Ausbil Balanced Fund

Quarterly Investment Report

March 2025

Ausbil Investment
Management Limited
ABN 26 076 316 473
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Economic Review

Economic Review

The month of March saw 25% tariffs placed on autos and parts, steel and aluminium, weaker economic growth, higher inflation and compounding higher levels of uncertainty. Federal Reserve Chair Powell saw tariffs as being transitory in nature, having a one-off impact on the price level. On geopolitics, Russia and Ukraine have agreed to a ceasefire in the Black Sea and ensure safe passage for commercial shipping. Then in early April, the eagerly awaited announcement of President Trumps reciprocal tariffs was materially worse than markets expected, triggering a seismic tariff shock for global markets. The response to date having much in common with the historical developments early on in the heightened uncertain period of the COVID pandemic in Q1 2020.

China's National People's Congress committed to a GDP target set at 5% - unchanged for the third straight year. They announced an expansionary fiscal deficit equivalent to an additional 1.5% to 2% of GDP. In addition, monetary and credit policies will be more supportive, including cutting the required reserve ratio and other policy rates. The government prioritised boosting consumption and called for more measures to stabilise the housing market, including granting more autonomy to local governments in policy setting of home inventory destocking and utilising special Local government bonds to fund the destocking program.

Global MSCI equity capital returns for a second consecutive month diverged significantly by region. The developed markets world index underperformed, losing a sizeable 4.5%, the emerging markets index outperformed to be up 2.1%, reflecting the 3.5% surge in the China index. The US S&P 500 index was down 5.8%, Europe's STOXX index was down 4.2% and the Australian S&P/ASX 200 index was down 4.0%. Brent crude oil increased by 3.3% and spot gold surged 9.1%. The Japanese 10-year bond rose by 11bps to 1.49% and German yields surged towards 3%, driven by historically unprecedented, forecast increases in EU defence and infrastructure spending.

The US 10-year yield closed unchanged at 4.21%, the 2/10-year curve steepened to 32bps, corporate credit saw investment grade spreads widen to 61bps and high yield spreads surge to 376bps, 10-year inflation-protected real yields steady at 1.84%, with the US dollar index depreciating by 3.2%. In Australia, the 10-year bond yield rose by 13bps to 4.42%, the 2/10-year yield curve steepen to 70bps, and the 10-year bond spread to the US widen to close 21bps above the US. The Australian dollar appreciated 0.5% and the trade-weighted index by 0.2%.

US Federal Reserve left policy unchanged at 4.25% to 4.50%. Chair Powell in the post-FOMC press conference characterised policy as well-positioned in the face of uncertainty, with the Committee able to wait to make the assessment of incoming partial data based "on separating the signal from the noise as the outlook evolves." The Fed is expected to ease back on the pace of QT, reducing the maturity cap on its US Treasury holdings from $25bn per month to $5bn per month from 1 April. The median dot plot remained the same as December with two 25bps cuts for 2025. Forecasts were lowered for GDP and raised for inflation.

Cutting interest rates by 25 basis point were the European Central Bank to 2.50%, Switzerland to 0.25% and Canada to 2.75%, highlighting that the threat of US tariffs has "shaken business and consumer confidence", and that they are "restraining household spending...and business' plans to hire and invest." Leaving policy settings unchanged were Norway at 4.50%, England at 4.50% and Sweden at 2.25%, with the statement signaling an end to Sweden's easing cycle.

Australia left rates unchanged at 4.10%, with Governor Bullock emphasising heightened macro uncertainties and stating that "policy is well placed to respond to international developments if they were to have material implications for Australian activity and inflation."

Data released over the period was weak. US soft data saw University of Michigan and the Conference board consumer sentiment surveys collapse with the Beige book of regional economic conditions, noting that consumer spending has edged lower. The NFIB small business optimism index fell for a second consecutive month and the uncertainty index rose to its second-highest reading on record. Core consumer price index momentum has picked up with the three- and six-month annualised rates for the Fed's preferred core PCE, revealing an acceleration away from the Fed's inflation target of 2%.

The ECB Staff March 2025 forecast saw modest revisions to growth reflecting rising uncertainty, lower exports from potential US tariffs and ongoing weakness in investment. The measures for inflation were relatively unchanged. The macro forecasts do not include the latest proposals on defence spending and infrastructure. Sentiment indicators improved markedly for the European Commission's Eurozone Economic Sentiment Indicator, the German Ifo Business Climate Index and the Purchasing' Manager's Index.

Australia's Federal Election will be held on 3 May. The Budget for 2025/2026 was little changed on the deficit and macro forecast from December's MYEFO update. The December quarter 2024 GDP outcome at a 1.3% annual rate confirmed that the private sector has troughed and is now in recovery phase, while the public sector remains solid.

Tariff shock and market turmoil explained: What we know and what matters

The sell down in equity markets from severe negative sentiment should not be equated with the underlying fundamental economic impact of the tariffs. While tariffs are a shock to world trade, and were deeper and broader than expected, we believe they will shift as negotiations occur, with less effect than the market expects. Ausbil's view of the US economy is that tariffs will have a downward drag on growth in the near term, but the economy will avoid recession, before growth begins to build again at the end of 2025 and into 2026. We think the chance of a US recession is relatively slimmer than the market is ascribing because considerations such as tax cuts, deregulation, lower oil prices, lower inflation and lower interest rates will help offset some growth drag from tariffs. With the hard monetary tightening undertaken by global central banks in 2022 and 2023, monetary authorities have significant room to stimulate should this be needed. Ausbil is seeing opportunities in equities that are relatively shielded or even beneficiaries of the new US tariff policy.

Context on tariff shock

The release of Trump's 'Liberation Day' reciprocal tariffs on 2 April were at levels which were significantly larger and materially worse than markets expected. The negative surprise, triggered in quick fashion, delivered a seismic tariff shock for global markets. The market was already in a state of heightened uncertainty, in part driven by the US Federal Reserve revising lower their GDP growth forecast for calendar 2025 to 1.7% from 2.2% (year average rate), and increasing their core PCE inflation forecast to 2.8% from 2.5%. Initially, Federal Reserve (Fed) Chair Powell viewed these tariffs as temporary, adding to a one-off increase in inflation, and stated that the Fed would look through this transitory impact, though he has qualified that the size and duration of the impact is uncertain. The Fed stands ready to adjust rates lower should the economy and the labour market weaken unexpectedly, or if inflation were to fall more quickly than anticipated.

Elevated levels of uncertainty reflected the market's lack of clarity on tariff details, and the expected retaliation from the impacted countries. In the US, this was evident not only in equity markets but also in the bond market and credit spreads. 10-year bonds, despite the concerns on inflation, have fallen by 100 basis points since January of this year. We have also seen weakness in the soft survey data indicators such as: weaker consumer sentiment; weaker corporate confidence; and pausing in plans for capex, which reverses the uptick we saw in November through to January.

Trump's reciprocal tariffs of 2 April saw the effective rates shift to a higher range from a minimum of 10% on all imports to a maximum of 54% for China. Trump has re-threatened China with an extra 50% tariff if it does not withdraw its 34% counter-tariff against US imports by April 9th. The negotiating tactics between the two major economies has escalated, adding to the volatility in global markets.

The calculation of the implied tariff is the percentage difference of imports over exports in and out of the US by export countries, discounted by 50%, plus other penalties. This

Economic Review

quantum of tariff increase is a downside growth shock to the US and the tariffed global economies. Based on the new tariff levels, the effective traded-weighted tariff rate increases from 2.5% to 23% overnight. We believe that the Trump administration will negotiate on a bilateral basis with willing countries to adjust their respective tariff levels lower, toward the minimum 10% level.

Our central view remains that after the downward near-term adjustment, we expect that US growth and global growth will recover. The design and objective of US tariffs is to stimulate and rejuvenate manufacturing growth in the US. Tariffs and less red tape, together with less restrictions on banks, will facilitate US manufacturing growth and drive GDP growth. This will take time, but we believe the approvals will be fast tracked under the Trump administration.

While the market is in panic mode, we believe that as signs emerge of the potential for more positive negotiated outcomes (so far 70 countries are in talks with the Trump administration seeking to rebalance their trade), the market will start to look at the fundamental impacts on growth rather than focus on the valuation impact on markets.

What could alleviate the situation?

Trump's message to global trading partners is clear, bring your factory to the US, and your tariffs will drop. Reduce your tariffs against the US, and your tariffs will drop. This is over and above the objective of lowering illegal immigration and fentanyl trafficking, which, if addressed by the offending nations, may also lead to some tariff reductions. In essence, President Trump is a deal maker, and we think that countries will strive to steadily convince the US through new negotiated bilateral agreements for better outcomes.

While it still remains uncertain, major trading partners to the US will likely look to mitigate the economic impact of tariffs. There are many options for impacted countries, including building and manufacturing more in the US; reducing or eliminating tariffs against the US; adjusting trading partner priorities; stimulating their own economies to make up any export loss impact; adhering to the strengthening of their boarders against illegal immigration into the US; reducing the trafficking of illegal drugs into the US; and buying more US made products. We think some or all of these options are likely as strategies that countries will use to help reduce the impact of the US tariff hikes on their economies.

What is happening from the economic perspective?

We are witnessing another economic shock like we did with COVID-19 in March 2020. This time, the shock is to global trade. President Trump is rewriting US trade relations with the world by raising the effective tariff rate from 2.5% to 23%. In response, a number of countries have raised tariffs in retaliation, especially China. The critical question is whether these new tariff levels are intended to last, or whether countries can negotiate them lower or even away. If they are considered permanent (which is not our view), then they are a form of protectionism, and will likely lead to slowing economic growth. If, however, these tariff levels are subject to negotiation, then Trump is restructuring global trade relations, and the outcome is less likely to see sustained economic decline.

Jim Chronis

Chief Economist, Associate Director

As Ausbil's Chief Economist, Jim is responsible for macroeconomic research and strategy. As Associate Director – Debt and Diversifieds, Jim manages the Ausbil Balanced Fund cash and fixed interest mandates. Jim holds Bachelor of Laws and Bachelor of Economics (Honours) degrees from the University of Sydney.

Investment Market Review

Economic Outlook

Ausbil's base case for which we currently give a 65% probability sees the US economy avoid recession, though suffering a materially weak June quarter of stalling growth, before growth begins to strengthen as the tariff shock is absorbed, and countries negotiate better outcomes. Underpinning this view are a number of assumptions that we think the market has largely ignored, including faster tariff relief through bilateral negotiation, the US tax reduction act, rapid-fire Federal Reserve rate cuts to preemptively support the economy, targeted assistance through tariff exemptions for key industries critical to the defense sector as part of the industrial military complex.

Under this scenario, the key question is what shape and duration the recovery will take. Ausbil sees within our base case three potential sub-scenarios, including a V-shaped recovery (where growth rebounds quickly after a weak quarter), a U-shaped recovery (where it takes at least two or three quarters for growth to turn around), and a 'Nike swish' shaped recovery that takes longer. At this stage, it is too early to determine what type of recovery we will get, as it depends on the world's ability to reverse some of the new tariff impost through negotiation.

Under our base case, Ausbil has revised the US growth outlook to a lower 1.7% for calendar 2025. This average run rate masks the dynamic profile in quarterly annualised growth rates, which will see a materially weak to stalling Q2'25 followed by a recovery starting in Q3'25 which accelerates into Q4'25, setting up a higher exit growth rate going into 2026. As Chair Powell views the tariff impact on core PCE inflation as predominantly transitory (though the size and duration is uncertain), the Fed will be able to cut rates quickly. This will act as a circuit breaker to the tariff shock, arresting collapsing consumer, and business sentiments, the pause in investment plans and the tightening in financial conditions. In the aggregate, this reduces the risk of a negative feedback loop on domestic activity, triggered through stalling employment hiring, stalling investment and consumer hesitancy to spend.

Reading 'the Streets' opinions on inflation, most commentators are calculating near-term upward tariff inflation pressure but not making any notable adjustments to inflation for energy price falls, nor their expected slowing of growth. In other words, the market appears to be adding tariff inflation contribution to the unadjusted base inflation level of 2.7-2.8%. In our view, this is unrealistic and too simplistic. Base inflation will be lower should growth slow and interest rates reduce. Currently, we do not see a US recession in our base case, and we see a limited probability of this outcome given the mitigating factors we have discussed. Of course, we will keep a watchful eye on this and make any necessary adjustments as events unfold.

In summary, tariffs have been a catalyst for us to lower our near-term growth forecasts for the US (1.7%) and global growth (3.3%). Our outlook for Australian growth remains unchanged (at 2.5% for calendar year 2025), given that Australia is in a relatively strong position in having a trade surplus with the US (meaning that we buy more from them than we sell to them). The tariff pressure is baking in more rate cuts for the US and Australia, which will be stimulative and supportive of the consumer. We believe that Trump's tariffs are about negotiation, and that countries that seek to negotiate or meet terms with the US will be able to mitigate tariffs. In our view, the equity market appears to be pricing a lot of the downside without focusing on the likely mitigating actions from the US' major trading partners, US tax cuts, lower inflation, the structural growth drivers and the prospect of monetary policy easing.

Investment Market Review

Table 1: Key benchmark returns by asset class - total return

Asset Classes	3 months %	12 months %
Australian Equities	-2.79	2.66
Australian Bonds (UBSA Composite Bond Index)	1.29	3.20
Australian Property - Direct Property	2.07	9.32
Australian Property - REITS	-6.82	-5.42
Global Equities (benchmark)	-2.25	11.22
Cash	1.07	4.46

Equity Market Review

Equity Market Review

The March quarter was marked with highs and lows as President Trump excited, then worried markets with his broad sweeping tariff policies. The S&P/ASX 300 Accumulation Index fell by -2.9%, in the quarter, and -3.3% for the month, bringing the trailing market 1-year return to +2.6%.

Emerging markets outperformed developed markets, with the US in particular underperforming, as shown in Chart 1. Global markets ended the quarter in a tailspin waiting for the outcome of Trump's 'Liberation Day' tariff announcements that will potentially rewrite world trade flows.

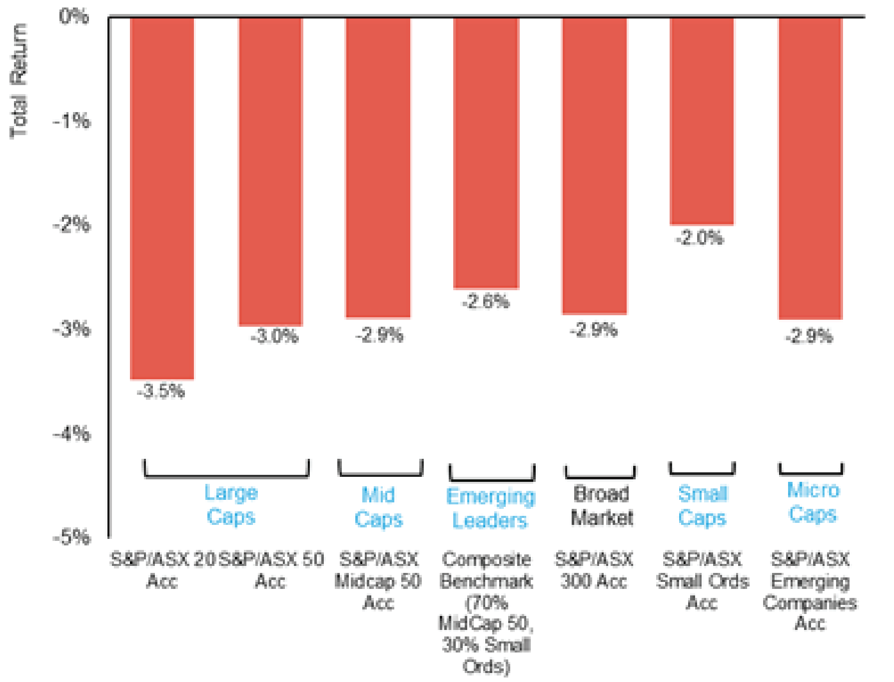
Chart 1: World equity market returns – March Quarter 2025

Source: Ausbil, Bloomberg

Equity Market Review

Global markets impacted Australian markets across the size spectrum, with small and micro caps the more resilient on a relative basis in a universally down market, illustrated in Chart 2.

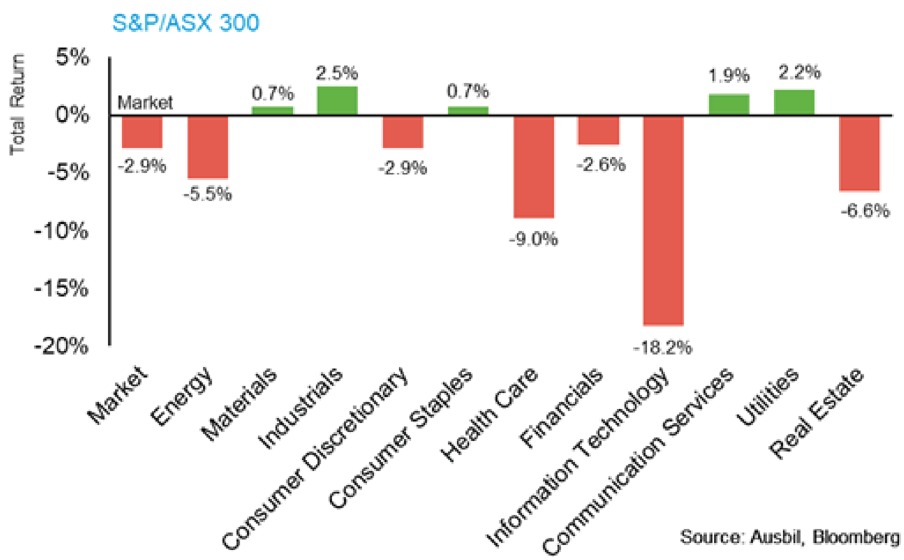
Chart 2: Domestic returns by segment – March Quarter 2025



Source: Ausbil, FactSet

At the sector level this quarter, market uncertainty reflected in performance. Energy, Information Technology, Health Care, Real Estate were sold off significantly relative to market, with more defensive sectors like Utilities, Communication Services and Consumer Staples outperforming, as shown in Chart 3.

Chart 3: Sector returns – March Quarter 2025

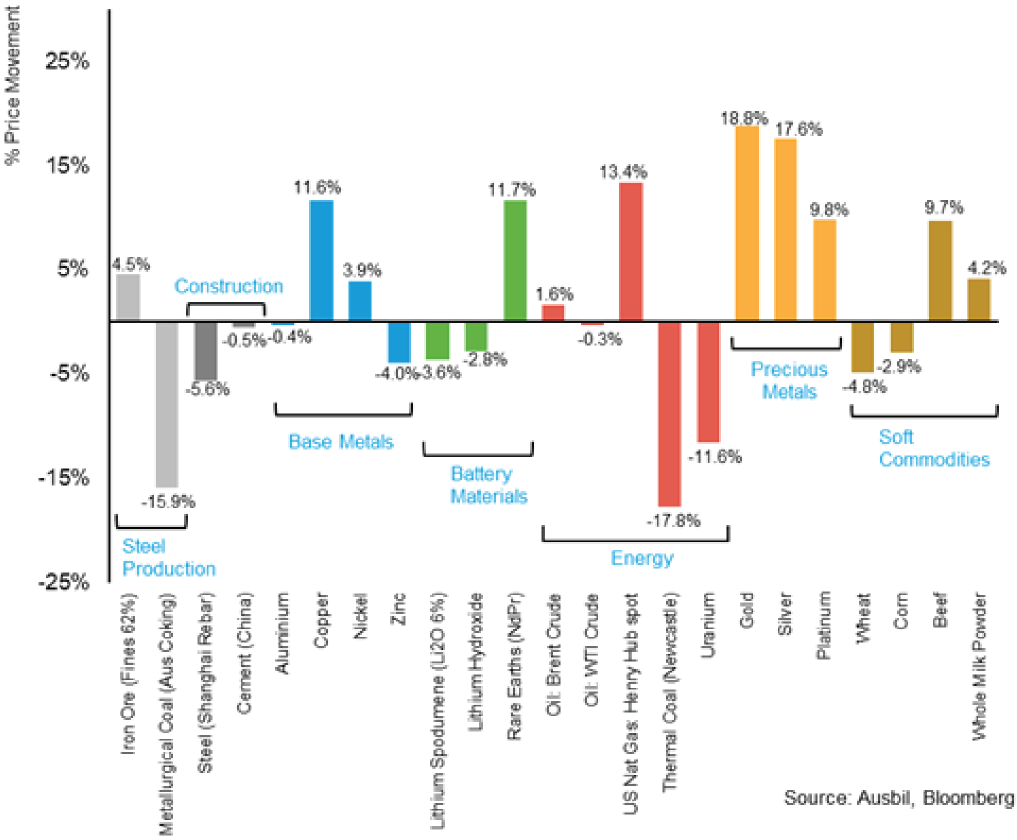


Source: Ausbil, Bloomberg

Equity Market Review

Commodity markets remained volatile, swept up this quarter in the tariff uncertainty on demand and, in Australia, the potential for secondary damage from a weaker China in a trade war with the US, as shown in Chart 4. Copper was stronger, as were rare earths, and precious metals were up on safe haven focus.

Chart 4: Commodity markets – March Quarter 2025



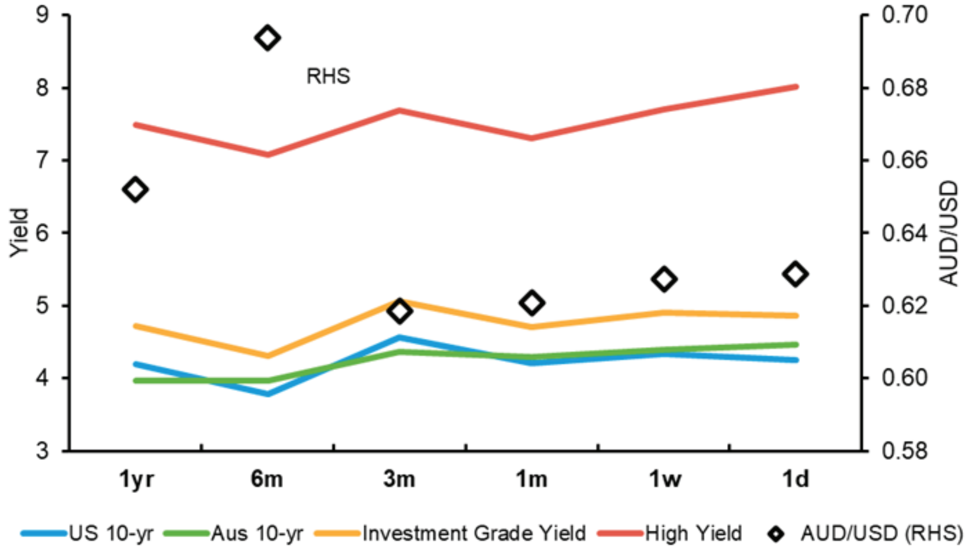
Source: Ausbil, Bloomberg

Overall, we believe the outlook on economic growth for the US and globally will be weighted to the second half, and should ultimately be positive for commodities in 2025, however clearly the path is likely to be volatile, and dependent on China maintaining growth. Trump's announced tariffs on 2 April added more volatility though Australia was not hit as hard as other countries. On a fundamental basis, we believe decarbonisation and the energy transition remain significant themes that will drive underlying value across resources, energy, utilities and the mining services sector with respect to critical commodities.

Equity Market Review

In fixed income, the yield curve stabilised and is now no longer inverted between the 2- and 10-year rates in both Australia and the US. The RBA cut rates for the first time this easing cycle, further normalising the yield curve, as illustrated in Chart 5.

Chart 5: Key fixed income, credit and FX levels since last year



Source: Bloomberg as at 31 March 2025. The chart shows yield expectations (real rates plus inflation) looking forward (LHS) and the AUD/USD currency pair (RHS).

Across the quarter, the AUD/USD appreciated by 0.9%, closing the month at US$0.6287. In fixed income markets, US 10-year Treasury yields closed at 4.2% and Australian 10-year Government Bond yields closed the month at 4.5%. In credit markets, investment grade credit spreads closed at 61 bps and high yield spreads at 377 bps.

Fixed Interest and Cash Rates

Fixed Interest and Cash Rates

The March quarter was extremely volatile with the market in a state of heightened and elevated uncertainty. This reflected the lack of clarity in unpredictable tariff announcements, postponements and threats of escalation. Prospects for global economic growth diminished and consumer inflation expectations rocketed higher. There was significant weakness in the soft survey data such as collapsing consumer sentiment; weaker corporate confidence; and a pausing in near term investment plans for capital expenditure. Adding to the markets anxiety was the US Federal Reserve (Fed) revising lower their GDP growth forecast for calendar year 2025 to 1.7% and increasing their core PCE inflation forecast to 2.8%. Initially, Fed Chair Powell viewed these tariffs as temporary, adding to a one-off increase in inflation, and stated that the committee would look through this transitory impact, though he has since qualified that the size and duration of the impact is uncertain.

The Japanese 10-year bond rose 404bps from 1.09% to 1.49%. The US 10-year yield fell 37bps to 4.20%, the 2/10-year curve steady at 33bps, corporate credit spreads widened by 65bps to a margin of 376bps, 10-year inflation-protected real yields fell 39bps from 2.23% to 1.84% and the US dollar index depreciated 3.9%. In Australia, the 10-year bond yield rose 2bps to 4.38%, the 2/10-year yield curve steepened to 70bsp, and the 10-year bond spread to the US widened sharply from below to close above at 18bps. The Australian dollar appreciated by 1% and the trade-weighted index held steady.

The US Federal Reserve pivoted and paused rates in the target range of 4.25-4.5%, patiently waiting on gaining greater clarity on Trump's policies. The Fed announced they will ease back on the pace of Quantitative Tightening (QT) reducing the maturity cap on its US Treasury holdings from US$25bn per month to US$5bn per month from 1 April. The median dot plot remained the same as December with two 25bps cuts for 2025. Cutting interest rates by 50bps were the European Central Bank to 2.50%, Canada to 2.75% and New Zealand to 3.75%. Cutting interest rates by 25 basis point were Sweden to 2.25%, Switzerland to 0.25%, United Kingdom to 4.50% and Australia to 4.10%. In the other direction, Japan continued with its gradual approach in normalising policy in hiking by 25bps to 0.5%.

Fund Review

Fund Review

The Balanced Fund underperformed its benchmark index for the March quarter 2025, returning negative 3.69% (gross of fees) versus the benchmark of negative 1.54%. Over the past 12-months, the Balanced Fund underperformed returning 2.22% (gross of fees) versus the benchmark of 5.27%.

January saw equity markets outperform despite a series of unexpected developments in the final week stemming from the areas of artificial intelligence (AI), tariffs and likely barriers to global trade. The outperformance was driven by ongoing global rate cuts, a Federal Reserve pausing, consolidating range bound US bond yields and an IMF upgrade to US, China and global growth forecasts for 2025 and 2026. Late in the month, NASDAQ technology stocks initially fell, then recovered, on the shock news that Chinese AI start up DeepSeek had released a free assistant it says uses cheaper chips and less energy. This was interpreted by the market as an unforeseen potential challenger to US supremacy in the AI segment. The 47th Presidential inauguration of Donald Trump saw a day of immediate executive orders issued to implement a majority of his campaign pledges, especially the America First Trade Policy. President Trump also announced a US$500 billion AI infrastructure project called “Stargate” which included an immediate US$100 billion allocation to data centres.

February saw markets underperform on Trump’s policy uncertainty intensify with the threats of outright tariffs, reciprocal tariffs, restrictions on immigration, federal government cutbacks and geopolitical ructions reflected immediately in economic surveys and company earnings calls. Importantly, potential disruptions to supply chains and the upside risk to input costs are being factored into the decision making and investment intentions of firms. On fiscal policy, the US House of Representatives passed a budget resolution bill moving the legislation into the Senate that calls for at least US$1.5 trillion in spending cuts and up to US$4.5 trillion in tax cuts.

March saw markets underperform as 25% tariffs were placed on autos and parts, steel and aluminium, weaker economic growth, higher inflation and compounding higher levels of uncertainty. China’s National People’s Congress committed to a GDP target set at 5% - unchanged for the third straight year. They announced an expansionary fiscal deficit equivalent to an additional 1.5% to 2% of GDP.

Then in early April, the eagerly awaited announcement of President Trumps reciprocal tariffs was materially worse than markets expected, triggering a seismic tariff shock for global markets. The response to date having much in common with the historical developments early on in the heightened uncertain period of the COVID pandemic in Q1 2020.

On geopolitics, we saw the following unfold. News of a ceasefire deal aiming to end the war in Gaza between Hamas and Israel was announced in January. In February, the public disagreement between Presidents Trump and Zelensky was triggered by Ukraine as “not ready for peace” and in response forcibly told that they are “in no position to dictate” terms to the United States. This unexpected setback sparked European leaders rally to form a “coalition of the willing” to “guarantee peace” in Ukraine. The agreement requiring European NATO members to commit to increased military spending in the higher range of between 2.5% to 3.5% of gross domestic product (GDP), initially estimated at US$2.7 trillion over the next decade. In March, Russia and Ukraine agreed to a ceasefire in the Black Sea and in turn ensuring safe passage for commercial shipping.

Strategy and Outlook

Strategy and Outlook

The Balanced Fund strategy will maintain its current asset class positioning favouring growth and earnings growth in excess of consensus expectation for FY26.

In summary, tariffs have been a catalyst for us to lower our near-term growth forecasts for the US to 1.7% from 2.2% and global growth to 3.3% from 3.5%.

Ausbil's view of the US economy is that tariffs will have a downward drag on growth in the near term, before growth begins to build again at the end of 2025 and into 2026. We think the chance of a US recession is less than the market is ascribing because considerations such as tax cuts, deregulation, lower oil prices, lower core inflation (adjusted for the one-off increase to the price level from tariffs) and lower interest rates will help offset some growth drag. With the hard monetary tightening undertaken by global central banks in 2022 and 2023, monetary authorities have significant room to stimulate should this be needed.

Our outlook for Australian growth remains unchanged at 2.5% for calendar year 2025, given that Australia is in a relatively strong position in having a trade surplus with the US (meaning that we buy more from them than we sell to them) and will benefit from China's deflationary wave of finished goods exports seeking out alternative markets to the US. The deflation from imported goods will provide additional flexibility for additional modest Reserve Bank of Australia rate cuts (50bps or more if required) with the AUD/USD exchange rate trading anchored at 65 cents over the medium term.

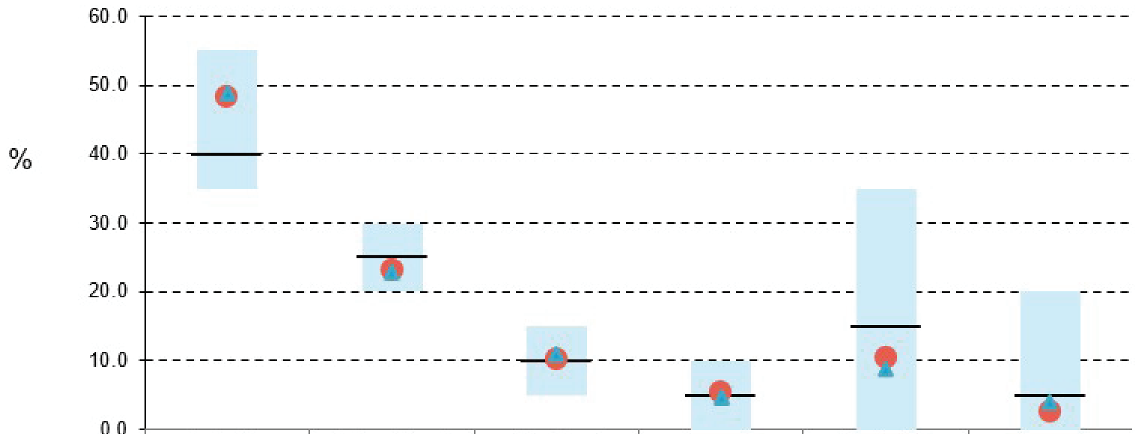
Fund Overview

Fund Return

Period	Fund Return % Gross	Fund Return % Net	Bench-mark* %	Out/Under performance % Gross	Out/Under performance % Net
1 month	-3.67	-3.74	-2.44	-1.23	-1.31
3 months	-3.69	-3.90	-1.54	-2.16	-2.36
6 months	-3.35	-3.78	0.67	-4.03	-4.45
1 year	2.22	1.31	5.27	-3.05	-3.96
2 years pa	9.08	8.14	10.01	-0.93	-1.87
3 years pa	5.24	4.31	6.86	-1.62	-2.55
5 years pa	12.76	11.77	10.86	1.90	0.91
7 years pa	8.92	7.96	8.16	0.76	-0.20
10 years pa	8.29	7.33	7.32	0.97	0.01
15 years pa	9.29	8.32	7.90	1.39	0.42
20 years pa	8.74	7.87	7.32	1.42	0.55
25 years pa	8.47	7.57	6.92	1.55	0.66
Since inception pa Date: July 1997	8.91	8.00	7.27	1.64	0.73

* The benchmark returns represent the neutral strategic asset allocation return.

Asset Allocation



	Australian equities	International equities	Direct and listed property	Alternatives	Australian fixed interest	Cash
Maximum range (%)	55.0	30.0	15.0	10.0	35.0	20.0
– Benchmark (%)	40.0	25.0	10.0	5.0	15.0	5.0
Minimum range (%)	35.0	20.0	5.0	0.0	0.0	0.0
● Current (%)	48.27	23.21	10.28	5.27	10.40	2.58
▲ Year ago (%)	48.78	22.79	11.01	4.62	8.86	3.94

Notes:
•1) As at 31 March 2025, hedged currency exposure amounts to 19.1%. This is made up of International shares 13.8% and Global Infrastructure 5.3%.
•2) As at 31 March 2025, the Australian Fixed Interest portfolio modified duration is 4.80 years compared to the benchmark index of 4.81 years.

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