

Ausbil MicroCap Fund

Fact sheet

June 2024

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'The Ausbil MicroCap Fund' provides investors with a diversified portfolio of high quality, dynamic companies outside the top 200'

What are MicroCaps?

Micro-capitalisation ("MicroCap") stocks represent the 'little known' investment opportunities outside the S&P/ASX 200. These businesses tend to have the potential to grow faster than their bigger counterparts.

Why MicroCaps?

The Microcap stock universe is one of the most dynamic. From a portfolio management perspective, it is also among the most inefficient, as the investment universe is under-researched by both institutional investors and the broking community. Through superior proprietary research, we believe these inefficiencies can be exploited to deliver compelling investment opportunities.

Investment objective

To achieve returns (before fees and taxes) in excess of the benchmark over the medium to long term. There is no guarantee that this objective will be achieved.

Key features of the strategy

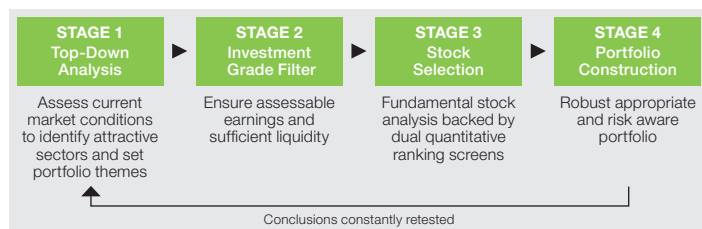
- Exposure to small and micro capitalised companies.
- Process focuses on companies with sustainable business models and positive earnings revisions.
- Aims to provide investors with long-term capital growth.

Key benefits of the strategy

- Managed by a dedicated and experienced specialist MicroCap team.
- Benefit from Ausbil's existing macroeconomic and sector analysis.

Investment style

Ausbil utilises a 'core' approach and seeks the best opportunities within the MicroCap universe. Our focus is on identifying liquid, well positioned and appropriately structured companies likely to enjoy positive earnings revisions over the coming period. The process is summarised in the diagram below:



Research Ratings

Research House	Rating
Zenith	Approved
Lonsec	Investment Grade
SQM	Superior

Platform Availability

- Asgard
- BT Panorama
- CFS Edge
- Dash
- Hub24
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Wholesale Direct

Product features²

Characteristic	Comments
APIR	AAP0007AU
Benchmark	S&P/ASX Emerging Companies Accumulation Index
Minimum Investment ²	\$20,000
Pricing Frequency	Each business day
Distribution Timetable	Semi-Annually: end June and end December
Number of Stock Holdings	41
Fees	Management fee: 1.20% p.a. Performance fee: 20.5% of the benchmark outperformance (after base management fee) Performance hurdle: S&P/ASX Emerging Companies Accumulation Index + 1.20%

Performance³

Period	Fund Return ⁴ %	Benchmark ⁵ %	Out/Under performance %
3 months	4.63	-0.46	5.09
6 months	24.32	5.51	18.81
1 year	33.53	5.29	28.24
2 years pa	17.71	6.32	11.39
3 years pa	6.80	1.56	5.24
5 years pa	12.81	10.35	2.46
7 years pa	15.40	10.07	5.33
10 years pa	15.23	9.06	6.16
Since inception pa Date: February 2010	20.05	4.54	15.51

Sector allocations³

Sector	Fund %	Index ⁵ %	Tilt %
Energy	6.08	8.02	-1.94
Materials	8.13	30.69	-22.55
Industrials	9.29	11.67	-2.38
Consumer Discretionary	12.63	8.16	4.47
Consumer Staples	0.00	0.28	-0.28
Health Care	2.35	14.04	-11.68
Financials	16.21	5.92	10.30
Information Technology	30.80	11.11	19.68
Communication Services	14.09	4.26	9.83
Utilities	0.00	1.30	-1.30
Real Estate	0.00	4.55	-4.55
Cash	0.40	0.00	0.40
Total	100.00	100.00	0.00

5 key stock holdings⁶

Name	Sector
1. Aussie Broadband	Communication Services
2. Life 360	IT
3. Light and Wonder	IT
4. Macquarie Technology Group	Communication Services
5. Tuas	Communication Services

1. Ausbil MicroCap Fund (AAP0007AU).
 2. Ausbil has the discretion to waive these minimums.
 3. All data is as at 30 June 2024.
 4. Figures assume that distributions are reinvested and are net of fees but before taxes.
 5. S&P/ASX Emerging Companies Accumulation Index.
 6. Top 5 stocks sorted alphabetically.

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