

Ausbil Long Short Focus Fund

Quarterly performance update

June 2025

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‘The Fund is positioned to benefit from opportunities from any volatility in 2025 as geopolitical and trade tensions impact markets’

Performance Review

Fund performance for the quarter ending June 2025 was +1.91% (net of fees), versus the benchmark return of +0.98%, as measured by the Reserve Bank of Australia Cash Rate.

At a sector level, positive contributors for the quarter were positions in Life360, Zip, Generation Development Group, Block and Santos. The key detractors for the quarter were positions in Commonwealth Bank of Australia, Netwealth Group, Iperionx, Ora Banda Mining and Affirm Holdings.

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

As at 30 June 2025, the Fund was positioned long 61% and short 54%, for net short exposure of 7% and a gross exposure of 115%.

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. We maintain a strong emphasis on companies with structural 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 protect the overall portfolio.

Returns as at 30 June 2025


Period	Fund %	Bench-mark ¹ %	Out/Under Performance %
	Net		Net
1 month	0.05	0.32	-0.27
3 months	1.91	0.98	0.93
6 months	1.30	2.02	-0.72
1 year	4.77	4.25	0.52
2 years pa	6.49	4.25	2.25
3 years pa	2.10	3.81	-1.71
4 years pa	4.41	2.88	1.53
Since inception pa Date: 29 September 2020	7.42	2.44	4.98

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

Fund Market Exposure²

Exposure (month end)	%
Long	61.24
Short	-54.25
Net	6.99
Gross	115.50

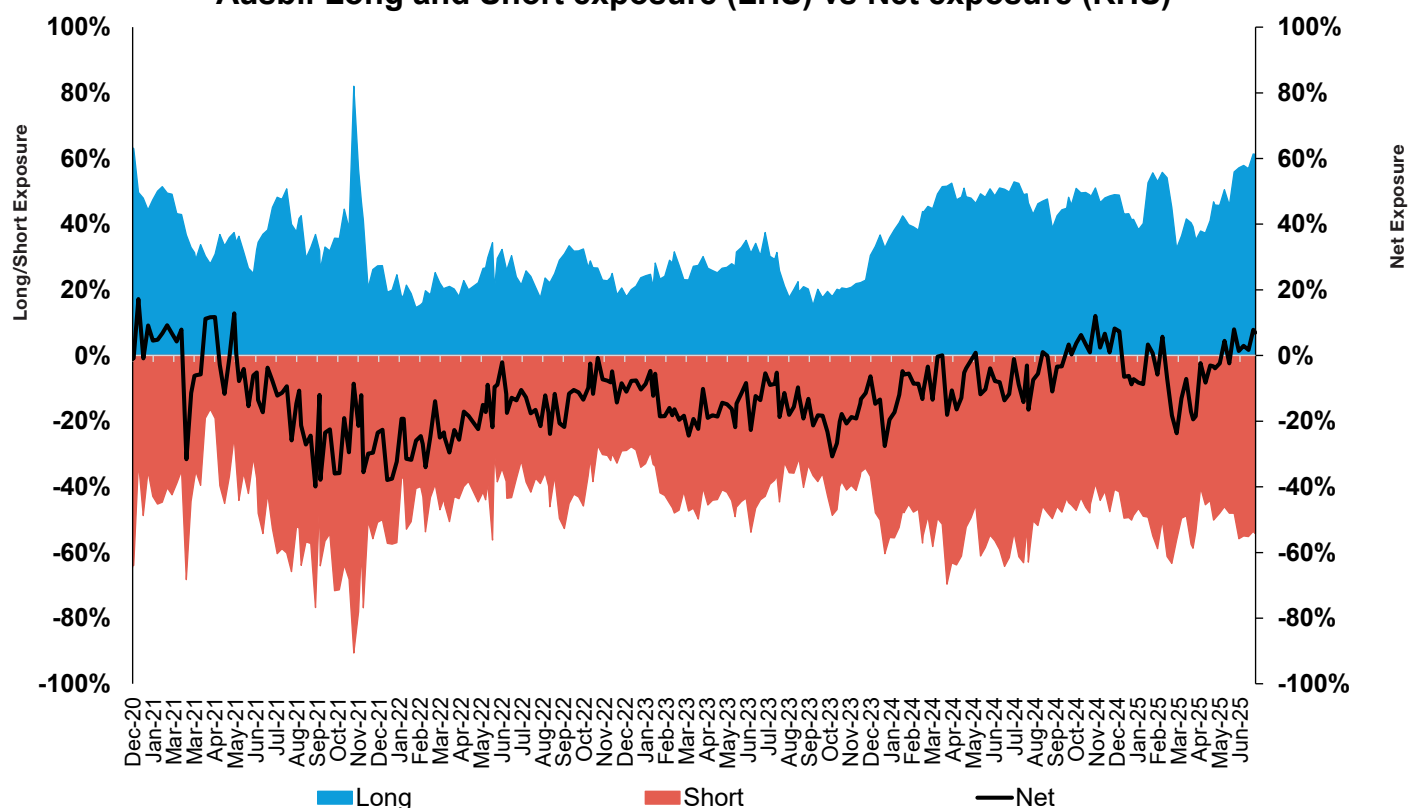
2. The exposures shown are adjusted for any derivatives, for example, exchange traded derivatives, held by the Fund.

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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	0.05							1.30

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



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