



Maple-Brown Abbott Australian Equity Trust

Monthly Factsheet – 31 August 2024

Fund facts

Fund size	\$22 million
Inception date	31 Dec 1992
APIR code	MPL0002AU
Distribution frequency	Quarterly
Management fees and costs ¹	0.39% p.a.
Minimum investment ¹	\$500,000
Minimum withdrawal ¹	\$10,000
Buy/sell spread ¹	0.19%/0.19%
Application price (AUD)	\$0.7294
Redemption price (AUD)	\$0.7266

Fund snapshot

Objective

The Fund aims to outperform the S&P/ASX 300 Total Return Index (Benchmark), after fees, over a four-year period.

Asset allocation ranges

Australian equities	90-100%
Cash	0-10%

Investment philosophy

Value, active, bottom up

Portfolio manager

Garth Rossler

Want to find out more?

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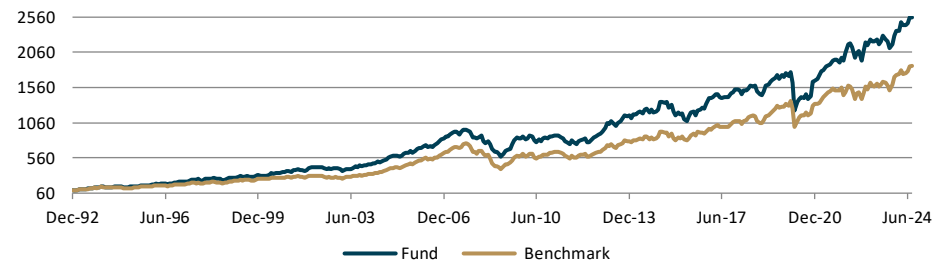
Overview

The Maple-Brown Abbott Australian Equity Trust (the “Fund”) is invested in companies listed (or expected to be listed) on an Australian securities exchange and is actively managed. 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 use 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 Australian companies and will typically hold 25–40 stocks.

Performance (%) ²

	Fund ³	Benchmark ⁴
1 month	0.0	0.4
3 months	4.6	5.6
1 year	13.9	14.6
3 years p.a.	9.7	6.4
4 years p.a.	15.0	11.5
5 years p.a.	8.8	8.1
Since inception p.a.	10.8	9.7

Value of \$100 invested at inception



Top 5 holdings (%)

	Weighting
Westpac Banking Corporation	7.6
ANZ Group Holdings Ltd	7.1
BHP Group Ltd	5.4
Woodside Energy Group Ltd	4.8
Telstra Group Ltd	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, S&P as at 31 August 2024.
- 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 credits are not included in the performance figures.
- The benchmark is S&P/ASX 300 Total Return Index. Up to 31 March 2000 the Benchmark was the All Ordinaries Accumulation index.

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Portfolio characteristics ⁵

	Fund	Market overall ⁶
Price: Earnings ratio	15.3	18.2
Price: Cash flow ratio	9.3	12.0
Price: Net tangible assets ratio	2.1	2.7
Grossed up dividend yield %	6.1	4.7
Balance sheet strength ⁷	0.23	0.32
Growth in earnings per share % ⁸	4.9	4.2

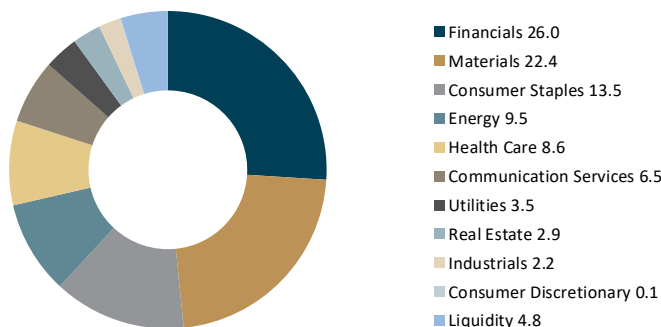
Risk measures

	Fund	Benchmark
Monthly volatility % p.a. ⁹	13.0	13.3
Tracking error (ex-ante) ¹⁰	5.0	
Beta vs Benchmark ¹⁰	0.8	

Annual distributions

	Cents per unit	Distribution return %
30 June 2024	12.7956	17.8
30 June 2023	11.4848	15.2
30 June 2022	19.5144	20.9
30 June 2021	9.9915	13.8
30 June 2020	7.2829	6.8

Fund sector 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 August 2024 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 97.6% 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.
- This number is a 4 year estimate. The figures shown for the Fund are our own estimates having regard to available information on the underlying companies as at 31 August 2024 and are subject to change without notice. The market overall is an estimate based on estimates from UBS, Macquarie and Maple-Brown Abbott.
- Volatility is at since inception 31 December 1992. 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 August 2024.

Disclaimer

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Want to find out more?

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