



Maple-Brown Abbott Global Emerging Markets Equity Fund

Monthly Factsheet – 30 June 2024

Fund facts

Fund size	\$11 million
Inception date	29 Jun 2022
APIR code	MPL4768AU
Distribution frequency	Annually
Management fees and costs ¹	0.95% p.a.
Minimum investment ¹	\$20,000
Minimum withdrawal ¹	Nil
Buy/sell spread ¹	0.35%/0.35%
Application price (AUD)	\$1.0265
Redemption price (AUD)	\$1.0193

Fund snapshot

Objective

The Fund aims to outperform the MSCI Emerging Markets Net Index (AUD), after fees, over a five-year period.

Investment guidelines

Stocks	Exposure to a single company should not be greater than 10% of the Fund's market value
Sector	No sector limits
Country	No country limits
Frontier Markets	Exposure to frontier markets should not be greater than 25% of the Fund's market value

Asset allocation ranges

GEM equities	90-100%
Liquidity	0-10%

Investment philosophy

Active, bottom up

Portfolio managers

John Moorhead and William Main

Want to find out more?

Contact our Client Service team by:

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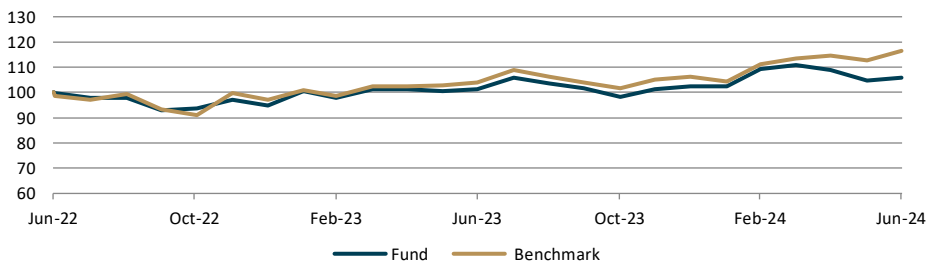
Overview

The Maple-Brown Abbott Global Emerging Markets Equity Fund (the "Fund") is invested in companies listed (or expected to be listed) across global emerging and frontier markets and is actively managed. We may also invest in companies listed outside global emerging and frontier markets that generate a significant portion of their value or sales from these markets. Core to our belief is the need to focus on both structural and cyclical change as the driver of cash flow, valuations, and ultimately, longer term share price returns. By placing change at the core of our philosophy, we seek to better identify and understand these shifts and how they will play out over our multi-year investment horizon. We believe the ideas capable of having the biggest impact are found at the intersection of our focus on change, our bottom-up, in-house industry research and our proprietary screen. The Fund provides exposure to a concentrated portfolio of companies purchased at a discount to our assessment of their long-term value. We construct the portfolio with our highest conviction stock ideas from across the universe of global emerging market equities and will typically hold 30–40 stocks.

Performance (%) ²

	Fund ³	Reference Benchmark ⁴
1 month	1.0	3.5
3 months	-4.6	2.6
1 year	4.5	12.2
Since inception p.a. (29 June 2022)	2.8	7.9

Value of \$100 invested at inception



Top 5 holdings (alphabetical)

Stock	Sector	Country
HDFC Bank Ltd	Financials	India
Naspers Limited	Consumer Discretionary	South Africa
NetEase Inc	Communication Services	China
Samsung Electronics	Information Technology	South Korea
Taiwan Semiconductor Manufacturing Company	Information Technology	Taiwan

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, MSCI as at 30 June 2024.

³ 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.

⁴ The reference benchmark is MSCI Emerging Markets Net Index AUD.

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Portfolio characteristics ⁵

	Fund	Reference Benchmark ⁴
Number of stocks	39	1,330
Weighted average market cap (USDbn)	139	157
Active share %	83	-
Frontier market weight %	5.7	-
Price to earnings (12m fwd)	11.2	12.1
Net debt to equity (last reported) %	28.7	50.4
Return on equity (12m fwd) %	14.4	11.8

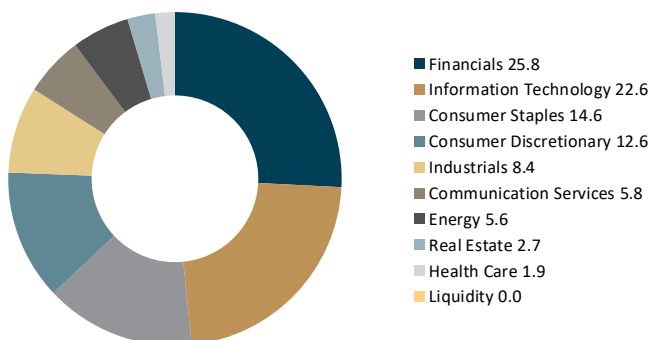
Risk measures ⁵

	Fund	Reference Benchmark ⁴
Beta	1.0	1.0
Volatility (ex-ante) %	18.7	17.6
Tracking error (ex-ante) %	7.2	-

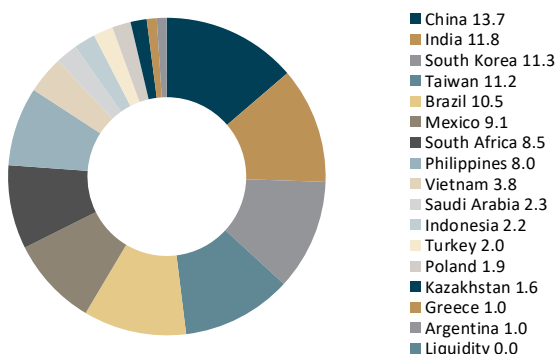
Annual distributions

Year	Cents per unit	Distribution return %
30 June 2024	1.9289	1.9
30 June 2023	1.2734	1.3

Fund sector weight (%)



Fund country weight (%)



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

Notes:

4 Reference Benchmark: MSCI Emerging Markets Net Index AUD.

5 Source: UBS QA, Maple-Brown Abbott, S&P TruCost, MSCI.

Disclaimer

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