

Ausbil Long Short Focus Fund

Quarterly performance update

September 2026

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'The September quarter was relatively flat at the index level but highly volatile from a sector perspective and it was pleasing to see the Fund perform well in this environment'

Performance Review

Fund performance for the quarter ending September 2026 was +5.61% (net of fees), versus the benchmark return of +1.08%, as measured by the Reserve Bank of Australia Cash Rate.

In terms of stocks, key contributors for the quarter were positions in Firmus, Domino's Pizza, Genesis Minerals and CSL. The key detractors for the quarter were positions in Life360, Block and Data#3.

At the sector level, key contributors for the quarter were positions in the Consumer Discretionary, Industrials and Materials sectors. The key detractors for the quarter were positions in Financials and Consumer Staples.

As at 30 September 2026, the Fund was positioned long 47% and short 52%, for net exposure of -5% and a gross exposure of 99%.

Outlook

The September quarter was relatively flat at the index level but highly volatile from a sector perspective. It was pleasing to see the Fund perform well in this environment. Strength in commodity markets and ongoing geopolitical uncertainty supported the resources sector, with the gold subsector rising more than 20% and the energy sector gaining over 14%.

The August reporting season produced significant sector dispersion. Health care performed strongly, particularly CSL, while consumer discretionary stocks fell by around 8% and both financials and REITs declined by more than 5%. Domestic cyclicals generally lagged the index, and the Fund has maintained short positions in domestic cyclicals throughout the calendar year.

Rising bond yields in both Australia and the United States weighed on equity markets, while accelerating real yields added further pressure to long-duration stocks. Stronger-than-expected June quarter GDP growth and elevated oil prices prompted the Reserve Bank of Australia to increase interest rates by 25 basis points during the September quarter. Higher discount rates subsequently weighed on the REIT and communication services sectors.

The flat index returns masked significant sector rotation within the ASX 200. It was particularly pleasing to see the Fund benefit from its long positions in health care and commodities during the quarter, while short positions in domestic cyclicals also contributed positively to performance.

Strategy

The Fund is neutrally positioned due to the macro headwinds of higher global yields and a global rate hiking cycle. The Fund is long structural and defensive growth that can drive positive earnings despite external market volatility. The Fund is short domestic cyclical stocks and stocks with weak balance sheets that will come under further pressure as domestic growth slows, and the cycle starts to bite.

Returns as at 30 September 2026

Period	Fund %	Benchmark ¹ %	Out/Under Performance %
	Net		Net
1 month	0.49	0.35	0.14
3 months	5.61	1.08	4.53
6 months	9.63	2.13	7.50
1 year	5.33	4.00	1.33
2 years pa	7.01	4.03	2.98
3 years pa	7.37	4.14	3.23
4 years pa	4.83	3.98	0.85
5 years pa	4.85	3.29	1.56
Since inception pa	7.73	2.75	4.97
Date: 29 September 2020			

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

Fund Market Exposure²

Exposure (month end)	%
Long	46.88
Short	-51.78
Net	-4.91
Gross	98.66

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

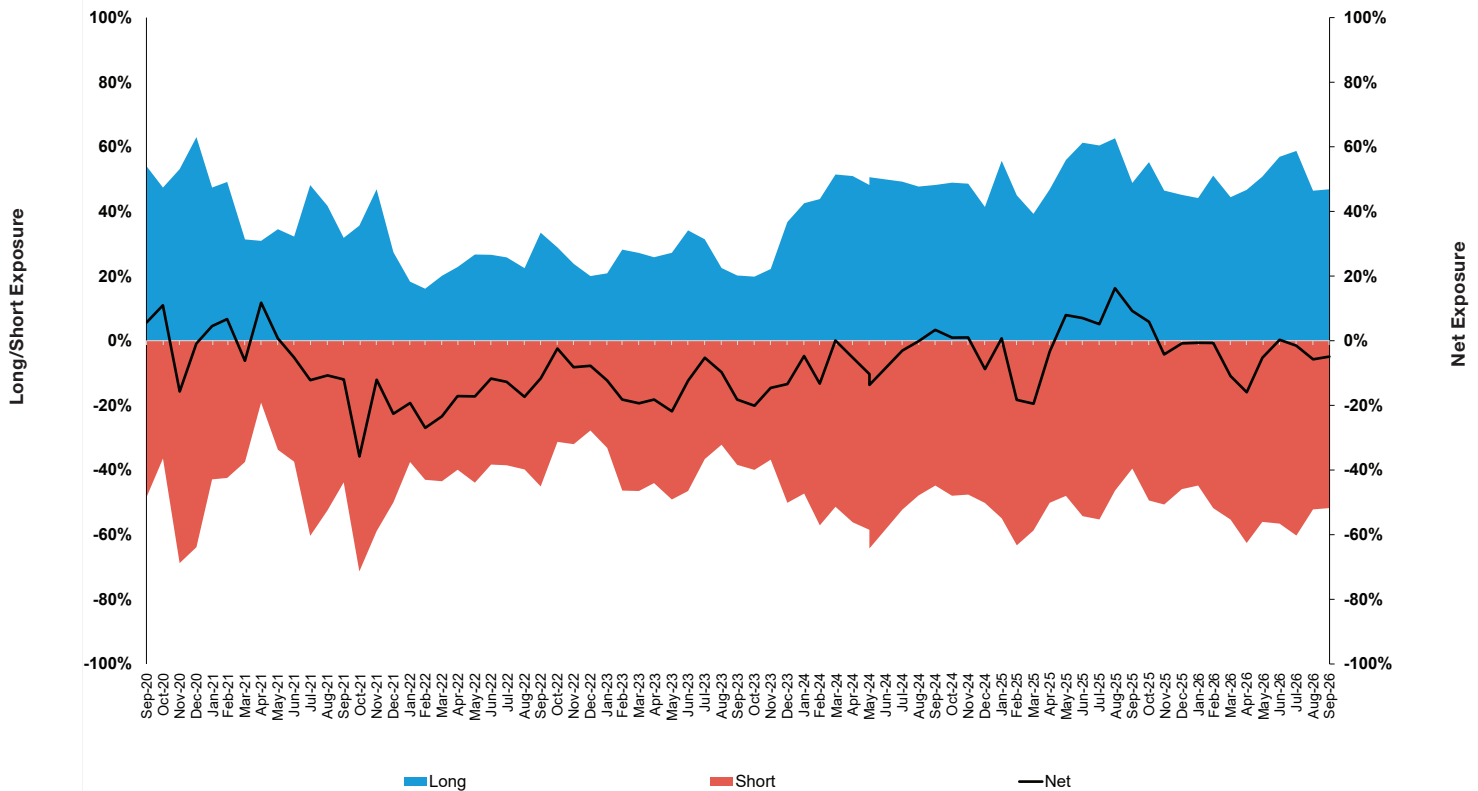


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Monthly Returns (net)

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	0.59	3.78	1.18	-1.83	-2.32	-0.11	2.49
2026	1.10	-0.57	-0.22	0.89	0.02	2.87	2.64	2.40	0.49				9.96

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



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