

Ausbil Long Short Focus Fund

Quarterly performance update

June 2026

Ausbil Investment
Management Limited
ABN 26 076 316 473
AFSL 229722
Level 27
225 George Street
Sydney NSW 2000
GPO Box 2525
Sydney NSW 2001
Phone 61 2 9259 0200

'We are seeing opportunities in equities that are beneficiaries of a stronger US economy and select domestic cyclicals that are exposed to resources'

Performance Review

Fund performance for the quarter ending June 2026 was +3.81% (net of fees), versus the benchmark return of +1.04%, as measured by the Reserve Bank of Australia Cash Rate.

At the sector level, the key contributors for the quarter were positions in Information Technology, Materials, Financials, Consumer Staples, Energy and Health Care. The key detractors for the quarter were positions in Real Estate, Industrials, Consumer Discretionary, Utilities and Communication Services.

At a stock level, the key contributors for the quarter were positions in Life360, Block, Megaport, Beach Energy and Westpac Bank. The key detractors for the quarter were positions in Woolworths, Pro Medicus, Tuas, Generation Development Group and Reece.

As at 30 June 2026, the Fund was positioned long 57% and short 57%, for net exposure of 0% and a gross exposure of 113%.

Outlook

The June quarter was positive for markets as hostilities in the Middle East appeared to be easing towards a resolution following a temporary ceasefire. The oil supply shock that commenced at the end of February 2026, as the Strait of Hormuz closed in response to Iranian conflict, reached a resolution of sorts in June. In mid-June, the US and Iran agreed a 60-day ceasefire with an agreement to terminate hostilities and reopen the Strait of Hormuz immediately. Across June, the oil price declined as the details of a deal became a reality, buoying markets, and underscoring the potential for global and US economic growth to remain strong.

Looking ahead and beyond near-term volatility, we are seeing opportunities in equities that are beneficiaries of a stronger US economy and select domestic cyclicals that are exposed to resources. Domestically, the tax changes on CGT and negative gearing at the Federal Budget are expected to add another dampener on consumer demand and confidence.

Strategy

The Fund is positioned to benefit from opportunities from volatility as we move through. A strong emphasis on companies with structural growth and defensive growth that can grow their earnings independent of external market volatility and diverging growth trajectories for Australia versus the rest of the world. We remain short expensive domestic cyclicals into the tax policy change that have no pricing power and weak earnings profiles.

Returns as at 30 June 2026

Period	Fund %	Benchmark ¹ %	Out/Under Performance %
	Net		Net
1 month	2.87	0.37	2.50
3 months	3.81	1.04	2.76
6 months	4.12	1.98	2.14
1 year	5.34	3.84	1.50
2 years pa	5.05	4.04	1.01
3 years pa	6.11	4.11	2.00
4 years pa	2.90	3.82	-0.92
5 years pa	4.60	3.07	1.53
Since inception pa Date: 29 September 2020	7.06	2.68	4.37

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

Fund Market Exposure²

Exposure (month end)	%
Long	56.90
Short	-56.60
Net	0.30
Gross	113.50

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

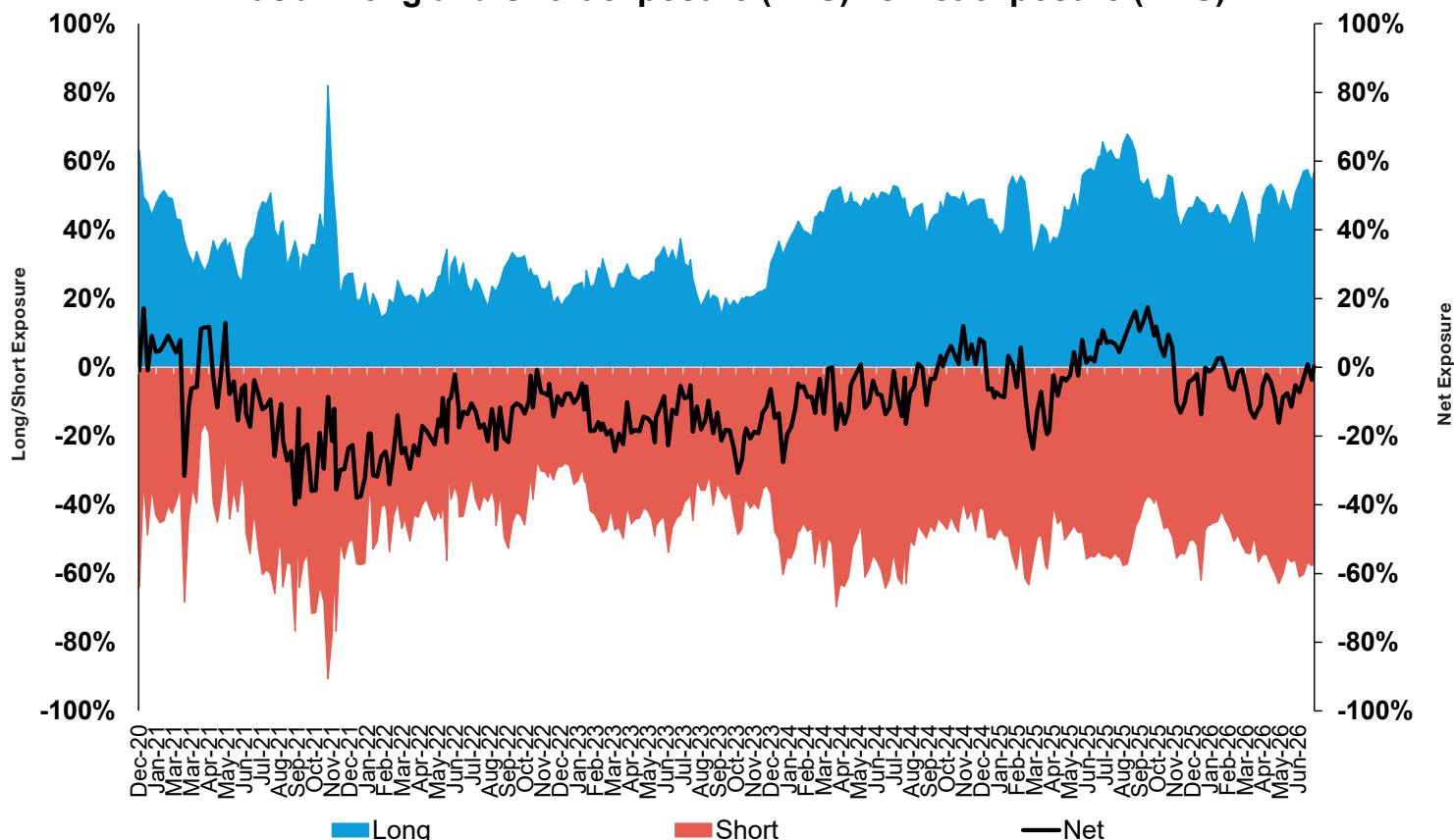
Monthly Returns (net)

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							4.12



Subscribe to our monthly updates here

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.

Ausbil Investment
Management Limited
Level 27
225 George Street
Sydney NSW 2000
Australia
Toll Free 1800 287 245

This material is issued by Ausbil Investment Management Limited (Ausbil) ABN 26 076 316 473, AFSL 229722 as at 30 June 2026 and is subject to change. The material is not intended to provide you with financial product advice. It does not take into consideration the investment objectives, financial situation or needs of any person. For this reason, you should, before acting on this material, obtain professional advice from a licensed financial adviser and read the relevant Product Disclosure Statement which is available at www.ausbil.com.au and the target market determination which is available at www.ausbil.com.au/invest-with-us/design-and-distribution-obligations. Past performance is not a reliable indicator of future performance. Any reference to past performance is for illustrative purposes only and should not be relied upon on. Ausbil, its officers, directors and affiliates do not guarantee the performance of, a particular rate of return for, the repayment of capital of, the payment of distribution or income of, or any particular taxation consequences for investing with or in any Ausbil product or strategy. The performance of any strategy or product depends on the performance of the underlying investment which may rise or fall and can result in both capital gains and loss. Any references to particular securities or sectors are for illustrative purposes only. It is not a recommendation in relation to any named securities or sectors. The material may contain forward looking statements which are not based solely on historical facts but are based on our view or expectations about future events and results. Where we use words such as but are not limited to 'anticipate', 'expect', 'project', 'estimate', 'likely', 'intend', 'could', 'target', 'plan', 'believe', 'think', 'might' we are making a forecast or denote a forward-looking statement. These statements are held at the date of the material and are subject to change. Forecast results may differ materially from results or returns ultimately achieved. The views expressed are the personal opinion of the author, subject to change (without notice) and do not necessarily reflect the views of Ausbil. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market. The actual results may differ materially from those expressed or implied in the material. Ausbil gives no representation or warranty (express or implied) as to the completeness or reliability of any forward looking statements. Such forward looking statements should not be considered as advice or a recommendation and has such should not be relied upon. To the extent permitted by law, no liability is accepted by Ausbil, its officers or directors or any affiliates of Ausbil for any loss or damage as a result of any reliance on this information. While efforts have been made to ensure the information is correct, no warranty of accuracy or reliability is given, and no responsibility is accepted for errors or omissions. Any opinions expressed are those of Ausbil as of the date noted on the material and are subject to change without notice.