

Ausbil 130/30 Focus Fund

Quarterly performance update

June 2025

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'As a result of tariffs and tensions, the June quarter saw high volatility with major market moves'

Performance Review

Fund performance for the quarter ending June 2025 was +9.22% (net of fees), versus the benchmark return of +9.50%, as measured by the S&P/ASX 200 Accumulation Index.

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

The largest short positions were in selected stocks within the Consumer Discretionary, Financials and Communication Services sectors.

At a stock level, the overweight positions in Life360, Hub24, Lynas Rare Earths, Santos, Macquarie Group and Telstra contributed to relative performance. The underweight position in Coles Group also added value. Conversely, the overweight positions in Treasury Wine Estates, BHP, Pilbara Minerals, CSL, The a2 Milk Company, Origin Energy and Web Travel Group detracted from relative performance. The nil position in Pro Medicus also detracted value.

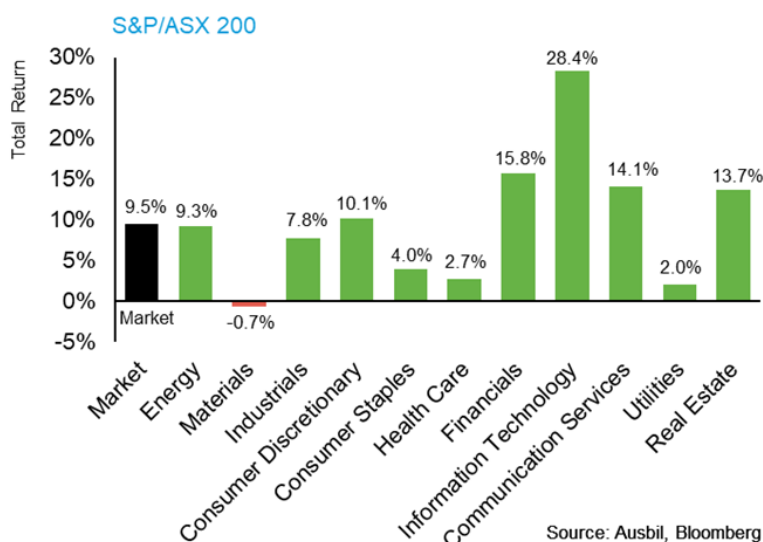
Market Review

The month of June saw the S&P/ASX 200 Accumulation Index deliver +1.4%, adding to a positive return for the quarter of +9.5%, bringing the trailing market 1-year return to +13.8%.

All major world markets moved higher this quarter, with the exception of Singapore. Emerging Markets (MSCI EM) slightly outpaced Developed Markets (MSCI World), with Nasdaq leading the quarter. This was despite tariffs in April, and military exchanges involving Iran, Israel and the US bombing of key nuclear installations in Iran.

All sectors enjoyed positive returns this quarter, other than Materials, as shown in the chart. Information Technology, Financials, Communication Services and Real Estate were the standouts.

Sector returns – June Quarter 2025



Fund Characteristics

Returns¹ as at 30 June 2025

Period	Fund Return ¹ %	Benchmark ² %	Out/Under-performance %
1 month	0.92	1.41	-0.49
3 months	9.22	9.50	-0.28
6 months	5.02	6.44	-1.41
1 year	10.11	13.81	-3.70
2 years pa	9.97	12.95	-2.98
3 years pa	8.53	13.56	-5.03
5 years pa	9.18	11.85	-2.67
7 years pa	7.08	8.78	-1.70
10 years pa	8.73	8.86	-0.13
Since inception pa Date: July 2010	8.92	8.89	0.03

Market Exposure

	% of Fund
Long	103.62
Short	-6.18
Net	97.44

Top 10 Stock Holdings

Name	Fund %	Index ² %	Tilt %
Commonwealth Bank	11.04	12.04	-1.01
BHP	8.79	7.27	1.52
CSL	5.01	4.52	0.50
Macquarie Group	4.74	3.16	1.58
National Australia Bank	4.57	4.70	-0.13
Wesfarmers	4.24	3.75	0.49
Goodman Group	3.78	2.71	1.07
Telstra	3.65	2.16	1.49
Westpac Bank	2.89	4.51	-1.62
Aristocrat Leisure	2.83	1.59	1.24

Sector Tilts

Sector	Fund %	Index ² %	Tilt %
Energy	2.42	4.04	-1.62
Materials	19.08	17.52	1.56
Industrials	2.84	6.27	-3.43
Consumer Discretionary	7.61	7.75	-0.14
Consumer Staples	2.30	3.67	-1.37
Health Care	8.18	9.13	-0.95
Financials	34.43	36.07	-1.64
Information Technology	5.74	4.70	1.04
Communication Services	4.71	2.61	2.11
Utilities	3.23	1.37	1.86
Real Estate	6.60	6.88	-0.27
Cash	2.86	0.00	2.86
Total	100.00	100.00	0.00

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

2. The benchmark S&P/ASX 200 Accumulation Index.



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Outlook

As a result of tariffs and tensions, the June quarter also saw high volatility with major market moves the size of which we have not seen since the Global Financial Crisis in 2008/09. June has seen further steps towards negotiated outcomes with Europe and China. Markets have continued to respond positively, and with tariffs currently on hold, they ended the quarter well.

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 and lower interest rates will help offset some growth drag from tariffs. With the quantum of 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 from, or are beneficiaries of, the new US tariff policy. While tariffs have caused a potential major shake-up in global trade, Ausbil expects Australian growth to be relatively unchanged and expect Australian companies to generate earnings growth in excess of consensus expectation of +6.1% in FY26 (S&P/ASX 300). Underpinning our outlook for equities are 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.

ASIC Benchmark 2. - Periodic Reporting

This benchmark is aimed at ensuring that investors receive timely, basic fund investment performance information on a periodic basis to make informed investment decisions. Please refer to the below information relating to this benchmark.

The Fund's current net asset value and redemption price are available at www.ausbil.com.au/unit-prices. The Ausbil 130/30 Focus Fund – wholesale class' net performance returns are available at www.ausbil.com.au/performance-tables. There have been no changes to the key service providers, the related party status of the Fund, the Fund's risk profile, the Fund's strategy or the investment team.

Please refer to the Update of Information available at <http://www.ausbil.com.au/products/ausbil-130-30-focus-fund> (Important Notice to Investors) for more information on the appointment of additional securities lenders.

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