

Ausbil Long Short Focus Fund

Quarterly performance update

March 2025

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‘Our central view remains that after the downward near-term adjustment, US growth and global growth will recover’

Performance Review

Fund performance for the month of March 2025 was +0.84% (net of fees), versus the benchmark return of +0.34%, as measured by the Reserve Bank of Australia Cash Rate. Fund performance for the quarter ending March 2025 was -0.60% (net of fees), versus the benchmark return of +1.03%, as measured by the Reserve Bank of Australia Cash Rate.

Over the quarter at a sector level, positive contributors for the quarter came from our positions in Consumer Discretionary, Communication Services, Industrials, and index derivatives employed for risk management purposes. The detractors for the quarter were our positions in Financials, Information Technology, Consumer Staples, Energy, Real Estate, Health Care and Materials.

Over the quarter at a stock level, key contributors for the quarter were positions in Generation Development Group, Netwealth Group, Eagers Automotive, Paladin Energy and SiteMinder. The key detractors for the quarter were positions in Block, NexGen Energy, ZIP, NextDC and Life360.

As at 31 March 2025, the Fund was positioned long 39% and short 59%, for net short exposure of -19% and a gross exposure of 98%.

Outlook

Overall, we have seen an increase in near term uncertainty driven by the April 2 announcement by Trump regarding tariffs. Coming into the announcement, the tariff update was expected to lift the cloud of uncertainty. There was a general expectation that the reciprocal tariffs would be measured and would have a short-term impact on growth as well as inflation. The announced tariffs were far wider and broader than the reciprocal rates that currently apply. This was a major surprise and is now viewed as a major growth shock to the US as well as global economies. Our central view remains that after the downward near-term adjustment, US growth and global growth will recover. We are seeing substantial opportunities given the market pullback and are positioned for earnings growth in select names despite the rising volatility and tariff uncertainty.

Strategy

The Fund is positioned to benefit through opportunities from rising volatility in 2025 as geopolitical and trade tensions are impacting 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 domestic cyclicals that have no pricing power and weak earnings profiles. We continue to hold downside puts to protect the overall portfolio from any meaningful retracement in the markets as was evidenced in March.

Returns as at 31 March 2025

Period	Fund %	Benchmark ¹ %	Out/Under Performance %
	Net		Net
1 month	0.84	0.34	0.50
3 months	-0.60	1.03	-1.63
6 months	1.00	2.12	-1.12
1 year	7.35	4.35	3.01
2 years pa	5.02	4.23	0.79
3 years pa	2.92	3.50	-0.58
4 years pa	4.30	2.64	1.66
Since inception pa Date: 29 September 2020	7.40	2.36	5.04

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

Fund Market Exposure²

Exposure (month end)	%
Long	39.25
Short	-58.72
Net	-19.47
Gross	97.96

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

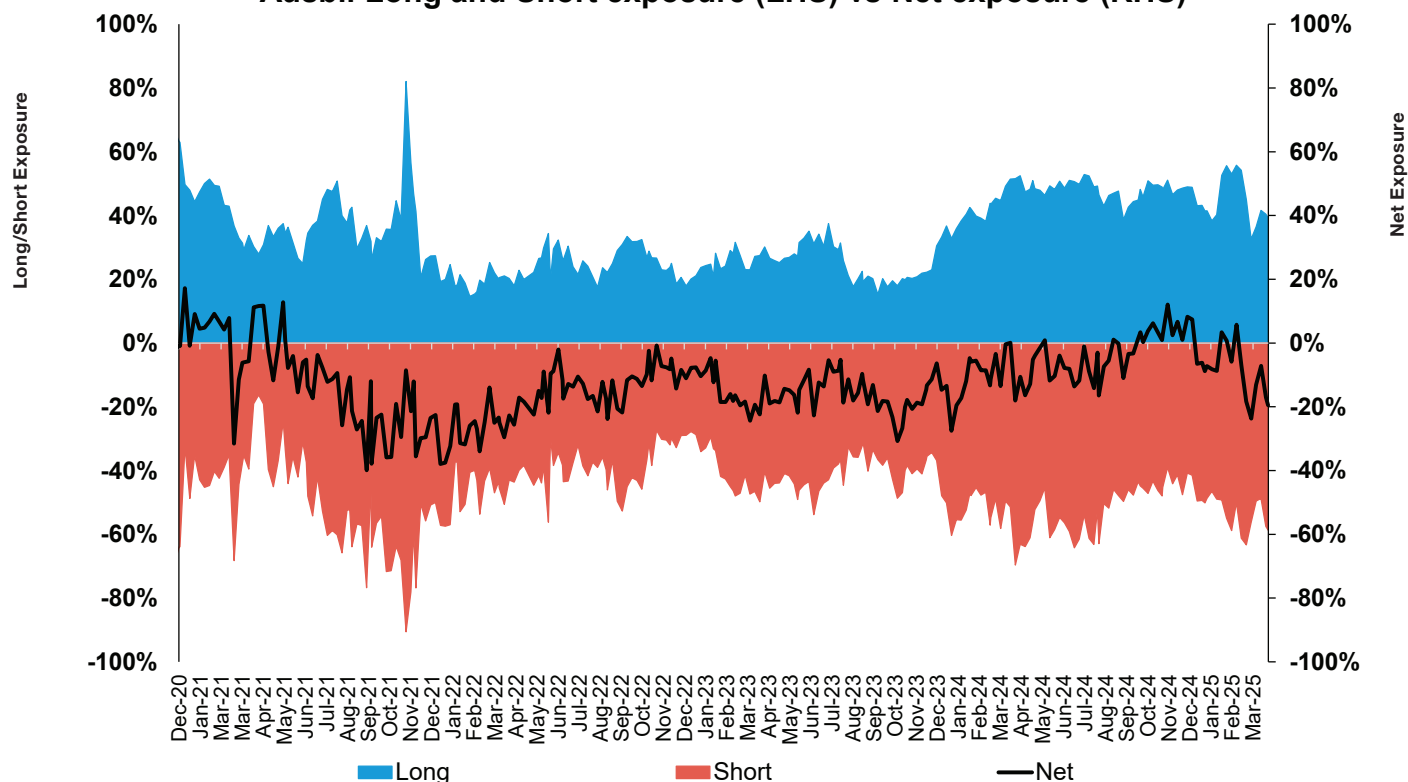


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Monthly Returns (net)

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



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

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