

Maple-Brown Abbott Australian Value Opportunities Fund

Monthly Factsheet – 31 October 2023

Fund facts

Fund size	\$11 million
Inception date	01 Apr 2021
APIR code	MPL1039AU
Distribution frequency	Quarterly
Management fees and costs ¹	0.85% p.a.
Minimum investment ¹	\$20,000
Minimum withdrawal ¹	\$1,000
Buy/sell spread ¹	0.19%/0.19%
Application price (AUD)	\$0.7987
Redemption price (AUD)	\$0.7957

Risk measures %

	Fund
Active share	76.3
Tracking error (ex-ante) ²	7.0

Fund snapshot

Objective

The Fund aims to outperform the S&P/ASX 300 Total Return Index (Reference 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

Dougal Maple-Brown

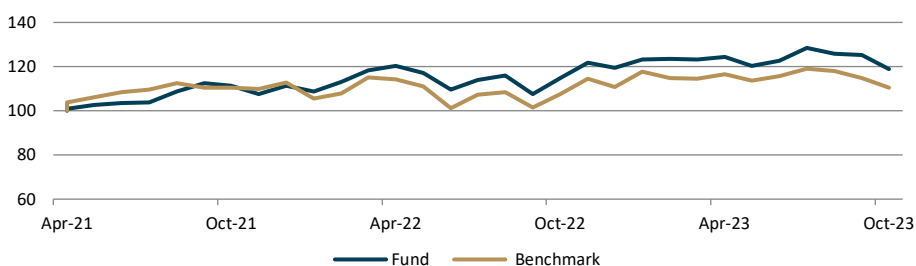
Overview

The Maple-Brown Abbott Australian Value Opportunities Fund (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 is managed on a 'benchmark unaware' basis and 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 in a combination of large, mid and small capitalisation stocks from across the available universe of Australian companies and will typically hold 25–40 stocks.

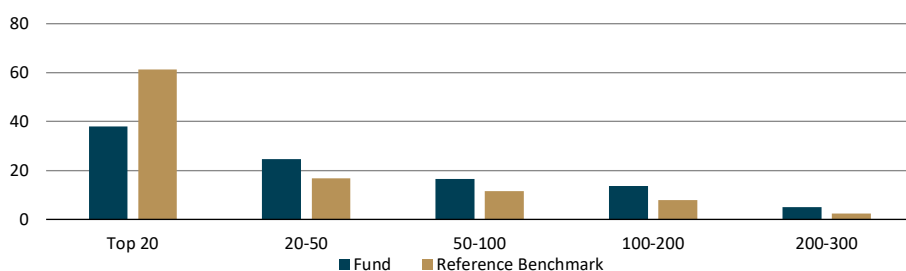
Performance (%) ³

	Fund ⁴	Reference Benchmark ⁵
1 month	-5.1	-3.8
3 months	-7.4	-7.3
1 year	3.6	2.5
Since inception p.a.	6.9	3.9

Value of \$100 invested at inception



Market capitalisation range of equity holdings (%)



Top 5 holdings (%)

	Weighting
Rio Tinto Ltd	9.6
ANZ Group Holdings Ltd	8.2
Westpac Banking Corp	7.3
Woodside Energy Group Ltd	4.6
Santos Ltd	3.7

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

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.
- Source: UBS as at 31 October 2023.
- 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 reference benchmark is S&P/ASX 300 Total Return Index.

Want to find out more?

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Portfolio characteristics ⁶

	Fund	Market overall ⁷
Price: Earnings ratio	12.2	15.4
Price: Cash flow ratio	7.2	10.2
Price: Net tangible assets ratio	1.7	2.4
Grossed up dividend yield %	6.8	5.6
Balance sheet strength ⁸	0.22	0.33
Growth in earnings per share % ⁹	6.7	4.1

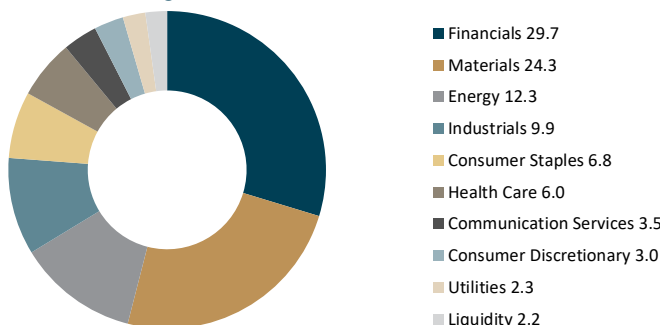
Annual distributions

	Cents per unit	Distribution return %
30 June 2023	3.3663	4.6
30 June 2022	2.6969	3.4

Notes:

- ⁶ 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.
- ⁷ The Market overall data represents our quantitative data which includes 96.8% of the index weight of the stocks in the Reference Benchmark, plus non-Benchmark stocks.
- ⁸ Balance sheet strength is calculated as Cash flow/Total liabilities. Refer footnote 6 for further detail.
- ⁹ 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.

Fund sector weight (%)



Signatory of:



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