



Maple-Brown Abbott Australian Small Companies Fund

Monthly Factsheet – 31 October 2024

Fund facts

Fund size	\$50 million
Inception date	24 Jun 2022
APIR code	MPL1241AU
Distribution frequency	Annually
Management fees and costs ¹	1.10% p.a.
Performance fee ^{1,2}	15%
Minimum investment ¹	\$20,000
Minimum withdrawal ¹	\$1,000
Buy/sell spread ¹	0.25%/0.25%
Application price (AUD)	\$1.5611
Redemption price (AUD)	\$1.5533

Fund snapshot

Objective

The Fund aims to outperform the S&P/ASX Small Ordinaries Total Return Index (Benchmark), after fees, over a five-year period.

Asset allocation ranges

Australian equities	85-100%
Cash	0-15%

Investment philosophy

Active, bottom up

Portfolio Managers

Phillip Hudak and Matthew Griffin

Ratings / recommendations



Morningstar Medalist Rating³
As of 15/12/2023
Analyst Driven %100
Data Coverage %100

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

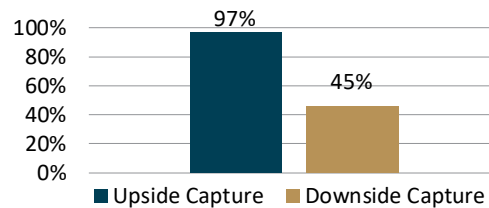
The Maple-Brown Abbott Australian Small Companies Fund (the Fund) is actively managed and is primarily invested in companies listed (or expected to be listed) on an Australian securities exchange which, at the time they are first invested, are not included in the S&P/ASX 100 Index and have a minimum market capitalisation of \$100 million. We believe that company earnings drive share prices over the medium-term. We use a disciplined fundamental research process to identify undervalued companies where we have conviction in medium-term earnings delivery. We focus on earnings-based valuations, assessment of how sustainable a company's business model is and consideration of earnings risk. We believe that this focus can deliver strong and consistent returns over the long-term. Given the breadth of the Australian small companies market, we believe companies with this profile can be found at any point in the market cycle. We typically hold 30-50 stocks which score well on combined earnings-based valuation and sustainability of business measures, with the focus on diversification and stock specific risk management.

Performance (%)³

	Fund ⁴	Benchmark ⁵
1 month	1.8	0.8
3 months	5.5	3.8
1 year	34.6	26.6
2 years p.a.	16.6	9.6
Since inception p.a. (24 June 2022)	20.7	10.2

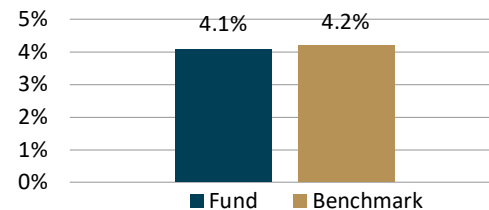
Past performance is not a reliable indicator of future performance.

Capture ratios – upside and downside⁶



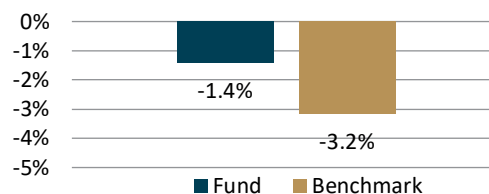
Past performance is not a reliable indicator of future performance.

Average monthly performance in rising markets⁶



Past performance is not a reliable indicator of future performance.

Average monthly performance in falling markets⁶



Past performance is not a reliable indicator of future performance.

All weather portfolio

Capture ratios measure a portfolio's return versus its performance benchmark during upward and downward market trends. In up markets, an upside capture ratio above 100% indicates a portfolio has outperformed its performance benchmark during periods of positive market returns. A downside capture ratio below 100% indicates a portfolio has outperformed during periods of negative market returns.

The Fund's upside capture ratio of 97% shows Fund performance has typically kept pace with benchmark performance during periods of up markets. The Fund's downside capture ratio of 45% shows the Fund has historically outperformed the benchmark by a significant margin during down markets.

These measures are indicators of a diverse, all-weather portfolio that is achieving its aim of delivering consistent results across market conditions and reflects the importance we place on risk management by aiming to minimise downside risk while participating in the upside.

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.
- The performance fee is 15% of the Fund's outperformance of the Benchmark in respect of the performance period (which ends on the last business day of June each year) net of the management fee and costs. The performance fee is calculated daily and reflected in the unit price and deducted from the Fund annually at the end of each performance period or on withdrawal.
- Source: Maple-Brown Abbott Ltd, S&P as at 31 October 2024.
- 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 Small Ordinaries Total Return Index.
- Source: MBA, data since inception of the MBA Australian Small Companies Fund (24 June 2022) to 31 October 2024. Benchmark is the S&P/ASX Small Ordinaries (Total Return) Index. 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 income tax offsets are not included in the performance figures.

Maple-Brown Abbott Australian Small Companies Fund

Monthly Factsheet – 31 October 2024

Lonsec

The Lonsec issued 10/2024 is published by [Lonsec Research Pty Ltd](#) ABN 11 151 658 561 AFSL 421 445 (Lonsec). s are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. s are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](#) for s information and to access the full report. ©2024 Lonsec. All rights reserved.

Morningstar Medalist™

Fund Maple-Brown Abbott Australian Small Companies received a Morningstar Medalist™ of 'Silver' on 15/12/23.

© 2024 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report or data has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/s/fsg.pdf](#). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Morningstar's publications, s and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar s and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser.

Zenith

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") (assigned MPL1241AU February 2024) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, s definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.



Signatory of:



Want to find out more?

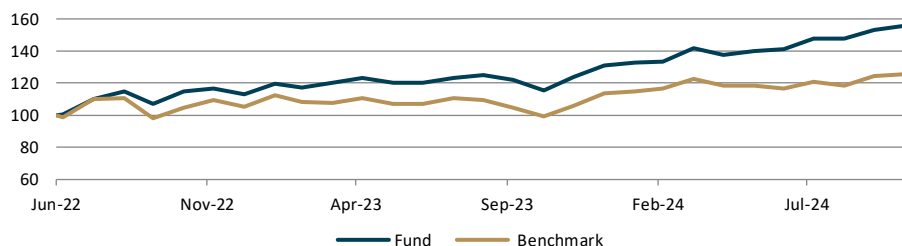
Contact our Client Service team by:

T 1300 097 995

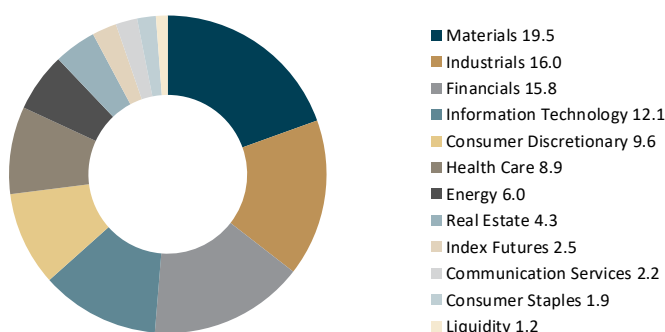
E mba@unitregistry.com.au

W maple-brownabbott.com

Value of \$100 invested at inception



Fund sector weight (%)



Top holdings (alphabetical)

Genesis Minerals Ltd

GQG Partners Inc CDI

Life360 Inc

Risk measures

	Fund	Benchmark
Monthly volatility % p.a. ⁷	13.6	16.7
Tracking error (ex-ante) ⁸	6.6	-
Beta vs Benchmark ⁸	0.9	-

Notes:

⁷ Volatility is at since inception 24 June 2022. The volatility is calculated for both the Fund and Benchmark. Volatility calculation is annualised and is the standard deviation of monthly returns.

⁸ Source: UBS as at 31 October 2024.

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

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 October 2024 and is subject to change at any time without notice.

© 2024 Maple-Brown Abbott Limited