

16 April 2020

Dear Investor

Amendment to the global small-cap investment universe, adding more opportunity

Ausbil Investment Management Limited (ABN 26 076 316 473 AFSL 229722) (**Ausbil**), in its capacity as Responsible Entity of the Ausbil Global SmallCap Fund (ARSN 623 619 625) (**Fund**), wishes to advise that we have updated the investment universe for the Fund, that will open up more opportunities for investments.

Following a review of the market capitalisation limitations for the Fund's small cap universe, Ausbil has removed the requirement for the investible universe to be limited to those companies with a market capitalisation of US\$500 million to US\$5 billion. The Fund will continue to predominantly invest in a portfolio of listed global small cap equities which are primarily chosen from the MSCI World Small Cap Index.

An expanded opportunity set

We believe the change will expand the investment opportunities for the Fund in the following ways:

1. This amendment will allow us to invest in a further 20% of the companies in the Fund's benchmark, opportunities we could not access before.
2. At the limits of the original market-cap range, there were opportunities which were performing strongly for the Fund, but as they became larger with their success the market-cap limits meant we could not add further to these positions. Under this amendment we will be able to let successful investments like these run their full course.

The change in summary

Before the change, the Fund was limited to investing in a portfolio of listed global small cap equities which were primarily chosen from the MSCI World Small Cap Index, which had a market capitalisation of between US\$500 million and US\$5 billion. The effect of this nominal limitation range impacted the investment opportunity set at both the small and large end of the range. To solve for these market-cap limitations, Ausbil removed the explicit "US\$500 million and US\$5 billion" market-cap limit range in order to maximise the investment opportunities available for the Fund.

There have been no other changes in the way we managed the Fund. The Fund's universe benchmark remains the MSCI World Small Cap Index

This change was effective as of 16 April 2020, and has been reflected in the PDS issued on 16 April 2020.

Further information

If you have any questions, please call our Client Services team on 1800 287 245, during Sydney business hours.

Yours sincerely



Mark Knight
Head of Distribution
Ausbil Investment Management