

Target Market Determination – Funds Management

Maple-Brown Abbott Australian Small Companies Fund (Fund)

This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct). This TMD forms part of the design and distribution arrangements for the product described and has been issued by Maple-Brown Abbott Ltd (**Maple-Brown Abbott, our**).

This document is **not** a product disclosure statement (PDS) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The Fund's PDS is available at available at maple-brownabbott.com/australian-small-companies-fund.

Target market summary

This product is intended for use as a minor allocation for a consumer who is seeking capital growth and has a minimum risk and return profile of very high for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a minimum investment timeframe of five years. This product is suitable for consumers who can allow at least two Business Days to receive the proceeds of a withdrawal request.

Fund and Issuer identifiers

Issuer	Maple-Brown Abbott Limited
Issuer ABN	73 001 208 564
Issuer AFSL	237296
TMD contact details	DDO@maple-brownabbott.com
Fund name	Maple-Brown Abbott Australian Small Companies Fund
ARSN	658 552 688
APIR Code	MPL1241AU
ISIN Code	AU60MPL12416
TMD issue date	31 January 2024
TMD Version	3.0
Distribution status of fund	Available

Description of Target Market

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:

In target market	Not considered in target market
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Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a *High* risk/return profile may be consistent with the consumer's objectives for that *minor allocation* notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).



The FSC has provided more detailed guidance on how to take this *portfolio view* for diversification, available on the [FSC website](#).

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	Green	The Fund's investment objective is to outperform the S&P/ASX Small Ordinaries (Total Return) index, after fees, over a five-year period. Investing in this Fund provides access to an Australian small companies equity portfolio with the potential for long-term capital growth.
Capital Preservation	Red	
Income Distribution	Red	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Red	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. The Fund typically holds 30–50 stocks.
Major allocation (up to 75%)	Red	
Core component (up to 50%)	Red	The Fund has the following allocation ranges: – Australian equities: 85–100% – Cash: 0–15%.
Minor allocation (up to 25%)	Green	
Satellite allocation (up to 10%)	Green	The Fund provides Low portfolio diversification.
Consumer's investment timeframe		
Minimum investment timeframe	Five years	The Fund has a minimum suggested investment timeframe of five years.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Red	The Fund has a very high risk rating and may experience volatility and negative returns arising from a number of factors that affect investment markets as a whole.
Medium	Red	
High	Red	The Fund is likely to be appropriate for a range of investors, including investors seeking capital growth where the investor has a medium or long-term time frame (at least five years) and a very high risk tolerance, and is comfortable with the risks associated with investing in small companies.
Very high	Green	
Consumer's need to access capital		
Within one week of request	Green	Except in special circumstances, valid withdrawals received: – before 2pm on any Business Day – will be processed using the withdrawal price next calculated for that Business Day – after 2pm on any Business Day or on a non-Business Day – will be processed using the withdrawal price calculated for the next Business Day.
Within one month of request	Green	
Within three months of request	Green	In certain circumstances such as when there is a freeze on withdrawals, we may not be able to process withdrawals within the usual period.
Within one year of request	Green	You will generally receive your withdrawal amount within two Business Days of processing although the Constitution allows up to 21 days to pay withdrawals. In certain circumstances such as during distribution processing periods, payment of your withdrawal may be delayed.

Distribution conditions/restrictions

Distributors this condition applies to	Distribution conditions
Direct	The Fund can be accessed directly via the application form (online or paper based) which is available at maple-brownabbott.com/investing-with-us . Investors who access the Fund directly must confirm that they have read and understood the PDS before applying for units in the Fund and are asked to complete a questionnaire as part of the Fund's application form. Responses to these questions will be assessed by the issuer to determine if a significant dealing has occurred.
Indirect	The Fund can be accessed indirectly through an IDPS or platform. The issuer of each IDPS or platform has its own obligations as a distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD. The Fund is only available for distribution through an IDPS or platform who has entered into an agreement with the issuer.

Review triggers

Review triggers
Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
See Definitions for further detail.		

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Maple-Brown Abbott by email to DDO@maple-brownabbott.com unless otherwise agreed.

Disclaimer

This target market determination is issued by Maple-Brown Abbott Ltd ABN 73 001 208 564 AFSL 237296. Maple-Brown Abbott is the responsible entity of, and issuer of units in, the Fund. This material provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.
<i>Investable Assets</i>	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use) Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.



Term	Definition
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Consumer's Risk (ability to bear loss) and Return profile

This TMD uses the Standard Risk Measure (**SRM**) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the [Standard Risk Measure Guidance Paper For Trustees](#) (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.

A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.

Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none">- has a conservative or low risk appetite,- seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and- is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none">- has a moderate or medium risk appetite,- seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and- is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none">- has a high risk appetite,- can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and- seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none">- has a very high risk appetite,- can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and- seeks to maximise returns (typically over a medium or long timeframe). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>

Consumer's need to access capital

This consumer attribute addresses the likely period of time between the making of a withdrawal request and the receipt of proceeds from this request under ordinary circumstances.



Term	Definition
Distributor Reporting	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none">- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none">- the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none">- it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter,- the consumer's intended product use is <i>solution/standalone</i>,- the consumer's intended product use is <i>core component</i> or higher and the consumer's risk/return profile is low, or- the relevant product has a green rating for consumers seeking <i>extremely high risk/return</i>.