



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Australian Share Fund Retail

Monthly Factsheet – 31 October 2023

Fund facts

Fund size	\$252 million
Inception date	31 May 1986
APIR code	ADV0013AU
Distribution frequency	Quarterly
Management fees and costs ¹	1.25% p.a.
Minimum investment ¹	\$1,500
Minimum withdrawal ¹	\$500
Buy/sell spread ¹	n/a%
Application price (AUD)	\$0.8647
Redemption price (AUD)	\$0.8647

Fund snapshot

Objective

The Fund aims to outperform the S&P/ASX 200 Total Return Index (Benchmark), after fees, over a four-year period.

Asset allocation ranges

Australian equities	85-100%
Cash	0-15%

Investment philosophy

Value, active, bottom up

Portfolio manager

Dougal Maple-Brown

Want to find out more?

Contact our Client Service team by:

T 1300 097 995

E mba@unitregistry.com.au

W maple-brownabbott.com

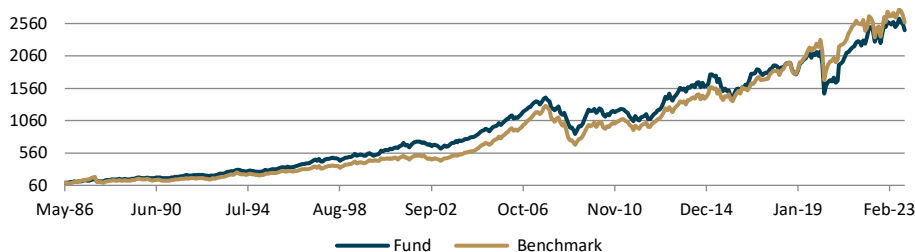
Overview

The Maple-Brown Abbott Australian Share Fund – Retail (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 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 Australian companies and will typically hold 25–40 stocks.

Performance (%) ²

	Fund ³	Benchmark ⁴
1 month	-3.8	-3.8
3 months	-6.8	-7.2
1 year	1.6	3.0
3 years p.a.	13.5	8.9
4 years p.a.	4.4	4.3
5 years p.a.	5.9	7.2
Since inception p.a.	8.9	9.1

Value of \$100 invested at inception



Top 5 holdings (%)

	Weighting
ANZ Group Holdings Ltd	8.2
BHP Group Ltd	7.7
Westpac Banking Corp	7.6
National Australia Bank Ltd	6.4
Woodside Energy Group Ltd	5.7

Notes:

1 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.

2 Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, S&P as at 31 October 2023.

3 The Fund's performance relates to retail investors only. If you are a wholesale investor, you can obtain up to date returns at maple-brownabbott.com. Total return is based on the movement in withdrawal price per unit plus distributions and is before tax and after all fees and charges. Imputation credits, foreign income tax offsets and entry fees, are not included in the performance figures.

4 Benchmark: S&P/ASX 200 Total Return Index.

Maple-Brown Abbott Australian Share Fund Retail

Monthly Factsheet – 31 October 2023

Portfolio characteristics ⁵

	Fund	Market overall ⁶
Price: Earnings ratio	13.2	15.3
Price: Cash flow ratio	8.5	10.3
Price: Net tangible assets ratio	1.7	2.4
Grossed up dividend yield %	7.0	5.6
Balance sheet strength ⁷	0.21	0.33
Growth in earnings per share % ⁸	5.3	4.0

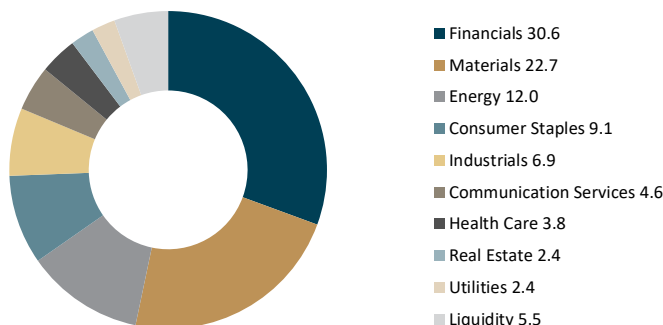
Risk measures

	Fund	Benchmark
Monthly volatility % p.a. ⁹	12.8	15.6
Tracking error (ex-ante) ¹⁰	6.1	
Beta vs Benchmark ¹⁰	0.9	

Annual distributions

	Cents per unit	Distribution return %
30 June 2023	4.9986	6.1
30 June 2022	9.7901	10.3
30 June 2021	6.8792	9.5
30 June 2020	5.6252	5.2
30 June 2019	12.1497	12.0

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 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 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 October 2023 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 May 1986. 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.

Disclaimer

This document is prepared and issued by Maple-Brown Abbott Limited ABN 73 001 208 564, AFSL 237296 ("MBA"). It does not constitute advice of any kind and should not be relied upon as such. This document must not be reproduced or transmitted in any form without the prior written consent of MBA. This document does not constitute investment advice or an investment recommendation of any kind and should not be relied upon as such. This document contains general information only, and does not take into account your investment objectives, financial situation or specific needs. Before making any investment decision, you should seek independent investment, legal, tax, accounting or other professional advice as appropriate. This document does not constitute an offer or solicitation by anyone in any jurisdiction. This document is not an advertisement and is not directed at any person in any jurisdiction where the publication or availability of the information is prohibited or restricted by law. Past performance is not a reliable indicator of future performance. Neither MBA, nor any of its related parties, directors or employees, make any representation or give any guarantee as to the return of capital, performance, any specific rate of return, or the taxation consequences of, any investment. Any comments about investments are not a recommendation to buy, sell or hold. Any views expressed on individual stocks or other investments, or any forecasts or estimates, are not a recommendation to buy, sell or hold, they are point in time views and may be based on certain assumptions and qualifications not set out in part or in full in this document. The views and opinions contained in this document are those of the authors as at the date of publication and are subject to change due to market and other conditions. Such views and opinions may not necessarily represent those expressed or reflected in other MBA communications, strategies or funds. Information derived from sources is believed to be accurate, however such information has not been independently verified and may be subject to assumptions and qualifications compiled by the relevant source and this document does not purport to provide a complete description of all or any such assumptions and qualifications. To the extent permitted by law, neither MBA, nor any of its related parties, directors or employees, make any representation or warranty as to the accuracy, completeness, reasonableness or reliability of this information, or accept liability or responsibility for any losses, whether direct, indirect or consequential, relating to, or arising from, the use or reliance on this information. Units in the Fund are issued by MBA. Before making a decision whether to acquire, or to continue to hold an investment in the Fund, you should obtain and consider the current Product Disclosure Statement, Additional Information Booklet and Target Market Determination for the Fund issued by MBA and available at maple-brownabbott.com/document-library/ or by calling 1300 097 995. An investment in the Fund does not represent an investment in, deposit with or other liability of MBA, and is subject to investment risk including possible delays in repayment and loss of income and principal invested. This information is current as at 31 October 2023 and is subject to change at any time without notice.



Signatory of:



Want to find out more?

Contact our Client Service team by:

T 1300 097 995

E mba@unitregistry.com.au

W maple-brownabbott.com