

Qualitative Fund Research

Ausbil Global SmallCap Fund

22 January 2026

 RESEARCHIP Rating



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The views and opinions in this document are considered valid for one year from the date published.

Qualitative Fund Research Contents

Rating Profile	3
Meet the Manager	3
Key Takeouts.....	4
Research IP Says	4
Top 10 Takeaways from latest review meeting.....	4
The Fund	5
Using this Fund.....	5
Funds Under Management.....	6
What the Manager Says	7
About Research IP.....	17
Disclaimers, Disclosures and Warnings.....	18

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Rating Profile

Research Process Category	Factor Weight	Analyst Score	Maximum Score
Corporate & Investment Governance	15%	4.50	/ 5
Investment Philosophy & Process	20%	4.00	/ 5
People	25%	4.00	/ 5
Portfolio Construction & Implementation	15%	4.17	/ 5
Risk Management	15%	4.80	/ 5
Investment Fees	10%	4.00	/ 5
Overall Average Score		4.22	/ 5

Meet the Manager

Ausbil Investment Management Limited is a leading Australian investment manager. Established in April 1997, Ausbil's core business is the management of Australian and global equities for major superannuation funds, institutional investors, master trust and retail clients. Ausbil manage over \$20.1 billion in active Australian and global equity investments. Ausbil is owned by its employees and New York Life Investment Management (NYLIM), a wholly-owned subsidiary of New York Life Insurance Company. NYLIM has more than US\$799 billion in assets under management. NYLIM has a number of boutique affiliates including MacKay Shields, Candriam and Apogem Capital. The investment philosophy and corporate goals of Ausbil have been formulated to provide a tightly defined and disciplined investment management style that is active and incorporates quantitative inputs and risk awareness. Ausbil's style pursues the goal of adding value from a clear set of transparent processes that seek to enhance performance, whilst managing risk. Ausbil is a signatory to the United Nations Principles of Responsible Investment (UN PRI). Ausbil has a dedicated environmental, social and governance (ESG) research team who provide an in-house service. ESG research is integrated into Ausbil's investment process. Ausbil believes that a consideration of ESG issues as developed by well-founded ESG research can identify mispriced stocks and assess a company's earnings sustainability. Similarly, engagement on ESG issues can drive long-term value and reduce the risk of value destruction. Ausbil has monitored and engaged with companies on their corporate governance record and to this extent has historically regarded proxy voting as an important part of its fiduciary duties.



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Key Takeouts

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.

Research IP Says

The **Ausbil Global SmallCap Fund** has been awarded a "4 IP" rating from Research IP with a score of 4.22/5.

- **Clear accountability and depth of experience:** Responsibility for outcomes sits squarely with the Global SmallCap portfolio managers, supported by a collaborative yet disciplined, process-led decision framework and long-standing working relationships.
- **Differentiated and repeatable investment process:** The strategy targets unrecognised earnings growth in global small caps, combining top-down macro insight with rigorous bottom-up research, where market inefficiencies are structurally higher.
- **Strong risk management and portfolio construction:** Liquidity, valuation, duration and correlation risks are explicitly managed, with enhancements made post-2022 to strengthen resilience during market stress.
- **Alignment with investors and robust governance:** Meaningful personal investment by the team, long-term equity incentives, and strong compliance and governance structures support alignment and accountability.
- **Well-supported platform with growth optionality:** Backing from New York Life, improving distribution channels and disciplined capacity management position the Fund for sustainable growth without compromising the strategy.

Top 10 Takeaways from latest review meeting

1. Material evolution in risk management post-2022

The team views 2022 as a structural wake-up call. They identified unrecognised equity duration risk as the key failure and rebuilt portfolio construction to explicitly measure and control interest-rate sensitivity relative to the benchmark.

2. Proprietary equity-duration framework is a core differentiator

Existing industry risk models (e.g. Barra/Bloomberg) were deemed insufficient. The team built a proprietary equity-duration model using regressions versus long-end yields, now monitored daily and embedded into pre-trade decision-making.

3. Portfolio construction (Stage 4) is now central, not secondary

Stage 4 (portfolio construction and risk management) is treated as an equal pillar alongside macro, sector and stock selection, with daily, weekly and monthly reviews guiding weightings and risk alignment.

4. Clear focus on stock-specific alpha, not factor or macro bets

Active risk is intentionally dominated by idiosyncratic (stock-specific) risk rather than factor exposures. The team explicitly avoids taking interest-rate, market beta or momentum risk outside their stock-picking skill set.

5. Low-volatility quality growth positioning is intentional

The strategy aims to deliver quality growth with materially lower volatility than peers, positioning itself as a core global small-cap holding rather than a high-beta satellite.

6. Europe represents the largest current opportunity set

The portfolio is meaningfully overweight Europe due to attractive valuations and under-recognised earnings growth, despite being early to the trade. Risk limits cap further expansion even where conviction remains high.

7. Deliberate reduction in US AI and momentum exposure

The team has actively reduced exposure to US AI "enablers" where growth is now fully recognised and valuations leave little margin for error. They see material downside risk if Nvidia-led momentum unwinds.

8. AI beneficiaries > AI enablers

The preferred AI exposure is through second- and third-order beneficiaries (e.g. healthcare CROs, data-centre networking) rather than hyperscalers or semiconductor monopolies.

9. Disciplined small-cap lifecycle management

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Stocks exiting the MSCI World Small Cap Index must be sold within 12 months, balancing the normal uplift generally experienced from passive flows with mandate purity. This reinforces the need for a constant pipeline of early-stage ideas.

10. Team depth has strengthened, reducing key-person risk

Joseph's progression into a lead contributor (evidenced by Celestica) has materially strengthened the three-person investment team. Coverage is collaborative but clearly structured, with succession and scalability improving.

The Fund

Fund Details	Ausbil Global SmallCap Fund
Fund Code	APIR Code: AAP8285AU
Responsible Entity / Trustee	Ausbil Investment Management Limited
Geographic Focus	Global Sector
Sector / Asset Class	Shares
Benchmark	MSCI World Small Cap NR AUD
Alpha Objective	3%
Minimum investment horizon	>5 years
Management Fee	1.200% p.a.
Performance Fee	Performance Fee - 20.5 p.a. Hurdle - 1.2% over benchmark Net/Gross - performance fee calculated on gross out performance High Water Mark (HWM) - Yes Frequency - calculated daily, paid monthly Maximum limit - none
Estimate of Total Fund Charges	1.760% (inc GST) - 13/10/2025

Using this Fund

The Ausbil Global SmallCap Fund ("the Fund") provides exposure to an actively managed portfolio, predominantly made up of listed global small cap equities, which are primarily selected from the MSCI World Small Cap Index constituents.

The Fund is designed for investors with at least a five-year investment time horizon, who wish to benefit from the long-term capital gains available from global small cap equity investments and who are comfortable with fluctuations in capital value in the short to medium term. Investors should be aware that the Fund may experience periods of negative returns and that there is a risk of potential capital loss being incurred on their investment. Research IP believes an investor should have a minimum investment time horizon of seven years, preferably longer.

Factor	Target
No. of securities in universe	4,300
No. of securities fully researched	300
Typical number of holdings	50-80
Expected Portfolio Turnover	80%
Typical level of cash held in the portfolio	0-10%

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Funds Under Management

Fund currency	Australian Dollar	As at date
Current size of the Fund (\$)	\$122.99m	31/10/2025
Current FUM in the strategy, including mandates (\$)	\$168.59m	31/10/2025
Current total FUM of the Manager (\$)	\$20.6b	31/10/2025

Further Information	Ausbil Global SmallCap Fund
Fund Website Link	https://www.ausbil.com.au/our-products/global-equities/ausbil-global-smallcap-fund
Strategy Microsite Link	not applicable
Fund Factsheet	https://www.ausbil.com.au/our-products/global-equities/ausbil-global-smallcap-fund
Fund Report	https://www.ausbil.com.au/our-products/global-equities/ausbil-global-smallcap-fund
Product Disclosure Statement	https://www.ausbil.com.au/our-products/global-equities/ausbil-global-smallcap-fund
Latest Articles / Views	https://www.ausbil.com.au/research-insights

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What the Manager Says

Who holds accountability for the Fund's outcomes and actions? How relevant is the work / career history of the investment team to the management of the Funds?

Manager Statement:

Tobias Bucks and Simon Wood are the designated Portfolio Managers for the strategy, with Joseph Kim as the designated Equities Analyst. Please see below table of the Ausbil Investment Team and responsibilities of the Investment research team. Given the flat structure of the team there is no formal delineation of responsibilities by way of sectors or regions i.e., Simon and Tobias cover all sectors and regions.

Tobias Bucks - Portfolio Manager, Global SmallCap

Tobias has over 15 years of financial markets experience. Tobias was a fund manager on the global desk at Newton Investment Management, managing over \$20bn in global equity strategies. Tobias left Newton to be the 2IC in the global small & mid-cap team at Barings, helping manage the \$3bn Baring Europe Select Trust and other global strategies. Tobias has also worked for CLSA as Head of Emerging Companies. Tobias is focused on global small-cap companies and his responsibilities at Ausbil include strategy and portfolio construction, research, analysis and portfolio management. Tobias has a MA (Hons) in Social Anthropology from the University of Edinburgh.

Simon Wood, CFA - Portfolio Manager, Global SmallCap

Simon has over 20 years of investment experience. Prior to joining Ausbil, Simon spent four years at AMP Capital as an Investment Consultant in Sydney. Prior to this, Simon spent 11 years at Barings, based in London and HK and was a Director within the Global Quantitative Research Team. Simon is focused on global small-cap companies and his responsibilities at Ausbil include strategy and portfolio construction, research, analysis, and portfolio management. Simon has a Bachelor of Arts (Hons) in Accounting and Finance, is a Global Chartered Management Accountant and is a CFA Charter holder.

Joseph Kim, CFA - Equity Analyst, Global SmallCap

Joseph is an Equity Analyst at Ausbil within the Global SmallCap team. Joseph commenced with Ausbil in 2017 as Client Services Support within the Institutional division and was promoted to Client Services Associate in 2018. In February 2019, Joseph joined the middle office team in a support function responsible for trade, settlement and allocation support for portfolio management. Joseph has been in the financial services and investment industry since August 2010, gaining experience in investor relations, as an analyst and in client services with leading financial services firms. Joseph holds a Bachelor of Applied Finance and Economics from Macquarie University, and is a CFA Charterholder.

Research IP Opinion:

Accountability for the Fund's outcomes and actions rests clearly with the core global small-cap investment team, led by Bucks and Wood as the key decision makers. While the team operates collaboratively, ultimate responsibility for portfolio construction, risk positioning and performance outcomes sits with them. Decisions are reached through structured debate and consensus, with disagreements resolved by reference to a well-documented and consistently applied investment process. This disciplined, process-led approach ensures accountability is clear rather than diffused, and that decisions are evidence-based rather than driven by individual discretion.

Wood and Bucks working relationship goes back to the late 2000s having worked together at Baring Asset Management. Both have significant experience from previous research-based roles, with over 15 years' experience in the industry for Bucks and over 20 years for Wood.

Bucks and Wood have sector specialisms, with Kim gradually taking on more responsibility in the large IT sector. Bucks focusses on IT, Healthcare, Consumer Discretionary and Materials, while Wood looks at Financials, Real Estate, Consumer Staples and Energy.

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The global small cap team of Wood, Bucks and analyst Joseph Kim receives support from the Ausbil quantitative team (Khay-Tuck Chow and Salvia Ma).

Research IP notes key inputs in the broader management of the Fund are provided by the ESG team, led by Mans C arlsson, and the Chief Economist, Jim Chronis.

Chronis has over 30 years of industry experience, including over 8 years with the Manager. Previously he worked at AMP Private Wealth, BT Investment Management, BT Financial Group, and Rothschild Australia Asset Management.

M ans C arlsson is Head of ESG, supported by two analysts. C arlsson joined the Manager in 2015 and has over 19 years of industry experience. Previously he worked at AMP Capital, Carnegie Investment Bank, Macquarie Bank, and Accenture. He also sits on the panel of experts advising the Federal Government on the Modern Slavery Act, and was previously Chair of RIAA's (Responsible Investment Association of Australasia) Human Rights Working Group (2021-2025).

Has the CIO/ PM / Investment Team personally invested in the Fund? Do they have the same fee / cost structure as other investors?

Manager Statement:

The PMs are invested in the Fund.

The broader team is invested in this Fund.

Management fee rebate is made available to staff.

Research IP Opinion:

Investing in funds alongside investors and at the same fees aligns the interests of investment personnel with those of the investors. The management fee rebate made available to the staff is not completely aligned with investors' interests but can serve some useful purpose as a staff recruitment/retention tool. Nevertheless, the individual commitments from the investment team into the strategy are a strong indicator of their confidence and belief in the process.

What are the reasons for investing in this Fund?

Manager Statement:

The Fund provides exposure to an actively managed portfolio, predominantly made up of listed global small cap equities. Ausbil believes that active management of portfolios facilitates consistent and risk controlled outperformance. Ausbil seeks to identify a company's unrecognised growth, which in turn will deliver superior risk adjusted returns over the medium to long-term.

Investing in the Fund offers a range of benefits, including:

- **Exposure to global small cap 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.

The Fund invests in a portfolio of listed global small cap equities which are primarily chosen from the MSCI World Small Cap Index, which generally have a market capitalisation of between USD 500 million and USD 5 billion. The Fund will generally hold between 50 and 80 listed companies.

We prefer to own companies with the following positive traits:

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- Cost Structure (Improved production facilities, Efficiency drive, New technology)
- Market/New Product Expansion (New geographies or sectors, New demographics, New sales channels or media)
- Product/Segment Mix, Segment size, New product or services, New pricing methods)
- Management Control (Improvement in management capability, Improvement in corporate governance)
- Capital Structure (Debt Equity Mix, M&A, Improvement in capital allocation)

Research IP Opinion:

The Fund provides investors with differentiated access to unrecognised earnings growth opportunities within the global small-cap universe, supported by a repeatable and well-evolved investment process. The Manager combines top-down macro and sector insights with rigorous bottom-up stock selection, focusing on companies where earnings growth is underestimated by the market rather than fully priced momentum or factor exposure. This is particularly attractive in global small caps, where sell-side coverage is limited and the opportunity for persistent alpha is structurally higher than in large-cap markets.

While macro inputs are considered the main alpha drivers (and portfolio risk) are expected to come from stock selection. It is important that unintended risks are managed. A key strength of the strategy is its disciplined portfolio construction and risk management framework. Following the 2022 market dislocation, the Manager materially enhanced its approach to liquidity, duration and correlation risk, ensuring portfolio weights reflect both conviction and tradability. Liquidity risk is actively managed through position sizing based on average daily trading volumes, helping to protect investor outcomes during periods of market stress.

The process is further reinforced through the use of quantitative tools, proprietary risk analytics and ESG integration, ensuring consistency through time while allowing fundamental insights to drive stock selection. The Fund maintains a quality and growth bias, which can lead to short-term volatility, but is designed to deliver attractive risk-adjusted returns over a full market cycle. Investors with a long-term horizon are best placed to benefit from this approach.

What are key criteria for the buying and selling decisions of the Fund?

Manager Statement:

The Ausbil Global SmallCap Fund seeks to identify small cap companies across the developed world which are expected to deliver unrecognised growth as defined as earnings growth surprise and positive earnings revisions. The Fund invests only in developed markets as we believe that companies within stable and supportive regulatory regimes, rule of law, and robust standardised accounting frameworks are more likely to achieve sustainable growth and experience lower volatility over time. The ongoing increase in global trade and reduction in barriers to entry means that quality developed market companies are not limited by their geography and are able to capture global market share faster than ever before.

We believe that the Global Small Cap asset class is not perfectly efficient and that this inefficiency can be exploited by focusing on the company characteristics reflected in our investment philosophy. Our fundamental premise is that stock prices ultimately follow earnings and earnings surprise. When investing in growth asset classes like Global Small Caps it is essential to focus on good quality, attractively valued companies which can sustainably access this growth without taking excessive risk; rather than on companies with high growth premiums already embedded within a companies' valuations.

Global accounting standards, improving corporate laws and advances in information technology mean that the information available on global small caps is timely, accurate and robust, and there is no disadvantage to being based outside of the investment centres of London and New York. Ausbil has used this robust timely financial data on small cap companies to develop a proprietary screening model across developed markets based upon a combination of financial ratios that provide a leading indicator to identify companies which have a higher probability of delivering

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sustainable earnings growth surprise. The screen also focuses the attention of the portfolio management team on the most attractive subset of the large investment universe.

To generate superior risk adjusted returns a focus on risk management is equally important. We believe that good quality companies, with strong management teams and robust financials will experience lower share price and earnings volatility over time in addition to delivering unrecognised growth. The focus by the portfolio management team on companies with unrecognised growth potential combined with lower risk is key to delivering superior risk adjusted returns against the peer group of competitors.

Therefore, the Ausbil Global Small Cap investment philosophy builds on the core Ausbil investment philosophy and is based upon four key tenets. These are:

- (i) unrecognised growth;
- (ii) quality;
- (iii) valuations; and
- (iv) liquidity.

Our resulting investment process allows us to exploit the inefficiencies within the market, by identifying companies which have a greater potential of delivering unrecognised earnings growth relative to current market expectations.

The Region and Sector Matrix tool assesses global regions and sectors on several underlying fundamental metrics including valuations, quality, growth and trend characteristics on a market relative basis and compared their own history. This provides a clear concise guide to the portfolio management team on the areas of the market which are attractive while simultaneously highlight those areas with weak fundamentals at expensive valuations .

This helps guide the active region and sector positioning of the Fund.

Company position sizing is derived from the company's liquidity profile, the level of unrecognised earnings growth which is derived from our bottom up company modelling, and finally the company's contribution to overall portfolio positioning and risk (assessed in stage 4 of our investment process)

Our buy and sell decisions are triggered by changes in our fundamental outlook for the company alongside the company's contribution to the overall structure of the portfolio. The portfolio management team will maintain a register of potential portfolio changes including companies we wish to sell from the portfolio, trim or to buy into the portfolio. Companies will be sold from the portfolio when our investment thesis has been achieved or the company is no longer expected to deliver unrecognised growth.

A structured sell discipline for underperforming stocks will also be implemented with guidelines as follows:

- Hard sell discipline for new holdings in the fund (within 6 months of purchase)
 - 25% relative underperformance¹
- Soft sell discipline
 - 15% relative underperformance¹ (re-evaluation of investment case)
 - 25% relative underperformance¹ (change in stock ownership and full review of investment case)

¹ Relative performance is measured against the fund's benchmark and the stock's industry index

Research IP Opinion:

Buying and selling decisions are governed by a structured four-stage investment process, which the Manager continues to refine as market conditions evolve. First, macroeconomic analysis informs the opportunity set through daily discussions and a monthly strategy pack from the Chief Economist, assessing global growth, inflation, interest rates and style dynamics to identify environments that may favour or disadvantage regions, sectors or investment styles.

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Second, region and sector positioning is guided by a proprietary Region–Sector Matrix, which focuses on fundamental trends such as earnings upgrades and downgrades. This tool is used as an input rather than a formula, helping tilt research effort toward areas with improving fundamentals.

Third, stock selection is driven by deep fundamental analysis. This includes ESG assessment, detailed financial modelling, engagement with management teams and evaluation of competitive positioning. From an initial universe of around 300 stocks, the team narrows the opportunity set to approximately 100 high-conviction candidates exhibiting unrecognised earnings growth.

Finally, portfolio construction integrates top-down and bottom-up insights. Positions are sized with explicit regard to liquidity and risk, supported by Bloomberg factor and stock-specific risk models. Following 2022, the team enhanced this stage by introducing a proprietary “duration beta” metric to control interest-rate sensitivity, particularly for growth stocks, with valuation signals such as price-to-sales acting as early risk warnings.

Selling decisions are typically driven by valuation, risk limits, liquidity considerations or when growth becomes fully recognised.

What are the key drivers of the Fund’s performance?

Manager Statement:

Finding unrecognised earnings growth at a reasonable price in companies with quality management teams, strong liquidity management and recognising ESG concerns as a driver to share prices over time

Identifying unrecognised earnings growth in regions and sectors that will benefit from the latest global macroeconomic influences on global markets and avoid regions and sectors with poor fundamentals

Uncovering capital expenditure spending plans that will benefit specific areas within the global small cap market

Research IP Opinion:

The Fund’s performance is primarily driven by the Manager’s ability to identify and exploit unrecognised earnings growth within the global small-cap universe. The investment team takes a deliberately contrarian approach, focusing on companies where strong fundamentals, niche market positions and high-quality management are not yet fully reflected in share prices. Alpha generation relies on a combination of deep qualitative research and quantitative tools to identify the potential for positive earnings surprises and valuation re-rating.

A core driver of outcomes is disciplined valuation assessment. Entry price and long-term cash-flow assumptions are critical, particularly given the strategy’s focus on growth businesses with long-dated earnings profiles. ESG integration, especially governance quality, is also central to performance, with the team viewing strong ESG practices as a means of reducing tail risk and enhancing sustainable alpha.

Portfolio performance is further influenced by macroeconomic awareness and portfolio construction. While the strategy’s focus on unrecognised growth creates some sensitivity to interest-rate movements and economic cycles, these risks are actively managed through macro inputs, regional and sector diversification, and enhanced controls on duration and liquidity following the 2022 review.

Looking ahead, the team believes small-cap equities are entering a more favourable phase, with attractive opportunities in the \$500 million to \$2 billion market-cap range. Performance is expected to be driven by earnings upgrades and valuation normalisation rather than market beta, with the portfolio positioned to maintain a growth-adjusted valuation discount to the index over time.

What are the risks / adverse outcomes that could arise from investing in this Fund?

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Macroeconomic factors such as real interest rates, exchange rates and spread, regional economic developments, equity valuations, cyclical analysis and market trends could negatively affect the portfolio.

All investments carry risk. The likely investment return and the risk of losing money are different for each managed investment scheme. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. There are significant risks associated with managed investment schemes generally.

Investors should be aware that:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns;
- returns are not guaranteed, and members may lose some of their money;
- laws affecting registered managed investment schemes may change in the future; and
- the level of risk for each person will vary depending on a range of factors including age, investment time frames, where other parts of the member's wealth are invested and the member's risk tolerance.

The Fund does not use leverage and derivatives.

Research IP Opinion:

Investing in the Fund involves several risks typical of global small-cap equity strategies. Liquidity risk is a key consideration, as small-cap stocks can be more difficult to trade during periods of market stress. The Manager actively mitigates this by sizing positions based on stock liquidity, using average daily trading volumes to ensure the portfolio remains tradable and that risk can be adjusted efficiently through time.

The Fund's bias toward unrecognised growth is a further source of risk. While this approach underpins long-term return potential, it also increases sensitivity to interest-rate movements due to the longer-dated cash flows of growth businesses. As demonstrated in 2022, changes in rates can adversely impact valuations. The Manager has since enhanced its risk framework, including explicit measurement and control of interest-rate sensitivity at both stock and portfolio level.

ESG-related risks are addressed through a strong focus on governance, with poorly governed companies typically excluded to reduce tail risk. Key-person risk exists given the senior role of Wood and Bucks; however, this is mitigated by a collaborative team structure, analyst support and a clearly documented, repeatable investment process.

Finally, stock-specific risks can lead to detractors, as illustrated by Greggs Plc. Importantly, the Manager demonstrated discipline by reducing the position in line with sell rules and conducting a comprehensive post-investment review to strengthen future decision-making.

What is the justification for the fees and costs that are charged?

Manager Statement:

Ausbil sets the management fee and the performance fee of the Fund with the aim of providing certainty for investors and competitiveness with similar funds (asset class, investment approach and objective) and distribution channels in the Australia funds market. Ausbil has chosen to only charge a management fee and not recover normal operating expenses, ie it adopts a "rolled-up" management fee approach. This gives investors certainty around the management fee charged, and in only very rare circumstances will Ausbil recover abnormal expenses from the Fund. The performance fee has been set with a performance hurdle rate of 1.20% pa above the Fund's benchmark, the MSCI World Small Cap Accumulation Index (AUD).

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The Fund started in late 2018 and at its launch a benchmarking exercise was undertaken to ensure that the Fund's fees and costs charged were benchmarked against competitors. Benchmarking occurs on a periodic basis as part of the Fund's external investment research process.

Although we have reviewed the Fund's fee on a periodic basis, there has not been no fee revisions (up or down) since the Fund was started in late 2018. The fees of the Fund remain competitive and are in line with peers.

Research IP Opinion:

Research IP believes the Manager is transparent and clear regarding its fees. Fees are disclosed in the Product Disclosure Statement, with additional information in the Additional Information Guide. Both can be accessed at this [link](#).

Research IP notes the Manager has included a minimum outperformance hurdle of 1.2% above the Fund's benchmark, with a high water mark, before performance fees are paid. This is considered to be a positive as the manager has to achieve alpha over the benchmark prior to being rewarded with the additional remuneration. Research IP believes this also assists in aligning the Managers interests with those of investors.

The use of a rolled up fee can remove some transparency around what the management fees actually are. This is offset as the Manager has indicated, as it places a cap on the fees charged. Research IP believes the Manager has an appropriate mix of transparency and certainty. Coupled with hurdle on the performance fee, the Funds overall fee structure is well balanced and structured.

Overall the fee is competitive and reasonable for a global small cap offering.

Describe the governance processes for managing organisational and investment decisions.

Manager Statement:

Compliance is an independent and dedicated function within Ausbil. Ausbil has appointed a Chief Compliance Officer who is responsible for the day-to-day compliance management of Ausbil. Ausbil's Chief Compliance Officer has a reporting line direct to NYLI compliance.

The Ausbil dealing team determine the best execution method specifically to keep both market impact costs and brokerage costs to a minimum. Orders are normally placed on a best care over the day basis to minimise execution costs. At other times, and dependant on market conditions, trades are executed during the day at prices which are viewed as opportunistic and liquidity is available.

Any decision to transact is made with the objective of maximising investment opportunities for clients. Portfolio managers remain cognisant of the negative impact on the interests of clients of all transaction costs, including brokerage.

All transactions and brokerage charges are reviewed by the Investment Committee and signed off daily by the Chairman, Investment Committee.

All portfolios are managed via a portfolio management system that ensures the portfolio managers have full details of every portfolio position at all times. Ausbil's portfolio management system features a compliance module to ensure mandate specifics are factored directly into the system. There is a daily automated review of trades within the system in a pre-trade compliance environment where trades may not be allocated to individual mandates if that trade would breach any of the mandate's guidelines or rules. Post-trade compliance is also undertaken daily.

Portfolio managers must sign off daily that the portfolios under their stewardship conform to all mandate restrictions. This review is performed by the Head of Equities (or delegate) and exceptions are reviewed by the Chief Compliance Officer and Risk Management Officer.

Research IP Opinion:

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Research IP observes robust and well-defined governance processes supporting both organisational oversight and investment decision-making. At an organisational level, compliance and risk management are overseen by Ausbil's Internal Compliance Committee (ICC), which sits at the centre of a structured governance framework. The ICC maintains formal reporting and liaison lines with New York Life Investment Management (NYLIM) Compliance, Ausbil's Executive Committee (which reports directly to the Board), the External Compliance Committee for schemes where Ausbil acts as Responsible Entity, and the Investment Committee. Accountability for compliance rests with the Chief Compliance Officer, who has independent reporting lines to the Board, CEO, Executive Committee, ICC and NYLIM Compliance, reinforcing strong checks and balances. Annual internal controls are independently reviewed through a GS007 audit conducted by PricewaterhouseCoopers.

Investment governance is embedded within a disciplined and transparent decision-making framework. Portfolio managers and analysts meet daily to review markets, portfolio positioning and risks, ensuring timely oversight of investment decisions. A formal monthly strategy meeting, which includes the Chief Economist, provides macroeconomic context and challenges portfolio positioning where appropriate. Portfolio implementation and compliance with guidelines are supported by Bloomberg AIM, ensuring trades are executed accurately and within approved parameters. Collectively, these structures provide clear accountability, independent oversight and disciplined execution across both organisational and investment decisions.

Describe how the Manager implements ESG, Corporate Sustainability policies and engagement.

Manager Statement:

The Ausbil Global SmallCap Fund integrates ESG as part of the overall investment process and do not necessarily exclude companies via a "controversial activities" framework. The Fund will not invest in Tobacco and Armaments companies as these companies are excluded from the universe. Engagement is critical to any good ESG framework, as such, we actively engage with companies on ESG matters.

The strategy negatively screens out company's exposed to certain activities via our controversial activity exclusion policy described below. These are monitored using Bloomberg.

The Fund's controversial activity exclusion policy allows for the removal of companies that are subject to long-term earnings sustainability risk due to controversial activities.

The Fund's investments are regularly reviewed to determine whether they continue to form part of the Fund's investible universe. If Ausbil becomes aware that the Fund is invested in a company that no longer forms part of the Fund's investible universe, the investment will be sold in a reasonable period.

Whether a company is excluded from the Fund's investible universe is determined by the company's level of exposure to controversial activities.

Please see the Fund's Controversial Activity Exclusion Policy available at www.ausbil.com.au for further information on controversial activities, including direct and indirect examples, and the material threshold that is applied to each activity.

Ausbil has been a signatory of UNPRI since 2016.

Research IP Opinion:

The Ausbil Global SmallCap Fund integrates ESG and sustainability considerations as a core component of its investment philosophy, primarily through deep integration and active corporate engagement, complemented by a clearly defined exclusion framework. Research IP views this approach as pragmatic and effective, particularly in the global small-cap universe where governance quality and sustainability risks can materially influence long-term outcomes.

ESG considerations are embedded across all four stages of the investment process. At stages one and two, ESG is considered at a higher level, informing macro, regional and sector analysis through themes such as regulatory change, energy intensity, climate policy and social standards. This helps guide where research effort is focused. At stage three, ESG analysis becomes company-specific and forward-looking. The team assesses how ESG risks and opportunities affect business quality, earnings durability and competitive positioning within each industry.

Corporate engagement and proxy voting are integral at this stage. Ongoing dialogue with management teams allows ESG concerns to be explored, monitored and, where appropriate, addressed, directly influencing position sizing and portfolio inclusion. Engagement is viewed as a tool to improve outcomes rather than relying solely on exclusions.

Exclusions are applied where companies have material exposure to controversial activities, consistent with Ausbil's formal policy. ESG analysis is conducted collaboratively by portfolio managers, analysts and a dedicated ESG team, with companies assessed across multiple dimensions including climate risk, human capital, governance structures and shareholder rights, reinforcing disciplined, long-term decision-making.

How does the ownership of the Manager and the compensation of the investment team align with the investors' interests?

Manager Statement:

Base salaries for all staff are determined commensurate with the tasks performed, seniority and market forces. Ausbil benchmarks these annually against various industry surveys and anecdotally through the recruitment process. There is an annual review process for all staff and specific job descriptions that outline roles and KPI's.

For the Global SmallCap team, bonus remuneration is predominantly linked to the performance of the Global SmallCap business within Ausbil.

The Global SmallCap team have an equity interest in the business. These interests vest over 3 years. The vesting on incentive payments and equity interests is designed to lock-in key staff. Senior staff also have non-compete clauses in their employment contracts.

Ausbil is directly held by New York Life Investment Management Holdings LLC ("NYLI") (majority shareholder with a target of 70%) and members of its investment executives as well as indirectly by its employees. NYLI is a wholly owned subsidiary of New York Life Insurance Company. **a**

Research IP Opinion:

The ownership structure of Ausbil and the remuneration framework for the investment team are designed to promote strong alignment with investor interests. Investment staff are remunerated through a combination of base salary, cash bonus and equity participation. Importantly, remuneration is primarily linked to the performance of client portfolios rather than short-term or individual outcomes, reinforcing a long-term, team-based investment culture. While there is a component that reflects individual contribution, such as the performance of analyst recommendations, overall assessment emphasises collective results, compliance outcomes and disciplined risk management.

Equity participation within the remuneration structure further strengthens alignment. Research IP views the three-year vesting period for equity as a positive feature, encouraging investment decisions that support sustainable performance across full market cycles rather than short-term risk-taking. This structure supports staff retention and reinforces accountability for long-term outcomes experienced by investors.

At the organisational level, Ausbil benefits from the financial backing and governance oversight of New York Life Investment Management. The Board includes representation from both NYLIM and Ausbil's senior leadership, providing institutional stability while preserving Ausbil's investment autonomy. Research IP believes this balance allows the investment team to operate independently within a well-capitalised global platform. Overall, the combination of long-term equity incentives, portfolio-based performance assessment and strong ownership support underpins a clear alignment between the Manager's interests and those of investors.

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Ausbil has the backing of New York Life, a US\$799bn, top 20 asset manager globally, with a strong balance sheet to continue investing into the Ausbil business, an important consideration for investors given some recent market events.

Comment on assets under management, fund flow and capacity.

Manager Statement:

As at 31 October 2025, the Ausbil Global SmallCap strategy has a FUM of \$168.59m

As at 31 October 2025, the CYTD Net FUM flow of the Ausbil Global SmallCaps strategy is \$12.14m.

Ausbil is responsible for numerous accounts, which is broken up between trusts, mandates and SMAs. Specific to the Ausbil Global SmallCap team, the portfolio managers manage 1 strategy together.

The expected capacity for the strategy is \$4b AUD.

Research IP Opinion:

Small caps are naturally less liquid than large cap stocks in the global universe, however Research IP believes the Manager has the necessary settings in place to measure and monitor liquidity risk in the portfolio. Management of liquidity risk is built into the Manager's investment process through weighting stocks in the portfolio by liquidity (average daily trading volume over the last 3 months) rather than investment preference.

The Manager has shared with Research IP a number of recent business developments which appear positive for fund growth and demonstrate Ausbil's ongoing support and commitment to the product and the team.

- Ausbil conducted a successful national Investor Roadshow in October 2025.
- The launch of the Active ETF version of the strategy (ASX: GSCF) in October 2025 will further support distribution efforts.

About Research IP

Research IP has provided client focused qualitative and quantitative financial product and security research since 2015. Research IP was also the consultant to the NZX wholly owned subsidiary FundSource, providing investment research to the New Zealand market since 2015.

Research IP is a specialist investment research provider which is used and trusted by investors & financial advisers for investment, KiwiSaver, Superannuation and other Pension schemes throughout the Asia Pacific region.

Research IP has grown its team and footprint by utilising the specialist skills of its analysts which include;

- ❖ data scientists,
- ❖ equity, bond and alternative asset specialists
- ❖ portfolio managers
- ❖ asset allocation analysts
- ❖ and ratings specialists.

Our experience has been gained in well over 20 years of roles across different facets of the industry, so we understand the key drivers and challenges for managers, as well as the impact for investors and the Financial Advice industry.

By leveraging the skills of specialists, Research IP is able to provide innovative and tailored financial services solutions to the marketplace. Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus. We have strong philosophical alignment with John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's views in "Other People's Money: Masters of the Universe or Servants of the People".

Research IP delivers high quality quantitative and qualitative fund research to financial advisers and the broader financial services industry. Research IP works with a number of expert providers to source this data. Quantitative data is supplied by a variety of sources, including directly from the Fund Manager, while qualitative research is provided by Research IP.

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We recommend you obtain appropriate financial, legal and taxation advice before making any financial investment decision.

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