

Bennelong Concentrated Australian Equities Portfolio

Fact Sheet | 31 December 2025

| Fund facts | |
|--|---|
| Sector | Australian shares |
| Tax aware level |  Tax Optimised |
| Inception date | 21 November 2018 |
| Fund code | UF38 |
| Generation Life APIR code | ALL7316AU |
| Investment management costs¹ | 0.89% p.a. |
| Buy/sell spread | 0.20%/0.20% |
| Suggested minimum investment period | 5 Years |
| Risk level | 6 - High |
| Reference underlying strategy APIR code | BFL0002AU |

Notes

1. Investment management costs include investment manager's fees, estimated investment expense recoveries and other indirect costs as a percentage of the total average assets of the investment option based on latest available information, but excludes investment performance fee costs that may be charged or incurred by the investment manager and exclude indirect transaction and operational costs (refer to the Product Disclosure Statement for further information about fees and costs).
2. Past performance is not an indicator of future performance.
3. The administration fee is deducted directly from the investment option before unit prices are declared.

Investment objective

Aims to grow the value of the investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the S&P/ ASX 300 Accumulation Index by 4% per annum after investment fees and before tax (measured on a rolling 3-year basis).

Investment approach

Investors are offered a portfolio that holds between 20 and 35 of the team's best high-conviction stock picks. The companies within the fund's portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Index. The fund may invest in securities expected to be listed on the Australian Securities Exchange. Derivative instruments may be used to replicate underlying positions on a temporary basis.

About the investment manager

Bennelong Australian Equity Partners (BAEP) is a boutique fund manager focused on investing in Australian listed equities. The business was founded in 2008 by Mark East in partnership with Bennelong Funds Management and is an award-winning and highly rated fund manager. As Chief Investment Officer, Mark East is responsible for the funds BAEP manages on behalf of its retail and institutional clients.

Performance (after tax and fees)²

| | Performance % (before administration fee) | Performance % (after administration fee) ³ |
|----------------------|--|--|
| 1 month | -3.41 | -3.46 |
| 3 months | -12.59 | -12.74 |
| 6 months | -10.77 | -11.07 |
| 1 year | -15.49 | -16.09 |
| 3 years p.a. | 1.36 | 0.76 |
| 5 years p.a. | -1.37 | -1.97 |
| Since inception p.a. | 3.23 | 2.63 |

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Investment guidelines

| | Range |
|-------------------|---------|
| Cash | 0-10% |
| Australian shares | 90-100% |

Actual asset allocation⁴

| | % |
|-------------------|---------------|
| Cash | 0.11 |
| Australian shares | 99.89 |
| Total | 100.00 |

Notes

⁴. Asset allocations are updated quarterly. Generation Life's actual asset allocation categories may differ from the Investment Guidelines set by underlying managers who may use separate and distinct asset allocation classifications and measurement standards to define their investment universe.

| Investor services | Adviser services |
|-------------------|------------------------|
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