

Performance report | 30 September 2025

Bennelong Long Short Equity Fund

Net returns

	1 month	3 months	Fiscal YTD	1 year	Since inception ¹ p.a.
Fund	3.34%	2.65%	2.65%	12.50%	12.46%

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

Portfolio performance

Fund return was 3.34%. Top pairs made a material contribution, whilst bottom pairs each detracted modestly. Fund volatility is rapidly moderating following the ever-rising market volatility spike in reporting season. This has become the typical pattern.

Our top pair was long NexGen / short Woodside. Both stocks made a strong contribution. During the month Chris Wright, US Energy Secretary, announced an intention to build a larger uranium stockpile. All regions (except Australia) are pursuing plans to grow nuclear electricity generation following decades of no growth. NexGen has a unique large scale, high-grade, low-cost deposit in Canada and is well positioned to meet growing demand amidst a shortfall in supply. The final regulatory hurdle for NXG's Rook 1 project is imminent, with the first of a two-part public hearing to be held in November by the Canadian Nuclear Safety Commission. WDS was weak with the oil price falling over the month but also due to Abu Dhabi walking from their bid for Santos. Our second-best pair was long Lynas / short Alcoa and Iluka entirely due to continued rally in LYC. Whilst there was no specific news to highlight rare earths are in the middle of geopolitical arm wrestling and LYC is the dominant producer of NdPr outside China and now the only producer of very high value "heavies" ex China. Long Mineral Resources / short Deterra was our third best with both contributing positively. Mineral Resources refinanced a US\$700 mil senior unsecured note, on better terms than the note being replaced. Given the acute focus on MIN's balance sheet over the last 18 months this refinance was significant. Rectification of the Onslow haul road has been completed, and Onslow is now operating at nameplate (the debt funding of Onslow was the main cause of the stretched balance sheet). It seems the risk of an extremely dilutive emergency equity raise has now passed.

Long Netwealth / short CBA was our bottom pair. CBA made a positive contribution, more than offset by NWL. During the month Macquarie agreed to compensate investors who had invested in the failed Shield Master Fund via the Macquarie platform. NWL has exposure to the related First Guardian Master Fund and so the market is discounting the prospect of NWL also being compelled to compensate losses. There was no news for our other bottom pairs, and negative contribution was small.

Fund statistics

Fund NAV A\$M	Month End	\$61.1
Gross exposure A\$M	Month End	\$241.4
Fund leverage (x NAV)	Month End ²	3.8
Average fund leverage (x NAV)	Since inception	4.3
Fund volatility (annualised)	Month	15.0%
Fund volatility (annualised)	Rolling 12 months	15.3%
Positive months %	Rolling 6 months	83%
Positive months %	Since inception	62%
Sharpe Ratio (basis RBA Cash)	Month	3.4
Sharpe Ratio (basis RBA Cash)	Rolling 12 months	0.5
Long exposure	Month End	50.8%
Short exposure	Month End	-49.2%
Strategy performance ¹ (composite)	Since inception \$1.00	\$16.12

Top spreads for the month

Long	Short
Nexgen Energy (NXG)	Woodside Energy (WDS)
Lynas Rare Earths (LYC)	Alcoa (AAI) / Iluka (ILU)
Mineral Resources (MIN)	Deterra Royalties (DRR)

Bottom spreads for the month

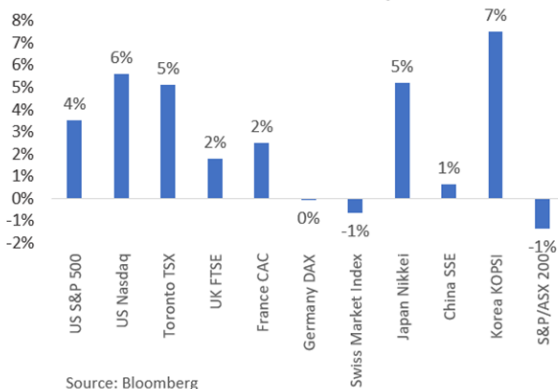
Long	Short
Netwealth (NWL)	Commonwealth Bank (CBA)
CAR (CAR)	Nine Entertainment (NEC)
JB Hi-Fi (JBH)	Harvey Norman (HVN)

Market observations

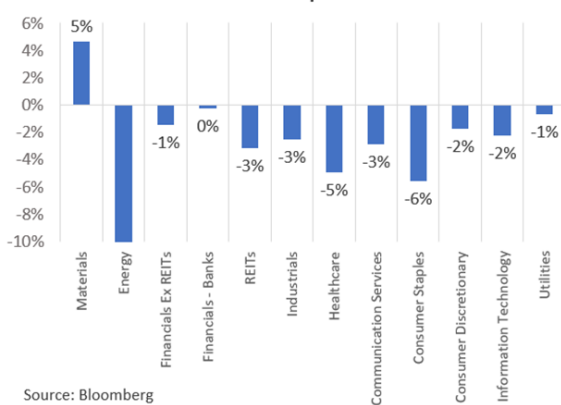
The Australian equity market fell during September, against the trend of Global equity markets, which posted decent gains. A surprisingly firm August CPI data point and very strong housing credit growth data (+6.1% y/y) dramatically reduced expectations of a further RBA rate cut this year. This weighed on consumer and cyclical segments of the market.

On the positive side, resources were very strong, thanks to rising resource nationalism in strategic commodities (rare earths and uranium) and an improving outlook for key consumer China. Copper was also stronger thanks to supply disruption at the second largest mine in the world, Grasberg. Although as somewhat of a warning sign gold continues to rise, driven by geopolitical uncertainty, with emerging markets like Argentina needing an emergency loan from the US and the US headed for a government shutdown as the debt ceiling approaches. Gold holdings for Central Banks now exceed their holding of US treasuries for the first time since 1996.

Share Market Indices - Sept 2025



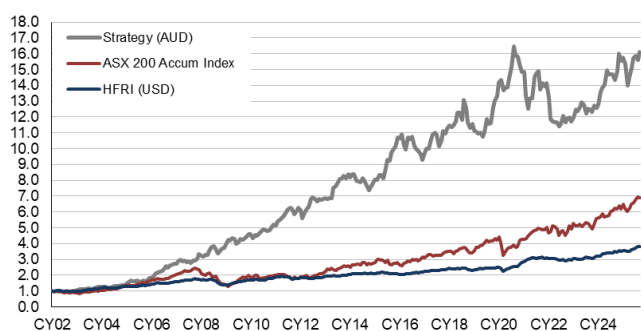
ASX 200 - Sept 2025



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%	-1.71%	3.34%				3.61%
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\$118.9m	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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