

Ausbil Long Short Focus Fund

Monthly performance update

May 2025

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‘Our central view remains that after a potential downward near-term adjustment, US growth and global growth will improve and build into 2026’

Performance Review

Fund performance for May 2025 was +1.75% (net of fees), versus the benchmark return of +0.32%, as measured by the Reserve Bank of Australia Cash Rate.

At a sector level, positive contributors were positions in Information Technology, Financials, Utilities, Energy, Materials and Health Care. The key detractors for the month were positions in index derivatives used for risk management purposes, Consumer Discretionary, Communication Services, Consumer Staples, Real Estate and Industrials.

At a stock level, key contributors for the month were positions in Life360, Generation Development Group, Santos, NexGen Energy and Light & Wonder. The key detractors for the month were positions in Tabcorp, Netwealth Group, Technology One, Woodside Energy Group and Commonwealth Bank.

As at 31 May 2025, the Fund was positioned 56% long and 48% short, for net short exposure of 8% and a gross exposure of 104%.

Outlook

Overall, we have seen the market recover from the April 2 tariff uncertainty as the US has shown that it is willing to bargain bilaterally with countries. Our central view remains that after a potential downward near-term adjustment, US growth and global growth will improve, and build into 2026. We are positioned for earnings growth in select names despite the rising volatility and near-term tariff uncertainty.

Strategy

The Fund is positioned to benefit through opportunities from any volatility in 2025 as geopolitical and trade tensions impact markets. A strong emphasis remains on companies with structural growth and defensive growth that can grow their earnings independent of external market volatility and cyclical considerations. We remain short expensive cyclicals that have no pricing power and weak earnings profiles. We continue to hold downside puts to provide some protection for the portfolio.

Returns as at 31 May 2025

Period	Fund %	Bench-mark ¹ %	Out/Under Performance %
	Net		Net
1 month	1.75	0.32	1.43
3 months	2.72	1.00	1.72
6 months	0.16	2.07	-1.91
1 year	6.69	4.25	2.43
2 years pa	6.03	4.25	1.78
3 years pa	2.86	3.72	-0.86
4 years pa	4.39	2.80	1.59
Since inception pa Date: 29 September 2020	7.55	2.42	5.13

1. The benchmark is the Reserve Bank of Australia Cash Rate.

Fund Market Exposure²

Exposure (month end)	%
Long	55.94
Short	-48.01
Net	7.93
Gross	103.96

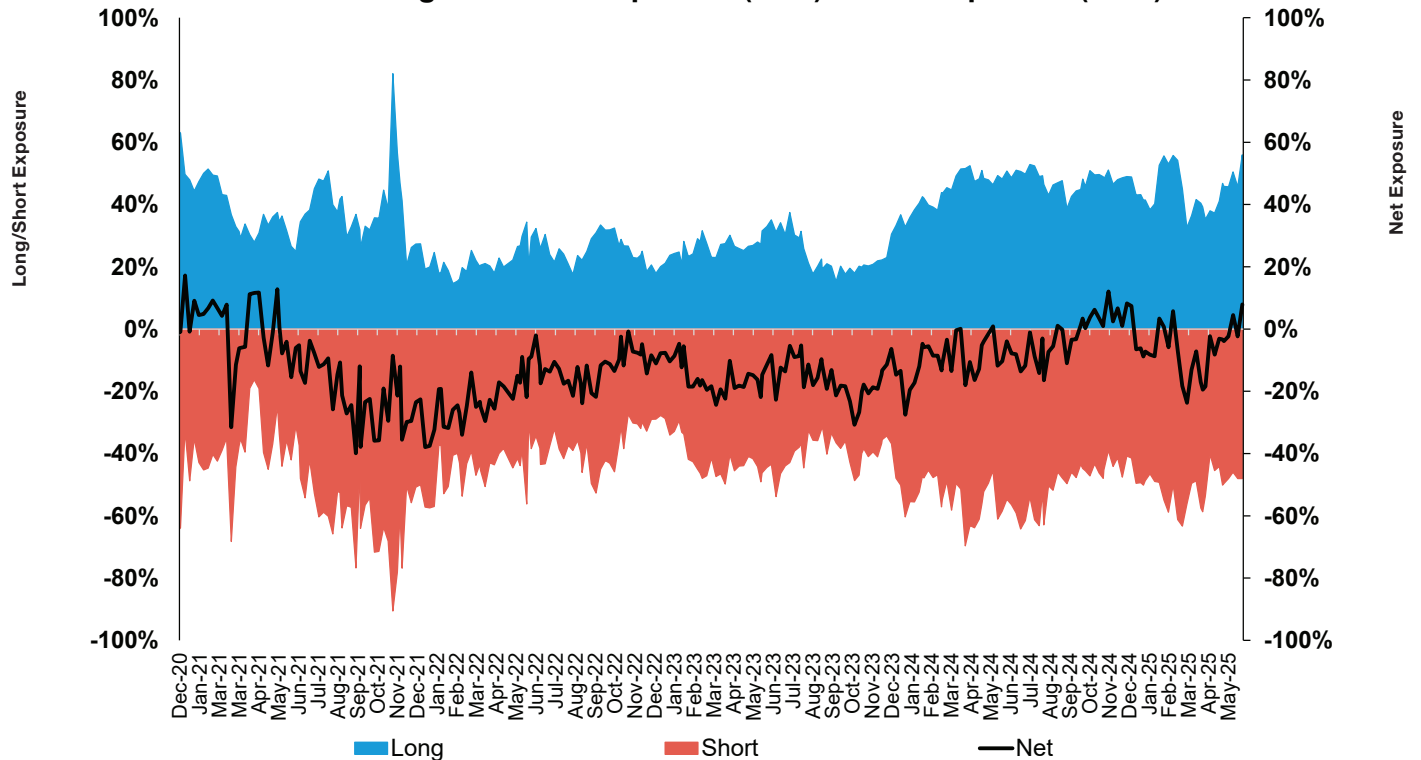
2. The exposures shown are adjusted for any derivatives, for example, exchange traded derivatives, held by the Fund.

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Monthly Returns (net)

Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sept %	Oct %	Nov %	Dec %	CYTD %
2020									1.37	1.22	3.49	-0.38	5.78
2021	4.97	5.47	-0.54	0.92	0.60	-0.04	1.71	1.06	1.51	0.77	2.05	0.16	20.10
2022	1.80	-0.90	-1.32	0.78	1.26	2.29	-2.15	-0.35	0.54	-2.88	-0.48	0.81	-0.73
2023	-0.88	1.13	-1.12	-1.11	1.06	-0.82	-0.96	0.02	2.91	1.01	-0.97	-1.75	-1.58
2024	0.71	1.10	1.61	1.39	1.09	1.88	-1.77	2.72	0.88	1.00	1.69	-1.08	11.75
2025	-0.08	-1.36	0.84	0.11	1.75								1.25

Ausbil Long and Short exposure (LHS) vs Net exposure (RHS)



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