

Ausbil Long Short Focus Fund

Quarterly performance update

September 2025

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'We are positioned for earnings growth in select names despite the potential for volatility'

Performance Review

Fund performance for the quarter ending September 2025 was +5.63% (net of fees), versus the benchmark return of +0.92%, as measured by the Reserve Bank of Australia Cash Rate.

At a sector level, positive contributors for the quarter were positions in Life360, Zip, Evolution Mining, Tuas, and Block. The key detractors for the quarter were positions in WiseTech Global, Westpac Bank, Harvey Norman, Super Retail Group, and Seek.

At a stock level, the key contributors for the quarter were positions in Financials, Information Technology, Materials, Real Estate, Industrials, Communication Services, Utilities, Energy, and Consumer Staples. The key detractors for the quarter were positions in index derivatives used for risk management purposes, Consumer Discretionary, and Health Care.

As at 30 September 2025, the Fund was positioned long 49% and short 40%, for net short exposure of 9% and a gross exposure of 88%.

Outlook

Overall, markets were resilient over the quarter as we have continued to move from the initial shock of the April 2nd tariff uncertainty through to the US bilateral bargaining and trade progress. As we look beyond the August reporting season, we expect further progress on the trade front.

Our view remains that US growth and global growth will improve as the rate cuts by both the RBA and Federal Reserve benefit the real economy and build into 2026. We are positioned for earnings growth in select names despite the potential for volatility as we move towards more tariff certainty and further rate reductions.

Strategy

The Fund is positioned to benefit from any volatility. A strong emphasis on companies with structural growth and defensive growth that can grow their earnings independent of external market volatility and cyclical considerations. We remain short expensive cyclicals that have no pricing power and weak earnings profiles.

Returns as at 30 September 2025

Period	Fund %	Bench-mark ¹ %	Out/Under Performance %
	Net		Net
1 month	1.18	0.31	0.87
3 months	5.63	0.92	4.70
6 months	7.65	1.91	5.74
1 year	8.72	4.07	4.65
2 years pa	8.40	4.20	4.20
3 years pa	4.67	3.97	0.70
4 years pa	4.74	3.11	1.62
5 years pa	7.92	2.51	5.42
Since inception pa	8.21	2.51	5.71
Date: 29 September 2020			

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

Fund Market Exposure²

Exposure (month end)	%
Long	48.80
Short	-39.57
Net	9.22
Gross	88.37

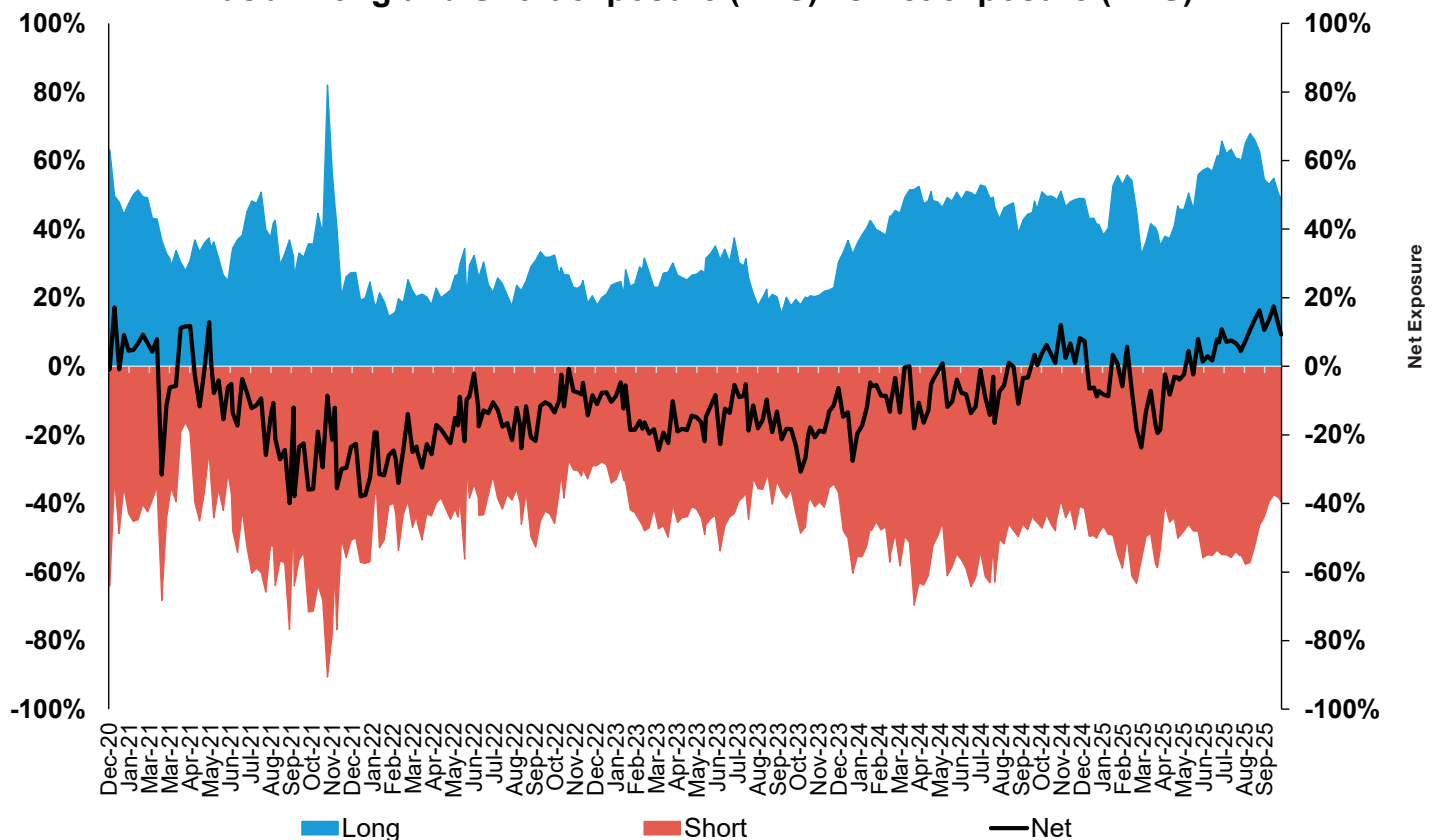
2. The exposures shown are adjusted for any derivatives, for example, exchange traded derivatives, held by the Fund.

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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				7.00

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



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

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