The fund issues a monthly performance report to investors which includes the following key information:

- Recent performance
- Long-term performance
- Net returns
- Strategy changes
- Market outlook

Structure & Compliance

The fund is a Unit Trust domiciled in Australia and is open to Retail investors. Bennelong Australian Equity Partners is a Corporate Authorised Representative (Number 000328975) of Bennelong Funds Management (AFSL 296806).

Distribution & Marketing

BFM has a fully resourced sales and distribution team of 11 staff based in NSW, Victoria and Queensland (also covering SA, NT and WA). The distribution team targets:

- Retail clients - directly and via financial planners;
- High Net Worth investors;
- Industry Super Funds; and
- Multi Manager funds.

Available on Investment Platforms

HUB24, Macquarie Wrap, Netwealth, AMP MyNorth, BT Panorama, mFund, Praemium

FundMonitors.com Comment

🟢 The management fee of 1.2% is mid range amongst the fund's small to mid cap peers.

🟡 The performance fee at 20% is at the higher end of the range and is only applicable to that portion of performance that is greater than 5% above the RBA cash rate - rather than an equity index hurdle.

🟢 Bennelong Funds Management has a well respected and fully resourced sales, marketing and distribution team which operates across all BFM's boutique managers.

Performance Summary as at Feb 2025

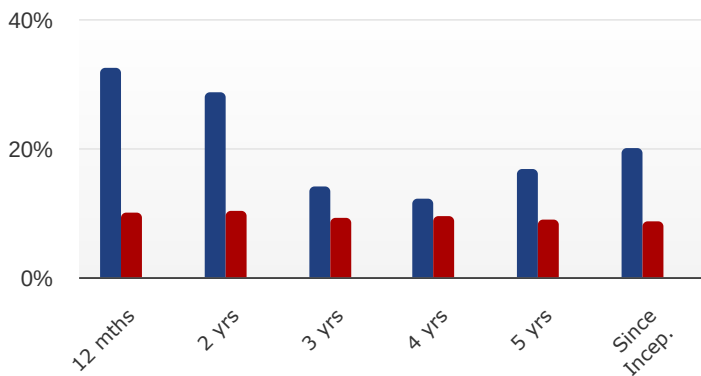
The Bennelong Emerging Companies Fund has a track record of 7 years and 4 months and has outperformed the ASX 200 Total Return benchmark since inception in November 2017, providing investors with an annualised return of 20.13% compared with the benchmark's return of 8.66% over the same period.

On a calendar year basis, the fund has experienced a negative annual return on 2 occasions in the 7 years and 4 months since its inception. Over the past 12 months, the fund's largest drawdown was -2.38% vs the index's -3.79%, and since inception in November 2017 the fund's largest drawdown was -41.74% vs the index's maximum drawdown over the same period of -26.75%. The fund's maximum drawdown began in December 2019 and lasted 10 months, reaching its lowest point during March 2020. The fund had completely recovered its losses by October 2020.

The Manager has delivered these returns with 11.38% more volatility than the benchmark, contributing to a Sharpe ratio which has fallen below 1 three times over the past five years and which currently sits at 0.78 since inception. The fund has provided positive monthly returns 86% of the time in rising markets and 29% of the time during periods of market decline, contributing to an up-capture ratio since inception of 284% and a down-capture ratio of 108%.

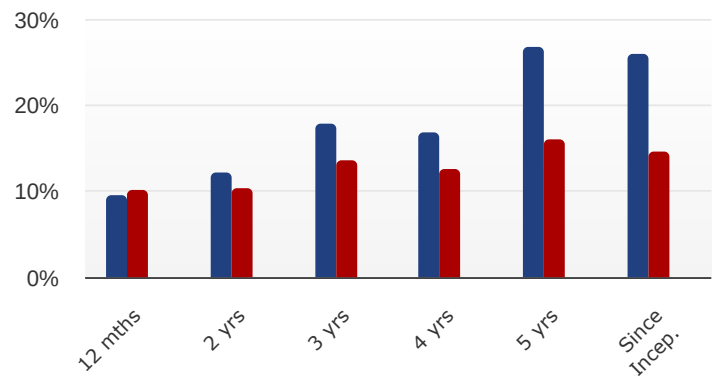
Annual Returns

— Fund — Index



Standard Deviation

— Fund — Index

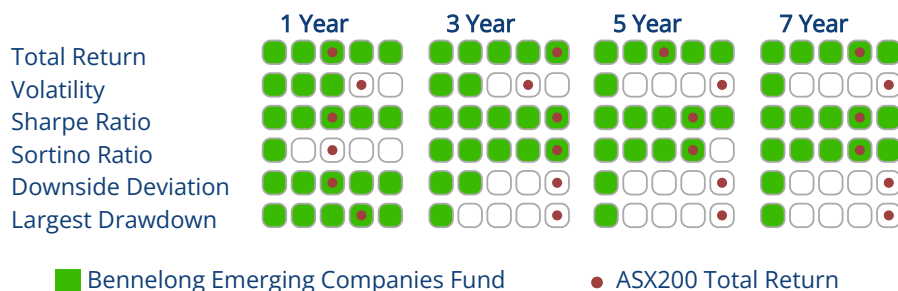


Quintile Ranking vs. Equity Long - Small/Mid Cap - Australia as at February 2025

The performance of the Bennelong Emerging Companies Fund ranked it in the first quintile for Total Return over all time periods, and in the first quintile for Sharpe and Sortino over 3 & 7 years. Over 5 years the fund ranked in the first quintile for Sharpe and second quintile for Sortino, while it ranked in the first quintile for Sharpe, Downside Deviation and Largest Drawdown over 1 year.

Over the past 12 months, the fund has risen by +32.51% compared with the peer group which has returned an average of +10.65%, for a difference of +21.86%.

The fund's returns over the past 12 months have been achieved with a volatility of 9.44% vs the peer group's average volatility of 7.25%. The annualised volatility of the fund's returns since inception in November 2017 is 25.96% vs the peer group's 14.45%. Over all other periods, the fund's returns have been more volatile than the peer group.



Quintile Rankings display Key Performance Indicators (KPI's) against the fund's Peer Group. Each green square ranks the fund in one quintile (or 20%) of its peer group - five green squares indicate the fund is in the best quintile for each KPI. The performance of the peer group's underlying index is shown by a red dot.

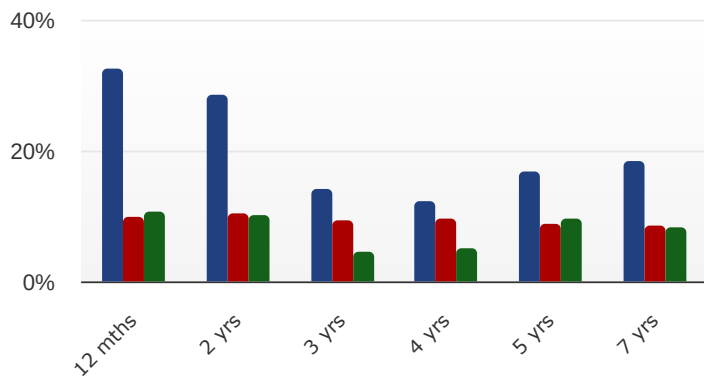
Performance Review (Peer Group: Equity Long - Small/Mid Cap - Australia)

The Bennelong Emerging Companies Fund rose by +0.65% in February, an outperformance of +4.44% compared with the ASX 200 Total Return benchmark which fell by -3.79%. Over the past 12 months, the fund's best monthly return was +6.43% compared with the benchmark's best return of +4.57%, and its worst monthly return was -2.38% vs the benchmark's worst return over the same period of -3.79%.

Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %
2025	5.68	0.65	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.37
2024	0.03	6.34	1.06	-2.38	1.60	1.90	5.13	5.30	3.99	0.62	6.43	-1.06	32.51
2023	7.74	-2.26	-0.51	4.12	-2.33	0.52	4.86	5.33	-3.10	-5.58	6.60	6.99	23.43
2022	-8.62	-0.49	4.05	-3.73	-14.10	-10.08	12.29	-1.38	-4.21	5.34	1.99	-3.04	-22.26
2021	3.58	4.56	-0.24	5.76	-2.54	1.75	2.57	5.70	4.06	1.16	0.70	-2.55	26.93
2020	1.64	-11.30	-33.64	31.93	9.89	2.22	1.01	13.87	-2.40	4.78	6.87	2.33	14.06
2019	5.80	11.79	2.80	14.03	-1.66	3.44	9.58	6.80	9.92	2.61	2.95	-2.62	86.64
2018	-1.18	-5.72	-1.01	2.39	8.82	-0.73	1.88	3.07	0.87	-12.03	-2.12	-10.54	-16.77
2017	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.76	12.91	26.19

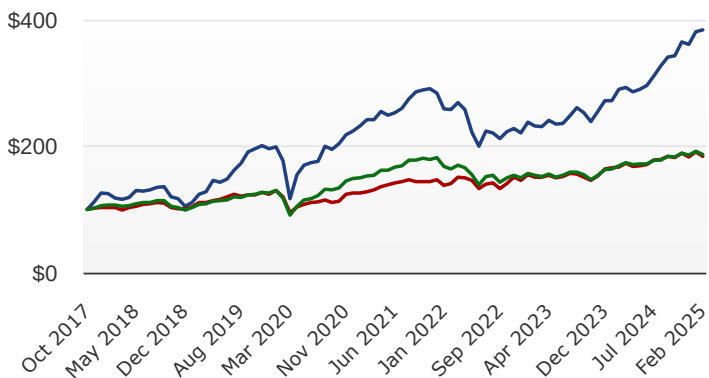
Annual Returns

Over the past 12 months, the fund has risen by +32.51% compared with the benchmark which has returned +9.94%, for a difference of +22.57%. Since inception in November 2017, the fund has returned +20.13% per annum, a difference of +11.47% relative to the benchmark which has returned +8.66% on an annualised basis over the same period.



Cumulative Returns

On a cumulative basis (assuming reinvestment of distributions), \$100 invested since inception would have become \$383. The same amount invested in the benchmark over the same period would have become \$183.

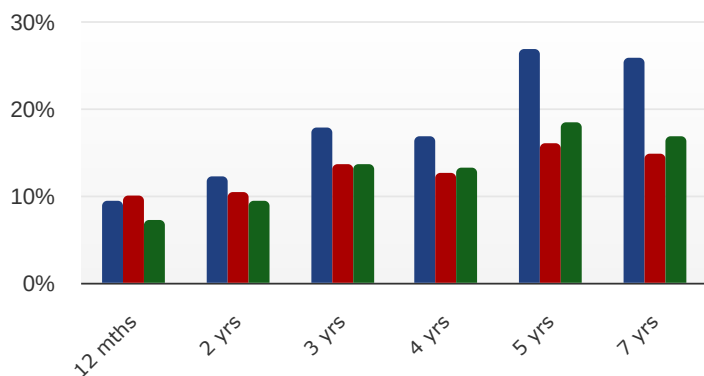


— Fund — Index — Peer group

Volatility and Risk

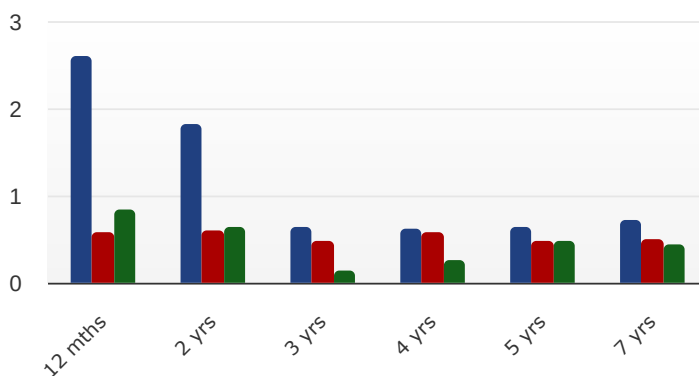
Annual Standard Deviation

The fund's returns over the past 12 months have been achieved with a volatility of 9.44% vs the index's 10.04%. The annualised volatility of the fund's returns since inception in November 2017 is 25.96% vs the index's 14.58%. Over all other periods, the fund's returns have been more volatile than the benchmark.



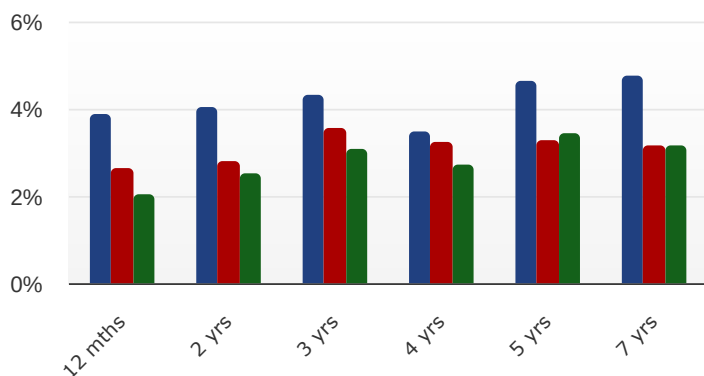
Sharpe Ratio

The fund's Sharpe ratio has ranged from a high of 2.61 for performance over the most recent 12 months to a low of 0.63 over the latest 48 months, and is 0.78 for performance since inception. By contrast, the ASX 200 Total Return Index's Sharpe for performance since November 2017 is 0.52.



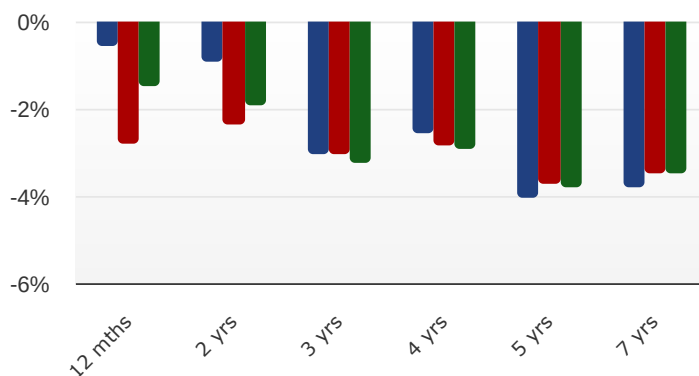
Performance in Positive Markets

Since inception in November 2017 in the months where the market was positive, the fund has provided positive returns 86% of the time



Performance in Negative Markets

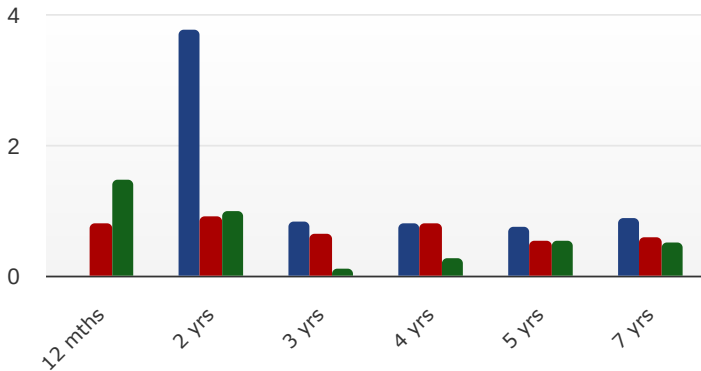
Since inception in November 2017 in the months where the market was negative, the fund has provided positive returns 29% of the time, contributing to a down-capture ratio for returns since inception of 108.42%. Over all other periods, the fund's down-capture ratio has ranged from a high of 109.17% over the most recent 60 months to a low of 20.33% over the latest 12 months. A down-capture ratio less than 100% indicates that, on average, the fund has outperformed in the market's negative months.



— Fund — Index — Peer group

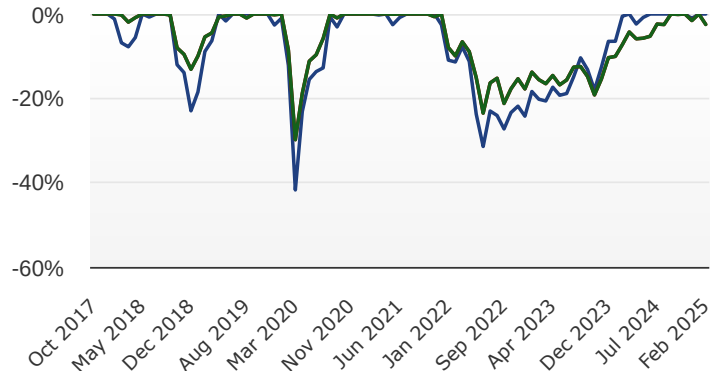
Sortino Ratio

The fund has had too few negative returns over the past 12 months for a Sortino ratio to be calculated. Over all other periods its Sortino ratio (which excludes volatility in positive months) has ranged from a high of 3.75 for performance over the most recent 24 months to a low of 0. By contrast, the ASX 200 Total Return Index's Sortino for performance since November 2017 is 0.61.

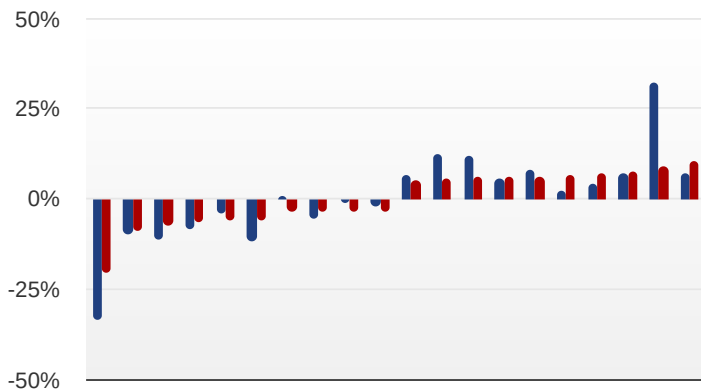


Drawdown

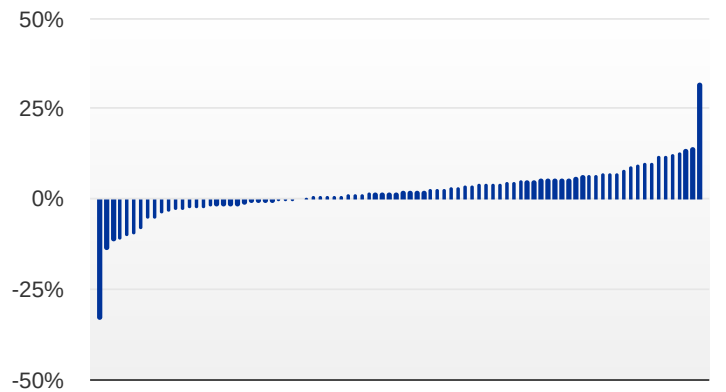
Over the past 12 months, the fund's largest drawdown was -2.38% vs the index's -3.79%, and since inception in November 2017 the fund's largest drawdown was -41.74% vs the index's maximum drawdown over the same period of -26.75%.



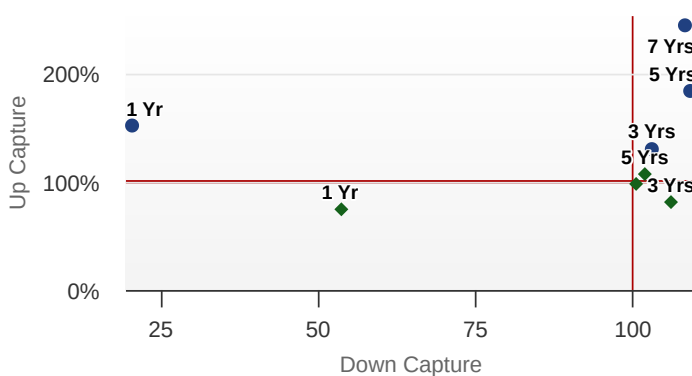
Return in Index's 10 Best & 10 Worst Months %



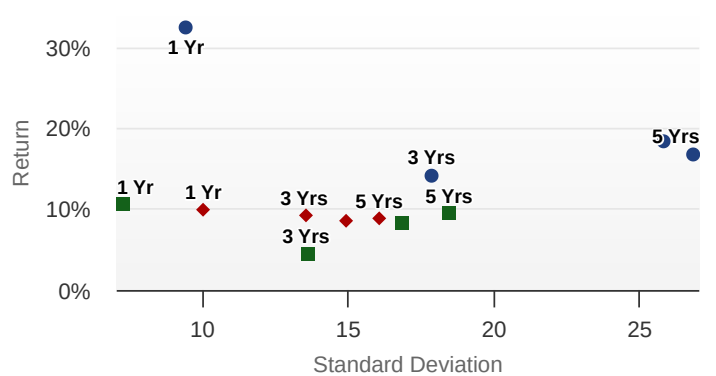
Distribution of Returns



Up-capture vs Down-capture



Standard Deviation vs Return



— Fund — Index — Peer group

Annual Returns and Analytics	12 months	24 months	36 months	48 months	60 months	Inception
Fund Annual Return per annum	32.51%	28.53%	14.15%	12.20%	16.78%	20.13%
Index Annual Return per annum	9.94%	10.29%	9.24%	9.47%	8.87%	8.66%
Fund Cumulative Return (on \$100)	\$132.51	\$165.21	\$148.73	\$158.50	\$217.17	\$383.80
Index Cumulative Return (on \$100)	\$109.94	\$121.64	\$130.35	\$143.63	\$152.93	\$183.89
Fund Annualised Standard Deviation	9.44	12.12	17.88	16.88	26.84	25.96
Index Annualised Standard Deviation	10.04	10.37	13.52	12.57	16.04	14.58
Fund Sharpe Ratio	2.61	1.82	0.65	0.63	0.65	0.78
Index Sharpe Ratio	0.58	0.60	0.48	0.58	0.49	0.52
Fund Sortino Ratio	N/A	3.75	0.84	0.80	0.75	0.99
Index Sortino Ratio	0.80	0.91	0.64	0.80	0.54	0.61
Monthly Returns and Analytics	12 months	24 months	36 months	48 months	60 months	Inception
Fund Average monthly return	2.37%	2.11%	1.11%	0.96%	1.30%	1.83%
Index Average monthly return	0.79%	0.82%	0.74%	0.76%	0.71%	0.79%
Fund % of Positive Months	83%	75%	64%	63%	67%	66%
Index % of Positive Months	67%	63%	58%	60%	65%	65%
Fund Average +ve Return	3.24%	3.73%	4.29%	4.01%	5.03%	5.42%
Index Average +ve Return	2.65%	2.80%	3.55%	3.23%	3.28%	3.05%
Fund Best Month	6.43%	6.99%	12.29%	12.29%	31.93%	31.93%
Index Best Month	4.57%	7.26%	7.26%	7.26%	10.21%	10.21%
Fund Average -ve Return	-1.72%	-2.49%	-4.14%	-3.79%	-5.21%	-5.11%
Index Average -ve Return	-2.80%	-2.36%	-3.02%	-2.85%	-3.73%	-3.38%
Fund Worst Month	-2.38%	-5.58%	-14.10%	-14.10%	-33.64%	-33.64%
Index Worst Month	-3.79%	-3.79%	-8.77%	-8.77%	-20.65%	-20.65%
Fund Largest Drawdown	-2.38%	-8.51%	-25.64%	-31.43%	-31.43%	-41.74%
Index Largest Drawdown	-3.79%	-7.19%	-11.90%	-11.90%	-11.90%	-26.75%
Fund Downside Deviation	3.08	5.66	11.82	11.26	18.15	16.89
Index Downside Deviation	6.55	6.30	8.66	8.20	11.92	10.72
Performance in Positive Markets	12 months	24 months	36 months	48 months	60 months	Inception
Number of months market was positive	8	15	21	29	39	57
Fund % positive months, when market positive	100%	100%	95%	83%	87%	86%
Cumulative Fund return in positive market	35.46%	80.36%	140.55%	164.64%	459.87%	1275.18%
Cumulative Index return in positive market	23.16%	50.88%	107.15%	149.93%	248.14%	448.81%
Up Capture Ratio	153.12%	157.95%	131.17%	109.81%	185.33%	284.12%
Performance in Negative Markets	12 months	24 months	36 months	48 months	60 months	Inception
Number of months market was negative	4	9	15	19	21	31
Fund % positive months, when market negative	50%	33%	20%	32%	29%	29%
Cumulative Fund return in negative market	-2.18%	-8.40%	-38.17%	-40.11%	-61.21%	-72.09%
Cumulative Index return in negative market	-10.74%	-19.38%	-37.08%	-42.53%	-56.07%	-66.49%
Down Capture Ratio	20.33%	43.34%	102.95%	94.30%	109.17%	108.42%

AFM FACTORS Process and Methodology:

The processes involved in AFM FACTORS Research include:

- Extensive interviews with the directors, key staff and service providers of the Management Company and the fund.
- Objective analysis of the responses to interviews and questionnaires regarding the Fund's Investment Strategy & Risk Processes.
- Objective analysis of the responses to interviews and questionnaires regarding the Operational Processes, Compliance and Risks of the Management Company and Fund.
- Analysis of the Fund's documentation, Fees, Terms, Conditions and Investor Relations.
- Quantitative analysis of the Fund's track record to provide key performance and risk indicators.


The quantitative approach to the FACTORS reports is adjusted following qualitative assessment by AFM's Investment Committee depending on the level of conviction attached to each score. This score is weighted and calculated as a percentage in the tables below.


FACTORS Rating, Weightings and Scoring Methodology


Category and Factors considered	Weighting to Total
1 Management Company & Key Staff: Includes board composition and independence; meetings and processes; relevance, depth and experience of key staff; overall staffing levels; staff turnover; roles and separation of duties; equity in management company; co-investment in the fund.	25%
2 Investment Strategy & Process: Edge; logical and clear; difference; research sources; consistency; liquidity; processes; derivatives; currency; concentration;	25%
3 Risk Management: Separation of risk management; risk limits and processes; risk committee.	20%
4 Operational Procedures: Back office; trade processes; compliance; counter parties; IT systems; disaster recovery; insurance; AML; service providers.	20%
5 Fees, Terms & Conditions: Liquidity; investment and redemption terms; management fees; performance fees; HWM; hurdles; reporting; transparency.	10%
Total	100%

Flags

FACTORS reports use a series of Comments boxes with Flags to denote areas which are believed to be of interest or relevance to Advisors and Investors. These are provided as a guide only and do not guarantee that the points raised or opinions noted (red or yellow flag) are the sole risks involved, or that a positive comment (green flag) indicates that there is no risk involved in the investment.

 Denotes an area which FACTORS Research considers to be positive, or exceeds general industry standards, taking into account the Manager's size or Fund strategy.

 Denotes an area that investors should be aware of, but is not considered to be either a major issue, or is appropriate given the circumstances.

 Denotes an area or factor which is considered to be a serious weakness, or might cause investors to avoid the Manager or Fund.

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