

# Ausbil Long Short Focus Fund

## Monthly performance update

August 2025

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'Looking forward, our view remains that US growth and global growth will improve and build into 2026'

### Performance Review

Fund performance for August 2025 was +3.78% (net of fees), versus the benchmark return of +0.29%, as measured by the Reserve Bank of Australia Cash Rate.

At a sector level, key positive contributors for the month were positions in Financials, Materials, Real Estate, Communication Services, Information Technology, Industrials, Consumer Staples and Utilities. The key detractors for the month were positions in index derivatives used for risk management purposes, Energy, Health Care, and Consumer Discretionary.

At a stock level, key contributors for the month were positions in Zip, Pilbara Minerals, Life360, Tuas, and The a2 Milk Company. The key detractors for the month were positions in Westpac Bank, WiseTech Global, Super Retail Group, Seek and Domino's Pizza.

As at 31 August 2025, the Fund was positioned 63% long and 46% short, for net long exposure of 16% and a gross exposure of 109%.

### Outlook

Overall, we have seen the market recover from the April 2 tariff uncertainty as the US has shown that it is willing to bargain bilaterally with countries. As we exit the August reporting season, we have seen further steps towards negotiated outcomes across a number of countries. Markets have responded positively to the announcements and progress.

While August reporting season was somewhat mixed, it was incrementally more positive compared to the last two reporting seasons. Overall, it was consistent with our view that results with positive earnings and earnings revisions would be rewarded and those with negative earnings and revisions punished. Looking forward, our view remains that US growth and global growth will improve and build into 2026. We are positioned for earnings growth in select names despite the potential for volatility as we move towards more tariff certainty and see further rate reductions.

### Strategy

The Fund is positioned to benefit through opportunities from any volatility. A strong emphasis on companies with structural growth and defensive growth that can grow their earnings independent of external market volatility and cyclical considerations. We remain short expensive cyclicals that have no pricing power and weak earnings profiles. We continue to hold downside puts to protect the overall portfolio.

### Returns as at 31 August 2025

Period	Fund % Net	Bench-mark <sup>1</sup> %	Out/Under Performance % Net
1 month	3.78	0.29	3.49
3 months	4.44	0.93	3.51
6 months	7.28	1.94	5.34
1 year	8.39	4.12	4.27
2 years pa	9.32	4.21	5.12
3 years pa	4.45	3.93	0.52
4 years pa	4.82	3.04	1.78
Since inception pa Date: 29 September 2020	8.10	2.48	5.61

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

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

Exposure (month end)	%
Long	62.65
Short	-46.38
Net	16.27
Gross	109.02

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

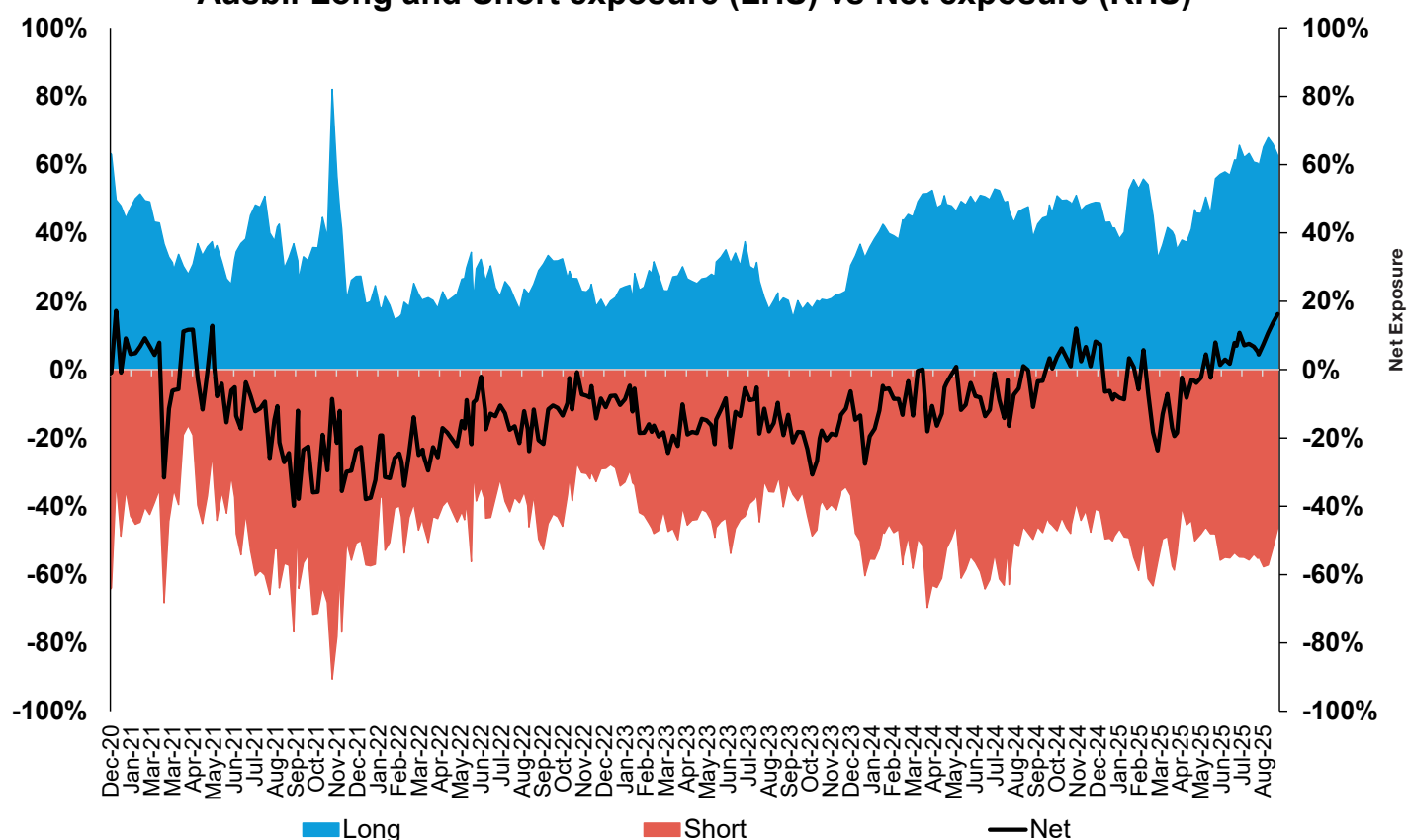


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### Monthly Returns (net)

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					5.75

## 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.

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