

Hamilton12 Australian Shares Income Fund

AS AT 30 SEPTEMBER 2025

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

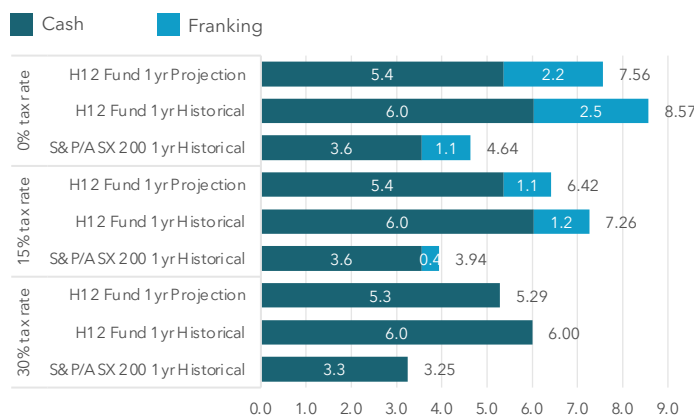
INVESTMENT STRATEGY AND OBJECTIVE

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.

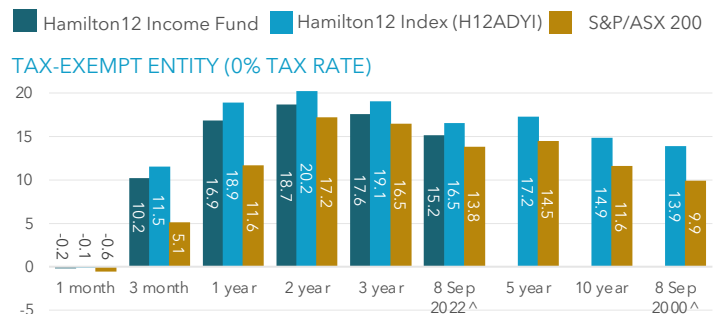
ABOUT HAMILTON12

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.

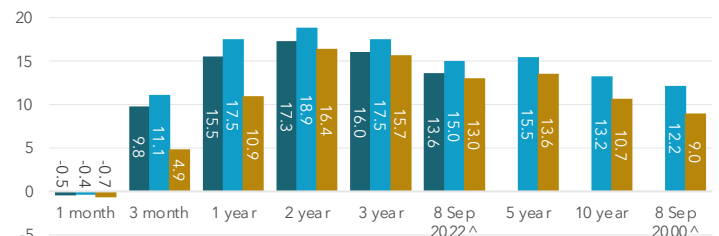
AFTER-TAX DIVIDEND YIELD¹ (%)



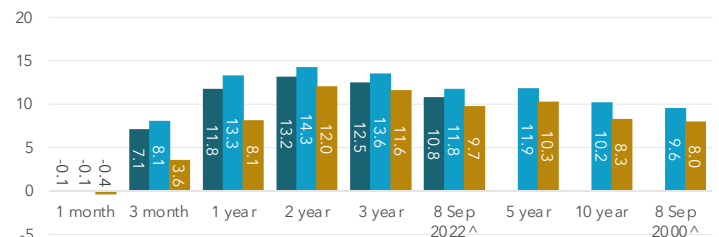
PERFORMANCE AFTER FEES³ (%)



SUPER FUND PRE-RETIREMENT (15% TAX RATE)



COMPANY ENTITY (30% TAX RATE)



PERFORMANCE COMMENTARY²

The Fund's systematic approach prioritises high 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](#). Investors remain well positioned for future market movements.

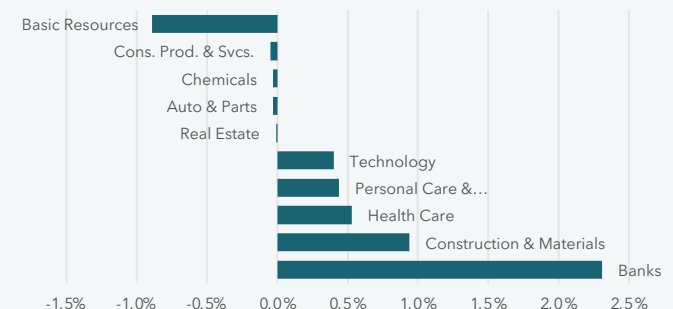
Over the four months to September 2025, the Fund outperformed the S&P/ASX 200. Value stocks led the market during this period, with the MSCI Australia Value Index returning 10.5 per cent compared with negative 2.4 per cent for the MSCI Australia Growth Index.

The main contributors to relative performance were Banks, Construction and Materials, and Health Care. Within Banks, overweight positions in NAB, Westpac and Bendigo Bank added positively, while the Fund's decision not to hold Commonwealth Bank, which declined 3 per cent, also supported performance. In Construction and Materials, overweight positions in Downer EDI, Monadelphous Group and SRG all advanced between 24 and 33 per cent, while not holding James Hardie, which fell 21 per cent, added further to relative returns. In Health Care, not holding CSL, which declined 19 per cent, contributed positively, while overweights in Cochlear and Ramsay Health Care had mixed impacts.

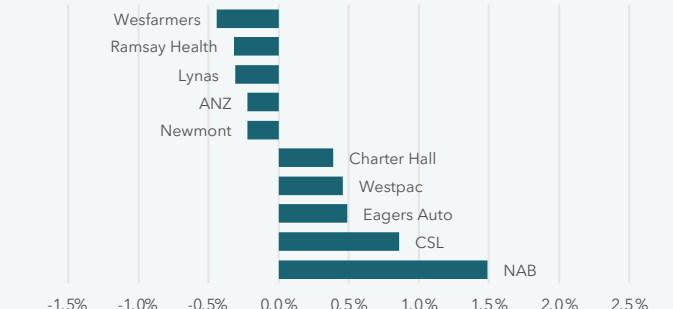
Basic Resources detracted from relative performance. The Fund did not hold Lynas Rare Earths, Newmont or Northern Star, which rose sharply, leading to a combined detriment of 0.9 per cent.

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, including accrued but undistributed income, reflects the dividend yield combined with the net tax benefit over the trailing 12 months of net dividends for securities held by the trust. The one-year projected yield is derived from an estimated buy-and-hold dividend yield based on analyst dividend projections, plus intra-year rebalancing of approximately 50% of the portfolio and 95% franking.

2. Performance commentary focuses on periods of consecutive overperformance or underperformance. There are 11 ICB Industries, 20 ICB Supersectors, 45 ICB Sectors and 173 Subsectors compiled by FTSE Russell.

3. Performance figures include franking credits, are calculated after management fees but before the Investor Expense (which applies to Class B unit holders only), and assume dividends have been reinvested. Taxes on capital gains are not accounted for in the computation of after-tax returns for tax-exempt and superannuation fund reporting. Taxes on capital gains are calculated at 30% for the computation of company returns. Returns greater than one year are annualised.

[^] Since inception, assuming 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/ASX200.

SECTOR ALLOCATION⁴

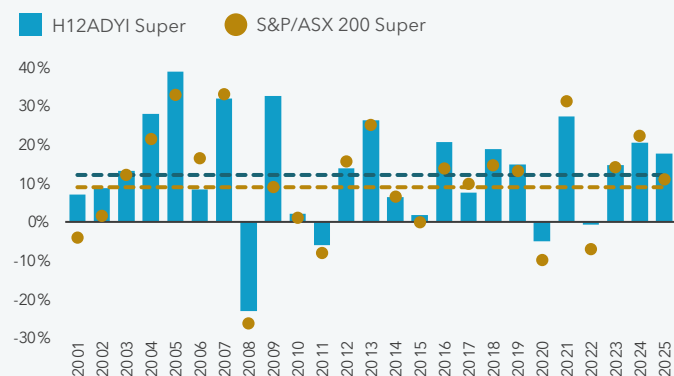
Industry	Fund	S&P/ASX 200
Financials	32.5%	30.9%
Basic Materials	17.7%	16.5%
Consumer Discretionary	10.4%	8.7%
Industrials	8.1%	10.7%
Health Care	7.3%	10.2%
Real Estate	5.7%	7.1%
Energy	4.9%	4.3%
Consumer Staples	4.6%	4.1%
Telecommunications	2.8%	2.3%
Utilities	2.1%	1.2%
Technology	2.1%	3.9%
Industry Active Share	9.4%	

TOP HOLDINGS⁴

Company	Fund	S&P/ASX 200
National Australia Bank	10.1%	4.1%
BHP Group	9.6%	7.1%
Westpac Group	7.6%	4.0%
Cochlear	3.8%	0.7%
ANZ Group Holdings	3.4%	3.2%
REA Group	3.2%	1.1%
Woodside Energy Group	3.0%	1.6%
Rio Tinto	2.9%	1.5%
Medibank Private	2.5%	0.4%
Ramsay Health Care	2.4%	0.3%
Top 10	48.6%	24.0%
Stock Active Share	65.9%	

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	15.5%	15.7%
	S&P/ASX 200 Std dev	14.4%	14.6%
	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	0.58	0.68
Equity market exposure	ASX 200 Sharpe	0.41	0.47
	Alpha	3.2%	3.8%
	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	\$24,191,674
Applications	Daily
Redemptions	Daily
Distributions	Quarterly

Disclaimer

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CHARACTERISTICS

Number of Holdings	123
% in Top 10 Holdings	48.6%
NAV per A-class unit	\$1.1448
Franking Percentage ⁵	98.34%
Next distribution date ⁶	10 January 2026

FEES AND COSTS (Class A)

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

- 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.
- The franking percentage indicates the proportion of franking credits received from dividends since the fund's launch for a tax-exempt investor.
- Next distribution date for payment or reinvestment is subject to change.