

Ausbil 130/30 Focus Fund

Quarterly performance update

June 2026

Ausbil Investment
Management Limited
ABN 26 076 316 473
AFSL 229722
Level 27
225 George Street
Sydney NSW 2000
GPO Box 2525
Sydney NSW 2001
Phone 61 2 9259 0200

'As the world moves past the oil supply shock, Ausbil's outlook for economic growth for the US and Australia remains supportive of equities'

Performance Review

Fund performance for the quarter ending June 2026 was +5.14% (net of fees), versus the benchmark return of +4.05%, as measured by the S&P/ASX 200 Accumulation Index.

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

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

At a stock level, the overweight positions in Life360, Aristocrat Leisure, James Hardie, BHP Group, BlueScope Steel, CSL, Goodman Group and Computershare contributed to relative performance. The underweight position in Woodside Energy Group and the nil position in Westpac Bank also added value. Conversely, the overweight positions in Origin Energy, Evolution Mining, HUB24, Generation Development Group, PLS Group, The a2 Milk Company and Megaport detracted from relative performance. The underweight position in Brambles also detracted value.

Market Review

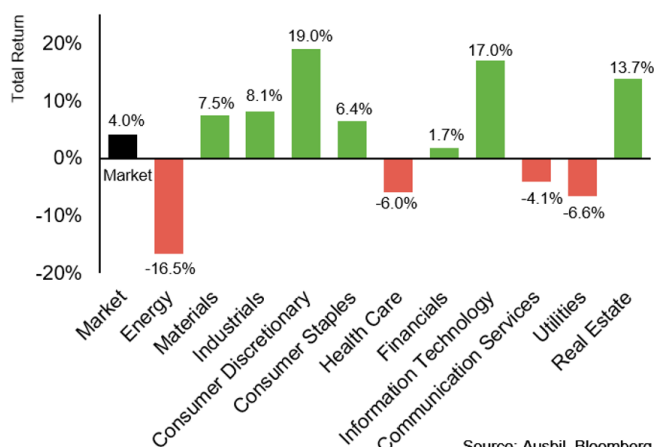
The June quarter was positive for markets as hostilities in the Middle appeared to be easing towards a resolution following a temporary ceasefire. The market returned +4.05% for the quarter (for the S&P/ASX 200 Accumulation Index), bringing the 1-year return to +6.11%.

In global equity markets, Emerging Markets (MSCI EM) outperformed Developed Markets (MSCI World), though both delivered positive returns. Global markets ended the quarter strongly, with Japan up on its reflationary outlook, and Nasdaq up on strength in technology and the IPO of SpaceX. The only exceptions that experienced a fall this quarter was Hong Kong.

In terms of sectors, Energy, Utilities and Health Care were the main negative performers on the market, with Consumer Discretionary, Information Technology and Real Estate leading those that added significantly to the returns for the quarter, as shown in the chart.

Sector returns – June Quarter 2026

S&P/ASX 200



Fund Characteristics

Returns¹ as at 30 June 2026

Period	Fund Return ¹ %	Benchmark ² %	Out/Under Performance %
1 month	2.20	0.67	1.52
3 months	5.14	4.05	1.10
6 months	2.55	2.37	0.17
1 year	4.75	6.11	-1.36
2 years pa	7.39	9.89	-2.50
3 years pa	8.20	10.62	-2.42
5 years pa	5.19	7.76	-2.58
7 years pa	6.57	8.01	-1.43
10 years pa	8.56	9.45	-0.89
15 years pa	8.55	8.76	-0.21
Since inception pa Date: July 2010	8.66	8.72	-0.06

Market Exposure

	% of Fund
Long	103.73
Short	-6.99
Net	96.74

Top 10 Stock Holdings

Name	Fund %	Benchmark ² %	Tilt %
BHP Group	12.90	11.31	1.59
Commonwealth Bank	8.76	10.32	-1.56
Goodman Group	4.81	2.38	2.42
National Australia Bank	4.46	4.35	0.11
ANZ Group	4.39	3.99	0.40
CSL	4.15	2.09	2.07
Aristocrat Leisure	3.71	1.38	2.32
Rio Tinto	3.46	2.40	1.06
Macquarie Group	3.15	3.32	-0.17
Life360	2.97	0.17	2.80

Sector Tilts

Sector	Fund %	Benchmark ² %	Tilt %
Energy	1.03	4.25	-3.21
Materials	28.36	25.37	2.99
Industrials	-0.15	6.72	-6.87
Consumer Discretionary	7.24	7.25	-0.01
Consumer Staples	5.60	3.85	1.75
Health Care	8.82	5.54	3.28
Financials	26.10	34.12	-8.02
Information Technology	6.91	2.90	4.02
Communication Services	2.67	2.62	0.04
Utilities	3.22	1.40	1.83
Real Estate	6.95	5.99	0.95
Cash	3.26	0.00	3.26
Total	100.00	100.00	0.00

1. Fund returns are net of fees but before taxes and assume distributions are reinvested. Past performance is not a reliable indicator of future performance.

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

Outlook

The oil supply shock that commenced at the end of February 2026, as the Strait of Hormuz closed in response to Iranian conflict, reached a resolution of sorts in June. In mid-June, the US and Iran agreed a 60-day ceasefire with an agreement to terminate hostilities and reopen the Strait of Hormuz immediately. Across June, the oil price declined as the details of a deal became a reality, buoying markets, and underscoring the potential for global and US economic growth to remain strong. At the height of the crisis, Brent crude oil scaled to around US\$120/bbl, but had returned to pre conflict levels, ~US\$70/bbl by the end of June.

Ausbil's economic growth outlook for Australia in 2026 is currently +2.3%. With cessation of the oil supply crisis, we see potential upside to our economic growth forecasts for the US and globally, while a steadier growth profile for Australia. On interest rates, Ausbil's projection for three Australian rate rises this tightening cycle at 25bps each was realised with the third-rate hike in May, and the RBA electing to hold in June confirms our view that rates are likely to remain on stable in CY26. Despite recent tightening by the RBA, rates are at equilibrium levels which we believe is not a material risk to earnings growth in FY26 or FY27. However, tax changes on CGT and negative gearing at the Federal Budget are expected to add a dampener on consumer demand, particularly in Australia's key real estate sector.

As the world moves past the oil supply shock, Ausbil's outlook for economic growth for the US and Australia remains supportive of equities and positive earnings growth. Underpinning our outlook for earnings growth are major secular growth themes, including the ongoing strength of metals and critical minerals, Australia's leading technology companies monetising AI, and domestic productivity and inflation challenges favouring global earnings streams over local.

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.



Subscribe to our monthly updates here

Ausbil Investment
Management Limited
Level 27
225 George Street
Sydney NSW 2000
Australia
Toll Free 1800 287 245

This material is issued by Ausbil Investment Management Limited (Ausbil) ABN 26 076 316 473, AFSL 229722 as at 30 June 2026 and is subject to change. The material is not intended to provide you with financial product advice. It does not take into consideration the investment objectives, financial situation or needs of any person. For this reason, you should, before acting on this material, obtain professional advice from a licensed financial adviser and read the relevant Product Disclosure Statement which is available at www.ausbil.com.au and the target market determination which is available at <https://www.ausbil.com.au/invest-with-us/design-and-distribution-obligations>. Past performance is not a reliable indicator of future performance. Any reference to past performance is for illustrative purposes only and should not be relied upon on. Ausbil, its officers, directors and affiliates do not guarantee the performance of, a particular rate of return for, the repayment of capital of, the payment of distribution or income of, or any particular taxation consequences for investing with or in any Ausbil product or strategy. The performance of any strategy or product depends on the performance of the underlying investment which may rise or fall and can result in both capital gains and loss. Any references to particular securities or sectors are for illustrative purposes only. It is not a recommendation in relation to any named securities or sectors. The material may contain forward looking statements which are not based solely on historical facts but are based on our view or expectations about future events and results. Where we use words such as but are not limited to 'anticipate', 'expect', 'project', 'estimate', 'likely', 'intend', 'could', 'target', 'plan', 'believe', 'think', 'might' we are making a forecast or denote a forward-looking statement. These statements are held at the date of the material and are subject to change. Forecast results may differ materially from results or returns ultimately achieved. The views expressed are the personal opinion of the author, subject to change (without notice) and do not necessarily reflect the views of Ausbil. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market. The actual results may differ materially from those expressed or implied in the material. Ausbil gives no representation or warranty (express or implied) as to the completeness or reliability of any forward looking statements. Such forward looking statements should not be considered as advice or a recommendation and has such should not be relied upon. To the extent permitted by law, no liability is accepted by Ausbil, its officers or directors or any affiliates of Ausbil for any loss or damage as a result of any reliance on this information. While efforts have been made to ensure the information is correct, no warranty of accuracy or reliability is given, and no responsibility is accepted for errors or omissions. Any opinions expressed are those of Ausbil as of the date noted on the material and are subject to change without notice.