Contactus@
ausbil.com.au

ausbil

Ausbil Australian Geared Equity Fund

Monthly performance update

April 2026

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

'Despite the impact of higher oil prices, Ausbil's outlook for economic growth for the US and Australia remains supportive of equities and positive earnings growth'

Performance Review

Fund performance for the month ending April 2026 was +6.40% (net of fees), versus the benchmark return of +2.25%, as measured by the S&P/ASX 300 Accumulation Index.

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

At a stock level, the overweight positions in Mineral Resources, PLS Group, BlueScope Steel, Block, Goodman Group, Macquarie Group and James Hardie contributed to relative performance. The nil positions in Westpac Bank, Woodside Energy Group and Woolworths also added value. Conversely, the overweight positions in The a2 Milk Company, Cochlear, CSL, Evolution Mining, IGO, National Australia Bank, Origin Energy and Qantas detracted from relative performance. The nil positions in Scentre Group and ASX also detracted value.

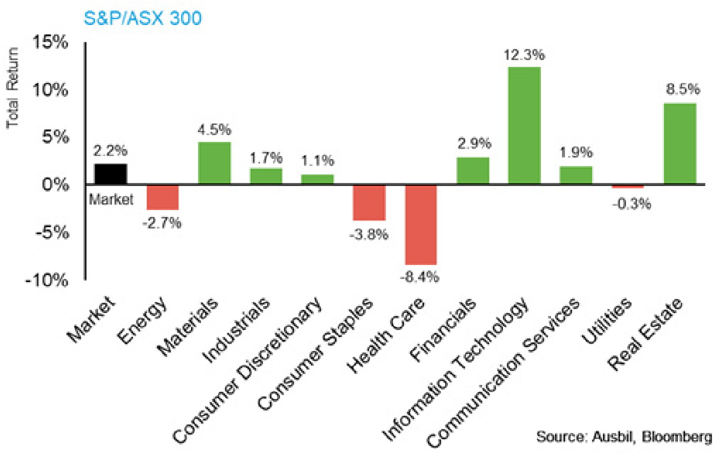
Market Review

April ended positively for markets with rising hope that some resolution would be achieved in the current oil supply crisis in the Middle East. The market rose +2.25% for the month (for the S&P/ASX 300 Accumulation Index), bringing the 1-year return to +10.14%.

Global equity markets posted solid gains in April, led by strong performance in emerging and Asian markets. The MSCI Emerging Markets Index rose 14.7%, outperforming Developed Markets (MSCI World; +9.6%), while Japan's Nikkei 225 climbed 16.1%, making it a standout performer. In the US, the NASDAQ Composite outpaced the S&P 500, highlighting continued strength in technology stocks, while other developed markets delivered more modest gains overall.

In terms of sectors, Information Technology commenced a rebound from the indiscriminate sell-off, particularly in SaaS names that we saw in the first quarter of calendar 2026. Real Estate also delivered strongly as did the Materials sector which continues to rerate on positive global growth. Health Care and Consumer Staples were the main underperformers in April.

Sector returns – April 2026



Source: Ausbil, Bloomberg

Fund Characteristics

Returns[1] as at 30 April 2026

Period	Fund Return %	Bench-mark[2] %	Out/Under-performance %
1 month	6.40	2.25	4.15
3 months	-7.63	-1.52	-6.11
6 months	-8.39	-1.14	-7.24
1 year	12.85	10.14	2.70
2 years pa	6.62	9.84	-3.22
3 years pa	8.62	9.57	-0.95
5 years pa	9.90	8.16	1.74
7 years pa	11.36	8.51	2.86
10 years pa	13.47	9.27	4.20
15 years pa	11.42	8.24	3.18
Since inception pa Date: May 2007	5.27	5.97	-0.71

Top 10 Stock Holdings

Name	Fund %	Benchmark[2] %	Tilt %
BHP Group	29.55	10.06	19.49
Commonwealth Bank	20.84	10.72	10.12
National Australia Bank	14.61	4.51	10.10
ANZ Bank	13.99	4.07	9.91
Macquarie Group	10.65	3.07	7.58
Rio Tinto	10.01	2.30	7.71
Goodman Group	9.73	2.23	7.50
CSL	7.64	2.23	5.42
PLS Group	7.27	0.68	6.59
Telstra	7.01	2.21	4.80

Sector Tilts

Sector	Fund %	Benchmark[2] %	Tilt %
Energy	0.00	4.95	-4.95
Materials	83.17	24.91	58.25
Industrials	9.81	6.72	3.09
Consumer Discretionary	12.83	6.38	6.45
Consumer Staples	6.62	3.58	3.03
Health Care	8.61	5.55	3.05
Financials	65.83	34.44	31.38
Information Technology	18.86	3.18	15.67
Communication Services	8.08	2.79	5.29
Utilities	5.01	1.48	3.53
Real Estate	9.73	5.99	3.74
Cash	-128.54	0.00	-128.54
Total	**100.00**	**100.00**	**0.00**

1. Fund returns are net of fees but before taxes and assume distributions are reinvested. Past performance is not a reliable indicator of future performance.
2. The benchmark S&P/ASX 300 Accumulation Index.

Outlook

The oil supply shock continues to weigh heavily on the market, fuelling significant volatility. Oil prices remain elevated, though there have been significant attempts at reaching a resolution. At the close of the month a blockade of the Strait of Hormuz was underway in an attempt to allow shipping to resume under guard. The US and Israel remain relatively isolated in their action in the Middle East with Europe standing apart from the conflict despite requests by the US for support.

The ongoing action in Iran has added risk to Ausbil's economic growth outlook which for Australia was +2.8% at the start of the year, but which we have trimmed to +2.3% given the disruption in oil. If the price for crude oil remains elevated at around US$90/bbl for 12 months, Australia's growth would come in lower again, at around +1.8% for 2026 in Ausbil's view, though our base case is for the conflict to be relatively resolved by the middle of 2026.

Ausbil's projection for three Australian rate rises this tightening cycle at 25bps each has been realised with the third rate hike occurring at the May meeting of the RBA. Despite recent tightening by the RBA, rates are at equilibrium levels which we believe is not a material risk to earnings growth in FY26 or FY27.

Despite the impact of higher oil prices, Ausbil's outlook for economic growth for the US and Australia remains supportive of equities and positive earnings growth. Consensus has increased their FY26 EPSg to +13.2%, with Ausbil more positive again with an EPSg expectation of +15.2% for FY26 and +13.4% for FY27 (both for the S&P/ASX 200), largely on a better outlook for resources than the market.

Underpinning our outlook for earnings growth are major secular growth themes, including the ongoing strength of metals and critical minerals, Australia's leading technology companies monetising AI, and domestic productivity and inflation challenges favouring global earnings streams over local. With the volatility and uncertainty in markets, an active approach to equities makes sense, particularly in seeking earnings and earnings growth, and avoiding surprises.

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

**Contactus@
ausbil.com.au**

ausbil