

Ausbil MicroCap Fund

Fact sheet

December 2025

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

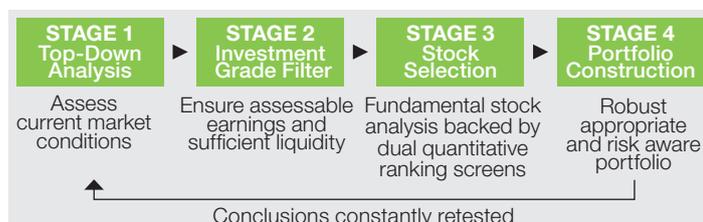
- Exposure to small and micro capitalised companies.
- Process focuses on companies with sustainable business models and positive earnings revisions.
- Aims to provide investors with long-term capital growth.

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	96.98
Cash	3.02
Total	100.00

1. Ausbil has the discretion to waive these minimums.
2. All data is as at 31 December 2025.
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 32.99%.

Product features

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	0.05	8.34	-8.29
6 months	22.71	40.47	-17.75
1 year	33.54	39.34	-5.81
2 years pa	37.03	26.97	10.05
3 years pa	24.06	17.12	6.94
5 years pa	16.35	12.34	4.00
7 years pa	19.15	16.87	2.28
10 years pa	15.18	13.32	1.86
15 years pa	17.52	5.13	12.39
Since inception pa Date: February 2010	21.10	6.92	14.18

Top 5 stocks⁵

Name	Sector
1. Aussie Broadband	Communication Services
2. Codan	IT
3. Generation Development Group	Financials
4. Superloop	Communication Services
5. Tuas	Communication Services

Sector allocations

Sector	Fund %	Index ⁴ %	Tilt %
Energy	0.00	5.44	-5.44
Materials	21.52	45.61	-24.09
Industrials	19.08	11.41	7.68
Consumer Discretionary	10.41	6.58	3.83
Consumer Staples	0.59	0.51	0.08
Health Care	1.89	8.70	-6.81
Financials	12.61	7.73	4.88
Information Technology	15.42	9.17	6.25
Communication Services	11.07	1.13	9.95
Utilities	0.00	0.67	-0.67
Real Estate	4.38	3.06	1.32
Cash	3.02	0.00	3.02
Total	100.00	100.00	0.00

Research Ratings

Research House	Rating
Zenith	Approved
Lonsec	Investment Grade

Platform Availability

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

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

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