MAPLE-BROWN ABBOTT
INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Australian Share Fund - Class R

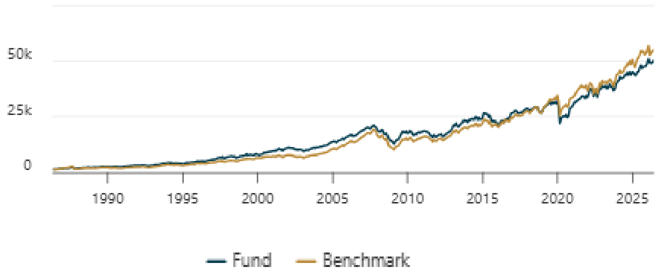
APIR ADV0013AU

MONTHLY REPORT | 30 June 2026

Performance (%) [1]

	1 month	3 months	1 year	3 years p.a.	4 years p.a.	5 years p.a.	Since inception p.a. (31 May 1986)
Fund [2]	2.0	2.6	11.7	9.7	10.2	9.0	9.2
Benchmark [3]	0.7	4.0	6.1	10.6	11.6	7.8	9.4

Cumulative value of AUD $1,500 invested



Portfolio characteristics [4]

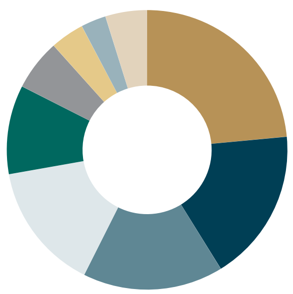
	Fund	Market overall [5]
Price: Earnings ratio	14.7	17.3
Price: Cash flow ratio	9.0	11.9
Price: Net tangible assets ratio	2.5	1.4
Grossed up dividend yield %	5.7	4.7
Balance sheet strength [6]	0.27	0.35
Growth in earnings per share % [7]	6.3	6.4

Top 5 holdings (%)	Weighting
BHP Group	13.5
ANZ Group	7.0
CSL	5.7
Insurance Australia Group	5.0
Woodside Energy Group	4.3

Risk measures

	Fund	Benchmark
Monthly volatility % p.a. [8]	12.5	15.3
Tracking error (ex-ante) [9]	6.3	
Beta vs Benchmark [9]	0.7	

Fund sector weight (%)



Materials 23.5
Financials 17.7
Consumer Staples 16.2
Health Care 14.8
Energy 10.3
Industrials 5.9
Communication Services 3.9
Real Estate 2.9
Consumer Discretionary 0.0
Information Technology 0.0
Liquidity 4.9

Annual distributions

	Cents per unit	Distribution return %
30 June 2026	11.1971	12.5
30 June 2025	7.7427	8.4
30 June 2024	8.0399	9.1
30 June 2023	4.9986	6.1
30 June 2022	9.7901	10.4

Notes:

1 Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, S&P as at 30 June 2026.
2 The Fund's performance relates to Class R investors only. If you are a Class W investor, you can obtain up to date returns at maple-brownabbott.com. Total return is based on the movement in withdrawal price per unit plus distributions and is before tax and after all fees and charges. Imputation credits, foreign income tax offsets and entry fees, are not included in the performance figures.
3 The benchmark is S&P/ASX 200 Total Return Index.
4 The portfolio characteristics are based on the underlying securities held within the Fund/market overall. The figures shown for the Fund are our own estimates for the next 12 months having regard to available information on the underlying companies as at 30 June 2026 and are subject to change without notice. The market overall is an estimate for the next 12 months based on estimates from FactSet and Maple-Brown Abbott. These figures are based on certain assumptions (including forecasting a company's earnings, profit, cash flows, balance sheet, estimating payout ratio and franking levels) which may be inaccurate or impacted by unknown risks. Actual outcomes may vary in a materially positive or negative manner.
5 The market overall data represents our quantitative data which includes 97.8% of the index weight of the stocks in the benchmark, plus non-benchmark stocks.
6 Balance sheet strength is calculated as cash flow/total liabilities. Refer footnote 4 for further detail.
7 This number is a 4 year estimate. The figures shown for the Fund are our own estimates having regard to available information on the underlying companies as at 30 June 2026 and are subject to change without notice. The market overall is an estimate based on estimates from FactSet and Maple-Brown Abbott.
8 Volatility is at since inception 31 May 1986. The volatility is calculated for both the Fund and benchmark. Volatility calculation is annualised and is the standard deviation of monthly returns.
9 Source: UBS as at 30 June 2026.

Overview

The Maple-Brown Abbott Australian Share Fund – Class R (the "Fund") is invested in companies listed (or expected to be listed) on an Australian securities exchange and is actively managed. Our value-based investment philosophy underlies our approach to stock selection, driven by our bottom-up research process designed to maximise the opportunities to deliver income and long-term capital growth to our clients. We use several valuation screens to rank our investment universe and generate stock ideas. Our experienced team then undertakes detailed quantitative and qualitative analysis to identify companies that are trading at a discount to our assessment of their underlying value. The Fund provides exposure to a diversified portfolio of our highest conviction opportunities which we expect to deliver strong risk-adjusted returns over the long-term. We aim to invest across a broad universe of Australian companies and will typically hold 25–40 stocks.

Fund snapshot

Objective

The Fund aims to outperform the S&P/ASX 200 Total Return Index (Benchmark), after fees, over a four-year period.

Asset allocation ranges

Australian equities	85-100%
Cash	0-15%

Fund facts

Fund size	$300m
Inception date	31 May 1986
APIR code	ADV0013AU
Distribution frequency	Quarterly
Management fees and costs [10]	1.25% p.a.
Fund status	Closed to new investors
Minimum withdrawal [10]	$500
Buy/sell spread [10]	n/a
Application price (AUD)	$0.9058
Redemption price (AUD)	$0.9058

Notes:

10 Additional fees and costs may also apply in relation to an investment in the Fund. For a full description of the fees and costs refer to the Fund Product Disclosure Statement ("PDS") and Additional Information Booklet ("AIB") for the Fund.

Investment philosophy

Value, active, bottom up

Portfolio Manager

Dougal Maple-Brown

Fund ratings

Signatory of:

Further information

Contact our Client Service team by:

T +61 2 8059 7671

E invest@maple-brownabbott.com

Australian Head Office

Maple-Brown Abbott Limited
Level 25, Australia Square Tower
264 George Street, Sydney NSW 2000

UK Office

Antipodes Partners Limited
Suite 823
125 Old Broad Street
London EC2N 1AR UK

Disclaimer

This information has been prepared by Antipodes Partners Limited ('Antipodes') (ABN 29 602 042 035, AFSL 481 580) as the Investment manager of the Maple-Brown Abbott Australian Share Fund - Class R (ARSN 087 294 504) ('Fund'). Maple-Brown Abbott Limited ("MBAL") (ABN 73 001 208 564, AFSL 237296), is the Responsible Entity for the Maple-Brown Abbott Australian Share Fund - Class R. MBAL is a subsidiary of Antipodes Partners Holdings PTY LTD (ABN 91 602 828 526).

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