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Ausbil Long Short Focus Fund

Quarterly performance update

June 2026

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'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 % Net	Benchmark[1] %	Out/Under Performance % 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 Exposure[2]

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

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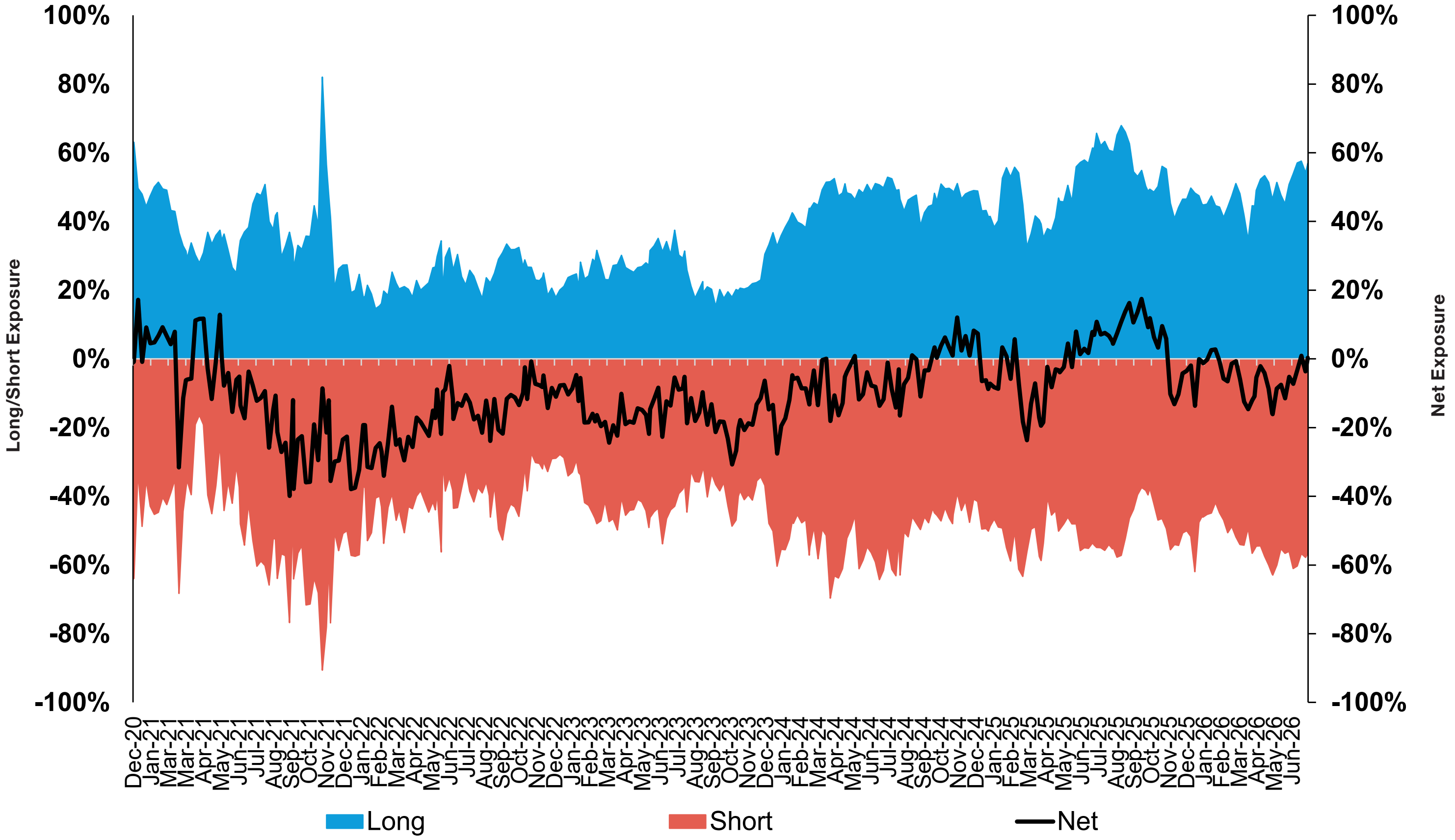
Ausbil Long and Short exposure (LHS) vs Net exposure (RHS)



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