

Ausbil Australian Concentrated Equity Fund

Monthly performance update

August 2025

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'Markets continued their positive path in August on continued optimism that trade deals would be done with the US'

Performance Review

Fund performance for August 2025 was +2.86% (net of fees), versus the benchmark return of +3.16%, as measured by the S&P/ASX 300 Accumulation Index.

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

At a stock level, the overweight positions in Pilbara Minerals, Lynas Rare Earths, Mineral Resources, Life360, Sandfire Resources, Evolution Mining, The a2 Milk Company, BHP and Origin Energy contributed to relative performance. The nil position in Woolworths also added value. Conversely, the overweight positions in CSL, WiseTech Global, James Hardie, Xero, Cochlear and BlueScope Steel detracted from relative performance. The underweight position in National Australia Bank, and the nil positions in Westpac Bank, Northern Star Resources and Coles Group also detracted value.

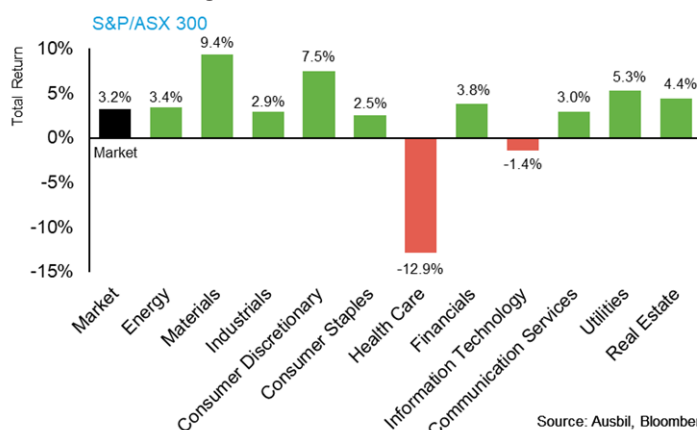
Market Review

Across August FY25 reporting season, markets responded positively, with the S&P/ASX 300 Accumulation Index delivering +3.2%, bringing the trailing market 1-year return to +14.9%.

All major world markets moved higher this month, with the exception of India. Developed Markets (MSCI World) outperformed Emerging Markets (MSCI EM), with China and Canada delivered the best results this month, with Australia, Japan and MSCI World also achieving strongly.

All sectors enjoyed positive returns this month, other than Health Care which was hit by a significant sell down in CSL and some other weak Health Care results, and Information Technology which had run hot for some time, as shown in the chart. Materials, Consumer Discretionary and Utilities were the positive standouts.

Sector returns – August 2025



Fund Characteristics

Returns¹ as at 31 August 2025

Period	Fund Return ¹ %	Bench- mark ² %	Out/Under- performance %
1 month	2.86	3.16	-0.30
3 months	8.23	7.17	1.06
6 months	11.76	11.83	-0.07
1 year	12.71	14.91	-2.20
2 years pa	11.96	14.78	-2.82
3 years pa	10.95	12.81	-1.85
4 years pa	7.92	8.44	-0.52
5 years pa	13.18	12.20	0.98
7 years pa	9.96	9.16	0.79
Since inception pa	10.45	9.46	0.98
Date: 30 Nov 2017			

Top 10 Stock Holdings

Name	Fund %	Index ² %	Tilt %
BHP	10.85	7.87	2.98
ANZ Bank	9.76	3.59	6.17
Commonwealth Bank	8.63	10.23	-1.60
CSL	5.12	3.70	1.42
Macquarie Group	4.53	2.87	1.67
Goodman Group	4.34	2.51	1.84
Wesfarmers	3.70	3.74	-0.04
Telstra	3.21	2.01	1.20
Xero	3.00	0.97	2.03
Rio Tinto	2.99	1.54	1.45

Sector Tilts

Sector	Fund %	Index ² %	Tilt %
Energy	2.24	4.11	-1.86
Materials	27.47	19.13	8.34
Industrials	2.09	6.67	-4.58
Consumer Discretionary	6.47	8.20	-1.73
Consumer Staples	3.58	3.52	0.06
Health Care	7.46	8.27	-0.81
Financials	27.63	34.12	-6.49
Information Technology	8.34	4.93	3.41
Communication Services	5.43	2.66	2.77
Utilities	2.96	1.39	1.57
Real Estate	5.71	7.00	-1.28
Cash	0.61	0.00	0.61
Total	100.00	100.00	0.00

1.Fund returns are net of fees but before taxes.

2.The benchmark is S&P/ASX 300 Accumulation Index.



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Outlook

August reporting season was mixed, though incrementally more positive on beats (33) versus last two half reporting periods. With 33 beats and 22 misses, FY25 delivered net 11 beats (Macquarie Equities). There were some positive rerates in technology (XYZ and ZIP), but some surprises to the downside in otherwise high-quality names with strong earnings growth outlooks (CSL and JHX). Consensus outlook for earnings shifted down for FY26 by 1% at the end of reporting season for the S&P/ASX 200, with consensus EPSg at +4.1% (FactSet). Ausbil is more constructive on earnings growth for FY26, but this is because we are generally more positive on our growth outlook.

Markets continued their positive path in August on continued optimism that trade deals would be done with the US. Our macro outlook remains unchanged from last month, with US economic growth expected to improve into 2026, and with the boost of more positive trade deals, including Europe. Tax cuts, deregulation, lower oil prices, lower core inflation and lower interest rates will help offset some growth drag from tariffs.

Ausbil is seeing opportunities in equities that are relatively shielded or even beneficiaries of the new US tariff policy. Underpinning our outlook for equities is a number of structural drivers that are offering opportunities. These include an increased commitment to military spending globally (as the US withdrawal of support for Ukraine and others has sparked an upward shift in defence spending); increased investment in infrastructure to accommodate the growth in AI; ongoing investment to secure independent energy security; and the increase in demand for electricity over carbon-based energy.

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