



# Is there enough Value in your Australian equity portfolio?

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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



**MAPLE-BROWN ABBOTT**

INVESTMENT MANAGERS SINCE 1984

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**

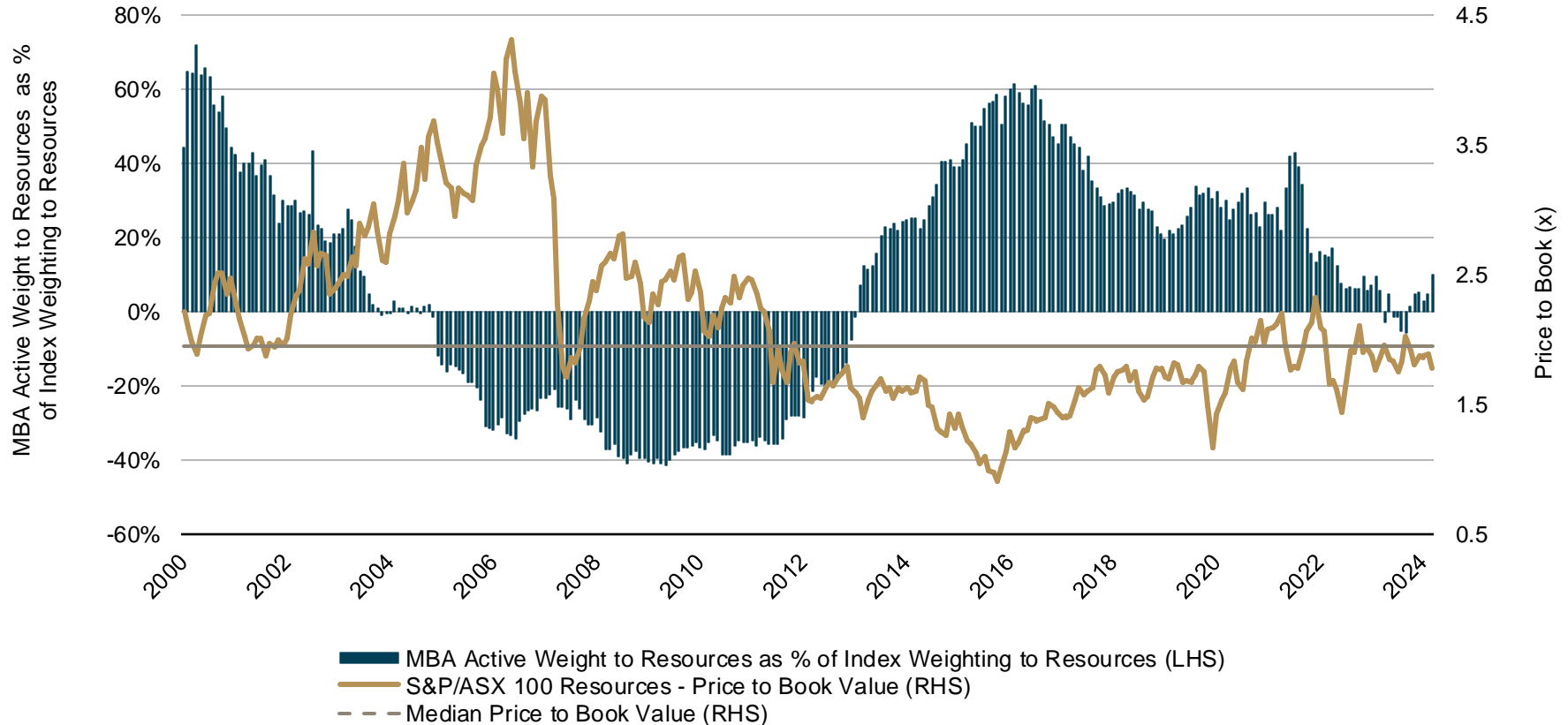


**Long-term investors**



# 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

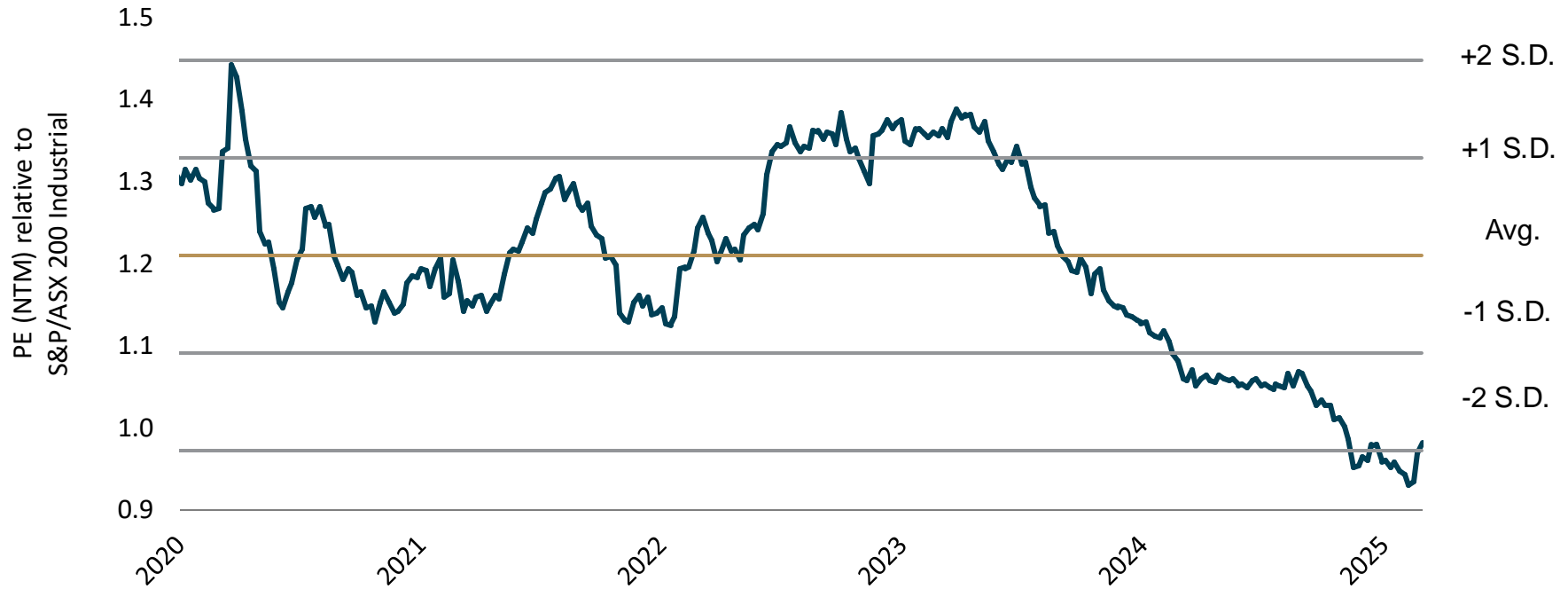




# Defensive stocks de-rate as the market hits record highs



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



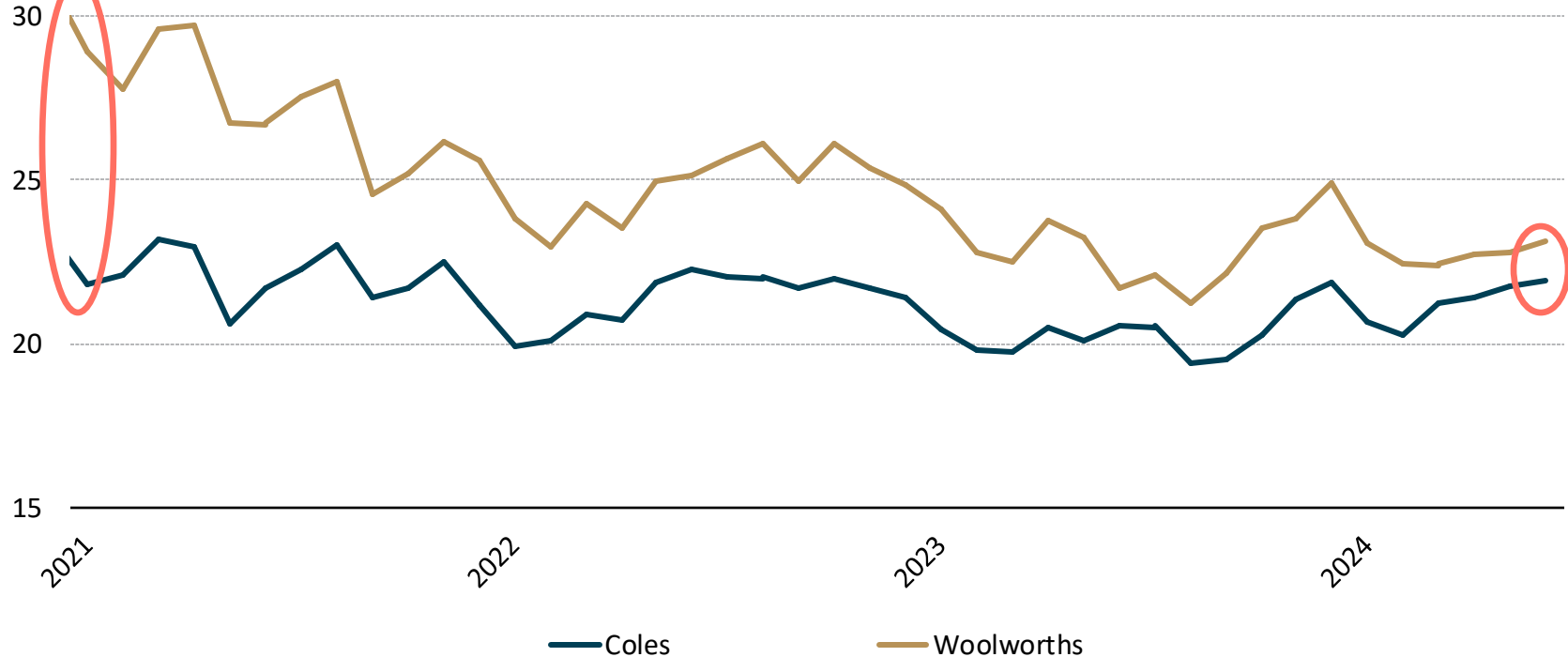
Source: FactSet, data to 28 February 2025. Represents unweighted average next 12 month PE relative to S&P ASX200 Industrials Index of RMD, COL, WOW, AMC, TWE, TLS, CSL and BXB.

# Coles Group (COL)



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

Forward P/E: Coles vs Woolworths

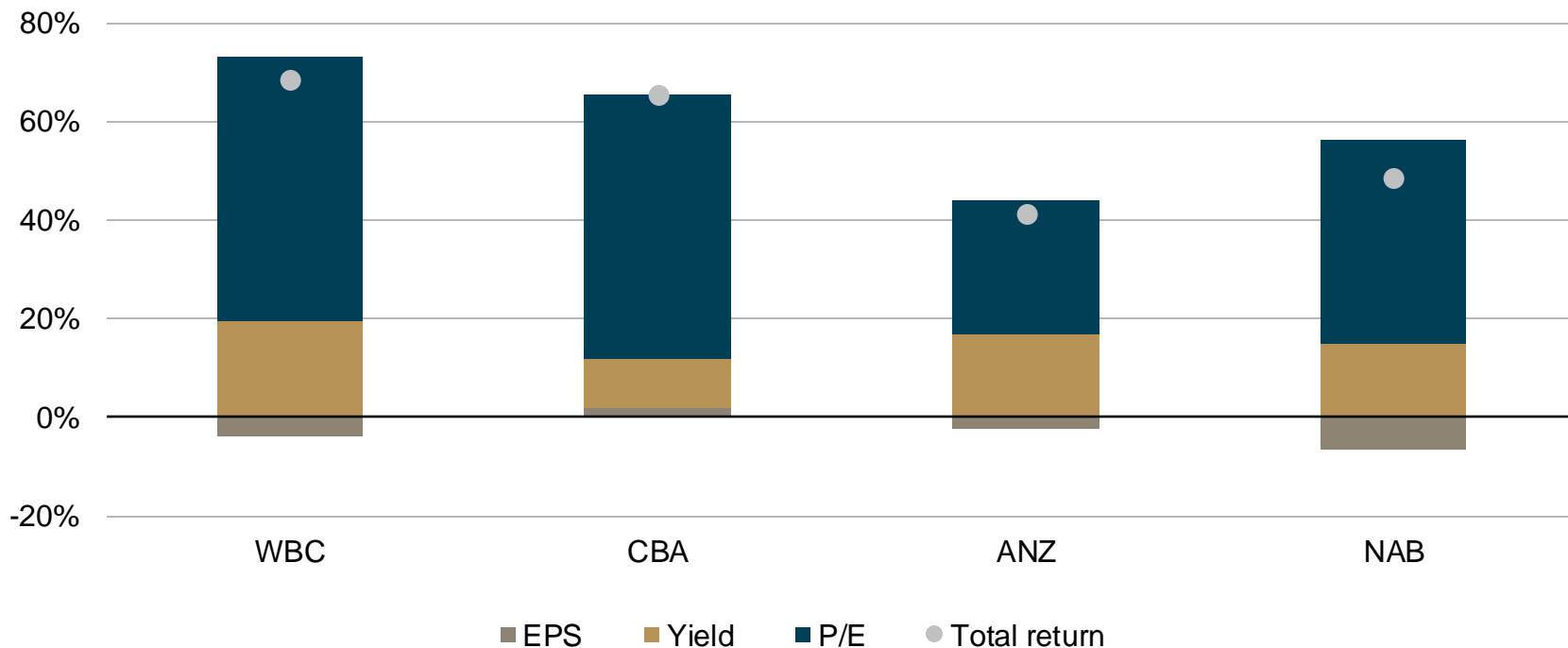


# De-composing bank returns since their trough

Negligible earnings growth with returns largely driven by PE multiple expansion

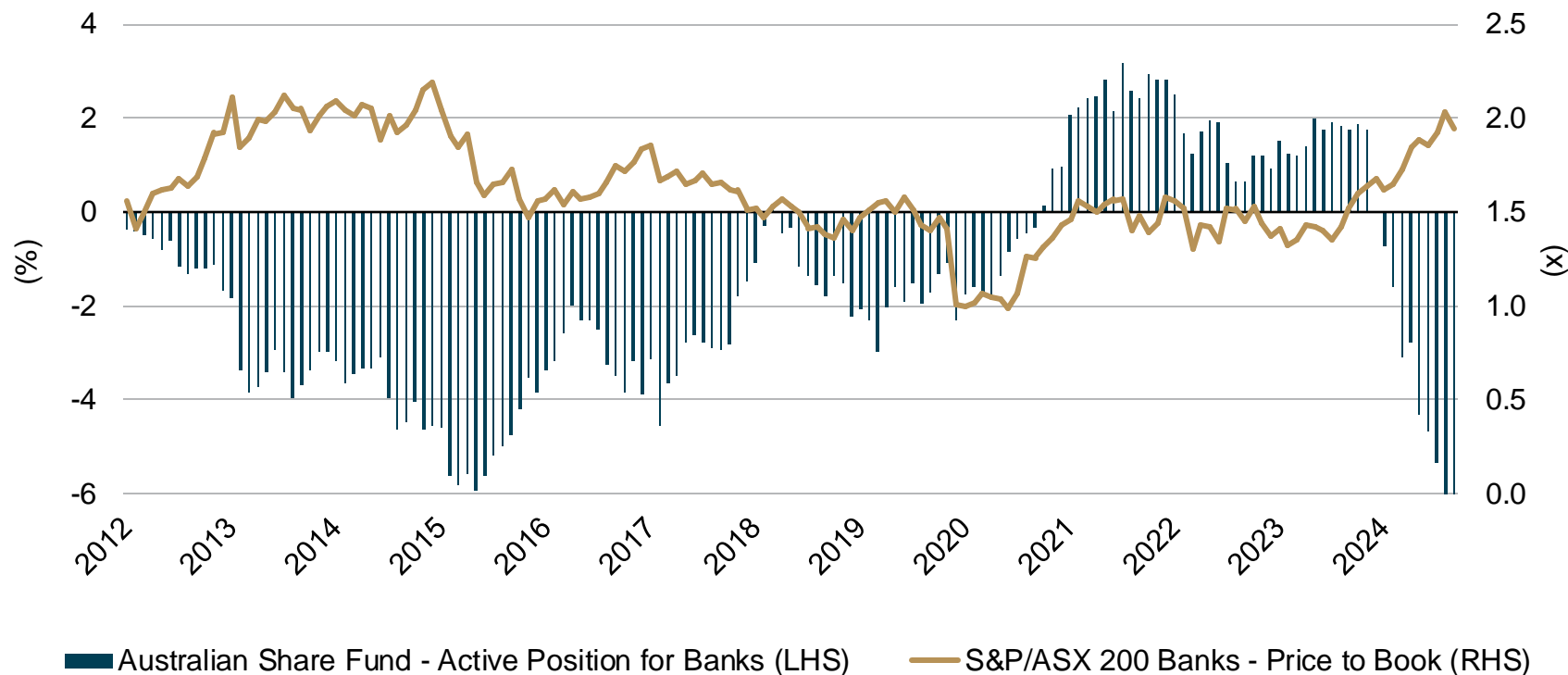


## Major bank return composition since PE trough/re-rating\*



# Big swing in portfolio exposure to banks

## Valuation stretch and positioning similar to 2015



# Disclaimer



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