

Hamilton12 Australian Shares Income Fund

AS AT 30 JUNE 2026

Calculated by
**S&P Dow Jones
Indices**

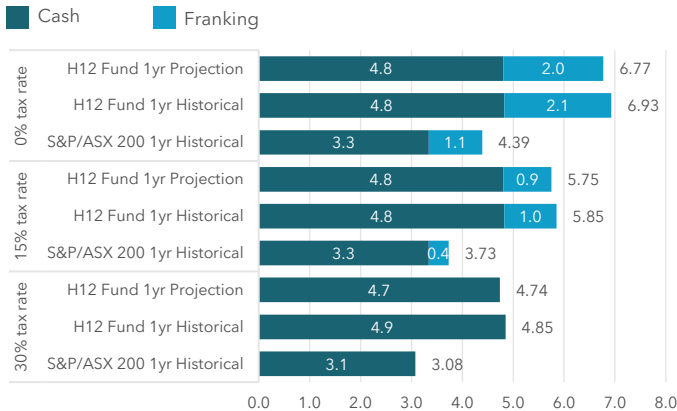
INVESTMENT STRATEGY AND OBJECTIVE

The Fund invests in ASX listed shares and adopts the same evidence-based, systematic investment strategy as the S&P Dow Jones Indices calculated [Hamilton12 Australian Diversified Yield Index](#) (H12ADYI). The portfolio aims to generate long-term after-tax returns in excess of the Benchmark after fees, including an annual gross dividend yield that exceeds the gross dividend yield of the Benchmark.

ABOUT HAMILTON12

Established in 2017, Hamilton12 is an active systematic investment manager designing evidence-based strategies to deliver low-cost, positive risk-adjusted returns. Prioritising after-tax returns, fee minimisation, and tax efficiency, we leverage academic research and advanced financial methods to provide innovative, robust, and transparent solutions. Our disciplined, rule-based approach removes emotional biases, ensuring consistent, rational decisions grounded in modern finance principles to achieve above-benchmark performance.

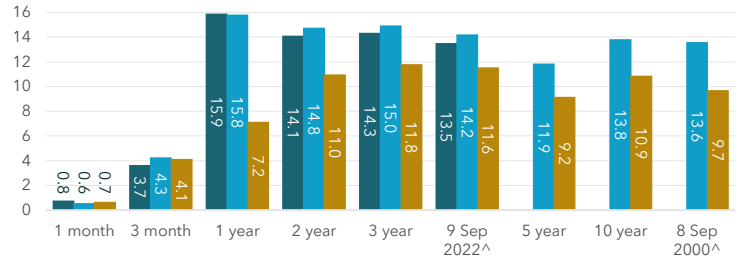
AFTER-TAX DIVIDEND YIELD¹ (%)



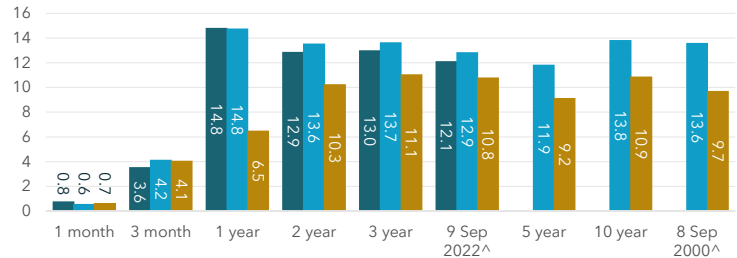
PERFORMANCE AFTER FEES³ (%)

■ Hamilton12 Income Fund ■ Hamilton12 Index (H12ADYI) ■ S&P/ASX 200

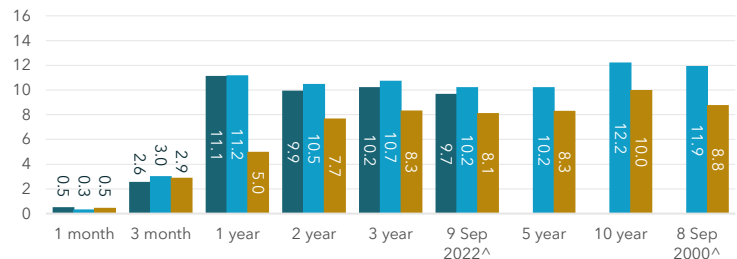
TAX-EXEMPT ENTITY (0% TAX RATE)



SUPER FUND PRE-RETIREMENT (15% TAX RATE)



COMPANY ENTITY (30% TAX RATE)



PERFORMANCE COMMENTARY²

The Fund's systematic approach prioritises highly franked dividend yields and broad industry sector diversification. This naturally produces a value orientation without explicitly targeting it. The strategy has a track record of cushioning losses during market downturns and supporting faster recoveries, as shown in the [Risk table on page 2](#). We believe investors remain well positioned for future market movements.

Over the two months ending June 2026, the Fund outperformed the S&P/ASX 200. Value stocks outperformed growth stocks during this period with the MSCI Australia Value Index earning pre-tax returns of 2.2% versus -1.7% for the MSCI Australia Growth Index.

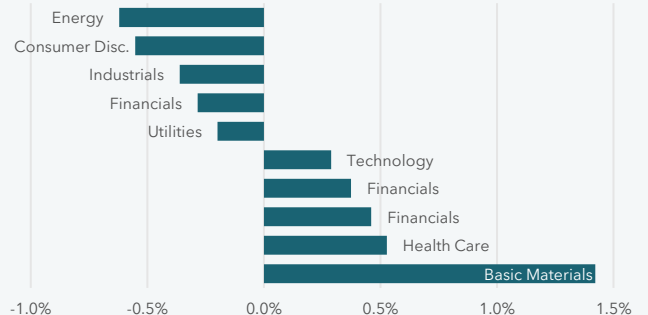
The top relative gains came from Basic Resources (+1.4%) and Health Care (+0.5%). Basic Resources was boosted by an overweight position in BHP (up 11%, +0.6% contribution). Health Care benefited from avoiding CSL (down 8%, +0.2% contribution) and holding overweights in Ramsay Health Care (up 13%, +0.2% contribution) and Cochlear (up 30%, +0.2% contribution).

Conversely, Energy and Retail each dragged performance down by -0.6%. Energy was impacted by an overweight in Woodside (down 16%, -0.4% contribution), while Retail suffered from not holding Wesfarmers (up 24%, -0.7% contribution).

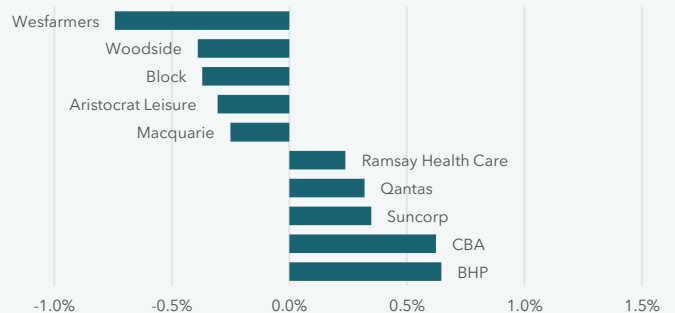
The fund's after-tax dividend yield remained well above the S&P/ASX 200 across all investor tax rates.

While short-term attribution provides insight into monthly movements, the strategy remains focused on its core objective: delivering a consistently higher yield than the benchmark without compromising total returns over the medium to long term. This continues to support stronger after-tax outcomes for investors.

ICB SUPERSECTORS



STOCKS



1. After-tax dividend yield includes accrued but undistributed income and reflects dividend yield plus net tax benefits over the trailing 12 months. The one-year projected yield is based on analyst dividend forecasts, assuming a buy-and-hold approach, approximately 50% intra-year portfolio rebalancing, and 95% franking.
 2. Performance commentary focuses on consecutive periods of over- or underperformance. Industry classifications follow FTSE Russell's ICB framework (11 Industries, 20 Supersectors, 45 Sectors and 173 Subsectors).
 3. Performance figures include franking credits, are calculated after management fees and performance fees but before Investor Expenses (applicable to Class B units only), and assume reinvestment of distributions. Capital gains tax is excluded for tax-exempt and superannuation investors and applied at 30% for company investors. Returns longer than one year are annualised. Past performance is not indicative of future performance.
[^] Since inception assumes first investment on 9 September 2022 for the H12 Australian Shares Income Fund and 8 September 2000 for the Hamilton12 Australian Diversified Yield Index and the S&P/ASX 200.
 Source: Performance data as at 30 June 2026. Fund performance is calculated by Hamilton12 using NAVs from Apex Group Ltd. Index data is provided by S&P Dow Jones Indices and Refinitiv (LSEG Data & Analytics).

SECTOR ALLOCATION⁴

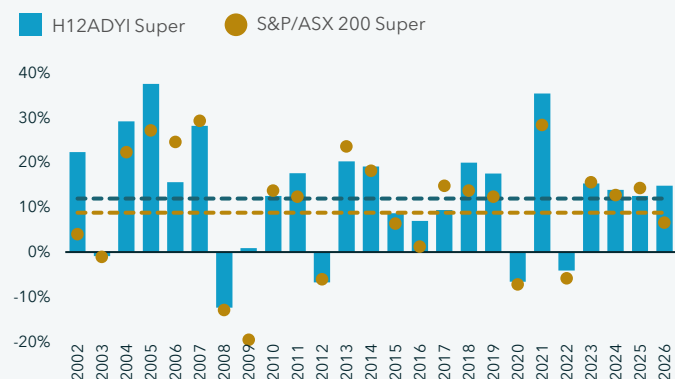
Industry	Fund	S&P/ASX 200
Financials	33.9%	32.5%
Basic Materials	21.4%	21.6%
Consumer Discretionary	9.2%	7.9%
Industrials	7.8%	9.9%
Health Care	6.1%	7.7%
Energy	5.4%	4.4%
Consumer Staples	5.1%	4.0%
Real Estate	4.0%	5.7%
Telecommunications	2.5%	2.5%
Utilities	2.3%	1.1%
Technology	1.6%	2.7%
Industry Active Share		7.2%

TOP HOLDINGS⁴

Company	Fund	S&P/ASX 200
BHP Group	13.3%	9.2%
Westpac Banking	9.4%	4.8%
National Australia Bank	9.0%	4.5%
Woodside Energy Group	3.7%	1.7%
ANZ Group Holdings	3.5%	3.9%
Rio Tinto	3.2%	1.9%
Cochlear	2.6%	0.5%
Telstra Group	2.2%	2.1%
Qantas Airways	2.2%	0.6%
Suncorp Group	2.1%	0.7%
Top 10	51.3%	29.9%
Stock Active Share		60.2%

RISK

Rolling 12-month historical performance of the [Hamilton12 Australian Diversified Yield Index](#) shows returns above that of the S&P/ASX 200 for relatively low incremental risk along with below-average downside risk.



Concept	Metric	Super	Tax-exempt
Overall risk	Standard deviation	15.4%	15.6%
	S&P/ASX 200 Std dev	14.4%	14.5%
	Maximum drawdown	43.1%	42.2%
	Recovery	2.3 years	2.1 years
	S&P/ASX 200 max draw	50.2%	49.4%
Reward-for-risk	S&P/ASX 200 recovery	5.5 years	5.5 years
	Sharpe ratio	0.57	0.67
	ASX 200 Sharpe	0.39	0.45
Equity market exposure	Sortino ratio	1.19	1.36
	ASX 200 Sortino	0.76	0.81
	Alpha	3.2%	3.8%
Equity market exposure	Beta	0.97	0.97
	Upside capture	105%	108%
	Downside capture	89%	88%

FUND DETAILS

Fund Benchmark	S&P/ASX 200 Franking Credit Adjusted Daily (Superannuation)
Fund Inception Date	8 September 2022
Reference Index	Hamilton12 Australian Diversified Yield Index (H12ADYI)
Index Launch Date	6 November 2020
Index Inception Date	8 September 2000
Investment Manager	Hamilton12 Pty Ltd
Trustee	K2 Asset Management Ltd
Administrator	Apex Group Ltd
APIR	HMN7149AU
Fund Net Assets	\$35,300,968
Applications	Daily
Redemptions	Daily
Distributions	Quarterly

CHARACTERISTICS

Number of Holdings	129
% in Top 10 Holdings	51.3%
NAV per A-class unit	\$1.1579
Franking Percentage ⁵	99.43%
Next distribution date ⁶	24 July 2026

FEES AND COSTS (Class A)

Management Fee	0.60% p.a., exclusive GST
Buy/Sell Spread	+/- 0.20%
Performance Fee	15%, excl. of GST, of the amount by which the after-tax returns of the Fund exceed the after-tax returns of the Benchmark on a quarterly basis.

4. The table is based upon average weights in the Hamilton12 Australian Shares Income Fund at the end of each month for the 12 months at the end of the period, and the corresponding relative market capitalisation of stocks in the S&P/ASX 200. Active share is the sum of absolute differences between Hamilton12 Australian Shares Income Fund weight and S&P/ASX 200 weight, averaged across the six rebalancing dates.

5. The franking percentage indicates the proportion of franking credits received from dividends over the last 12 months for a tax-exempt investor.

6. Next distribution date for payment or reinvestment is subject to change.

Source: Performance data as at 30 June 2026. Fund performance is calculated by Hamilton12 using NAVs from Apex Group Ltd. Index data is provided by S&P Dow Jones Indices and Refinitiv (LSEG Data & Analytics).

Important Disclaimer

The Hamilton12 Australian Shares Income Fund (Fund) is issued by K2 Asset Management Ltd (K2) ABN 95 085 445 094, AFSL 244393. Hamilton12 Pty Ltd (ABN 72 626 045 412) (Hamilton12), AFSL Representative No. 001298730, is a Corporate Authorised Representative of K2.

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