

Performance report | 31 July 2025

Bennelong Long Short Equity Fund

Net returns

	1 month	3 months	Fiscal YTD	1 year	Since inception ¹ p.a.
Fund	1.07%	9.49%	1.07%	8.14%	12.48%

Performance figures are net of fees and expenses. Past performance is not indicative of future performance.

Portfolio performance

July performance of 1.07% was steady following a stronger June month. Our top pair was long Pexa / short ASX. We have been patiently waiting some time for Pexa to make tangible progress on expansion in the UK. That has finally happened with the announcement that NatWest has committed to using Pexa's re-mortgage and sale and purchase platforms. The share price of < \$13 preannouncement was discounting little to no prospect of success in the UK. Pexa has a significant head start in the UK and there are no obvious competitors. Long ResMed / short Ansell and Healius was our second-best pair. All three contributed positively with RMD dominant. No news reported in the month however ResMed reported on 1 August - and it was an excellent result. Long Netwealth / short CBA was our third best, again both stocks contributed a positive return for us. NWL reported 4Q FUM flow which was just shy of usual forecasts of very strong growth. No news for CBA but we note reported public comment from a large US fund manager who has recently bought a large position in CBA that valuations don't matter. That's news to us.

Our bottom pair was long Telix / short Sonic. TLX was the weaker of the two. TLX reported Q225 revenue which was as expected. However, TLX is going through an awkward phase where the first three year very favourable "pass through" reimbursement for Illucix (prostate cancer diagnostic) has expired, and pricing is now softer - as anticipated. Part of TLX strategy to counter this has been to develop a second diagnostic, Gozellix, which has been approved but has not yet had the very favourable "pass through" reimbursement awarded. That is anticipated in October. The long-term opportunity for TLX in both diagnostics and therapies for multiple cancers remains very large.

Market observations

Global Equity Markets were broadly stronger in July (MSCI World Index +1.2%), as Middle East hostilities eased and the US negotiated new trade arrangements before the deadline for the imposition of the Liberation Day tariffs. The US signed new trade deals with the UK, Japan, Indonesia, Vietnam, Philippines, South Korea and the EU and the US

Fund statistics

Fund NAV A\$M	Month End	\$63.5
Gross exposure A\$M	Month End	\$267.7
Fund leverage (x NAV)	Month End ²	4.1
Average fund leverage (x NAV)	Since inception	4.3
Fund volatility (annualised)	Month	15.5%
Fund volatility (annualised)	Rolling 12 months	15.3%
Positive months %	Rolling 6 months	67%
Positive months %	Since inception	62%
Sharpe Ratio (basis RBA Cash)	Month	0.8
Sharpe Ratio (basis RBA Cash)	Rolling 12 months	0.3
Long exposure	Month End	51.6%
Short exposure	Month End	-48.4%
Strategy performance ¹ (composite)	Since inception \$1.00	\$15.87

Top spreads for the month

Long	Short
Pexa (PXA)	ASX (ASX)
ResMed (RMD)	Ansell (ANN) / Healius (HLS)
Netwealth (NWL)	Commonwealth Bank (CBA)

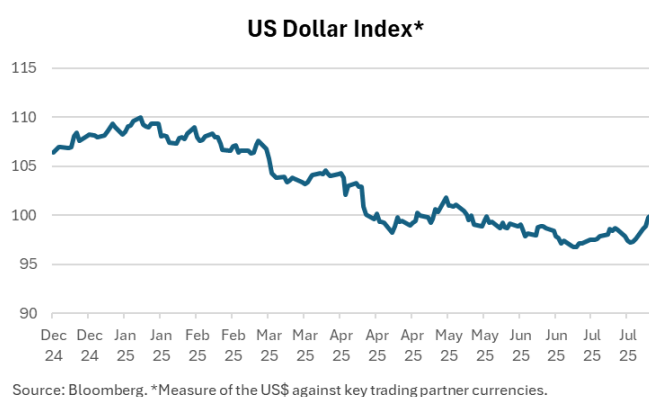
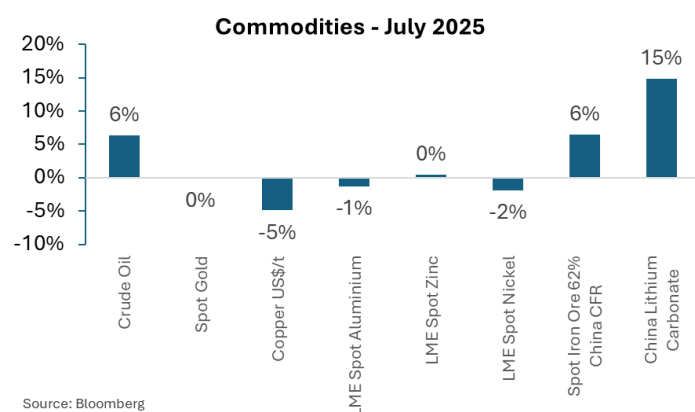
Bottom spreads for the month

Long	Short
Telix (TLX)	Sonic Healthcare (SHL)
JB Hi-Fi (JBH)	Harvey Norman (HVN)
Seek (SEK) / Worley (WOR)	Downer EDI (DOW)

also walked back plans to impose tariffs on certain commodities, in particular Copper.

Copper futures fell -22% on Comex, the largest one day fall on record going back to 1968, as traders liquidated stockpiles built up in the US. This saw Copper record a 5% fall for the month. Elsewhere Iron Ore was +6% on improving Chinese demand and Lithium also recovered, as the Chinese look to rationalise high-cost supply and EV and Battery Stationary Storage demand growth continues to surprise to the upside.

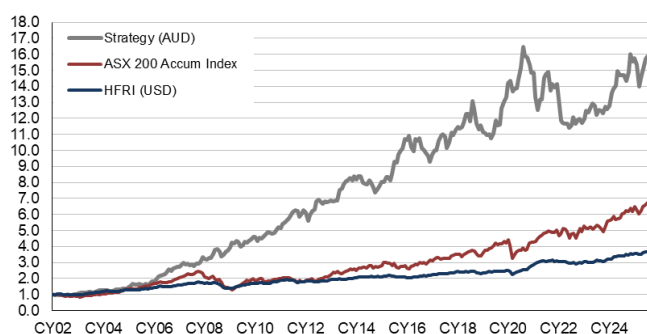
Monetary policy settings had a notable impact on markets in July, with the US10yr yield rising 15bp and the Australian 10yr rising 10bp. The Fed kept rates unchanged in July as inflation and jobs data was surprisingly robust, this was despite some pressure from the White House. This led to a big move in the US\$, which had fallen 11% in the year to June but bounced in July, rising 3%. The RBA also kept rates unchanged however this caught the markets by surprise as inflation has moved back into the middle of the RBA band and unemployment rose to a 3 year high.



Calendar year performance³

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2025	1.40%	-2.79%	-8.74%	3.59%	4.02%	4.14%	1.07%						2.01%
2024	1.73%	6.35%	1.86%	1.57%	6.44%	-1.85%	-0.06%	0.02%	-2.38%	3.97%	7.55%	-2.90%	23.88%
2023	2.21%	4.25%	-0.73%	1.69%	2.46%	-0.93%	-4.55%	2.55%	-0.57%	-0.86%	3.16%	-1.40%	7.15%
2022	-6.38%	-10.22%	-1.23%	-0.42%	-0.13%	-2.05%	1.24%	4.43%	-3.22%	1.87%	0.75%	-2.27%	-17.00%
2021	-0.25%	-10.11%	-5.95%	5.11%	0.12%	10.11%	1.33%	1.19%	-7.70%	2.82%	-1.49%	1.34%	-5.06%
2020	6.52%	0.97%	-4.50%	1.27%	0.22%	4.19%	4.82%	8.49%	-3.26%	-0.65%	-2.95%	-3.08%	11.65%
2019	-3.49%	-0.82%	-0.84%	0.54%	-2.52%	3.00%	6.92%	-2.51%	0.65%	8.84%	2.84%	2.36%	15.17%
2018	1.51%	-0.58%	0.83%	1.96%	4.75%	0.08%	-3.64%	10.59%	-3.85%	-7.05%	-3.07%	2.09%	2.51%
2017	4.95%	2.07%	0.29%	5.84%	2.86%	1.20%	-1.42%	-6.70%	3.88%	5.29%	-1.14%	2.90%	21.12%
2016	-0.29%	2.37%	-6.73%	-2.30%	7.58%	-1.04%	1.46%	-5.90%	-1.06%	-1.76%	-2.24%	-3.23%	-13.07%
2015	2.66%	0.05%	3.59%	0.03%	-1.91%	4.86%	8.85%	-0.69%	5.71%	2.54%	0.65%	6.22%	37.11%
2014	-2.32%	2.50%	0.16%	-4.97%	-0.80%	-0.44%	3.04%	-1.56%	-3.59%	-4.33%	3.12%	2.83%	-6.63%
2013	0.46%	-0.28%	0.69%	0.01%	9.49%	1.10%	3.52%	2.27%	0.83%	1.88%	-1.80%	2.68%	22.48%
2012	-2.04%	-8.43%	6.35%	4.22%	1.19%	8.47%	1.57%	-1.61%	-2.00%	1.69%	-0.41%	0.89%	9.20%
2011	-0.59%	4.39%	1.85%	2.34%	3.09%	4.12%	2.12%	1.91%	-1.25%	-5.06%	3.09%	3.27%	20.60%
2010	0.25%	-6.16%	4.77%	-1.10%	3.24%	2.84%	2.90%	-0.96%	-0.98%	1.23%	2.87%	3.65%	12.71%
2009	5.69%	7.88%	-1.72%	4.26%	-1.24%	-7.16%	2.24%	5.61%	-1.14%	2.65%	1.71%	3.57%	23.64%
2008	-2.10%	-2.82%	3.40%	1.06%	7.07%	7.36%	1.16%	-3.57%	-8.98%	3.78%	5.78%	0.49%	11.95%
2007	0.55%	5.42%	3.62%	-3.12%	0.92%	-2.90%	1.70%	-3.72%	5.63%	-0.22%	4.41%	9.04%	22.51%
2006	1.24%	4.76%	10.16%	2.90%	2.58%	0.95%	5.57%	7.67%	-2.62%	5.22%	2.01%	1.35%	49.91%
2005	6.29%	7.29%	5.01%	-0.49%	-0.27%	1.81%	-2.87%	-1.51%	4.10%	-2.33%	2.88%	8.73%	31.64%
2004	0.19%	0.16%	0.49%	-3.41%	0.78%	2.60%	4.36%	-0.80%	3.22%	1.42%	-0.29%	1.61%	10.59%
2003	2.34%	6.21%	-0.44%	0.61%	0.82%	3.00%	-1.93%	-0.99%	2.01%	4.85%	3.78%	-1.27%	20.33%

Performance since inception¹ of Strategy



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Strategy summary

Strategy	Market Neutral, Pairs	Domicile	Australia	Status	Open
AUM	A\$127.4m	Currency	AUD	Manager	Bennelong Long Short Equity Management Pty Ltd

¹ Since inception of the strategy (February 2002) return is a composite of net returns of the Bennelong Long Short Equity Fund (Wholesale Fund) since July 2008 and the net returns of the Bennelong Securities Long Short Equity Fund (Managed Account) from February 2002 to June 2008.

² Gearing calculated subject to variations in accruals.

³ The returns highlighted in bold are net returns of the Bennelong Long Short Equity Fund (pretax). The returns not bolded are "pro forma" net returns of the Bennelong Securities Long Short Equity Fund (Managed Account) (pretax) Jan 03 to Jun 08.

The Fund is managed by Bennelong Long Short Equity Management Pty Limited, a Bennelong Funds Management boutique.

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