

Ausbil Australian Concentrated Equity 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 +0.95% (net of fees), versus the benchmark return of +0.42%, as measured by the S&P/ASX 300 Accumulation Index.

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

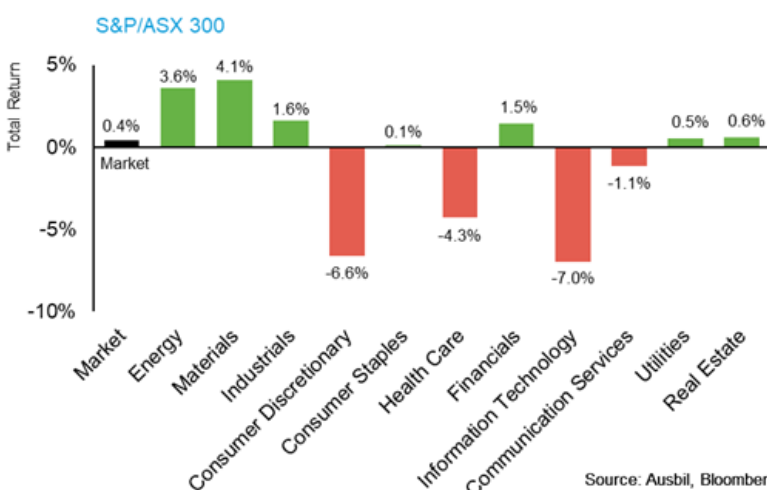
At a stock level, the overweight positions in Pilbara Minerals, ANZ Group, Mineral Resources, Sandfire Resources, James Hardie, The a2 Milk Company and Rio Tinto contributed to relative performance. The nil positions in Pro Medicus, National Australia Bank and Coles Group also added value. Conversely, the overweight positions in WiseTech Global, News Corporation, Treasury Wine Estates, Lynas Rare Earths, Life360, Xero, CSL and Aristocrat Leisure detracted from relative performance. The nil positions in Fortescue and Woodside Energy Group also detracted value.

Market Review

October produced another positive month in markets, with the S&P/ASX 300 Accumulation Index delivering +0.4%, bringing the trailing market 1-year return to +12.7%. 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 cyclical 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 %	Bench- mark ² %	Out/Under- performance %
1 month	0.95	0.42	0.53
3 months	3.27	2.92	0.35
6 months	13.28	11.41	1.87
1 year	10.38	12.68	-2.31
2 years pa	16.49	18.61	-2.12
3 years pa	11.04	12.98	-1.94
4 years pa	8.32	8.87	-0.55
5 years pa	13.56	12.55	1.01
7 years pa	11.35	10.31	1.04
Since inception pa Date: 30 Nov 2017	10.27	9.22	1.05

Top 10 Stock Holdings

Name	Fund %	Index ² %	Tilt %
ANZ Bank	11.76	3.93	7.83
BHP	10.64	7.93	2.71
Commonwealth Bank	8.66	10.33	-1.67
Macquarie Group	4.38	2.79	1.60
CSL	4.30	3.11	1.19
Goodman Group	4.16	2.41	1.74
Pilbara Minerals	3.57	0.36	3.21
Rio Tinto	3.42	1.77	1.65
Wesfarmers	3.42	3.43	-0.01
Telstra	3.19	2.00	1.19

Sector Tilts

Sector	Fund %	Index ² %	Tilt %
Energy	1.76	3.87	-2.11
Materials	29.69	20.98	8.71
Industrials	2.70	6.84	-4.14
Consumer Discretionary	5.76	7.54	-1.77
Consumer Staples	3.18	3.42	-0.25
Health Care	6.52	7.51	-0.99
Financials	29.26	34.30	-5.04
Information Technology	7.39	4.66	2.72
Communication Services	5.16	2.63	2.53
Utilities	2.83	1.39	1.44
Real Estate	5.49	6.87	-1.37
Cash	0.27	0.00	0.27
Total	100.00	100.00	0.00

1.Fund returns are net of fees but before taxes.

2.The benchmark is S&P/ASX 300 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.

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