

# Ausbil Long Short Focus Fund

Monthly performance update

July 2025

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‘Our central view remains that US and global growth will improve, and build into 2026’

## Performance Review

Fund performance for July 2025 was +0.59% (net of fees), versus the benchmark return of +0.32%, as measured by the Reserve Bank of Australia Cash Rate.

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

At a stock level, key contributors for the month were positions in Life360, Block, Origin Energy, Zip and Aristocrat Leisure. The key detractors for the month were positions in Hansen Technologies, Whitehaven Coal, Gentrack Group, Harvey Norman and Ora Banda Mining.

As at 31 July 2025, the Fund was positioned 60% long and 55% short, for net long exposure of 5% and a gross exposure of 116%.

## 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 and negotiate trade agreements country by country. As we enter 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. Our central 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.

## Strategy

The Fund is positioned to benefit through opportunities from any volatility in reporting season. We retain 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 help protect the portfolio.

## Returns as at 31 July 2025

Period	Fund %	Bench-mark <sup>1</sup> %	Out/Under Performance %
	Net		Net
1 month	0.59	0.32	0.27
3 months	2.40	0.97	1.43
6 months	1.97	1.98	0.00
1 year	7.28	4.18	3.10
2 years pa	7.32	4.24	3.09
3 years pa	3.04	3.88	-0.84
4 years pa	4.13	2.96	1.16
Since inception pa Date: 29 September 2020	7.42	2.47	4.95

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

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

Exposure (month end)	%
Long	60.42
Short	-55.30
Net	5.12
Gross	115.72

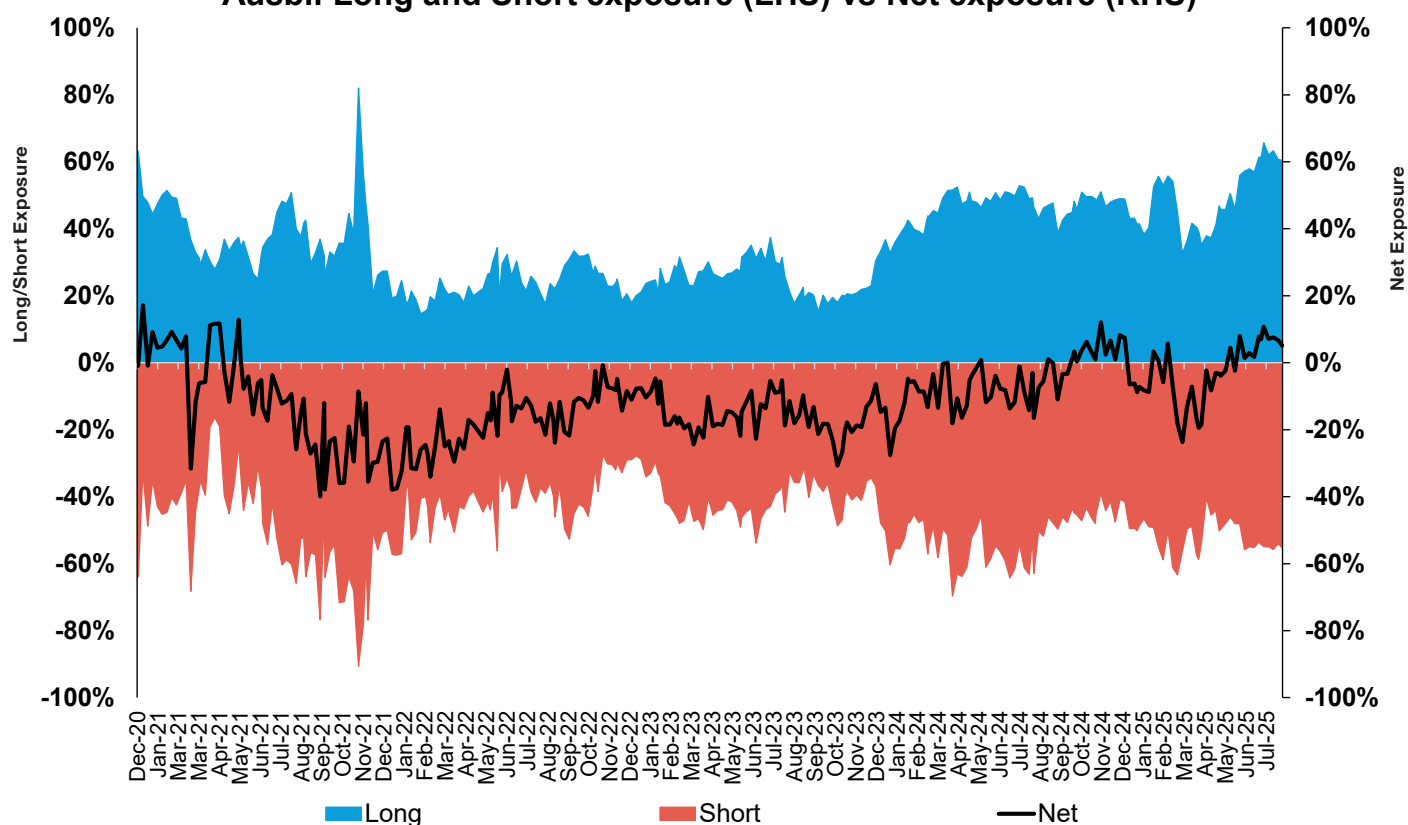
2. The exposures shown are adjusted for any derivatives, for example, exchange traded derivatives, held by the Fund.

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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						1.90

## 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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