

Maple-Brown Abbott Australian Sustainable Future Fund

Monthly Factsheet – 31 October 2023

Fund facts

Fund size	\$32 million
Inception date	16 Sep 2009
APIR code	MPL0544AU
Distribution frequency	Quarterly
Management fees and costs ¹	0.90% p.a.
Minimum investment ¹	\$20,000
Minimum withdrawal ¹	\$1,000
Buy/sell spread ¹	0.19%/0.19%
Application price (AUD)	\$1.1100
Redemption price (AUD)	\$1.1058

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 managers

Chris Hotop
Emma Pringle



CERTIFIED BY RIAA

RIAA's RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that Maple-Brown Abbott Australian Sustainable Future Fund adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Registered Trademark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and Maple-Brown Abbott Australian Sustainable Future Fund's methodology, performance and stock holdings can be found at www.responsibleinvestments.com.au, together with details about other responsible investment products certified by RIAA.*

*The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

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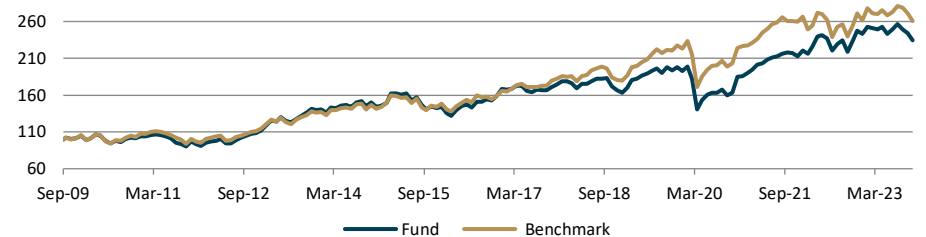
Overview

The Maple-Brown Abbott Australian Sustainable Future Fund (the "Fund") is invested in companies listed (or expected to be listed) on an Australian securities exchange and is actively managed. We seek to invest in companies that we expect to positively contribute to a sustainable future. We use a negative screen to exclude companies with material activities that detract from a sustainable future. We also use a positive screen to restrict the investment universe to companies that make a meaningful contribution towards our eight sustainable investment themes. Our long term investment horizon enables us to take a long term view on these sustainability issues. Once we have conducted our initial screening we use several valuation tools 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 constructed of our highest conviction opportunities, subject to the negative and positive screening criteria, 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	-3.9	-3.8
3 months	-8.6	-7.3
1 year	0.4	2.5
3 years p.a.	12.9	8.7
4 years p.a.	4.9	4.3
5 years p.a.	6.4	7.2
Since inception p.a.	6.2	7.0

Value of \$100 invested at inception



Top 5 holdings (%)

	Weighting
ANZ Group Holdings Ltd	8.3
Westpac Banking Corp	7.3
Rio Tinto Ltd	6.5
National Australia Bank Ltd	6.3
Coles Group Ltd	5.5

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 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 credits are not included in the performance figures.
- The benchmark is S&P/ASX 300 Total Return Index.

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Portfolio characteristics ⁵

	Fund	Market overall ⁶
Price: Earnings ratio	13.5	15.4
Price: Cash flow ratio	8.1	10.2
Price: Net tangible assets ratio	1.8	2.4
Grossed up dividend yield %	6.5	5.6
Balance sheet strength ⁷	0.17	0.33
Growth in earnings per share % ⁸	7.4	4.1

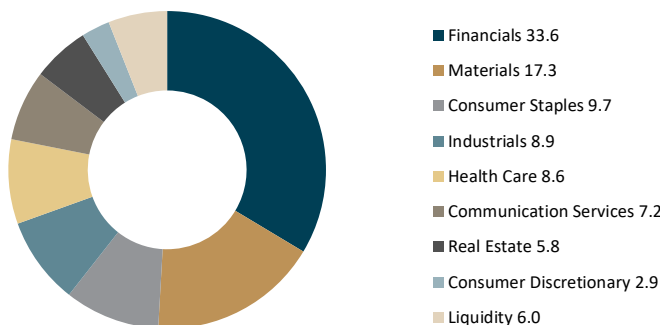
Risk measures

	Fund	Benchmark
Monthly volatility % p.a. ⁹	13.7	13.5
Tracking error (ex-ante) ¹⁰	6.1	
Beta vs Benchmark ¹⁰	0.9	

Annual distributions

	Cents per unit	Distribution return %
30 June 2023	18.8689	15.8
30 June 2022	7.8480	6.2
30 June 2021	2.4093	2.8
30 June 2020	4.0953	3.1
30 June 2019	11.9232	10.8

Fund sector weight (%)



Sustainability measures

	Fund	Benchmark
Weighted average carbon intensity ¹¹	85.3	131.7
% portfolio committed to decarbonisation ¹²	90.3	82.2

Our eight sustainable investment themes ¹³



Signatory of:



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Notes:

5 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.

6 The Market overall data represents our quantitative data which includes 96.8% of the index weight of the stocks in the Benchmark, plus non-Benchmark stocks.

7 Balance sheet strength is calculated as Cash flow/Total liabilities. Refer footnote 5 for further detail.

8 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.

9 Volatility is at since inception 16 September 2009. The volatility is calculated for both the Fund and Benchmark. Volatility calculation is annualised and is the standard deviation of monthly returns.

10 Source: UBS as at 31 October 2023.

11 Source: S&P, TruCost as at 31 October 2023.

12 MBA, UBS.

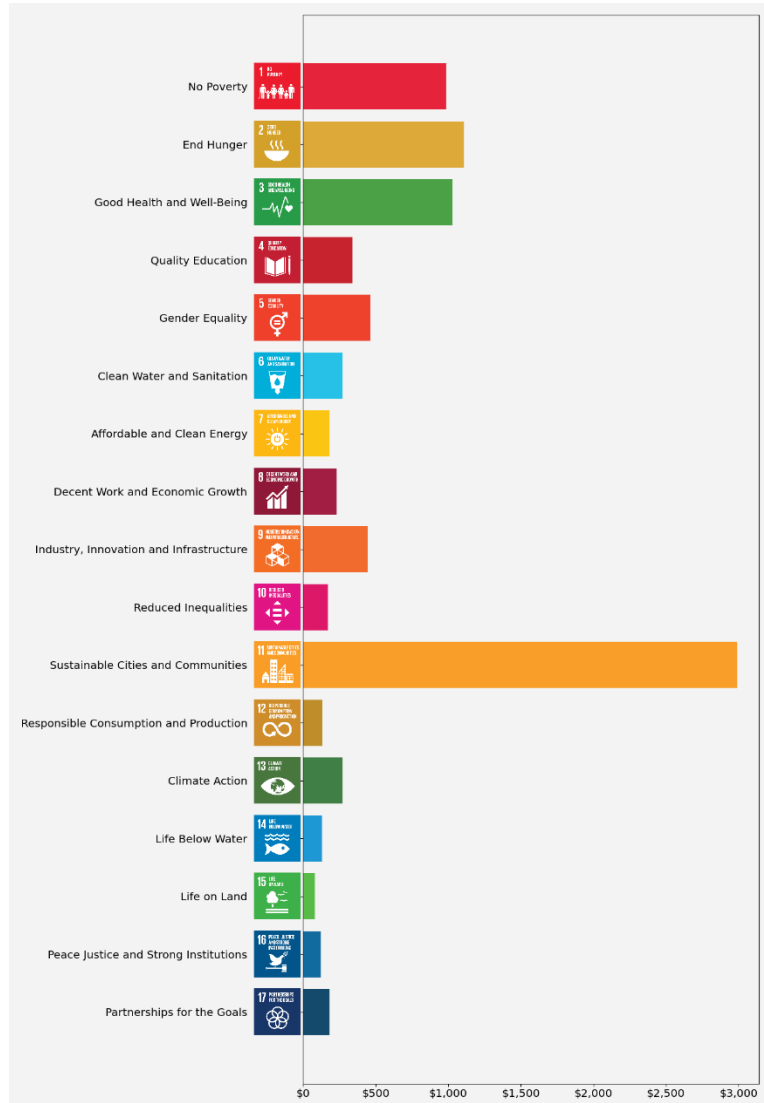
13 We have identified eight sustainable investment themes that are relevant to the Australian equity market and are informed by the United Nations Sustainable Development Goals. Any company we invest in must make a meaningful contribution towards one or more of our themes.

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Contribution to UN Sustainable Development Goals ¹⁴

The Maple-Brown Abbott Australian Sustainable Future Fund seeks to invest in companies that contribute to one or more of our sustainable investment themes. The themes are informed by the UN Sustainable Development Goals (SDGs), and we track the portfolio's revenue contribution across each of the SDGs.



Notes

14 Source: Sustainable Platform. Used with permission of Sustainable Platform as at 31 October 2023.

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

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