

Is there enough Value in your Australian equity portfolio?

March 2025

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MAPLE-BROWN ABBOTT
INVESTMENT MANAGERS SINCE 1984



Antipodes Partners Holdings Group AUM ~\$19.5bn across five investment teams



Global, Asia-
Pac and
EM equities

31 investment
professionals

Global
Credit

2 investment
professionals

Global
Listed
Infrastructure

10 investment
professionals

Australian
Value
Equities

7 investment
professionals

Australian
Small
Companies

3 investment
professionals

Trading, Quant and Macro, Alt Data, ESG, Investor Communications, Business Development, Client Service
Pinnacle Distribution, Operations, IT, Legal, Risk and Compliance, Finance, HR

Our philosophy



Value managers



Contrarian



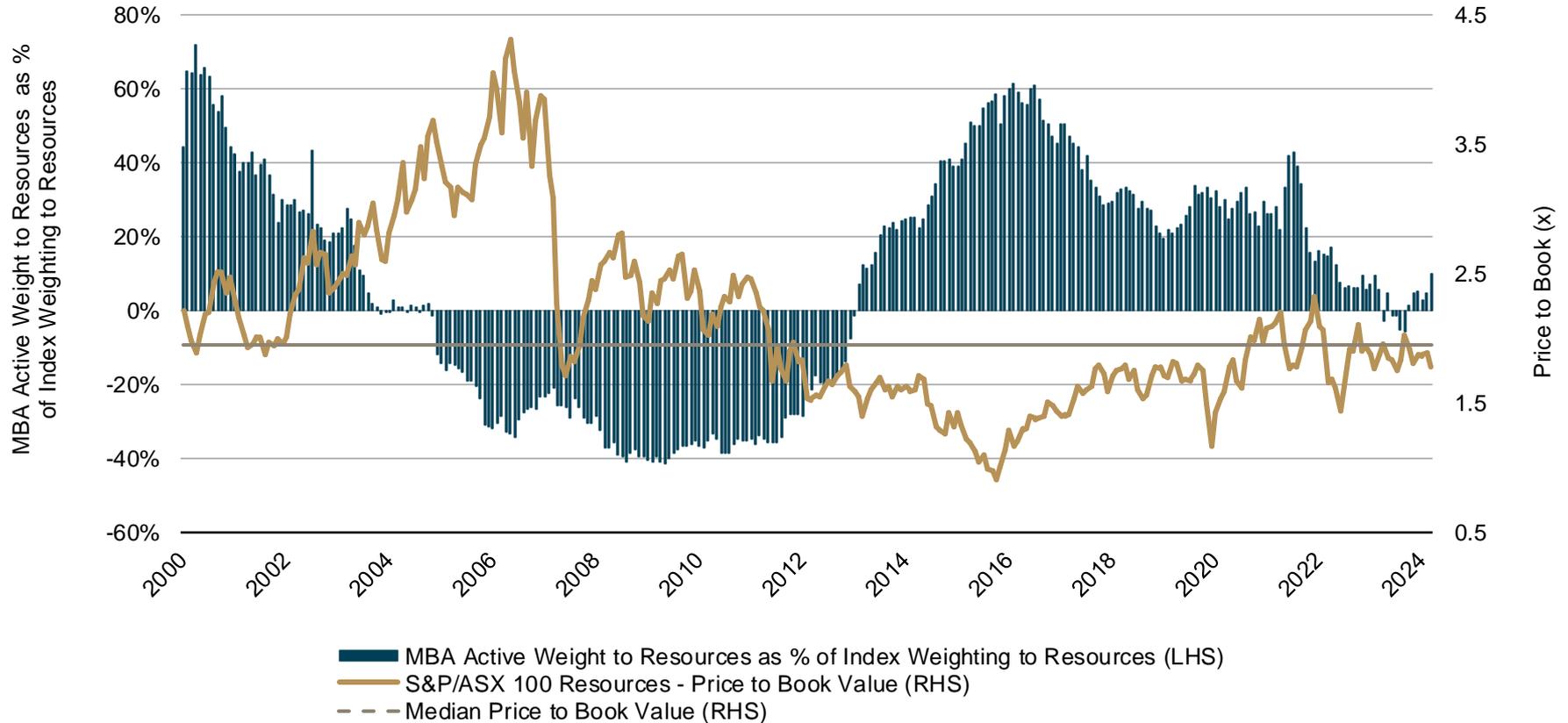
Bottom-up stock pickers



Long-term investors

Consistent application of disciplined value style

Resources valuations (price/bv) back below median level



Source: MBA, FactSet, data to 30 June 2024.

Note: The active weighting to resources are for MBA's flagship Australian Equity Trust

MBA Australian Share Fund

Total performance to 28 February 2025



Australian Share Strategy performance (gross)	Strategy %	Benchmark^ %	Relative %
Since Inception (May 1986) p.a.	11.3	9.4	+1.9
5 years p.a.	10.4	8.9	+1.5
4 years p.a.	11.3	9.5	+1.8
3 years p.a.	9.5	9.2	+0.3
12 months	9.9	9.9	0.0
3 months	-0.6	-2.6	+2.0

Australian Share Fund performance (net)	Fund* %	Benchmark^ %	Relative %
Since Inception (May 1998) p.a.	8.1	8.6	-0.5
5 years p.a.	9.6	8.9	+0.7
4 years p.a.	10.5	9.5	+1.0
3 years p.a.	8.7	9.2	-0.5
12 months	9.1	9.9	-0.8
3 months	-0.7	-2.6	+1.9

Note: Strategy refers to the Maple-Brown Abbott Australian Share Fund (retail class) | Source: MBA

*Fee (wholesale): 0.80% p.a. Prior to 22 February 2021, the management fee was 0.92% p.a. | ^The benchmark is the S&P/ASX 200 Index (Total Returns)

Past performance is not a reliable indicator of future performance. Maple-Brown Abbott Limited does not make any representation or give any guarantee as to the future performance or success of, the rate of income or capital return from, the recovery of money invested in, or the income tax or other taxation consequences of, any investment.

MBA Australian Value Opportunities Fund

Total performance to 28 February 2025



Australian Value Opportunities Strategy performance (gross)	Composite* %	Ref. Benchmark^ %	Relative %
Since Inception (1 August 2020) p.a.	16.4	11.4	+5.0
4 years p.a.	12.2	9.2	+3.0
3 years p.a.	9.9	8.9	+1.0
12 months	9.8	9.7	+0.1
3 months	-0.5	-2.6	+2.1

Australian Value Opportunities Fund performance (net)	Fund %	Ref. Benchmark^ %	Relative %
Since Inception (1 April 2021) p.a.	10.3	8.8	+1.5
3 years p.a.	9.1	8.9	+0.2
12 months	9.0	9.7	-0.7
3 months	-0.7	-2.6	+1.9

Source: MBA | ^S&P/ASX 300 Index (Total Returns)

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Market PE multiple looks very full

With industrials notably expensive



ASX 200 firms currently trading 19% above the 20-yr average



Market PE multiple looks very full

With industrials notably expensive



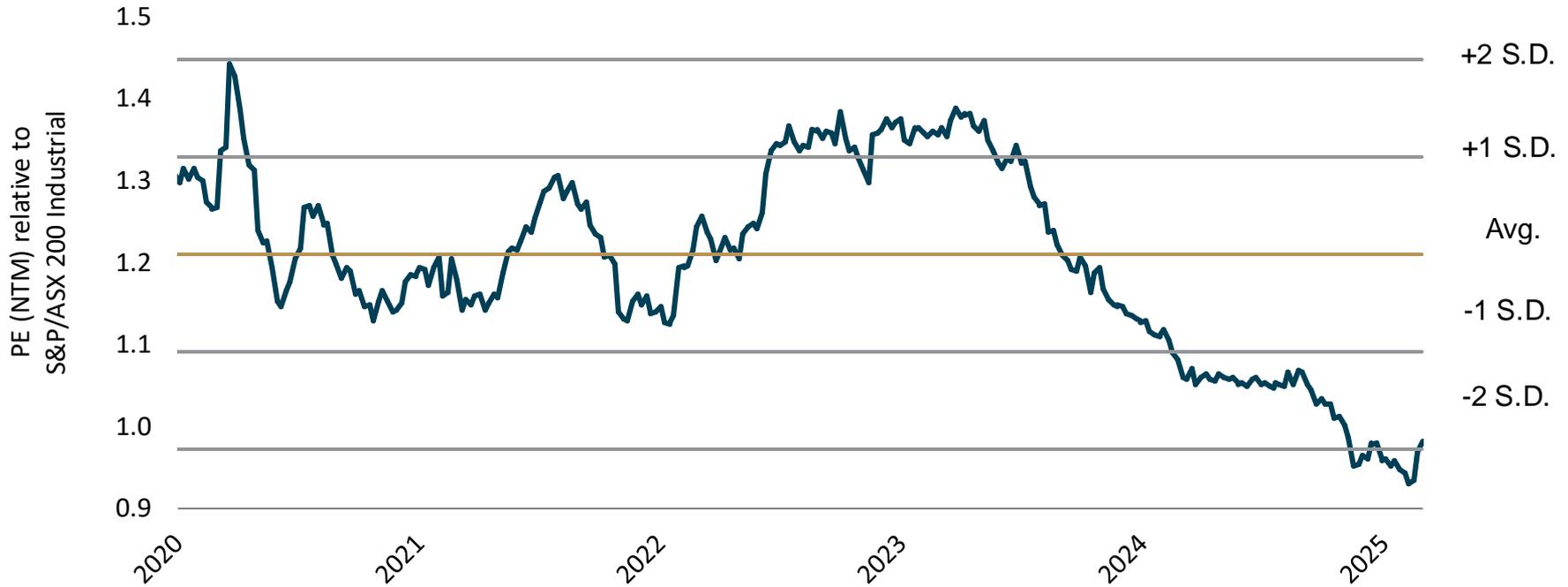
Industrials trading 28% above the 20-yr average



Defensive stocks de-rate as the market hits record highs



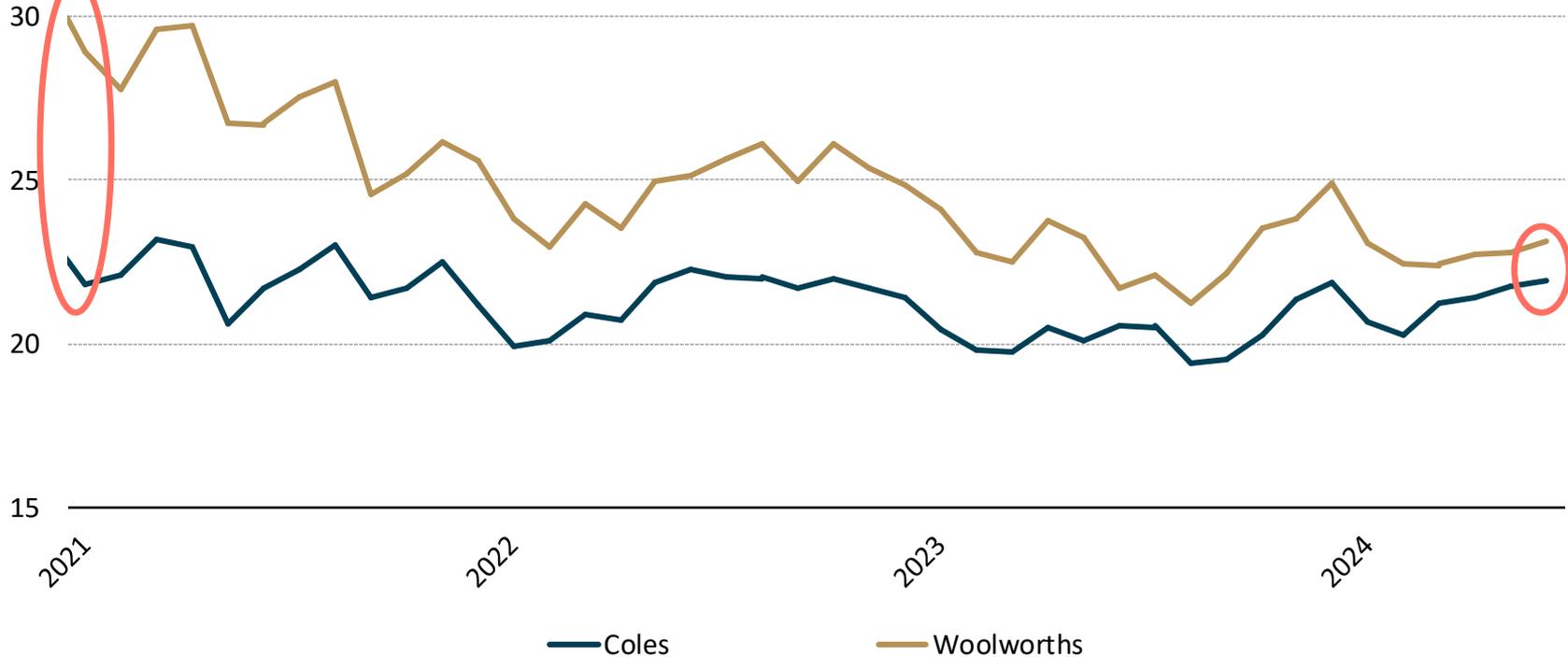
Defensive stocks have lagged and appear cheap relative to recent trading history



Source: FactSet, data to 28 February 2025. Represents unweighted average next 12 month PE relative to S&P ASX200 Industrials Index of RMD, COL, WOW, AMC, TWE, TLS, CSL and BXB.

Strong execution and earnings quality has seen Coles' valuation discount narrow

Forward P/E: Coles vs Woolworths

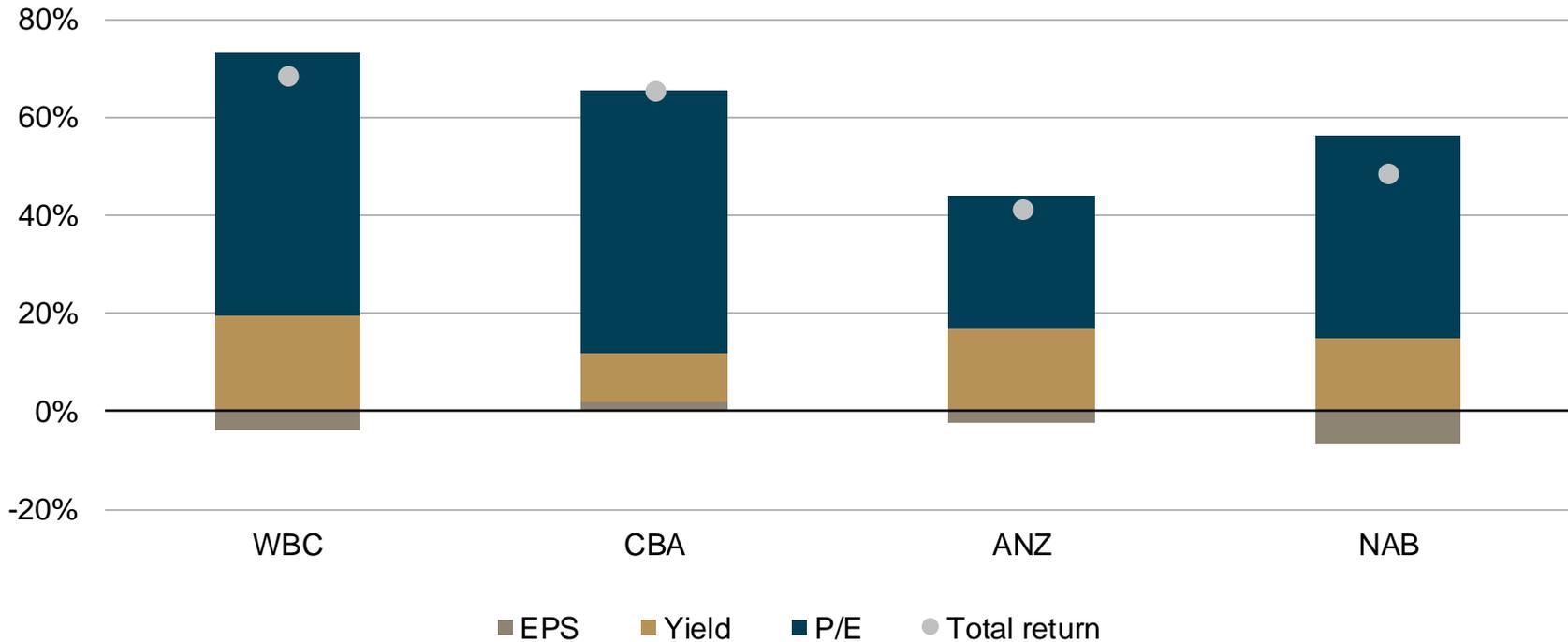


De-composing bank returns since their trough

Negligible earnings growth with returns largely driven by PE multiple expansion



Major bank return composition since PE trough/re-rating*

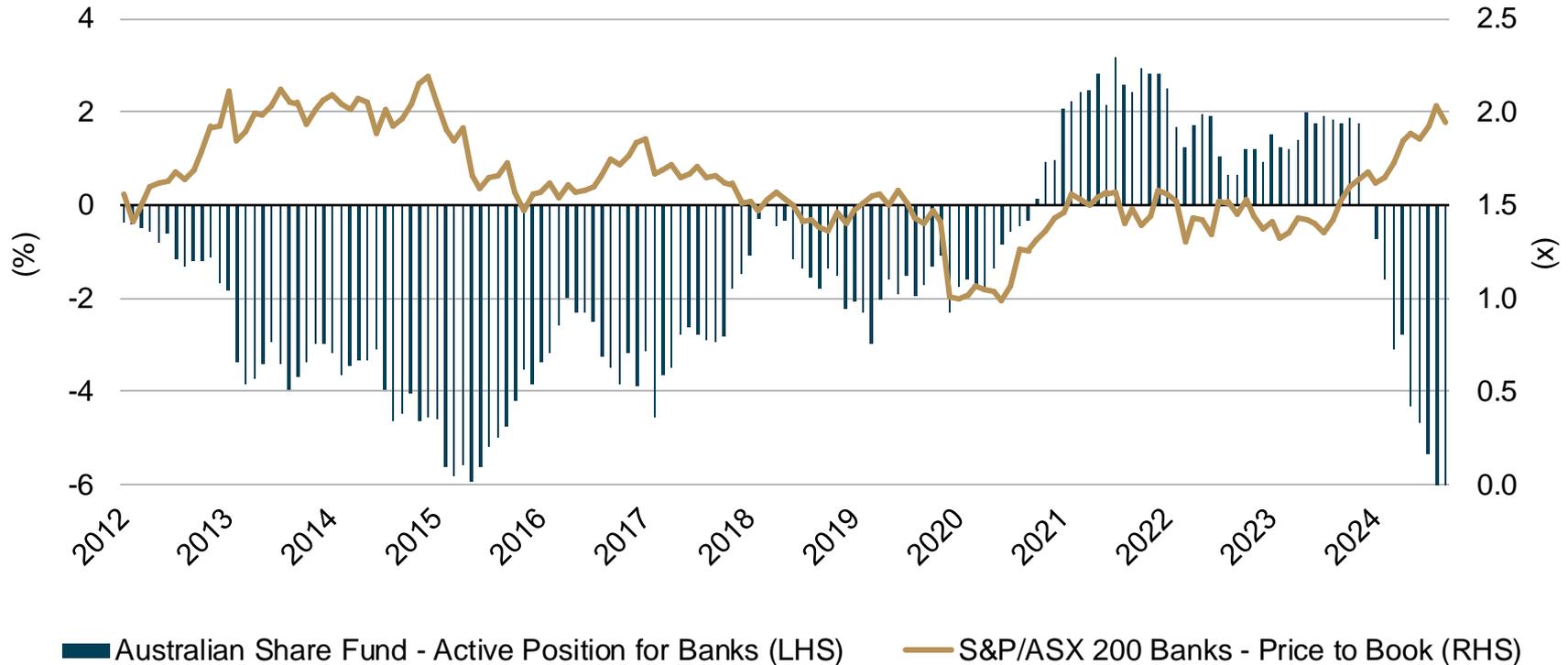


*31 March 2023 – 31 December 2024
Source: FactSet

Big swing in portfolio exposure to banks



Valuation stretch and positioning similar to 2015



Disclaimer



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