

# Ausbil 130/30 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

'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'

### Performance Review

Fund performance for the quarter ending March 2026 was -2.47% (net of fees), versus the benchmark return of -1.61%, as measured by the S&P/ASX 200 Accumulation Index.

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

The largest short positions were in selected stocks within the Consumer Discretionary, Real Estate and Financials sectors.

At a stock level, the overweight positions in Lynas Rare Earths, Technology One and Origin Energy contributed to relative performance. Conversely, the overweight positions in Life360, Xero, Treasury Wine Estates, Aristocrat Leisure, Goodman Group, CAR Group and Domino's Pizza detracted from relative performance. The underweight position in Woodside Energy Group and South32, and the nil position in Woolworths also detracted value.

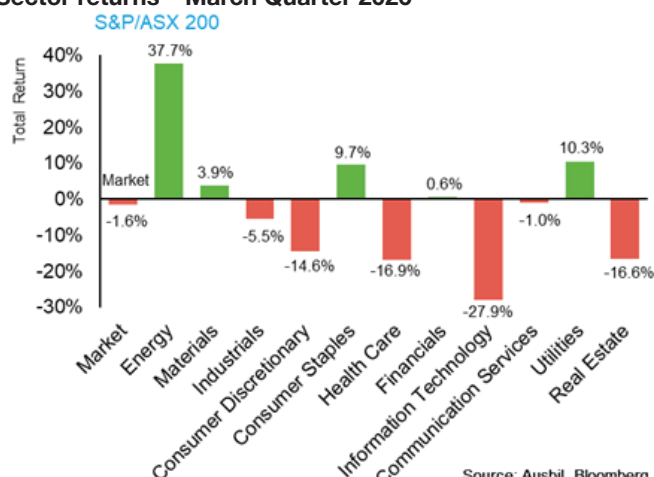
### Market Review

March has been all about the oil supply shock from the military action in Iran which has continued into April, and as a result, the market performance reflected the crisis, falling by -7.2% for the month (for the S&P/ASX 200 Accumulation Index). On a quarterly basis, the market returned -1.6%, bringing the 1-year return to +11.7%.

Immediately after the close of a positive reporting season in February during which consensus significantly upgraded the earnings growth outlook for FY26 and FY27, the US and Israel took action against Iran, bombarding the country's military, nuclear and naval facilities. This action saw the oil price initially jump towards US\$120/bbl and, across March, trade in a significantly elevated range.

March saw a continuation of the shift from long growth such as Information Technology into asset backed Consumer Staples, Utilities and Energy, as shown in the chart. While the Materials sector has had an excellent run since the last quarter of 2025, the current crisis saw resources positive but lower on rising fuel costs and generalised concerns that higher oil prices will temper economic growth in 2026 and 2027.

### Sector returns – March Quarter 2026



Source: Ausbil, Bloomberg

### Fund Characteristics

#### Returns<sup>1</sup> as at 31 March 2026

Period	Fund Return <sup>1</sup> %	Benchmark <sup>2</sup> %	Out/Under-performance %
1 month	-7.64	-7.15	-0.49
3 months	-2.47	-1.61	-0.86
6 months	-5.47	-2.61	-2.86
1 year	8.81	11.67	-2.86
2 years pa	4.82	7.17	-2.35
3 years pa	6.66	9.54	-2.88
5 years pa	5.53	8.63	-3.10
7 years pa	6.95	8.58	-1.63
10 years pa	8.78	9.44	-0.66
15 years pa	7.89	8.18	-0.28
Since inception pa Date: July 2010	8.45	8.59	-0.13

#### Market Exposure

	% of Fund
Long	106.79
Short	10.03
Net	96.76

#### Top 10 Stock Holdings

Name	Fund %	Benchmark <sup>2</sup> %	Tilt %
BHP	11.87	9.93	1.94
Commonwealth Bank	10.33	10.89	-0.55
ANZ Bank	5.18	4.21	0.98
National Australia Bank	5.01	4.93	0.08
Telstra	4.53	2.33	2.20
Coles Group	3.92	1.14	2.77
CSL	3.65	2.65	1.00
Rio Tinto	3.43	2.33	1.10
Evolution Mining	3.31	0.99	2.32
Goodman Group	3.29	2.03	1.27

#### Sector Tilts

Sector	Fund %	Benchmark <sup>2</sup> %	Tilt %
Energy	2.47	5.25	-2.78
Materials	28.49	24.19	4.30
Industrials	1.82	6.60	-4.78
Consumer Discretionary	3.41	6.42	-3.01
Consumer Staples	7.27	3.75	3.52
Health Care	9.71	6.00	3.72
Financials	27.81	35.02	-7.21
Information Technology	4.44	2.66	1.78
Communication Services	4.53	2.88	1.64
Utilities	4.34	1.56	2.78
Real Estate	2.48	5.68	-3.20
Cash	3.24	0.00	3.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

1. Fund returns are net of fees but before taxes and assume distributions are reinvested. Past performance is not a reliable indicator of future performance.

2. The benchmark S&P/ASX 200 Accumulation Index.

## Outlook

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. However, we maintain a close watching brief on events and how they might impact the markets. Sustained elevation in the oil price beyond the next few months may cause us to revisit our economic growth forecasts and adjust our allocations accordingly.

Ausbil's projection for three Australian rate rises this tightening cycle at 25bps each saw the second rise delivered in March, leaving one more rise of around 25 basis points in the current projected tightening cycle.

At the start of calendar 2026, on the back of a significant rerating in commodity prices in Q4 2025, and an even more promising outlook for growth, consensus had increased their FY26 earnings growth estimates (EPSg) to +11.7%, with Ausbil more positive again with an EPSg expectation of +16.6% for FY26 (both for the S&P/ASX 200), largely on a better outlook for resources and key cyclicals than the market. At this stage, the oil crisis in the Middle East has not caused us to materially amend our positive EPSg outlook for FY26 of FY27, however sustained higher oil prices could bring EPSg back by a few percentage points – we are actively monitoring this situation.

Overall, Ausbil is seeing opportunities in equities that are beneficiaries of a stronger US economy, and a strong local economy buoyed by resources demand. We are also seeing opportunities in health care; information technology (software and services) from AI; steel and construction materials; and commodities in specific areas like critical minerals, iron ore, copper and aluminium. Moreover, a number of significant structural tailwinds continue to offer opportunity beyond the noise of the current oil crisis. These themes include increasing global defence spending, booming AI-related infrastructure investment, and the transition to carbon-free energy.

## ASIC Benchmark 2. - Periodic Reporting

This benchmark is aimed at ensuring that investors receive timely, basic fund investment performance information on a periodic basis to make informed investment decisions. Please refer to the below information relating to this benchmark.

The Fund's current net asset value and redemption price are available at [www.ausbil.com.au/unit-prices](http://www.ausbil.com.au/unit-prices). The Ausbil 130/30 Focus Fund – wholesale class' net performance returns are available at [www.ausbil.com.au/performance-tables](http://www.ausbil.com.au/performance-tables). There have been no changes to the key service providers, the related party status of the Fund, the Fund's risk profile, the Fund's strategy or the investment team.

Please refer to the Update of Information available at <http://www.ausbil.com.au/products/ausbil-130-30-focus-fund> (Important Notice to Investors) for more information on the appointment of additional securities lenders.



Subscribe to our monthly updates here

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 31 March 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](http://www.ausbil.com.au) and the target market determination which is available at <https://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.