

# Ausbil Long Short Focus Fund

Quarterly performance update

March 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

'March has been all about the oil supply shock from the military action in Iran which has continued into April'

## Performance Review

Fund performance for the quarter ending March 2026 was +0.30% (net of fees), versus the benchmark return of +0.92%, as measured by the Reserve Bank of Australia Cash Rate.

In terms of stocks, key contributors for the quarter were positions in WEB Travel Group, Stockland, Ark Blockchain & Fintech ETF, SiteMinder and ARB Corporation. The key detractors for the quarter were positions in Life360, Zip, Light & Wonder, Domino's Pizza and Xero.

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

As at 31 March 2026, the Fund was positioned long 44% and short 55%, for net exposure of -11% and a gross exposure of 100%.

## Outlook

March has been all about the oil supply shock from the military action in Iran which has continued into April. The unexpected US military action in Iran has destabilised some 20% of the world's oil production (though Iran only accounts for some 3-4%), primarily through disruption of supplies in the Strait of Hormuz. The outcome of the current oil supply shock remains uncertain, though Ausbil's base case is for hostilities to come to a close in a relatively short time, possibly by June.

Looking ahead and beyond near-term volatility, we are seeing opportunities in equities that are beneficiaries of a stronger US economy, and a select domestic cyclical that are exposed to resources. That said, there is a divergent path for monetary policy between Australia and the US, and geopolitical tensions have clearly increased.

## 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										0.30

## Strategy

The Fund is positioned to benefit through opportunities from any volatility as we move through 2026 given the geopolitical tensions and diverging domestic and international rate cycle. We maintain a strong emphasis on companies with structural growth and defensive growth that can build their earnings independent of external market volatility and diverging growth trajectories for Australia vs the rest of the world. We remain short expensive domestic cyclical into a domestic tightening cycle that have no pricing power and weak earnings profiles. We hold downside puts to protect the overall Fund.

## Returns as at 31 March 2026

Period	Fund %	Bench-mark <sup>1</sup> %	Out/Under Performance %
	Net		Net
1 month	-0.22	0.34	-0.57
3 months	0.30	0.92	-0.62
6 months	-3.92	1.83	-5.75
1 year	3.43	3.77	-0.35
2 years pa	5.37	4.06	1.31
3 years pa	4.49	4.08	0.41
4 years pa	3.05	3.57	-0.53
5 years pa	4.13	2.87	1.26
Since inception pa	6.66	2.61	4.05
Date: 29 September 2020			

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

## Fund Market Exposure<sup>2</sup>

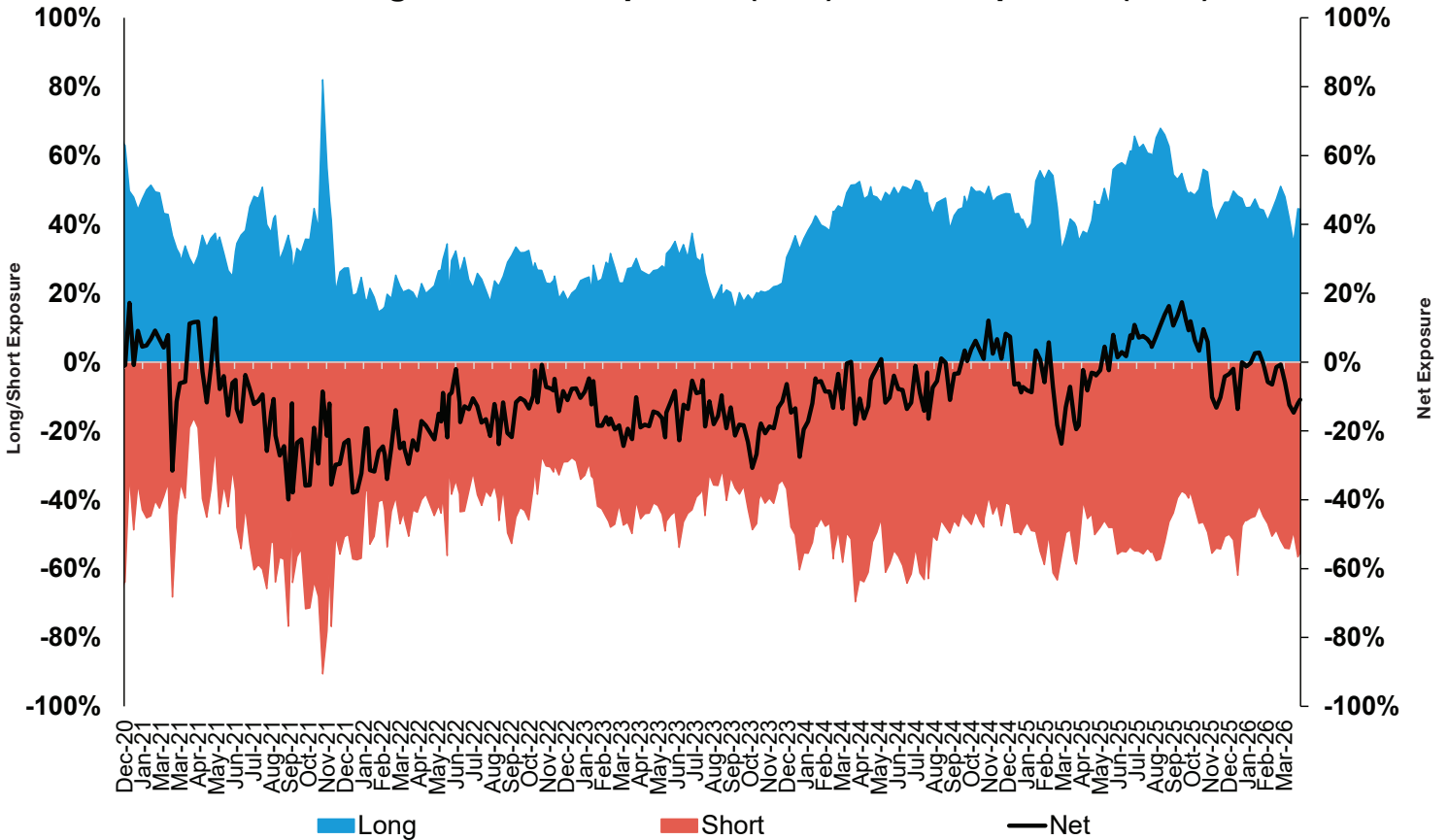
Exposure (month end)	%
Long	44.42
Short	-55.34
Net	-10.92
Gross	99.76

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



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## 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

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