

Ausbil 130/30 Focus Fund

Monthly performance update

October 2025

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'Ausbil remains positive on the earnings outlook for FY26, and is ahead of consensus, largely due to our more constructive view on the economy'

Performance Review

Fund performance for October 2025 was -0.61% (net of fees), versus the benchmark return of +0.39%, as measured by the S&P/ASX 200 Accumulation Index.

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

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

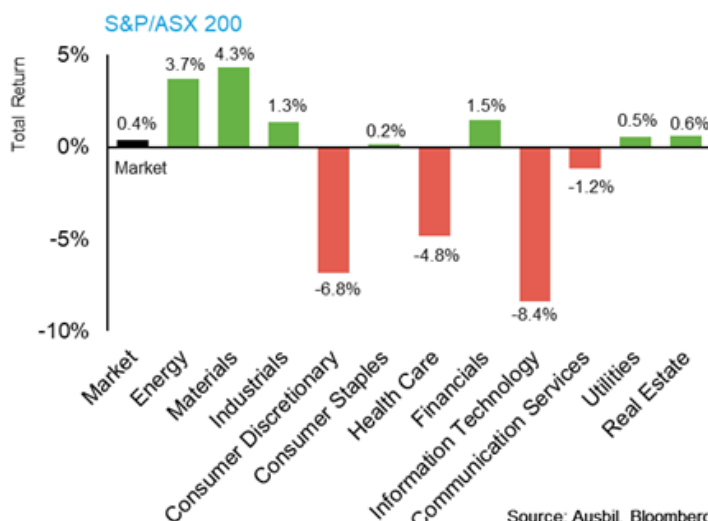
At a stock level, the overweight positions in Sandfire Resources, The a2 Milk Company, Hub24, Pilbara Minerals, ANZ Bank, Rio Tinto and Domino's Pizza contributed to relative performance. The nil position in Pro Medicus also added value. Conversely, the overweight positions in CSL, Zip, Coles Group, News Corporation, NextDC and Life360 detracted from relative performance. The underweight positions in Genesis Minerals and WiseTech Global also detracted value.

Market Review

October produced another positive month in markets, with the S&P/ASX 200 Accumulation Index delivering +0.4%, bringing the trailing market 1-year return to +12.5%. While inflation reads have been higher, causing central banks to hold rates steady rather than cutting, strengthening economic growth and evolving positives in Trump's trade shakeup of the world have underpinned markets.

October delivered a mixed bag in terms of sector returns, as shown in the chart. Materials and Energy have been resurgent in the last few months due to increased upward cyclicality from improving economic growth, and positive moves on key commodities necessary to national security. Critical minerals moved up in response to President Trump's announcement of a critical minerals framework signed with Australia in October, covering investment in processing, critical minerals and rare earths.

Sector returns – October 2025



Fund Characteristics

Returns¹ as at 31 October 2025

Period	Fund Return ¹ %	Benchmark ² %	Out/Under-performance %
1 month	-0.61	0.39	-1.00
3 months	2.45	2.70	-0.24
6 months	10.12	11.09	-0.96
1 year	10.02	12.46	-2.44
2 years pa	15.69	18.51	-2.82
3 years pa	9.75	13.08	-3.34
5 years pa	10.02	12.64	-2.62
7 years pa	8.73	10.30	-1.58
10 years pa	9.42	9.68	-0.26
15 years pa	8.65	8.81	-0.16
Since inception pa Date: July 2010	9.05	9.04	0.01

Market Exposure

	% of Fund
Long	104.87
Short	-8.87
Net	96.00

Top 10 Stock Holdings

Name	Fund %	Index ² %	Tilt %
Commonwealth Bank	10.24	10.66	-0.42
BHP	10.04	8.19	1.85
ANZ Bank	4.82	4.06	0.76
Goodman Group	4.51	2.49	2.02
Telstra	4.17	2.06	2.11
Macquarie Group	4.11	2.88	1.24
National Australia Bank	4.02	4.96	-0.94
Life360	3.78	0.43	3.35
CSL	2.98	3.21	-0.23
Evolution Mining	2.91	0.81	2.10

Sector Tilts

Sector	Fund %	Index ² %	Tilt %
Energy	2.07	3.87	-1.80
Materials	25.35	20.89	4.45
Industrials	0.38	6.61	-6.23
Consumer Discretionary	3.87	7.48	-3.61
Consumer Staples	5.14	3.40	1.74
Health Care	6.74	7.41	-0.68
Financials	30.22	35.10	-4.88
Information Technology	6.11	4.40	1.70
Communication Services	5.09	2.60	2.49
Utilities	5.68	1.43	4.25
Real Estate	5.37	6.82	-1.45
Cash	4.00	0.00	4.00
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. This month, China and the US agreed to hold tariff changes for a year to allow for further trade negotiation, while the US signed critical minerals agreements with Australia, Malaysia, Thailand and Japan. These developments provided a positive backdrop to markets in October.

Ausbil remains positive on the earnings outlook for FY26, and is ahead of consensus, largely due to our more constructive view on the economy. The immediate term remains clouded by the current US shutdown, but as we approach Christmas, we expect to see this shutdown resolve as such shutdowns are not in the interests of either side of politics in the US. The higher inflation reads in the US and Australia have slowed easing, with Australia now expected to hold rates where they are into 2026. We see one more cut by the Fed in the US in this current easing cycle. Markets have been buoyant, and the current level of rates is not a hinderance to earnings growth.

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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