Maple-Brown Abbott Australian Share Fund - Class W

APIR ADV0046AU

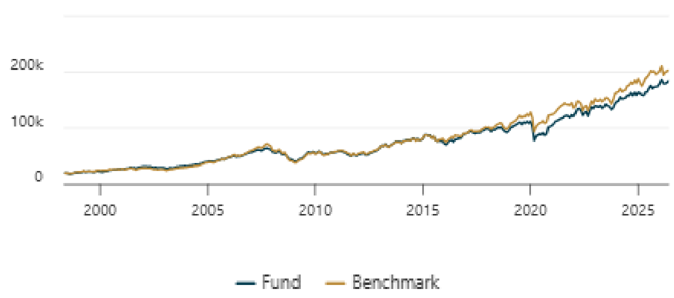
MONTHLY REPORT | 30 June 2026

MAPLE-BROWN ABBOTT
INVESTMENT MANAGERS SINCE 1984

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 1998)
Fund [2]	2.0	2.7	12.2	10.2	10.8	9.5	8.2
Benchmark [3]	0.7	4.0	6.1	10.6	11.6	7.8	8.6

Cumulative value of AUD $20,000 invested



Portfolio characteristics [4]

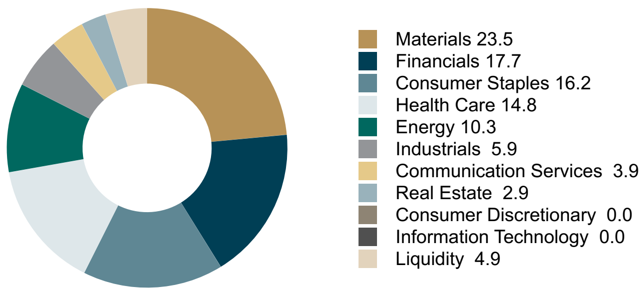
	Fund	Market overall [5]
Price: Earnings ratio	14.7	17.3
Price: Cash flow ratio	9.0	11.9
Price: Net tangible assets ratio	2.5	1.4
Grossed up dividend yield %	5.7	4.7
Balance sheet strength [6]	0.27	0.35
Growth in earnings per share % [7]	6.3	6.4

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	13.1
Tracking error (ex-ante) [9]	6.3	
Beta vs Benchmark [9]	0.7	

Fund sector weight (%)



Annual distributions

	Cents per unit	Distribution return %
30 June 2026	11.8244	13.2
30 June 2025	8.8545	9.5
30 June 2024	8.4733	9.5
30 June 2023	5.6489	6.8
30 June 2022	10.2082	10.8

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 W investors only. If you are a Class R 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 and foreign income tax offsets are not included in 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 1998. 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 W (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 1998
APIR code	ADV0046AU
Distribution frequency	Quarterly
Management fees and costs [10]	0.80% p.a.
Minimum investment [10]	$20,000
Minimum withdrawal [10]	$10,000
Buy/sell spread [10]	0.19%/0.19%
Application price (AUD)	$0.9115
Redemption price (AUD)	$0.9081

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: PRI Principles for Responsible Investment

Further information
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