



MAPLE-BROWN ABBOTT
INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Asian Dividend Growth Fund

Monthly Factsheet – 31 December 2023

Fund facts

Fund size	\$6 million
Inception date	23 Jun 2021
APIR code	MPL8237AU
Distribution frequency	Semi-annually
Management fees and costs ¹	0.90% p.a.
Minimum investment ¹	\$20,000
Minimum withdrawal ¹	\$1,000
Buy/sell spread ¹	0.28%/0.28%
Application price (AUD)	\$1.0969
Redemption price (AUD)	\$1.0907

Fund snapshot

Objective

The Fund aims to deliver an attractive total return, after fees, over a five-year period whilst maintaining a dividend yield in excess of the MSCI All Countries Asia excluding Japan Net Index (AUD) (Reference Benchmark).

Asset allocation ranges

Asia (ex-Japan) equities	80-100%
Cash	0-20%

Investment philosophy

Value, active, bottom up

Portfolio managers

William Main and Howard Ho

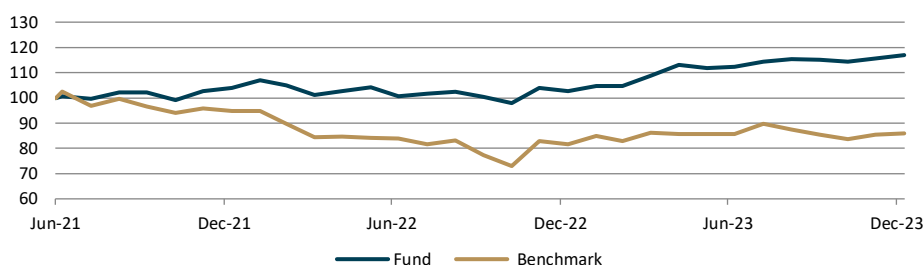
Overview

The Maple-Brown Abbott Asian Dividend Growth Fund (the “Fund”) is invested in companies listed (or expected to be listed) across Asia that we believe have sustainable and growing income streams and the potential for long-term capital growth and is actively managed. We believe one of the key identifiers of strong total returns of Asian equities is dividend growth. The Fund’s investment universe comprises companies across the Asian region with a market capitalisation typically above US\$1 billion dollars. To narrow the investment universe, we apply two distinct quantitative screening models to identify those companies with both the ability to pay a sustainable and growing income streams, and the intention to reward shareholders with an attractive dividend profile going forward. These dividend-focused screens are complemented by detailed bottom-up analysis including financial forecasts, an assessment of management quality, industry structure and environmental, social and governance (ESG) factors. We manage the Fund on a ‘benchmark unaware’ basis and will typically hold 25–40 stocks.

Performance (%) ²

	Fund ³	Reference Benchmark ⁴
1 month	1.1	0.6
3 months	1.5	0.7
1 year	13.9	5.3
Since inception p.a.	6.4	-5.8

Value of \$100 invested at inception



Top 5 holdings (%)

	Weighting
Taiwan Semiconductor Manufact. Co	7.3
Nippon Telegraph	5.3
China Mobile	4.5
Castrol India	4.0
Samsung Electronics	3.8

Want to find out more?

Contact our Client Service team by:

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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, MSCI as at 31 December 2023.
- 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. Foreign tax credits are not included in the performance figures.
- Reference Benchmark: MSCI All Countries Asia excluding Japan Net Index (AUD).

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Dividend yield ⁵

	Fund
Fund	4.8
Reference Benchmark ⁴	2.7

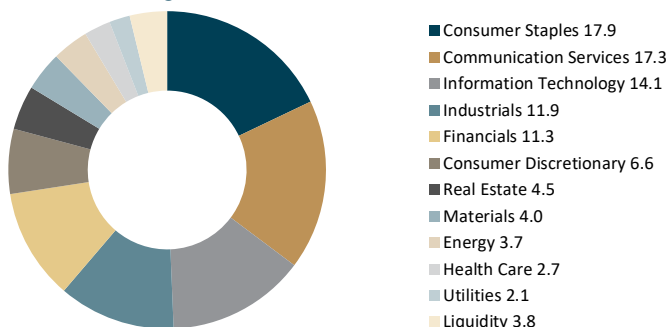
Risk measures

	Fund	Reference Benchmark ⁵
Daily volatility % p.a. ⁶	8.0	13.9
Beta ⁷	0.8	

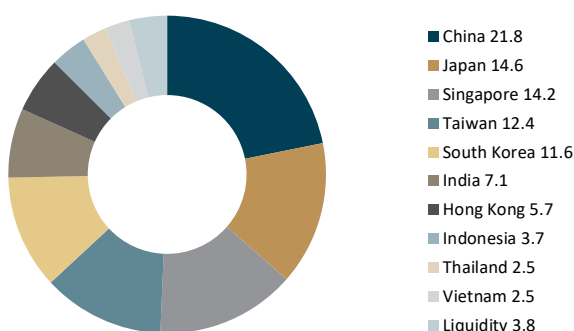
Annual distributions

	Cents per unit	Distribution return %
30 June 2023	2.8066	3.0
30 June 2022	2.9277	2.9

Fund sector weight (%)



Fund country weight (%)



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

Notes:

- Reference Benchmark: MSCI All Countries Asia excluding Japan Net Index (AUD).
- The dividend yields shown for the Fund are our own forecasts for the 12 month period ending 31 December 2024 of the weighted average dividend yields of the underlying companies held by the Fund as at 31 December 2023. The dividend yields shown for the Reference Benchmark are forecasts for the 12 month period ending 31 December 2024 and are sourced from FactSet. The dividend yields shown for the Fund and the Reference Benchmark do not represent actual results. These figures are estimates only and are based on certain assumptions (including estimated earnings and payout ratios for each of the companies) which may be inaccurate or impacted by unknown risks or unanticipated changes in market conditions. The dividend yields shown above for the Fund and the Reference Benchmark are not guaranteed to occur. Actual outcomes may vary in a materially positive or negative manner.
- Volatility is at since inception 23 June 2021. The volatility is calculated for both the Fund and Reference Benchmark. Volatility calculation is annualised and is the standard deviation of daily returns.
- Source: UBS as at 31 December 2023.

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