

Ausbil Global SmallCap Fund

 RESEARCHIP Rating



RIPPL Effect

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This report is based on publicly available information and/or data sourced directly from the Fund Manager.
Any views or opinions expressed in this document are believed to be accurate at the time of publishing.

[Glossary of Terms – please explain the jargon in this report](#)

1 February 2024

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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 \$16.4 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\$650 billion in assets under management. NYLIM has a number of boutique affiliates including MacKay Shields, Candriam Investors Group and Apogem Capital. Further information on the Manager can be found in its [online profile](#).



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.

The Manager has provided [individual bios for the team](#).

Access the full range of investment options [here](#).



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MEET THE MANAGER VIDEO





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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.

Fund Description

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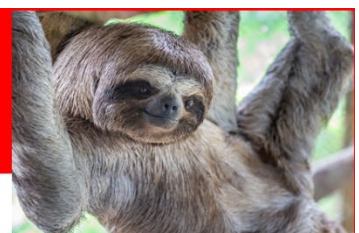
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The Fund's Profile

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

<Any missing data points have not yet been supplied by the manager>

Fund Information	Ausbil Global SmallCap Fund
Who is ultimately accountable for the Fund performance?	Simon Wood, Tobias Bucks
Simon Wood, with Tobias Bucks, are the Co-Portfolio Manager of the Fund. Simon has over 16 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 has a B.A (Hons) in Accounting and FIN/Ace, is a Global Chartered Management Accountant and is a CFA Charterholder.	
When did the named individual(s) assume accountability?	31/05/2018
Is the Portfolio Manager invested in the Fund?	Yes
Asset manager's full name	Ausbil Investment Management
ISIN Code	AU60AAP82854
APIR Code	AAP8285AU
Responsible Entity / Trustee / Supervisor	Ausbil Investment Management Limited
Legal Domicile of the Fund	Australia
Legal Structure	Unit Trust
Is the Fund a registered NZ PIE structure?	No
Is the Fund closed to new or existing investors?	No
The asset class that the Fund primarily invests in is	Shares
Product's investment style	Ausbil's global small cap investment process can be broadly described as "unrecognised growth".
Geographical focus of the Fund	Global Sector
Manager's ownership structure	Privately Owned
How many years has this Manager been managing this asset class?	
Country Registered for Sale	Australia
Date of the latest PDS	30/09/2023

Under the Bonnet

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.


Overview	Ausbil Global SmallCap Fund
Product's public published benchmark	MSCI World Small Cap NR AUD
The product's internal targeted excess return is	3%
Minimum investment horizon	>5 years
Does the product charge a performance fee?	Yes
Product's performance fee	20.5
Hurdle before a performance fee is charged	1.20
Is there a high water mark?	Yes
Product's current buy spread	0.25%
Product's current sell spread	0.25%
Does the manager have the ability to change the Buy/Sell spread?	
Distributions per year	Semi-Annually
Distribution Dates	Jun 30, Dec 31
Normal pricing frequency	Daily
Product inception date	31/05/2018
Strategy inception date	31/05/2018

Management Fees	Historic	Estimate
GST - inclusive or exclusive?		inc GST
Management Fee (MER) / Manager's basic fee		1.20
Other Fees and Costs		0.00
Performance Fee		0.59
Total Fund Charges (i.e. TER/ICR)		1.79
Date		30/09/2023

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Does Size Matter?


FUM	Ausbil Global SmallCap Fund	@Date
Fund currency	AUD	
Current size of the Fund (\$)	\$75,012,338	31/01/2024
Current FUM in the strategy, including mandates (\$m)	\$98,482,645	30/11/2023
Current total FUM of the Manager (\$m)		

 See our view on the Research IP blog [Does Size Matter](#). The investible universe for a fund can be limited by some or all of these attributes:



- Asset class (e.g. cash, bonds, shares etc)
- Geography (e.g. Australia, New Zealand, global etc)
- Size of issue (e.g. minimum issue size of bonds, market capitalisation of shares)
- Liquidity
- or other factors like credit ratings, issuer types etc.

The Downside

The Manager is aware of the broad range of risks, as identified in the [Product Disclosure Statement \(PDS\)](#), and is mindful of them when constructing and managing the portfolio.


 Investors should note that all investments carry risk. Different investment 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. See our views on [what investment risks to look out for](#) on the Research IP blog.

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Is it Ticking?

 Responsible investing has become front of mind for many investors, but there is a minefield of green washing out there. We share the views of the Research IP team on sustainable investing, the 17 Sustainable Development Goals (SDGs), Environmental, Social and Governance (ESG) considerations and the United Nations Principles for Responsible Investment (UN PRI) on the [Research IP blog](#).

ESG Information	Ausbil Global SmallCap Fund
Which EU Sustainable FiN/Ace Disclosure Regulation (SFDR) classification best describes this product?	Not Classified
Is the Manager a signatory to the UNPRI?	Yes
UNPRI Rating : Strategy & GoverN/Ace	A
UNPRI Rating : Listed Equity – Incorporation	A
UNPRI Rating : Listed Equity – Active Ownership	A
Are the UN Sustainable Development Goals considered in the investment process?	No
Does the Manager incorporate ESG factors into analysis and decisions?	N/A
Does the Manager implement negative screening?	N/A
Does the Manager implement positive, best-in-class or norms-based screening?	N/A
Does the Manager focus specifically on sustainability themed investments?	N/A
Does the Manager invest for impact? i.e. target non-fiN/Acial outcomes that are intentional, measurable and additional.	N/A
Does the Manager integrate corporate engagement and proxy voting into their investment approach?	N/A
Is the Fund RIAA Certified?	No
RIAA Primary Investment Approach	Not RIAA certified
RIAA Secondary Investment Approach	Not RIAA certified
Link to RIAA Fund Profile	N/A
Link to Disclose information on Sorted (NZ only)	N/A
Link to Mindful Money (NZ only)	N/A

You can find fund manager [Public Signatory Reports](#) on the UNPRI site.

Check the Pulse

Philosophy & Process		Ausbil Global SmallCap Fund
Research Philosophy		
<p>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.</p>		
Guidelines for filtering the universe		
<p>The MSCI World Small Cap index comprises over 4,300 companies which is one of the largest global benchmarks in terms of the number of companies.</p> <p>The objective of our proprietary quantitative screen is to reduce this large investment universe to a research list of 300 companies based upon the fundamental factors that we consider important to our investment philosophy being Quality, Valuation and Growth.</p> <p>The screening process has been developed drawing from both the portfolio management team's deep experience of researching global stocks and building quantitative screens alongside market research including both sell side and academic research and analysis</p>		
Research Approach		
<p>The portfolio is constructed to capitalise on the growth within the asset class by focusing on attractive valued quality companies. We do not chase expensive stocks where the growth potential is already recognised; and the probability of earnings disappointment and market underperformance is high.</p> <p>Our process incorporates strong top down analysis combined with sensible risk management. To achieve superior Sharpe ratios (higher risk adjusted returns) it is important to maximise alpha while also minimising risk.</p> <p>The primary aim of our investment process is to construct a well diversified portfolio of attractively valued, quality companies with unrecognised growth potential which delivers a superior Sharpe ratio compare to our peer group of competitors.</p>		
Specific inputs to the research process		
N/A		
Third party inputs used	N/A	
Primary valuation approach	N/A	
Secondary valuation approach (if applicable)	N/A	
In constructing the portfolio the manager is...	Benchmark Aware	
Biases present in the product	N/A	
Number of securities in the investment universe	4300	
Number of securities fully researched	300	
Typical number of holdings in the portfolio	N/A	
Anticipated portfolio turnover	0.8	
Typical level of cash held in the portfolio?	N/A	

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 [Click here to access the full qualitative research report on this fund](#)

Qualitative Fund Research

Ausbil Global SmallCap Fund

27 March 2024

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

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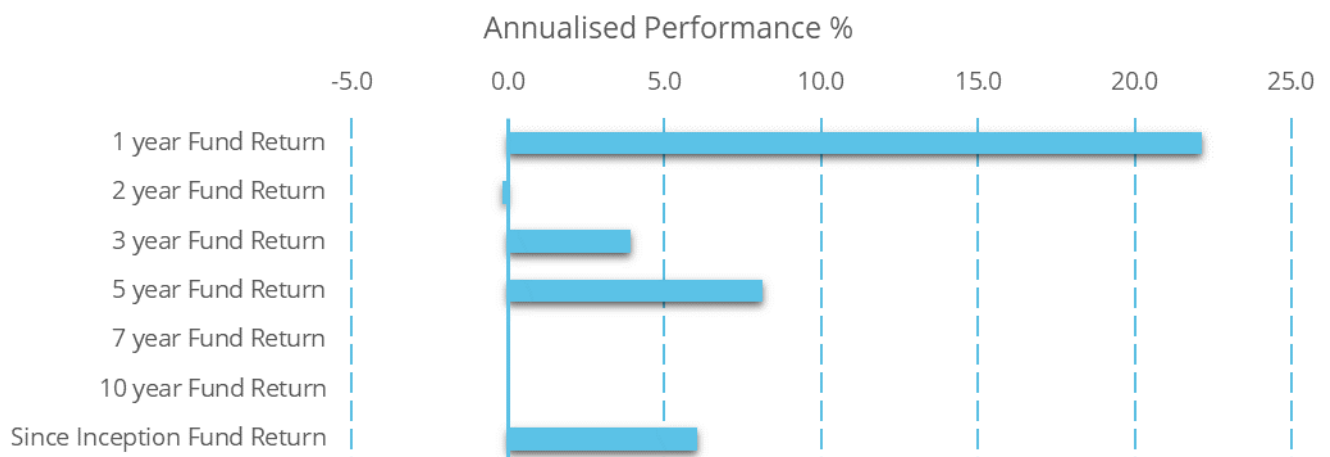
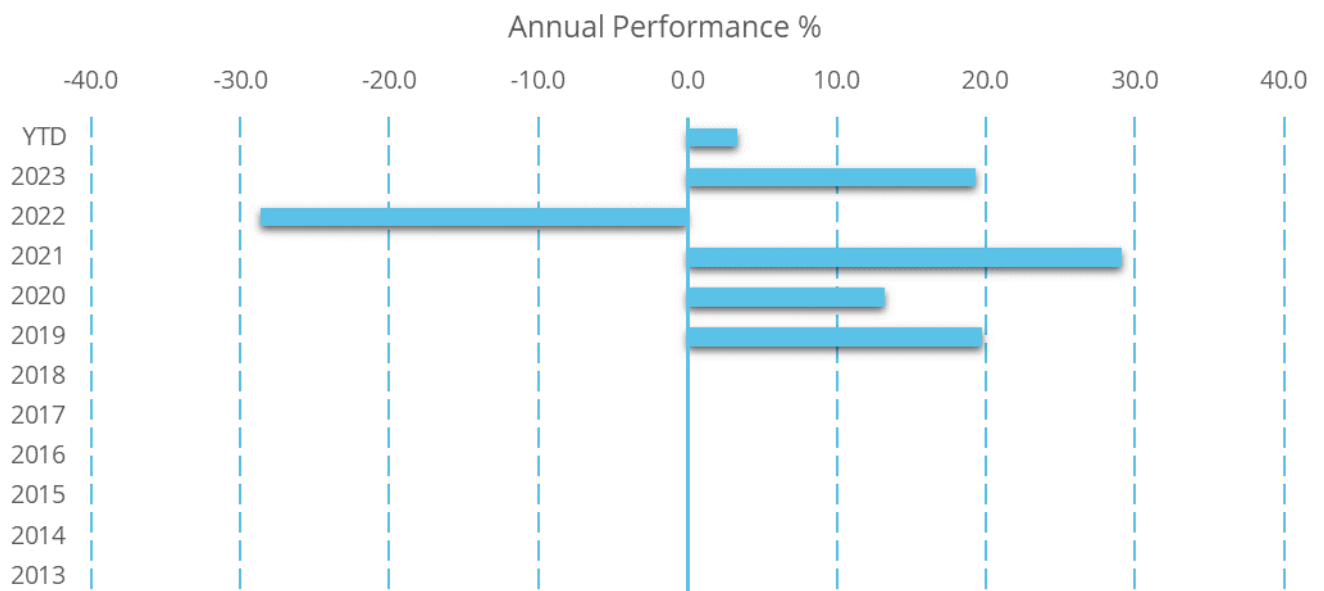


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Is it Working?

Performance	Ausbil Global SmallCap Fund
"Performance to" date	31/01/2024
	5 years, 8 months, 0 days
Inception date of the performance?	31/05/2018
Negative Months (3 Years)	14
Negative Months (5 Years)	22
Negative Months (7 Years)	
Negative Months (10 Years)	
Max Gain Since Inception	61.79
Max Loss Since Inception	-27.04
Max Drawdown Since Inception	-32.63
Volatility (3 Years)	17.56
Beta (3 Years)	1.33
Sharpe (3 Years)	0.02



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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 people trusted with the management of investments.

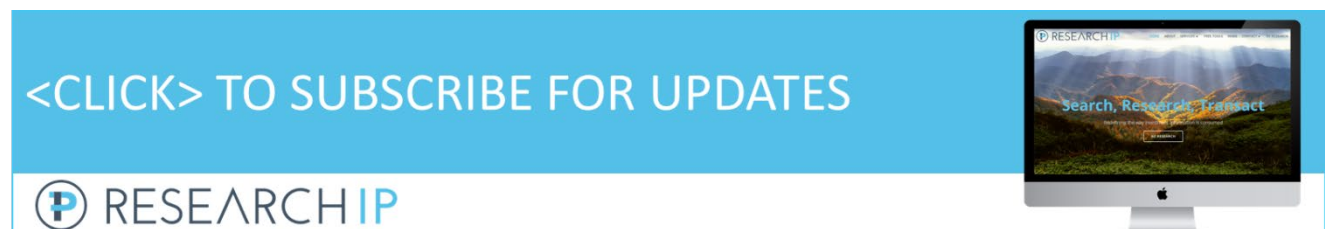
Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus. We have strong philosophical alignment with John Hagel's work 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".

Some of the consulting services we provide to financial advisers, charities, not-for-profit organisations and other investors include:

- AFSL reviews
- Platform and Financial Adviser Software reviews
- Fee negotiations for better client outcomes
- Investment committee terms of reference / charter
- Investment committee skills assessment
- Investment policy development
- Investment committee implementation review
- Chair or independent investment committee member
- Investment manager review
- Investment manager / adviser selection
- Quarterly reporting and commentary
- Sustainability and ESG policy development
- Sustainability and ESG investment selection / implementation of strategies.

If you would like to discuss one or a number of these consulting services, please contact info@research-ip.com.

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Contact:

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