

Ausbil MicroCap Fund

Fact Sheet

March 2026

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

'The 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

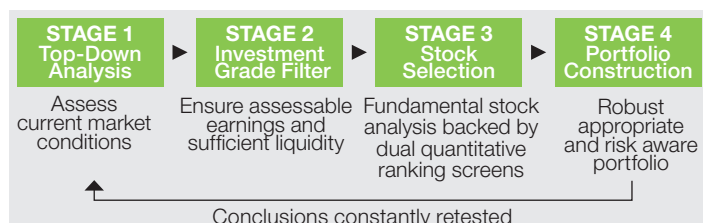
- Exposure to small and micro capitalised companies.
- Process focuses on companies with sustainable business models and positive earnings revisions.
- Aims to provide investors with long-term capital growth.

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:



Asset Allocation

Asset Type	Fund %
Australian Equities ⁶	97.75
Cash	2.25
Total	100.00

1. Ausbil has the discretion to waive these minimums.
2. All data is as at 31 March 2026.
3. Figures assume that distributions are reinvested and are net of fees but before taxes.
4. S&P/ASX Emerging Companies Accumulation Index.
5. Top 5 stocks sorted alphabetically.
6. The Fund's investments are primarily chosen from outside the S&P/ASX 200 Index, ie the investible universe. The percentage exposure of the Fund to non-universe investments, excluding cash, is 31.29%.

Product Features²

Characteristic	Comments
APIR	AAP0007AU
Benchmark	S&P/ASX Emerging Companies Accumulation Index
Minimum Investment ¹	\$20,000
Pricing Frequency	Each business day
Distribution Timetable	Semi-Annually: end June and end December
Number of Stock Holdings	47
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%

Performance²

Period	Fund Return ³ %	Benchmark ⁴ %	Out/Under performance %
3 months	-12.84	-6.52	-6.33
6 months	-12.80	1.28	-14.08
1 year	16.80	34.16	-17.36
2 years pa	17.36	19.24	-1.88
3 years pa	19.35	13.62	5.72
5 years pa	12.79	10.13	2.66
7 years pa	14.41	13.85	0.56
10 years pa	13.72	12.07	1.65
15 years pa	15.02	4.48	10.54
Since inception pa Date: 12 February 2010	19.72	6.36	13.35

Top 5 Stocks⁵

Name	Sector
1. Codan	Communication Services
2. Generation Development Group	Materials
3. Superloop	Information Technology
4. Tuas	Communication Services
5. Wagners Holding Company	Financials

Sector Allocations²

Sector	Fund %	Benchmark ⁴ %	Tilt %
Energy	0.00	7.36	-7.36
Materials	26.95	49.14	-22.19
Industrials	23.50	8.96	14.54
Consumer Discretionary	5.47	6.33	-0.86
Consumer Staples	0.08	0.15	-0.07
Health Care	1.47	7.20	-5.73
Financials	9.79	8.18	1.61
Information Technology	15.77	7.03	8.74
Communication Services	12.29	1.12	11.17
Utilities	0.00	0.73	-0.73
Real Estate	2.43	3.79	-1.36
Cash	2.25	0.00	2.25
Total	100.00	100.00	0.00

Research Ratings

Research House	Rating
Zenith	Approved
Lonsec	Recommended

Platform Availability

- BT Panorama
- CFS Edge
- Dash
- Grow Wrap
- Hub24
- Macquarie Wrap
- Netwealth
- Powerwrap
- Praemium
- Wholesale Direct

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 31 March 2026 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/design-and-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 ratings published on 11/2025 for AAP0007AU are issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The ratings are not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned February 2026) 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.