

Ausbil 130/30 Focus Fund

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ASIC Benchmark 2: Periodic Report - Annual Report

June 2026

This ASIC Benchmark 2: Periodic Report - Annual (Report) provides specific information in relation to the Ausbil 130/30 Focus Fund (ARSN 124 196 621) (Fund) which is issued by Ausbil Investment Management Limited (ABN 26 076 316 473 AFSL 229722) (Ausbil, Responsible Entity, we). ASIC Benchmark 2 is aimed at ensuring that investors receive timely, basic fund investment performance information on a periodic basis to make informed investment decisions.

Investment strategy

The Fund primarily invests in a portfolio of ASX listed or about to be listed, Australian securities (long and short) that are generally chosen from the S&P/ASX 200 Index. The Fund may invest in companies listed on international exchanges (long and short), including Australian companies listed overseas. The Fund may also invest in exchange traded derivatives and cash or cash equivalents. The Fund does not leverage by borrowing. Short selling may be used to expand the range of available investment opportunities and achieve returns when share prices are expected to go down. Exchange traded derivatives may be used for managing risk.

Investment objective

The Fund aims to outperform the S&P/ASX 200 Accumulation Index over the long term. There is no guarantee that this objective will be achieved.

Investment returns

Period	Fund Return %	Benchmark ¹ %	Out/Under Performance %
	Net		Net
1 month	2.20	0.67	1.52
3 months	5.14	4.05	1.10
6 months	2.55	2.37	0.17
1 year	4.75	6.11	-1.36
2 years pa	7.39	9.89	-2.50
3 years pa	8.20	10.62	-2.42
5 years pa	5.19	7.76	-2.58
7 years pa	6.57	8.01	-1.43
10 years pa	8.56	9.45	-0.89
15 years pa	8.55	8.76	-0.21
Since inception pa	8.66	8.72	-0.06

Date: July 2010

1. The benchmark is S&P/ASX 200 Accumulation Index.

Key service providers

There have been no changes to the Fund's key service providers.

Asset allocation

Asset class	Min %	Max %	Actual %
Long equity positions	80	150	103.73
Short equity positions	0	50	-6.99
Net equity exposure ²	80	100	96.74
Gross equity exposure ³	80	200	110.72
Australian listed equities	65	150	103.73
International listed equities	0	15	0.00
Exchange traded derivatives	0	50	0.00
Cash and cash equivalents	0	20	3.26

2. Net equity exposure is the total long equity position minus the total short equity positions.

3. Gross equity exposure is the total long equity position plus the total short equity positions.

Liquidity profile of the Fund's assets

We reasonably expect to be able to realise at least 80% of the Fund's assets within 10 Business Days.

Maturity profile of the Fund's liabilities

Not applicable. The Fund's Constitution does not limit the amount of borrowings by the Fund. However, Ausbil does not intend to gear the Fund through borrowings.

Leverage ratio

The Fund is exposed to leverage through its use of short selling strategies only. Other than this, the Fund does not borrow money to generate leverage. The Fund may engage in short selling of securities as part of its investment strategy in order to benefit from falling security prices. The maximum permitted gross level of leveraging is 200% of the value of the Fund. The target level is expected to be 160% of the value of the Fund, although Ausbil will have the ability to move within the range of 100% to 200%.

As at 30 June 2026, the Fund is long 103.73% and short -6.99%, with net leverage at 96.74%.

Derivatives counterparties

The Fund may use exchange traded derivatives such as options and futures with the aim of managing risk. Exchange traded derivatives do not have a counterparty as all settlement and clearing obligations are met by ASX Clearing Corporation which operates two Clearing Houses as licensed facilities under the Corporations Act.

The Fund does not use over-the-counter (OTC) derivatives.

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