

Ausbil Global SmallCap Fund

Fact sheet

June 2024

Ausbil Investment Management Limited
ABN 26 076 316 473
AFSL 229722
Level 27
225 George Street
Sydney NSW 2000
GPO Box 2525
Sydney NSW 2001
Phone 61 2 9259 0200

'Ausbil's Global SmallCap Fund invests in global companies managed by Ausbil's highly skilled and experienced investment team'

Investment objective

To achieve returns (before fees and taxes) in excess of the MSCI World Small Cap Net Total Return (TR) Index in AUD over the long term. There is no guarantee that this objective will be achieved.

Key features of the strategy

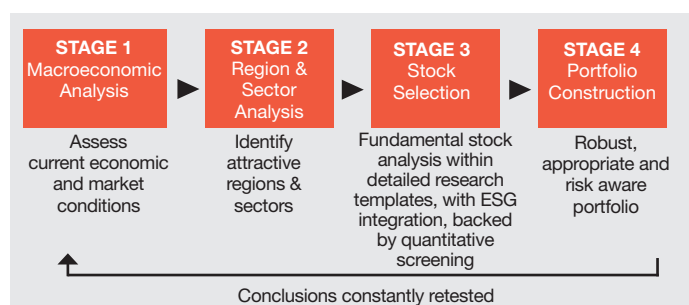
- Ausbil's active global small cap investment process aims to exploit the inefficiencies within the asset class by investing in quality companies with unrecognised growth potential at attractive valuations.
- The investment strategy uses both qualitative and quantitative analysis and tools alongside a disciplined risk management process, with the aim of producing consistent and risk controlled outperformance.

Key benefits of the strategy

- Exposure to global small capitalised companies: access to a portfolio of global small capitalised companies that individual investors may not be able to invest in directly on their own.
- Diversification: the potential to diversify an investment portfolio.
- Experienced team: access to Ausbil's experienced global small cap investment management team.

Investment style

We describe our process as 'unrecognised growth.' The Global SmallCap Fund will always have a clear style bias to quality companies at attractive valuations. Ausbil employs a four-stage process to provide the framework for portfolio construction consistent with its investment philosophy. The process is summarised in the diagram below:



- Ausbil Global SmallCap Fund (AAP8285AU).
- All data is as at 30 June 2024.
- Ausbil has the discretion to waive these minimums.
- Figures presented are net of fees. Please see disclaimer overleaf.
- MSCI World SmallCap Net Total Return (TR) Index in AUD. Please see disclaimer overleaf.

Performance²

Period	Fund Return ⁴ %	Benchmark ⁵ %	Out/Under Performance %
3 months	-6.45	-4.88	-1.56
6 months	12.58	3.70	8.89
1 year	19.78	8.78	10.99
2 years pa	17.51	12.66	4.85
3 years pa	1.94	2.64	-0.70
4 years pa	11.68	10.96	0.72
5 years pa	7.87	7.94	-0.07
Since inception pa Date: 31 May 2018	7.18	7.26	-0.08

Top 10 stock holdings²

Name	Fund %	Index ⁵ %	Tilt %
Medpace	4.56	0.15	4.41
Fabrinet	4.55	0.12	4.43
EMCOR Group	4.55	0.00	4.55
Sterling Infrastructure	4.54	0.05	4.49
Powell Industries	4.23	0.02	4.21
TopBuild	4.19	0.17	4.03
Hammond Power Solutions	4.08	0.01	4.07
nVent Electric	4.07	0.17	3.90
Celestica	3.83	0.00	3.83
LeMaitre Vascular	3.75	0.02	3.73

Style tilts²

	Return on invested capital	Debt to equity	Dividend yield	Price to free cash flow
Portfolio	17.3	48.2	0.9	16.82
Benchmark ⁵	6.0	96.8	1.9	20.41

Sector allocations²

Sector	Fund %	Index ⁵ %	Tilt %
Energy	0.00	5.05	-5.05
Materials	3.87	7.48	-3.61
Industrials	39.30	19.94	19.35
Consumer Discretionary	16.70	13.34	3.35
Consumer Staples	3.36	4.81	-1.45
Health Care	9.63	9.64	-0.00
Financials	4.39	15.07	-10.68
Information Technology	20.89	11.29	9.59
Telecommunications Services	0.00	2.96	-2.96
Utilities	0.00	2.50	-2.50
Real Estate	1.22	7.91	-6.69
Cash	0.64	0.00	0.64
Total	100.00	100.00	0.00

Controversial Activity Exclusions

- The Fund will exclude companies that:
 - o are directly involved in either one of the following:
 - controversial weapons and armaments eg antipersonnel landmines, cluster bombs, nuclear weapons, depleted uranium weapons & armour, chemical weapons, biological weapons, white phosphorus;
 - the production of tobacco and tobacco-based products.
 - o have a material direct exposure (10% or more of revenue, except if otherwise stated) from one or a combination of:
 - conventional armaments;
 - thermal coal;
 - adult content;
 - alcohol;
 - gambling;
 - genetically modified organisms; and
 - tobacco distribution (5% or more of revenue).
 - perform animal testing that is either prohibited or considered irresponsible; and
 - o are involved with oppressive regimes eg companies with high human rights risks.
- Our [Controversial Activity Exclusion Policy document](#) which outlines, with examples, the controversial activities for the fund.

Research ratings

Research House	Rating
Zenith	Recommended
SQM Research	Superior
Lonsec	Investment Grade

Platform availability

- Asgard
- ASX mFund
- BT Panorama
- CFS Edge
- Hub 24
- Insignia Expand
- Macquarie Wrap
- Mason Stevens
- Netwealth
- North
- Powerwrap
- Praemium
- Wholesale direct

Product details²

Characteristic	Comments
APIR Code	AAP8285AU
Bloomberg Code	AUBGBSC AU
Benchmark	MSCI World SmallCap Net Total Return (TR) Index in AUD
Pricing Frequency	Each business day
Minimum Investment ³	\$20,000
Distribution Timetable	Semi-Annually: end June and end December
Number of Stock Holdings	58
Management Fee:	1.20% p.a
Performance Fee:	20.5% of the benchmark outperformance (after base management fee) Performance hurdle: MSCI World SmallCap Net Total Return (TR) Index in AUD.



Ausbil Investment
Management Limited
Level 27
225 George Street
Sydney NSW 2000
Australia
Toll Free 1800 287 245

This material is issued by Ausbil Investment Management Limited (Ausbil) ABN 26 076 316 473, AFSL 229722 as at June 2024 and is subject to change. The material is not intended to provide you with financial product advice. It does not take into consideration the investment objectives, financial situation or needs of any person. For this reason, you should, before acting on this material, obtain professional advice from a licensed financial adviser and read the relevant Product Disclosure Statement which is available at www.ausbil.com.au and the target market determination which is available at www.ausbil.com.au/invest-with-us/designand-distribution-obligations. Past performance is not a reliable indicator of future performance. Any reference to past performance is for illustrative purposes only and should not be relied upon on. Ausbil, its officers, directors and affiliates do not guarantee the performance of, a particular rate of return for, the repayment of capital of, the payment of distribution or income of, or any particular taxation consequences for investing with or in any Ausbil product or strategy. The performance of any strategy or product depends on the performance of the underlying investment which may rise or fall and can result in both capital gains and loss. Any references to particular securities or sectors are for illustrative purposes only. It is not a recommendation in relation to any named securities or sectors. The material may contain forward looking statements which are not based solely on historical facts but are based on our view or expectations about future events and results. Where we use words such as but are not limited to 'anticipate', 'expect', 'project', 'estimate', 'likely', 'intend', 'could', 'target', 'plan', 'believe', 'think', 'might' we are making a forecast or denote a forward-looking statement. These statements are held at the date of the material and are subject to change. Forecast results may differ materially from results or returns ultimately achieved. The views expressed are the personal opinion of the author, subject to change (without notice) and do not necessarily reflect the views of Ausbil. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market. The actual results may differ materially from those expressed or implied in the material. Ausbil gives no representation or warranty (express or implied) as to the completeness or reliability of any forward looking statements. Such forward looking statements should not be considered as advice or a recommendation and has such should not be relied upon. To the extent permitted by law, no liability is accepted by Ausbil, its officers or directors or any affiliates of Ausbil for any loss or damage as a result of any reliance on this information. While efforts have been made to ensure the information is correct, no warranty of accuracy or reliability is given, and no responsibility is accepted for errors or omissions. Any opinions expressed are those of Ausbil as of the date noted on the material and are subject to change without notice.

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned November 2023) referred to in this document 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 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, ratings definitions and regulatory compliance are available on our Product Assessments at www.zenithpartners.com.au/regulatory-guidelines-funds-research.

The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.

The Lonsec Ratings (assigned as follows: AAP8285AU – May 2024) presented in this document are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445. The Ratings are limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial products. Past performance information is for illustrative purposes only and is not indicative of future performance. They are not a recommendation to purchase, sell or hold Ausbil Investment Management Limited products, and you should seek independent financial advice before investing in these products. The Ratings are subject to change without notice and Lonsec assumes no obligation to update the relevant documents following publication. Lonsec receives a fee from the Fund Manager for researching the products using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at www.lonsecresearch.com.au/research-solutions/our-ratings.