

Ausbil Long Short Focus Fund

Quarterly performance update

December 2025

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 Fund is positioned to benefit through opportunities from any volatility'

Performance Review

Fund performance for the quarter ending December 2025 was -4.22% (net of fees), versus the benchmark return of +0.90%, as measured by the Reserve Bank of Australia Cash Rate.

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

At a stock level, key contributors for the quarter were positions in Corporate Travel Management, Domino's Pizza, Flight Centre Travel Group, SiteMinder and Light & Wonder. The key detractors for the quarter were positions in Life360, Zip, Block, NextDC, and Xero. The Fund remains short Corporate Travel Management.

As at 31 December 2025, the Fund was positioned 45% long and 46% short, for net long exposure of -1% and a gross exposure of 91%.

Outlook

Global and Australian markets ended a solid 2025 despite some material sector rotation and upside inflation surprises that saw a reduction in the number of rate cuts expected in Australian and the subsequent switching of the RBA to a holding pattern with warnings that rates could rise if inflation was persistently high. Ausbil's view had been that rates were to remain on hold heading into 2026, however we have adjusted our view towards the potential for a domestic rate increase in 4Q 2026.

Australian, US and global economic growth is expected to improve, and with a return to more steady trade relations, we see more opportunity in equities, and strong, more broad-based earnings growth ahead of consensus. Ausbil is seeing opportunities in equities that are relatively shielded from, or are beneficiaries of, the new US tariff policy. While tariffs have caused a major shake-up in global trade, Ausbil expects Australian growth to be relatively unchanged.

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

Strategy

The Fund is positioned to benefit through opportunities from any volatility. A strong emphasis remains on companies with structural growth and defensive growth that can build their earnings independent of external market volatility and diverging domestic and international cyclical considerations. We remain short expensive domestic cyclicals that have no pricing power and weak earnings profiles heading into a potential domestic tightening cycle.

Returns as at 31 December 2025

Period	Fund %	Bench- mark ¹ %	Out/Under Performance %
	Net		Net
1 month	-0.11	0.32	-0.43
3 months	-4.22	0.90	-5.11
6 months	1.18	1.83	-0.65
1 year	2.49	3.88	-1.39
2 years pa	7.02	4.13	2.89
3 years pa	4.07	4.04	0.03
4 years pa	2.85	3.34	-0.49
5 years pa	6.09	2.68	3.41
Since inception pa Date: 29 September 2020	6.92	2.56	4.37

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

Fund Market Exposure²

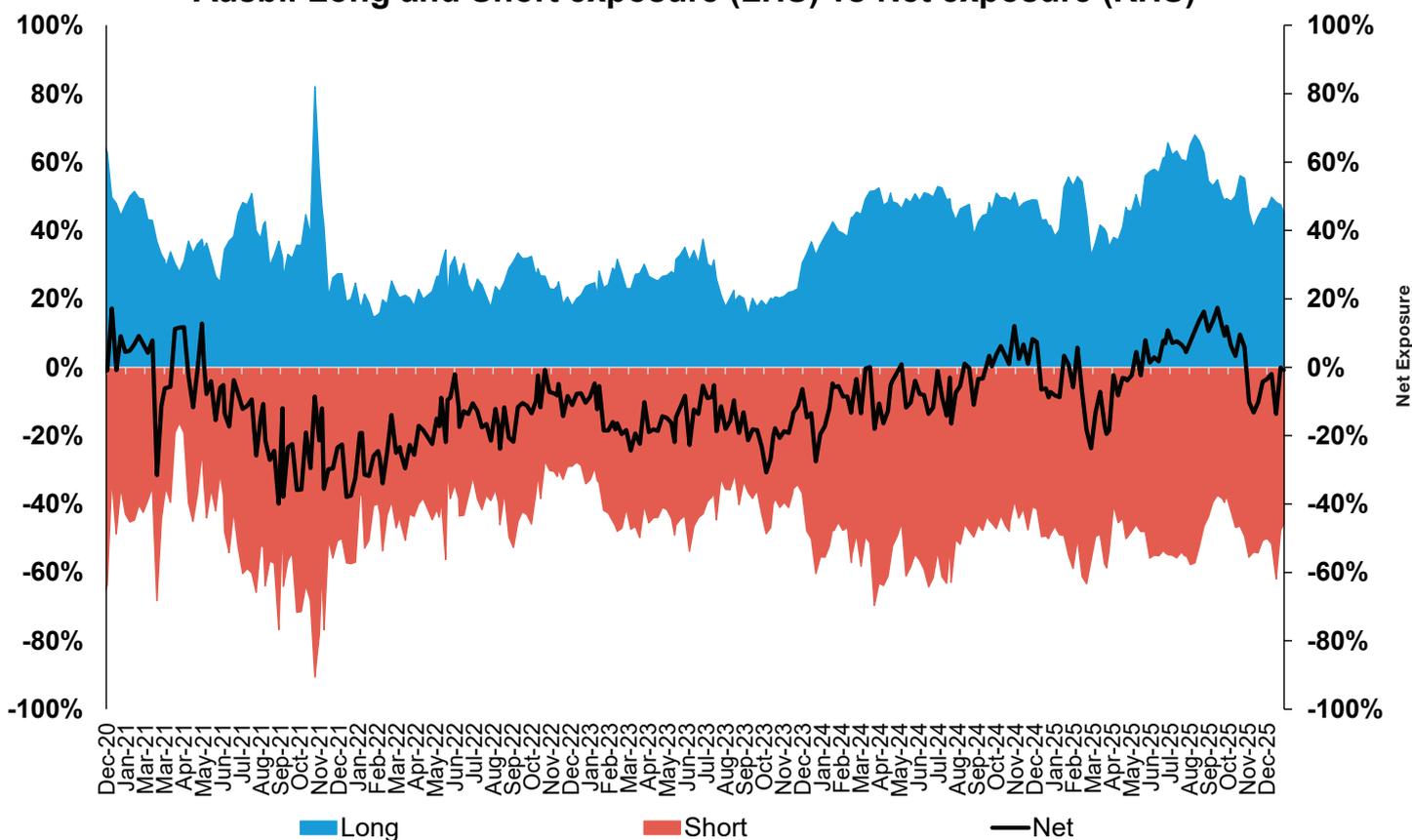
Exposure (month end)	%
Long	45.13
Short	-45.93
Net	-0.80
Gross	91.07

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



Subscribe to our monthly updates here

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

This material is issued by Ausbil Investment Management Limited (Ausbil) ABN 26 076 316 473, AFSL 229722 as at 31 December 2025 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 and the target market determination which is available at 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