

Ausbil Global SmallCap Fund - Active ETF ASX: GSCF

Fact sheet

December 2025

'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

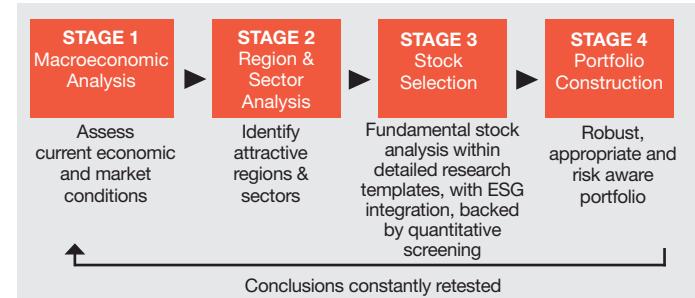
- Ausbil's active global small cap investment process aims to exploit the inefficiencies within the asset class by investing in quality companies with unrecognised growth potential at attractive valuations.
- The investment strategy uses both qualitative and quantitative analysis and tools alongside 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:



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Performance²

| Period | Fund Return ⁴ % | Bench- mark ⁵ % | Out/Under Performance % |
|---|-------------------------------|----------------------------------|-------------------------------|
| 3 months | 4.55 | 2.20 | 2.35 |
| 6 months | 8.28 | 9.67 | -1.39 |
| 1 year | 7.10 | 11.30 | -4.21 |
| 2 years pa | 19.33 | 15.18 | 4.15 |
| 3 years pa | 19.32 | 15.14 | 4.18 |
| 4 years pa | 4.92 | 7.38 | -2.46 |
| 5 years pa | 9.37 | 10.31 | -0.94 |
| 7 years pa | 11.34 | 11.78 | -0.45 |
| Since inception pa Date: 31 May 2018 | 9.04 | 9.27 | -0.23 |

Top 10 stock holdings²

| Name | Fund % | Index ⁵ % | Tilt % |
|---------------------------------|-----------|-------------------------|-----------|
| Mueller Industries | 4.84 | 0.13 | 4.72 |
| NKT | 4.75 | 0.07 | 4.68 |
| Fortrea Holdings | 4.63 | 0.02 | 4.62 |
| thyssenkrupp | 3.80 | 0.06 | 3.74 |
| Applied Industrial Technologies | 3.76 | 0.10 | 3.66 |
| Medpace Holdings | 3.63 | 0.13 | 3.50 |
| SSAB | 3.41 | 0.05 | 3.36 |
| Outokumpu Oyj | 2.69 | 0.02 | 2.67 |
| Azimut Holding | 2.21 | 0.05 | 2.16 |
| NTT DC REIT | 2.18 | 0.01 | 2.17 |

Style tilts²

| | Return on invested capital | Debt to equity | Dividend yield | Price to free cash flow |
|------------------------|----------------------------------|-------------------|-------------------|-------------------------------|
| Portfolio | 11.3 | 56.7 | 1.8 | 21.01 |
| Benchmark ⁵ | 6.8 | 93.3 | 1.8 | 21.97 |

Sector allocations²

| Sector | Fund % | Index ⁵ % | Tilt % |
|-----------------------------|---------------|-------------------------|---------------|
| Energy | 0.00 | 4.23 | -4.23 |
| Materials | 13.22 | 8.69 | 4.53 |
| Industrials | 28.83 | 20.34 | 8.49 |
| Consumer Discretionary | 7.81 | 11.53 | -3.72 |
| Consumer Staples | 0.80 | 4.25 | -3.45 |
| Health Care | 16.36 | 10.35 | 6.01 |
| Financials | 12.58 | 15.09 | -2.50 |
| Information Technology | 8.73 | 11.48 | -2.75 |
| Telecommunications Services | 0.00 | 3.39 | -3.39 |
| Utilities | 0.00 | 2.78 | -2.78 |
| Real Estate | 10.40 | 7.87 | 2.53 |
| Cash | 1.27 | 0.00 | 1.27 |
| Total | 100.00 | 100.00 | 100.00 |

1. Ausbil Global SmallCap Fund Active ETF (AAP8285AU).

2. All data is as at 31 December 2025.

3. Ausbil has the discretion to waive these minimums.

4. Figures presented are net of fees. Please see disclaimer overleaf.

5. MSCI World SmallCap Net Total Return (TR) Index in AUD.

Please see disclaimer overleaf.



Controversial Activity Exclusions

- The Fund will exclude companies that:
 - 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.
 - 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
 - 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 |
| Lonsec | Recommended |

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 | 71 |
| 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. |

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