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Ausbil 130/30 Focus Fund

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ASIC RG 240 Benchmark 2: Annual Periodic Report

June 2026

This report provides the annual information specified in Benchmark 2 of ASIC Regulatory Guide 240 Hedge funds: Improving disclosure for the Ausbil 130/30 Focus Fund (ARSN 124 196 621) (Fund). Unless otherwise stated, the information is current as at 30 June 2026 and covers the year from 1 July 2025 to 30 June 2026.

Ausbil has and implements a policy to provide the annual and monthly periodic reporting described in Benchmark 2. The latest annual report and monthly updates are available at **www.ausbil.com.au/our-products/australian-equities/ausbil-130-30-focus-fund.**

The Fund meets ASIC Benchmark 2.

Investment strategy

The Fund primarily invests in a portfolio of ASX listed or about to be listed, Australian securities (long and short) that are generally chosen from the S&P/ASX 200 Index. The Fund may invest in companies listed on international exchanges (long and short), including Australian companies listed overseas. The Fund may also invest in exchange traded derivatives and cash or cash equivalents. The Fund does not leverage by borrowing. Short selling may be used to expand the range of available investment opportunities and achieve returns when share prices are expected to go down. Exchange traded derivatives may be used for managing risk.

Investment objective

The Fund aims to outperform the S&P/ASX 200 Accumulation Index over the long term. There is no guarantee that this objective will be achieved.

Net Investment Returns[1]

Year ended	Fund Return %	Benchmark[2] %	Out/Under Performance %
30 June 2026	4.75	6.11	-1.36
30 June 2025	10.11	13.81	-3.70
30 June 2024	9.84	12.10	-2.27
30 June 2023	5.70	14.78	-9.08
30 June 2022	-3.82	-6.47	2.64

1. Fund returns are for the Wholesale Class, net of fees but before taxes and assume distributions are reinvested. Past performance is not a reliable indicator of future performance.
2. The benchmark is the Reserve Bank of Australia Cash Rate.

Asset Allocation as at 30 June 2026

Asset Allocation	Min %	Max %	Actual % of NAV
Australian listed equities	-65	150	110
International listed equities	0	15	0
Exchange-traded derivatives	0	50	0
OTC derivatives	0	0	0
Cash-equivalent investments	0	20	3

Actual allocations are calculated as the net market value expressed as a percentage of the Fund's net asset value. The calculation basis is consistent with the allocation ranges disclosed in the Fund's PDS.

Portfolio Exposure as at 30 June 2026

Portfolio exposure	Min %	Max %	Actual % of NAV
Long equity exposure	0	175	103
Short equity exposure	-75	0	-7
Net equity exposure[3]	-75	100	96
Gross equity exposure[4]	0	200	110

3. Net equity exposure is the total long equity exposure minus the total short equity exposure, including derivatives, with short exposure expressed as a negative amount.
4. Gross equity exposure is the long equity exposure plus the absolute value of the short equity exposure. Equity exposures include relevant derivative-equivalent exposures.

Liquidity of assets and maturity of liabilities as at 30 June 2026

Asset liquidity represents the estimated time required, under normal market conditions, to realise an asset at the value attributed to it in the Fund's most recently calculated NAV. Liability maturity is based on the earliest contractual or reasonably expected settlement or payment date.

Realisation or maturity period	Portfolio assets $m	Assets % of NAV	Liabilities $m	Liabilities % of NAV
0–1 day	191.1	99.4	9.5	5.0
>1–5 days	1.0	0.6	22.8	11.8
>5–10 days	0.0	0.0	0.0	0.0
>10–30 days	0.0	0.0	0.2	0.1
>30 days	0.0	0.0	0.0	0.0

As at 30 June 2026, approximately 100% of the Fund's assets could reasonably be realised at their NAV values within 10 trading days. Liabilities falling due within the same period represented approximately 16.8% of NAV.

Leverage ratio

As at 30 June 2026, the Fund's gross leverage exposure was approximately $211.5 million, compared with NAV of $192.2 million. This produced a gross leverage ratio of 1.10 times NAV, or 110%.

The ratio is calculated by dividing the Fund's gross exposure, being the sum of its absolute long and short exposures, including relevant derivative-equivalent exposures, by NAV.

As at 30 June 2026, the Fund had no drawn borrowings and no leverage embedded in assets other than listed equities. The maximum permitted gross leverage ratio is 2.00 times NAV, or 200%.

Derivative counterparties

The Fund may use exchange traded derivatives such as options and futures with the aim of managing risk. Exchange traded derivatives do not have a counterparty as all settlement and clearing obligations are met by ASX Clearing Corporation which operates two Clearing Houses as licensed facilities under the Corporations Act.

The Fund does not use over-the-counter (OTC) derivatives.

Key service providers

There were no changes to the Fund's key service providers since the latest report given to investors, and there were no changes to their related-party status, during the year ended 30 June 2026.

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