



Maple-Brown Abbott Asian Investment Trust

Monthly Factsheet – 31 October 2023

Fund facts

Fund size	\$33 million
Inception date	25 Oct 2002
APIR code	MPL0003AU
Distribution frequency	Quarterly
Management fees and costs ¹	1.08% p.a.
Minimum investment ¹	\$20,000
Minimum withdrawal ¹	\$1,000
Buy/sell spread ¹	0.24%/0.24%
Application price (AUD)	\$0.9505
Redemption price (AUD)	\$0.9459

Fund snapshot

Objective

The Fund aims to outperform the MSCI All Countries Asia Excluding Japan Net Index (AUD) (Benchmark), after fees, over a four-year period.

Asset allocation ranges

Asia (ex-Japan) equities	90-100%
Cash	0-10%

Investment philosophy

Value, active, bottom up

Portfolio manager

William Main

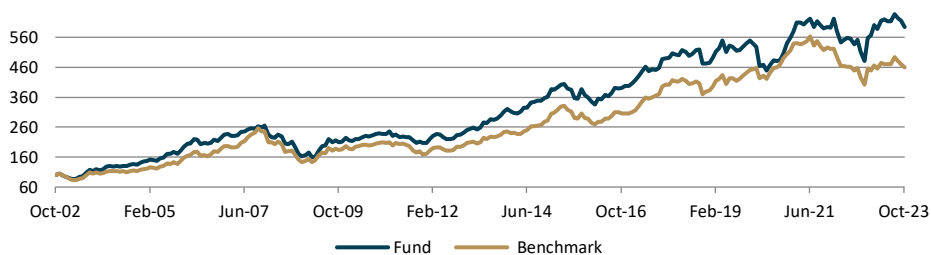
Overview

The Maple-Brown Abbott Asian Investment Trust (the “Fund”) is invested in companies listed (or expected to be listed) across Asia (ex-Japan) and is actively managed. We may also invest in companies listed outside Asia that conduct the majority of their operations in Asia. 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 utilise 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 Asia (ex-Japan) companies and will typically hold 40–60 stocks.

Performance (%) ²

	Fund ³	Benchmark ⁴
1 month	-3.4	-2.0
3 months	-6.7	-6.8
1 year	23.7	14.7
3 years p.a.	5.6	-2.1
4 years p.a.	3.0	1.6
5 years p.a.	4.7	4.4
Since inception p.a.	8.9	7.5

Value of \$100 invested at inception



Top 5 holdings (%)

	Weighting
Taiwan Semiconductor Manufact. Co	9.7
Samsung Electronics	7.6
Tencent Holdings	6.5
Alibaba Group Holding (HK)	4.7
NetEase Inc	4.5

Notes:

- 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.
- Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, MSCI as at 31 October 2023.
- The Fund’s performance is based on the movement in net asset value per unit plus distributions and is before tax and after all fees and charges. Imputation and foreign tax credits are not included in the performance figures.
- Benchmark: MSCI AC Asia ex-Japan Net Index AUD.

Want to find out more?

Contact our Client Service team by:

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Portfolio characteristics ⁵

	Fund	Market overall ⁶
Price: Earnings ratio	9.8	11.6
Price: Cash flow ratio	6.0	7.8
Price: Net tangible assets ratio	1.2	1.4
Dividend yield %	3.3	2.9
Balance sheet strength ⁷	0.38	0.36

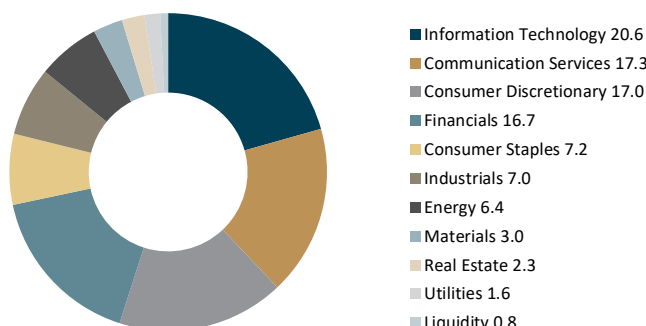
Risk measures

	Fund	Benchmark
Monthly volatility % p.a. ⁸	14.2	13.8
Tracking error (ex-ante) ⁹	3.9	
Beta vs Benchmark ⁹	1.0	

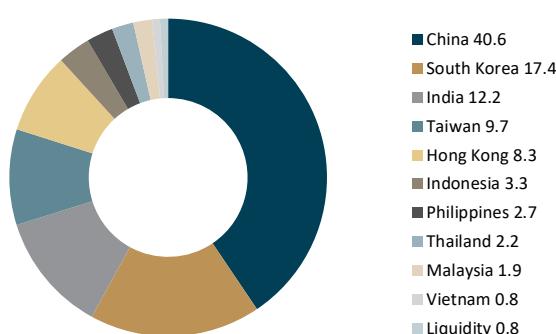
Annual distributions

Year	Cents per unit	Distribution return %
30 June 2023	1.9803	2.3
30 June 2022	10.1001	8.7
30 June 2021	8.9810	10.4
30 June 2020	9.9502	8.0
30 June 2019	14.9117	12.3

Fund sector weight (%)



Fund country weight (%)



For latest Fund commentary [click here](#).

Notes:

- 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 31 October 2023 and are subject to change without notice. The Market overall is an estimate for the next 12 months based on estimates from UBS, Macquarie 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.
- The Market overall data represents our quantitative data which includes 88.0% of the index weight of the stocks in the Benchmark, plus non-Benchmark stocks.
- Balance sheet strength is calculated as Cash flow/Total liabilities. Refer footnote 5 for further detail.
- Volatility is at since inception 25 October 2002. The volatility is calculated for both the Fund and Benchmark. Volatility calculation is annualised and is the standard deviation of monthly returns.
- Source: UBS as at 31 October 2023.

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