

Maple-Brown Abbott Australian Small Companies Fund

Monthly Factsheet – 30 June 2024

Fund facts

Fund size	\$16 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)	\$1.4176
Redemption price (AUD)	\$1.4106

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%

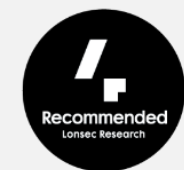
Investment philosophy

Active, bottom up

Portfolio managers

Phillip Hudak and Matthew Griffin

Ratings / recommendations



Want to find out more?

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Overview

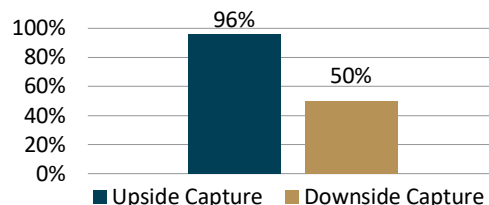
The Maple-Brown Abbott Australian Small Companies Fund (the Fund) is actively managed and is primarily invested in companies listed (or expected to be listed) on an Australian securities exchange which, at the time they are first invested, are not included in the S&P/ASX 100 Index and have a minimum market capitalisation of \$100 million. We believe that actual 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	1.1	-1.4
3 months	-0.2	-4.5
1 year	17.4	9.3
Since inception p.a. (24 June 2022)	18.8	8.1

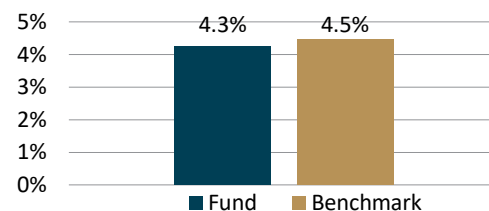
Past performance is not a reliable indicator of future performance.

Capture ratios – upside and downside ⁶



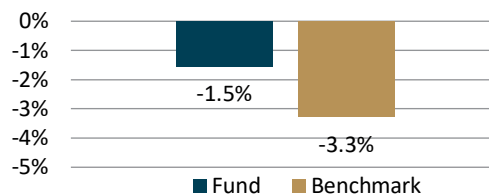
Past performance is not a reliable indicator of future performance.

Average monthly performance in rising markets ⁶



Past performance is not a reliable indicator of future performance.

Average monthly performance in falling markets ⁶



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 96% shows Fund performance has typically kept pace with benchmark performance during periods of up markets. The Fund's downside capture ratio of 50% 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:

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 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.

3 Source: Maple-Brown Abbott Ltd, S&P as at 30 June 2024.

4 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.

5 The benchmark is S&P/ASX Small Ordinaries Total Return Index.

6 Source: MBA, data since inception of the MBA Australian Small Companies Fund (24 June 2022) to 30 June 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.

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Lonsec

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Morningstar Medalist™

Assigned as of 15/12/23

Analyst Driven % 100

Data Coverage % 100

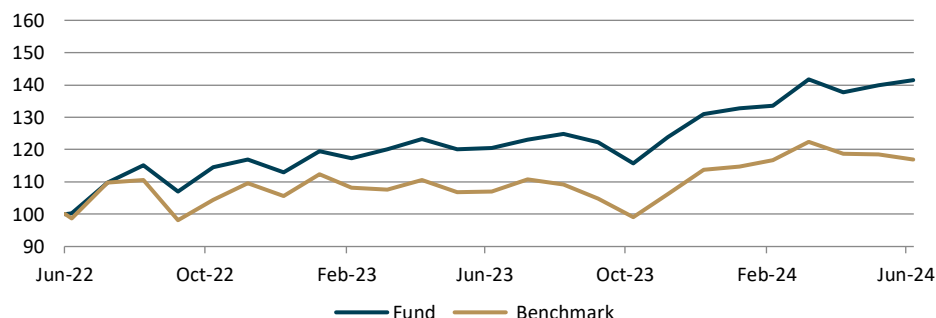
Fund Maple-Brown Abbott Australian Small Companies received a Morningstar Medalist™ of 'Silver' on 15/12/23.

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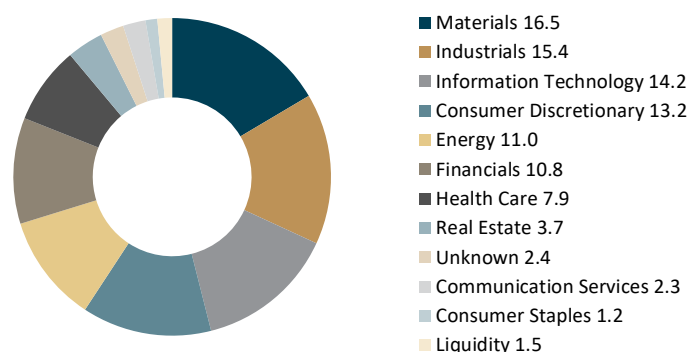
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Value of \$100 invested at inception



Fund sector weight (%)



Top holdings (alphabetical)

GQG Partners Inc

Life360 Inc

Technology One Ltd

Risk measures

	Fund	Benchmark
Monthly volatility % p.a. ⁷	14.2	17.3
Tracking error (ex-ante) ⁸	7.5	-
Beta vs Benchmark ⁸	0.9	-

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 30 June 2024.

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



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