

Ausbil Australian Emerging Leaders Fund

Monthly performance update

November 2025

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“Markets pulled back in November on an inflation surprise to the upside in Australia”

Performance Review

Fund performance for November 2025 was -1.54% (net of fees) versus the benchmark return of -0.23%. The benchmark is a composite, 70% of the S&P/ASX MidCap 50 Accumulation Index and 30% of the S&P/ASX Small Ordinaries Accumulation Index.

At a sector level, the underweight positions in the Energy, Materials, Consumer Discretionary and Consumer Staples sectors contributed to relative performance. Conversely, the overweight positions in the Financials, Information Technology and Communication Services sectors detracted value. The underweight positions in the Industrials, Health Care, Utilities and Real Estate sectors also detracted from relative performance.

At a stock level, the overweight positions in Pilbara Minerals, IGO, Charter Hall Group, Reece, Light & Wonder and Domino's Pizza contributed to relative performance. The nil positions in NextDC, Bendigo & Adelaide Bank, DroneShield and JB Hi-Fi also contributed value. Conversely, the overweight positions Life360, Temple & Webster, Technology One, Megaport, Zip, REA Group, NexGen Energy and Block detracted from relative performance. The nil positions in Perseus Mining and Ramsay Health Care also detracted value.

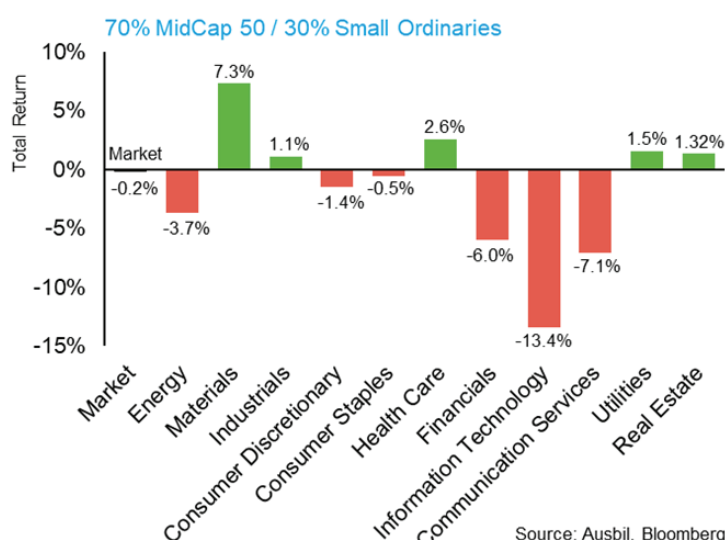
Market Review

November saw markets take a breather as odds on a December Fed rate cut oscillated, and in Australia, with the potential for the RBA to increase rates late in 2026. The Composite Benchmark (70% S&P/ASX MidCap 50 and 30% S&P/ASX Small Ordinaries accumulation indices) delivering -0.2%, bringing the trailing market 1-year return to +16.6%. Despite the fall this month, the outlook for the economy heading into 2026 is for positive growth and an equity friendly investment environment.

Developed Markets (MSCI World) were positive, producing +0.3% for the month, outperforming Emerging Markets (MSCI EM). Canada, Europe, India and Singapore were positive standouts, while Japan fell.

November delivered mixed results across sectors, with the largest moves being in the Information Technology sector as investors took some profit at high valuations. On the positive side, Materials and Health Care outperformed, as shown in the Chart.

Sector returns – November 2025



Fund Characteristics

Returns¹ as at 30 November 2025

Period	Fund Return ¹ %	Bench- mark ² %	Out/Under performance %
1 month	-1.54	-0.23	-1.31
3 months	0.53	2.27	-1.74
6 months	15.40	13.92	1.48
1 year	16.02	16.60	-0.58
2 years pa	22.02	19.94	2.08
3 years pa	11.92	11.51	0.41
5 years pa	12.25	10.07	2.18
7 years pa	12.24	11.42	0.82
10 years pa	10.58	11.33	-0.75
15 years pa	9.53	9.08	0.45
20 years pa	8.55	7.48	1.07
Since inception pa Date: April 2002	11.00	9.49	1.51

Top 10 Stock Holdings

Name	Fund %	Index ² %	Tilt %
Life360	6.05	1.89	4.16
REA Group	4.82	1.98	2.84
Charter Hall Group	4.28	2.37	1.91
Washington H Soul Company	4.22	2.72	1.51
The a2 Milk Company	4.06	1.40	2.66
Mineral Resources	4.06	1.73	2.33
Pilbara Minerals	4.04	2.49	1.55
SGH	3.97	1.90	2.08
Lynas Rare Earths	3.78	2.66	1.12
Fisher & Paykel Corporation	3.76	1.32	2.44

Sector Tilts

Sector	Fund %	Index ² %	Tilt %
Energy	1.98	5.68	-3.70
Materials	23.66	24.45	-0.79
Industrials	14.43	15.82	-1.40
Consumer Discretionary	4.17	7.35	-3.18
Consumer Staples	4.06	5.18	-1.12
Health Care	5.26	6.14	-0.87
Financials	16.71	15.12	1.59
Information Technology	18.89	7.68	11.21
Communication Services	3.18	1.49	1.69
Utilities	0.00	1.13	-1.13
Real Estate	6.01	9.95	-3.94
Cash	1.64	0.00	1.64
Total	100.00	100.00	0.00

1. Fund returns are net of fees and gross of taxes.

2. The composite benchmark is 70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index.



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Outlook

Markets pulled back in November on an inflation surprise to the upside in Australia all but ending the easing cycle that commenced in February 2025 and saw just three rate cuts totalling 75 basis points. Ausbil's view has been that rates were to remain on hold heading into 2026, however we have adjusted our view towards one rise in Q4 2026 given the level of sticky inflation. Even with a rate rise that would likely be 25 basis points, rates would remain around their equilibrium level which is supportive of healthy business financing and positive capital allocation. We do not see this as a threat to earnings growth in 2026, but rather, further confirmation that the economy is doing better on growth and outlook heading into the new year – we were saying this from April 2025, and only recently has consensus swung from being overly negative towards a similar view. We see one more cut by the Fed in the US in this current easing cycle.

There was also some noise on AI and AI-related sector valuations. We are focused on AI beneficiaries as opposed to AI companies like semiconductor firms as we see these technological developments as adding significantly to earnings growth for many companies.

Global markets have been positive since new bilateral trade deals began replacing old tariff arrangements and paving the way for a return to relative normalcy in global trade. With China and the US continuing on a slow path to negotiation, and the recent signing of critical minerals agreements between the US and Australia, Malaysia, Thailand and Japan, the backdrop to markets remains positive. November also saw the US resume relatively normality with the debt-ceiling impasse finally resolved.

Looking ahead, Ausbil is seeing opportunities in equities that are relatively shielded or even beneficiaries of the new US tariff policy. Underpinning our outlook for equities are a number of structural drivers that are offering opportunities. These include an increased commitment to military spending globally (including across Europe); increased investment in infrastructure to accommodate the growth in AI; ongoing investment to secure independent energy security; and the increase in demand for electricity over carbon-based energy.

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