

Ausbil Global SmallCap Fund

- Active ETF **ASX: GSCF**

Monthly performance update

November 2025

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'The Q3 US reporting season concluded during the month with earnings growth and earnings surprise both being robust and in line with historical averages'

Performance Review

Fund performance for November 2025 was +0.74% (net of fees) versus the benchmark return of +1.53%, as measured by the MSCI World Small Cap Net Total Return Index.

The MSCI World Small Cap was up +1.53% over the month in AUD terms as markets continued their strong run since early April. In terms of contribution to Fund performance, the US and Sweden were the largest positive country contributors with Canada and Switzerland being the main detractors.

In terms of sector performance, the Information Technology and Materials sectors were the main positive contributors for the month while Industrials and Real Estate were the main negative contributors to performance.

Contributors and Detractors

Notable positive contributors over the period were Fortrea Holdings and ADMA Biologics, both in the US. Hammond Power Solutions and R&S Group in Switzerland were the main negative contributors during the month.

Fortrea Holdings is a global healthcare company. Specifically, it is a contract research organisation (CRO) meaning it provides clinical drug development and medical-device support services to pharmaceutical, biotech, and medical-device companies worldwide. Its offerings span a full lifecycle of clinical services across all stages of drug development. Fortrea supports a broad set of therapeutic areas and its global footprint spans over 90 countries. We believe that ongoing industry trends including increasing R&D spending, growing outsourcing by pharma/biotech companies and greater complexity/scale of trials is likely to mean that demand for Fortrea's CRO services should remain robust.

Hammond Power Solutions underperformed in November after a very strong month in October. HPS is a leading North American manufacturer of dry-type transformers, magnetic products and related electrical equipment. Established in 1917, the company has built a strong reputation for delivering high-quality, innovative solutions in power conversion, distribution, and control. HPS designs and produces a broad range of transformers—including low-voltage, medium-voltage, and specialty models—serving industrial, commercial, and utility markets. Their October update to the market highlighted a strengthening order book and good progress with their manufacturing capacity expansion plans. Their commentary continued to support our thesis that the demand for key electrical components to support global electricity grid expansions and upgrades is robust.

Performance

Returns¹ as at 30 November 2025

Period	Fund Return % Net	Benchmark ² %	Out/Under Performance % Net
1 month	0.74	1.53	-0.78
3 months	4.60	3.69	0.90
6 months	12.06	13.64	-1.57
1 year	4.69	10.95	-6.26
2 years pa	24.55	19.32	5.23
3 years pa	18.21	13.61	4.59
4 years pa	4.94	7.88	-2.94
5 years pa	9.84	11.03	-1.18
7 years pa	10.42	10.94	-0.52
Since inception pa Date: 31 May 2018	9.24	9.49	-0.25

Top 10 Stock Holdings

Name	Fund %	Benchmark ² %	Tilt %
Mueller Industries	4.73	0.12	4.60
NKT	4.46	0.07	4.40
Medpace Holdings	3.91	0.14	3.77
thyssenkrupp	3.88	0.06	3.83
TopBuild	3.78	0.13	3.65
Applied Industrial Technologies	3.41	0.10	3.31
SSAB	3.23	0.05	3.18
Fortrea Holdings	2.92	0.01	2.91
Installed Building Products	2.47	0.07	2.41
Outokumpu	2.45	0.02	2.43

Investment Characteristics

	Return on invested capital	Debt to equity	Dividend yield	Price to free cash flow
Fund	12.4	56.7	1.7	21.57
Benchmark ²	6.3	95.2	1.8	22.41

Sector Allocations

Sector	Fund %	Benchmark ² %	Tilt %
Energy	0.00	4.31	-4.31
Materials	13.00	8.32	4.68
Industrials	27.46	20.27	7.18
Consumer Discretionary	11.44	11.62	-0.19
Consumer Staples	1.06	4.32	-3.26
Health Care	15.37	10.64	4.74
Financials	10.46	14.71	-4.25
Information Technology	8.72	11.50	-2.78
Communication Services	0.00	3.44	-3.44
Utilities	0.00	2.89	-2.89
Real Estate	11.04	7.97	3.07
Cash	1.45	0.00	1.45
Total	100.00	100.00	0.00

1. Fund returns are net of fees.

2. The benchmark is MSCI World Small Cap Net Total Return (TR) Index in AUD.

Outlook

Markets were volatile during the month of November with US large caps and US small caps underperforming into the middle of the month before recovering into month end. Global small caps performed reasonably well during the month, slightly outperforming Global and US large cap markets. The Q3 US reporting season concluded during the month with earnings growth and earnings surprise both being robust and in line with historical averages. Market expectations of a rate cut in the US firmed during the month which likely supported risk assets in the final trading week of November.

Global manufacturing surveys continued to be reasonably robust in November. The S&P Global Manufacturing PMI remained above the neutral level of 50 with a reading of 50.5 which was a small pull back from October's reading of 50.9. Europe weakened a little month on month, but the longer-term trend still indicates an improvement in the region. The US posted another decent monthly reading of 52.2 and has been largely unchanged for four months in a row.

The Fund maintained its holdings in US and European industrials, and its overweight in electrical equipment with exposure to continued investment in the electrical grid in the US and Europe as well as to increased spend in construction and infrastructure. The Fund is underweight the consumer, specifically apparel and core retail exposure as the US and global consumer is still at risk from elevated interest and inflation rates. The Fund increased its allocation to the Health Care sector as we see several exciting opportunities here in both the US and Europe.

Region Allocation

Region	Fund %	Benchmark ² %	Tilt %
North America	51.31	65.25	-13.93
Japan	5.56	12.52	-6.95
United Kingdom	3.29	4.42	-1.13
Europe (Ex United Kingdom)	35.05	10.90	24.15
Asia Pacific (Ex Japan)	3.34	5.39	-2.06
Middle East	0.00	1.52	-1.52
Cash	1.45	0.00	1.45
Total	100.00	100.00	0.00



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