

Ausbil 130/30 Focus Fund

Quarterly performance update

September 2025

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'Our macro view on the evolution of trade outcomes has largely been playing out since the April announcements'

Performance Review

Fund performance for the quarter ending September 2025 was +5.39% (net of fees), versus the benchmark return of +4.71%, as measured by the S&P/ASX 200 Accumulation Index.

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

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

At a stock level, the overweight positions in Life360, Evolution Mining, Zip, Lynas Rare Earths, Sandfire Resources, Pilbara Minerals, Generation Development Group and BHP contributed to relative performance. The underweight position in Woolworths also added value. Conversely, the overweight positions in Xero, Goodman Group, Light & Wonder, WiseTech Global, James Hardie and CSL detracted from relative performance. The underweight positions in Westpac Bank and National Australia Bank also detracted value.

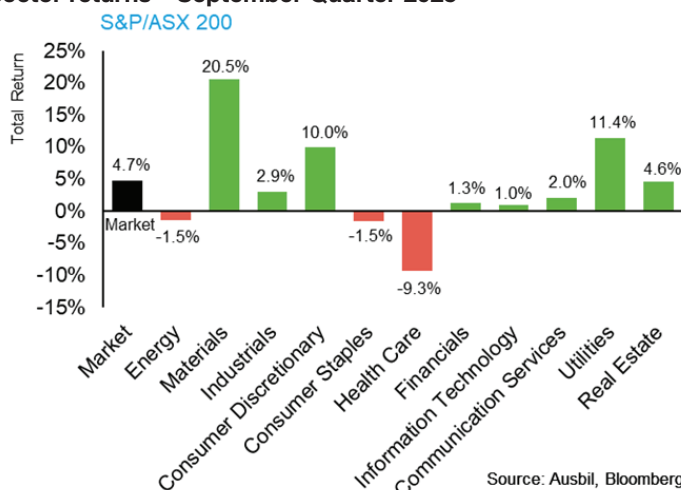
Market Review

This quarter, markets were resilient, with the S&P/ASX 200 Accumulation Index delivering +4.7%, bringing the trailing market 1-year return to +10.6%. August reporting season was incrementally more positive than last year, and there were rate cuts by both the RBA and the Federal Reserve that helped support the market, which has been cautiously optimistic about the evolution in new global trade relations with the US.

Across the quarter, all major world markets moved higher, with the exception of India. Developed Markets (MSCI World) underperformed Emerging Markets (MSCI EM), with China, Canada and Hong Kong outperforming, while Europe and Australia underperformed against the MSCI World.

Across the quarter, the market overall performed well driven by Materials and Utilities, while Health Care significantly underperformed which was hit following a weak August reporting season and a material share price weakness in CSL. Materials, Utilities and Consumer Discretionary were the positive standouts, as shown in the chart.

Sector returns – September Quarter 2025



Fund Characteristics

Returns¹ as at 30 September 2025

Period	Fund Return ¹ %	Benchmark ² %	Out/Under-performance %
1 month	-0.21	-0.78	0.57
3 months	5.39	4.71	0.68
6 months	15.11	14.66	0.44
1 year	8.52	10.56	-2.04
2 years pa	13.89	16.03	-2.14
3 years pa	11.20	15.17	-3.96
5 years pa	10.44	12.98	-2.54
7 years pa	7.96	9.26	-1.31
10 years pa	9.99	10.11	-0.12
15 years pa	8.89	8.91	-0.02
Since inception pa Date: July 2010	9.15	9.07	0.08

Market Exposure

	% of Fund
Long	103.26
Short	-7.94
Net	95.33

Top 10 Stock Holdings

Name	Fund %	Index ² %	Tilt %
BHP	10.09	8.05	2.04
Commonwealth Bank	9.39	10.41	-1.03
Goodman Group	4.75	2.48	2.27
National Australia Bank	4.54	5.04	-0.51
ANZ Bank	4.20	3.69	0.50
CSL	3.91	3.58	0.33
Telstra	3.55	2.05	1.50
Wesfarmers	3.40	3.89	-0.50
Evolution Mining	3.30	0.81	2.49
Rio Tinto	3.20	1.69	1.51

Sector Tilts

Sector	Fund %	Index ² %	Tilt %
Energy	0.81	3.75	-2.94
Materials	25.19	20.16	5.03
Industrials	1.45	6.50	-5.06
Consumer Discretionary	5.01	8.06	-3.04
Consumer Staples	3.59	3.40	0.19
Health Care	6.62	7.82	-1.20
Financials	28.42	34.70	-6.27
Information Technology	8.83	4.78	4.05
Communication Services	4.38	2.59	1.79
Utilities	4.93	1.43	3.50
Real Estate	6.09	6.81	-0.72
Cash	4.67	0.00	4.67
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

Global markets have been positive since new bilateral trade deals began replacing old tariff arrangements and paving the way for a return to relative normalcy in global trade. Europe and Australia penned trade deals in the quarter. The market is waiting on a deal with China, which is really the peak economic risk looking into the next quarter. A chilling assassination in the US, of Trump ally Charles Kirk, has contributed to an overall atmosphere of uncertainty, and coupled with the wars in Ukraine and the Middle East, geopolitics remain an ongoing noise in markets. Ausbil remains focused on clear economic signals to guide our asset allocation.

August reporting season was mixed, though incrementally more positive versus last two half reporting periods. With 33 beats and 22 misses, FY25 delivered net 11 beats (Macquarie Equities). Consensus outlook for earnings shifted down for FY26 by 1% at the end of reporting season for the S&P/ASX 300, with consensus EPSg at +4.1% (FactSet at 31 August 2025). As at the end of September, consensus had further revised their EPSg outlook up to +5.8% for FY26 (FactSet at 30 September 2025). Ausbil is more constructive on earnings growth for FY26 than consensus, with an EPSg outlook of +8.1% compared to consensus at +5.8%, but this is because we are generally more positive than consensus on our economic outlook as our macro view on the evolution of trade outcomes has largely been playing out since the April announcements.

Looking ahead, Ausbil is seeing opportunities in equities that are relatively shielded or even beneficiaries of the new US tariff policy. Underpinning our outlook for equities are a number of structural drivers that are offering opportunities, now at significantly cheaper valuations than before the tariffs. These include an increased commitment to military spending globally (including across Europe); 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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