

Maple-Brown Abbott Australian Value Opportunities Fund

Monthly Factsheet – 31 March 2025

Fund facts

| | |
|--|--------------|
| Fund size | \$37 million |
| Inception date | 01 Apr 2021 |
| APIR code | MPL1039AU |
| Distribution frequency | Quarterly |
| Management fees and costs ¹ | 0.80% p.a. |
| Minimum investment ¹ | \$20,000 |
| Minimum withdrawal ¹ | \$1,000 |
| Buy/sell spread ¹ | 0.19%/0.19% |
| Application price (AUD) | \$0.9224 |
| Redemption price (AUD) | \$0.9190 |

Risk measures %

| | Fund |
|---------------------------------------|------|
| Active share | 79.2 |
| Tracking error (ex-ante) ² | 6.5 |

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

Want to find out more?

Contact our Client Service team by:

T 1300 097 995

E mba@unitregistry.com.au

W maple-brownabbott.com

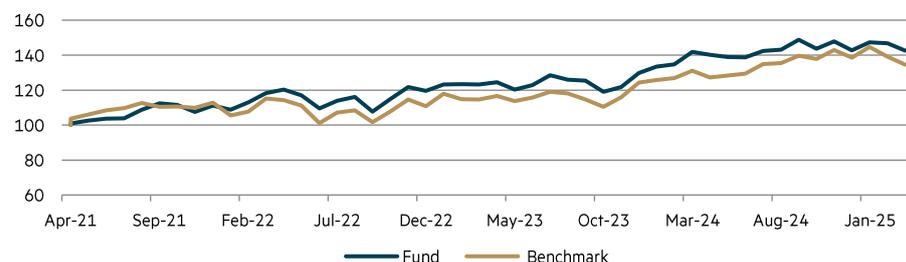
Overview

The Maple-Brown Abbott Australian 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 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 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.

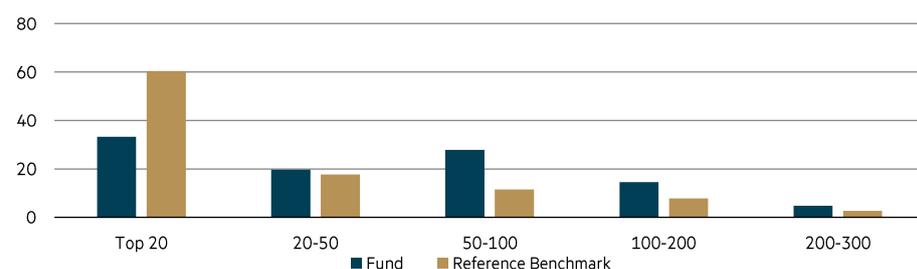
Performance (%)³

| | Fund ⁴ | Reference Benchmark ⁵ |
|----------------------|-------------------|----------------------------------|
| 1 month | -2.8 | -3.3 |
| 3 months | -0.1 | -2.9 |
| 1 year | 0.6 | 2.6 |
| 3 years p.a. | 6.5 | 5.3 |
| Since inception p.a. | 9.3 | 7.7 |

Value of \$100 invested at inception



Market capitalisation range of equity holdings (%)



Top 5 holdings (%)

| | Weighting |
|------------------------|-----------|
| Westpac Banking Corp | 7.8 |
| Rio Tinto Ltd | 7.7 |
| ANZ Group Holdings Ltd | 7.5 |
| South32 Limited | 4.2 |
| Amcor plc CDI | 4.2 |

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 March 2025.
- Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, S&P as at 31 March 2025.
- 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.

Maple-Brown Abbott Australian Value Opportunities Fund

Monthly Factsheet – 31 March 2025

Portfolio characteristics ⁶

| | Fund | Market overall ⁷ |
|---|------|-----------------------------|
| Price: Earnings ratio | 12.7 | 17.2 |
| Price: Cash flow ratio | 7.2 | 11.4 |
| Price: Net tangible assets ratio | 1.8 | 2.7 |
| Grossed up dividend yield % | 7.0 | 4.9 |
| Balance sheet strength ⁸ | 0.24 | 0.34 |
| Growth in earnings per share % ⁹ | 7.3 | 5.5 |

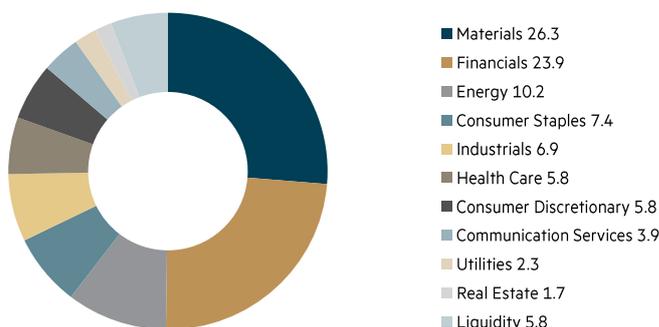
Annual distributions

| | Cents per unit | Distribution return % |
|--------------|----------------|-----------------------|
| 30 June 2024 | 3.2480 | 4.1 |
| 30 June 2023 | 3.3663 | 4.6 |

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 March 2025 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 96.2% 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 March 2025 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:



Want to find out more?

Contact our Client Service team by:

T 1300 097 995

E mba@unitregistry.com.au

W maple-brownabbott.com

Disclaimer

This document is prepared and issued by Maple-Brown Abbott Limited ABN 73 001 208 564, AFSL 237296 ("MBA"). 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. 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 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. 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 which is available at maple-brownabbott.com/document-library/ or by calling 1300 097 995. This information is current as at 31 March 2025 and is subject to change at any time without notice.

© 2024 Maple-Brown Abbott Limited