

# Ausbil HY26 reporting season wrap and equity market outlook

## Research and Insights

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### Key points

- The S&P/ASX 300 recorded a strong EPS growth (EPSg) beat this reporting season, with a number of companies issuing positive earnings guidance for FY26. This led to consensus upgrading earnings by +1.5% in the February reporting season and taking market expectations of growth to +11.6% in FY26.
- In terms of beats and misses for the S&P/ASX 300 Accumulation Index, 32% of companies beat consensus earnings expectations by >5%, 20% missed by >5%, with 48% in-line; in sum, a net 12% beat<sup>1</sup>. This was the strongest net positive revisions experienced in a number of years.
- Of the 33 Ausbil GICS sectors, 18 sectors were downgraded for FY26 earnings (20 for FY27), while 15 were upgraded (13 for FY27), with 22 sectors still expected to deliver positive earnings growth in FY26, and 31 sectors in FY27<sup>2</sup>.
- Ausbil's more constructive outlook for earnings in FY26 is being realised, and despite the more bearish outlook consensus had for FY26, they have continued to upgrade earnings closer to Ausbil forecast growth.
- With stronger global economic growth expected in 2026, we remain more constructive on markets given a sustained outlook for positive earnings momentum.
- While consensus has significantly upgraded their earnings growth outlook for FY26 from around +4% in September 2025 to over 11.6% today, Ausbil remains more positive again at +17.0% (S&P/ASX 200).
- The major change to market earnings expectations has come from a stronger outlook for commodities, with a rotation into resources stocks and other cyclicals gaining momentum in the last quarter of 2025.
- Ausbil is seeing opportunities in equities that are beneficiaries of a stronger US economy, and a local economy buoyed by resources and other select cyclicals. Underpinning our outlook for equities are a number of structural drivers that are offering opportunities. These include an increased commitment to military spending globally; increased investment in information infrastructure to accommodate the growth in AI; ongoing investment to secure independent energy; and the increase in demand for electricity over carbon-based energy, driving the electrification of everything and expansion of electrical grids and storage.

### HY26 reporting season

HY26 reporting season delivered an overall EPS growth beat, a solid achievement considering just 11 months ago, President Trump shocked the world with sweeping changes to global tariffs.

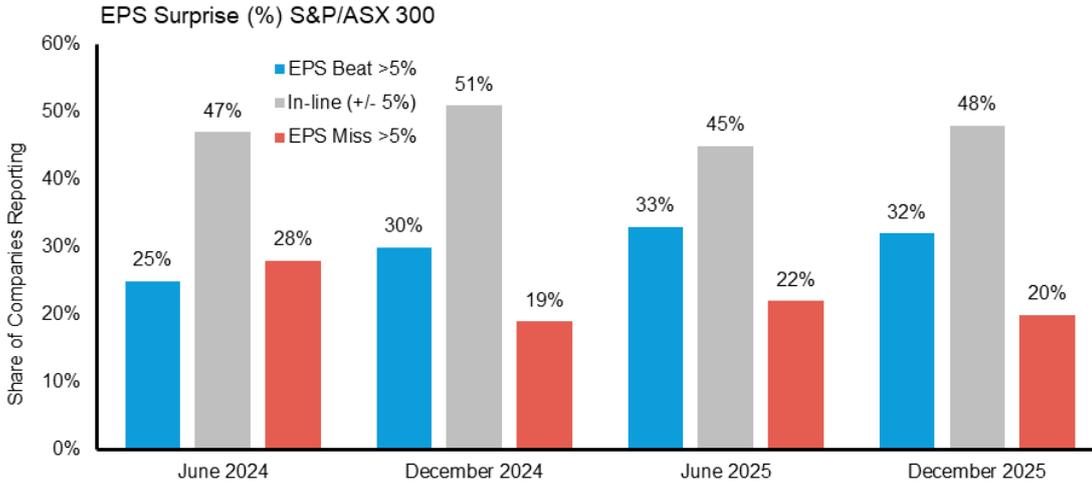
Since then, as Ausbil had forecast in April 2025, just after Trump's 'Liberation Day' announcement, new trade deals were struck and the world shifted to a new trade footing (though with the key US / China relationship still subject to negotiation) that was more preferential for the US, and hence stimulative for US and global growth, and Australian growth, including resurging demand for Australian commodities.

This surging demand for commodities saw a rotation to resources equities which came partly at the expense of technology and software stocks (SaaS) in the fourth quarter of calendar 2025 and into 2026.

In terms of beats and misses (Figure 1) for the S&P/ASX 300 Accumulation Index, 32% of companies beat consensus earnings expectations by >5%, 20% missed by >5%, with 48% in-line; in sum, a net 12% beat<sup>3</sup>. This is an improvement on HY25 in August, and the strongest performance in a number of years.

1,2,3. Macquarie Research, March 2026.

Figure 1: Beats and misses

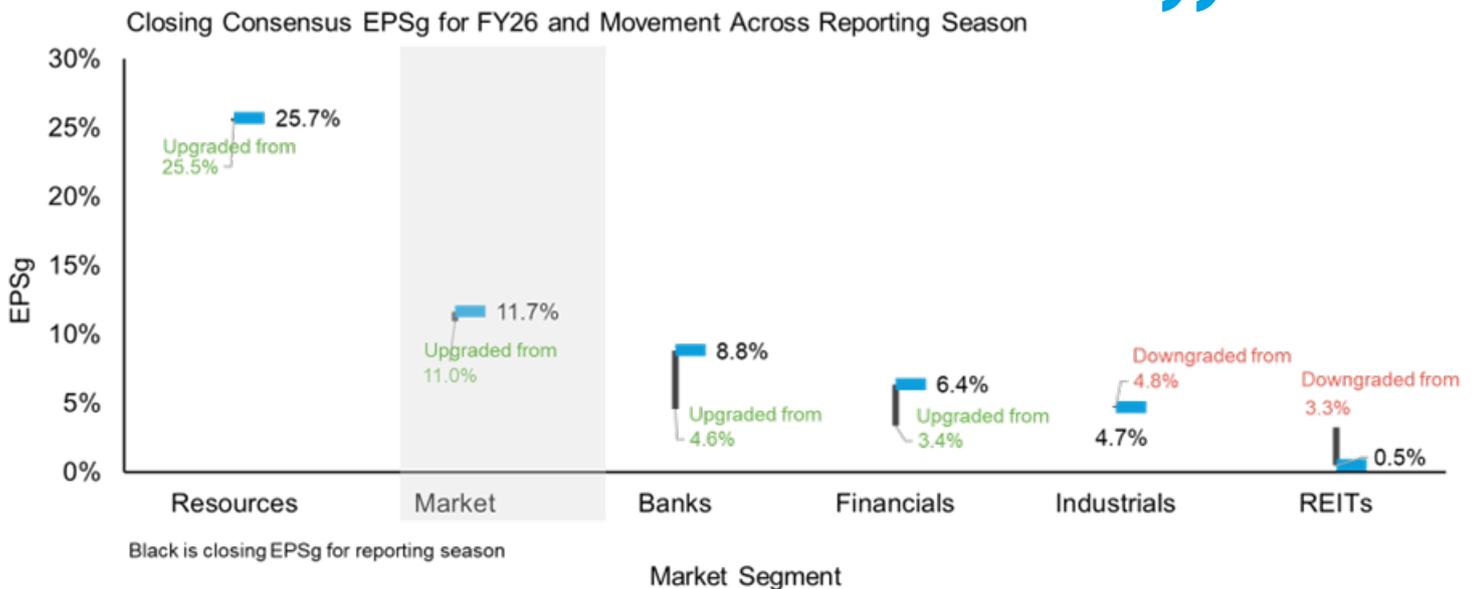


Source: Macquarie Research, March 2026. Data presented for the S&P/ASX 300 Accumulation Index.

On the outlook for FY26 and FY27, the market shifted its already strong expectations upward in an environment of good and improving economic growth in the US, Australia and globally.

From an industry group perspective, consensus upgraded resources, financials and banks, but downgraded REITs and industrials (Figure 2). On an absolute basis, consensus expects resources to deliver EPSg of +25.7% for FY26, well over the expected market EPSg of +11.6%. While resources, banks and financials earnings were upgraded, industrials and REITs were marginally downgraded, though all segments remain in positive EPSg territory for FY26.

Figure 2: The shift in earnings by segment



Source: FactSet, Ausbil, 28 February 2026.

Of the 33 Ausbil GICS sectors (Figure 3), 18 sectors were downgraded for FY26 earnings (20 for FY27), while 15 were upgraded (13 for FY27), with 22 sectors still expected to deliver positive earnings growth in FY26, and 31 sectors in FY27<sup>4</sup>.

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4. FactSet, March 2026.

Figure 3: Shift in earnings outlook across reporting season

Change in EPSg FY26



Source: FactSet, Ausbil, 28 February 2026.

From a valuation perspective, Figure 4 plots the EPSg expected by consensus against the one-year rolling price to earnings ratio (PE). The market is still relatively expensive at a trailing 1-yr PE of 18.3, above the long-term average, however it is showing a strong EPSg outlook for FY26 for over +11.6%. Ausbil continues to see upside risk to market growth forecasts.

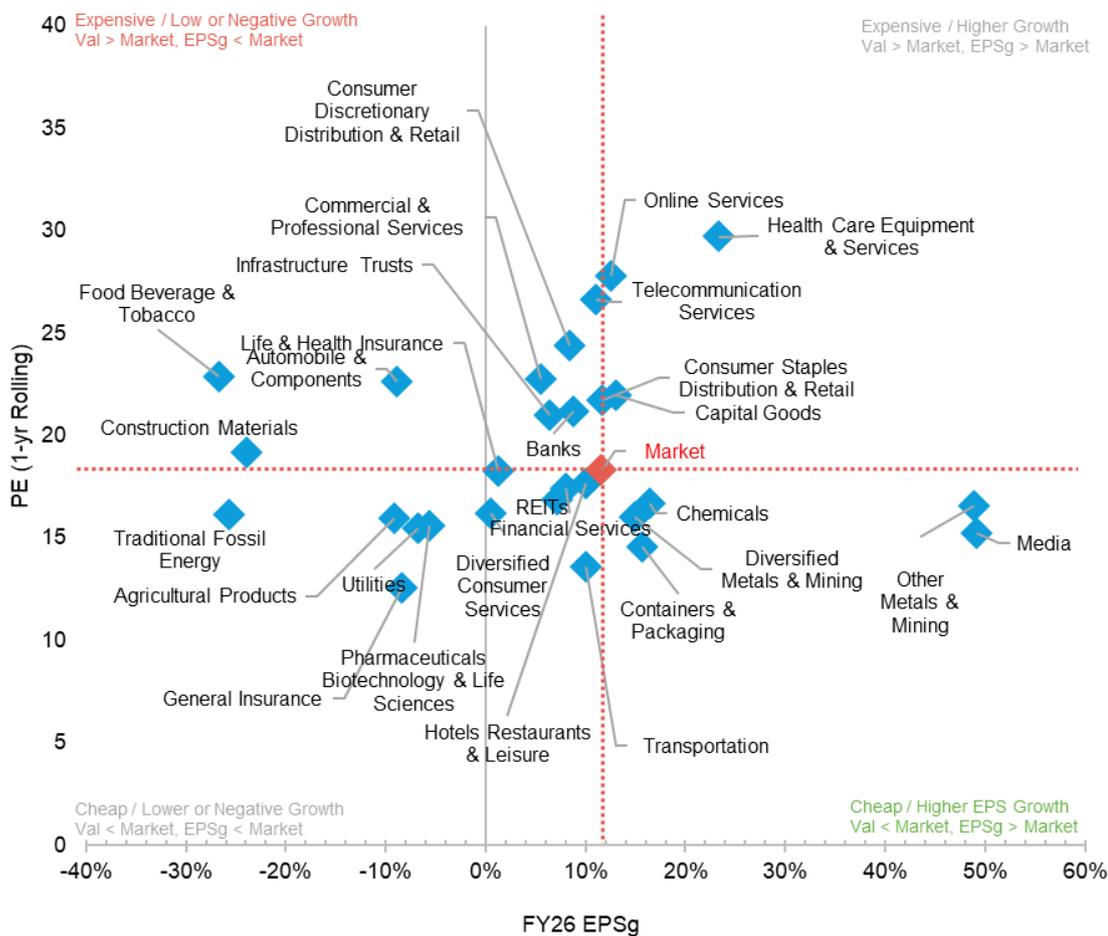


While consensus has significantly upgraded their earnings growth outlook for FY26 from around +4% in September 2025 to over 11.6% today, Ausbil remains more positive again at +17.0% (S&P/ASX 200)



Figure 4: Valuation to FY26 earnings growth according to consensus post reporting season

ASX 200: Valuation to FY26 EPSg



Source: FactSet, Ausbil, 28 February 2026.

With this in mind, a number of sectors are showing positive EPSg for FY26 that is above market but are cheaper on current PEs, including other metals and mining, diversified metals and mining, media, chemicals, and containers and packaging.

Off the chart as an outlier is the software and services sector, which is on a trailing one-year PE of 68.5 of 3.7x the market in relative valuation terms as consensus has -21.2% earnings growth on the sector, though we believe this average outlook masks a stronger earnings outlook for a number of global leading names. This sector has been impacted by AI concerns – which in our view has been overblown in many cases given the relative opportunities to leverage AI in the ASX SaaS names. That SaaS and other software players can be readily challenged by new entrants materially over-simplifies the competitive moats enjoyed by many ASX SaaS names. AI is both enabling and disrupting the market, research by Macquarie Equities showing that this reporting season, companies which are enabling AI (21% of the ASX 300 by market cap) had the most positive EPS surprises (at around +23%) and net FY26 upgrades (+27%), whereas those being disrupted by AI had the smallest beats (of around +3%) and largest downgrades (-14%). Macquarie estimates a middle group of AI adopters that can accelerate their businesses with AI as accounting for some 51% of the ASX 300 by market cap. With the recent SaaS sell off, AI is likely to become increasingly important in the earnings season, as a disrupter, but we think, most importantly, as an underappreciated driver of company productivity which can only accelerate earnings growth and margins in high quality names across all sectors which embrace AI successfully in their business models.

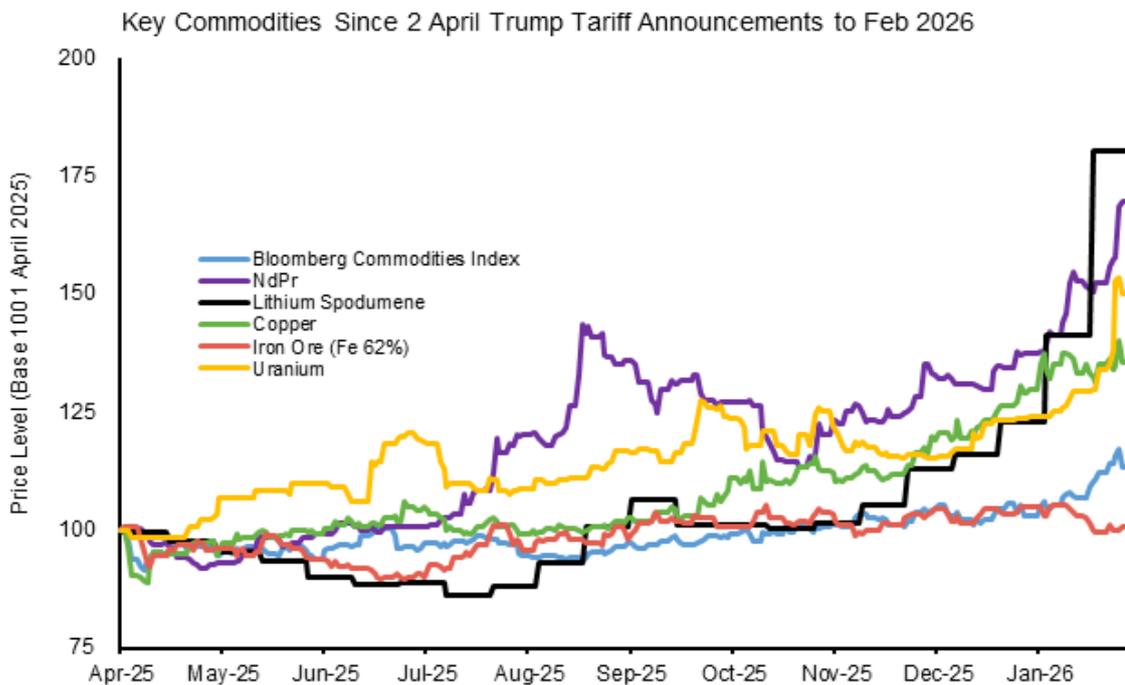
Another area of note in the outlook for earnings is resources, the diversified metals and mining and other metals and mining sectors. Commodity prices have risen over the past few months on more positive economic growth data, and increased optimism about the outcome of tariff negotiations, as illustrated in Figure 5. While the tariff shock of 2 April and the subsequent chaos around new deals and no deals had a detrimental effect on commodities, as new trade deals have now been signed with the US by most key countries, and the icy US/China relationship has begun to thaw somewhat with another delay in changes to allow for further negotiations across the coming year, commodities have been in an upward positive path. Key commodities and the general commodities index (Bloomberg Commodities Index) are now all back in positive territory, setting a base for a promising 2026.



Ausbil is seeing opportunities in equities that are beneficiaries of a stronger US economy, and a local economy buoyed by resources and other select cyclicals



**Figure 5: Now in a positive up cycle supported by tariff outcomes, stimulus and economic growth**



Source: Ausbil, Bloomberg, November 2025.

Fundamentally, in our view, the outlook for commodity prices remains positive, driven by structural demand drivers and underinvestment in capacity. Overall, we believe the outlook on economic growth for the US and globally will be positive for commodities over this year and next, where we see further improvement in US and world economic growth, supportive of the outlook for prices. The resources sector should enjoy significant earnings upgrades compared with consensus. This, together with negative market positioning, supports our view of substantial further rerating potential.

The announcement of a critical minerals agreement between the US and Australia in October, and an agreement between China and the US to hold tariff changes for a year have added a hopeful edge to the outlook for markets. The agreement between the US and Australia will see billions invested in critical minerals like rare earths, investing in the extraction and processing needed for weapons, medical equipment, renewable energy, computing and electronics applications, amongst many other applications.

On a fundamental basis, we believe decarbonisation and the energy transition remain significant themes that will drive underlying value across resources, energy, utilities and the mining services sector with respect to critical commodities. With the cyclical upswing we have been seeing in the economy, we believe these themes will be rewarded as will the critical commodities that underpin them, such as copper, rare earths, iron ore, lithium and aluminium.

### Earnings outlook following reporting season

Global and Australian markets ended with significant returns after a solid 2025 despite a complete rewriting of world trade relations. In early 2026, positive market sentiment persisted, supported by an optimistic outlook for economic growth in both Australia and the US. Australia printed another solid inflation number that confirmed Ausbil's view that rates have entered a tightening cycle of three increases in 2026, with the first-rate hike of 25 basis points occurring on 3 February. Even with a rate rise of 75 basis points (equivalent to three increases), rates would remain around their equilibrium level which remains supportive of healthy business financing and positive capital allocation.

Looking ahead to 2026, with Australian, US and global economic growth 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. 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 EPSg to +11%, with Ausbil more positive again with an EPSg expectation of +16% for FY26 (both for the S&P/ASX 200), largely on a better outlook for resources and key cyclicals than the market. Following the reporting season, consensus and Ausbil have further upgraded forecast earnings growth to +11.6% and +17% respectively. In



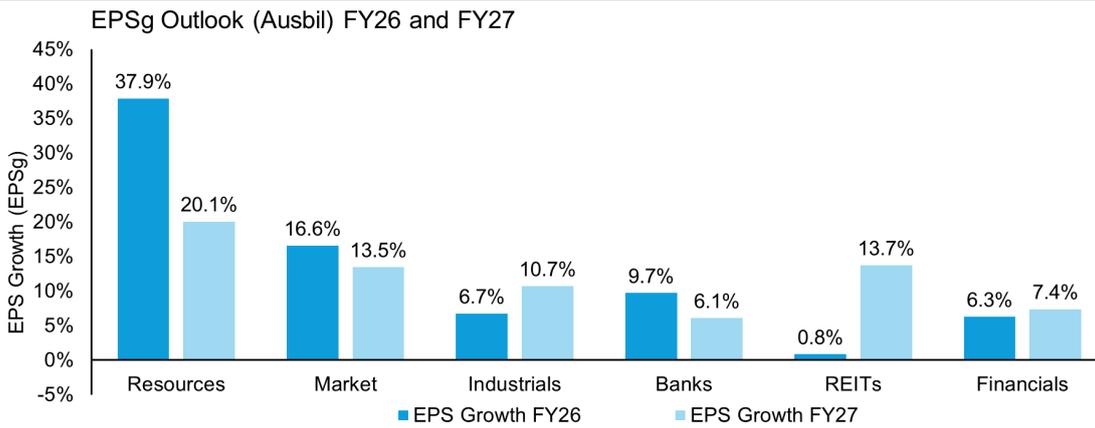
This surging demand for commodities saw a rotation to resources equities which came partly at the expense of technology and software stocks (SaaS) in the fourth quarter of calendar 2025 and into 2026



FY27, we are again forecasting earnings to be ahead of the market driven by resources, recovery in financials and strong growth in industrials.

With stronger than expected economic growth forecast for 2026, markets are more constructive on the outlook for earnings. Positive sentiment, and a strong outlook for both the US and Australian economies has rolled over into 2026, with markets significantly increasing their earnings growth outlook for FY26. The major change in earnings growth and estimates has come from a stronger outlook for commodities, with a rotation into resources stocks and other cyclicals are gaining momentum in the last quarter of 2025 (Figure 6).

**Figure 6: Resources likely to lead earnings over next two years**

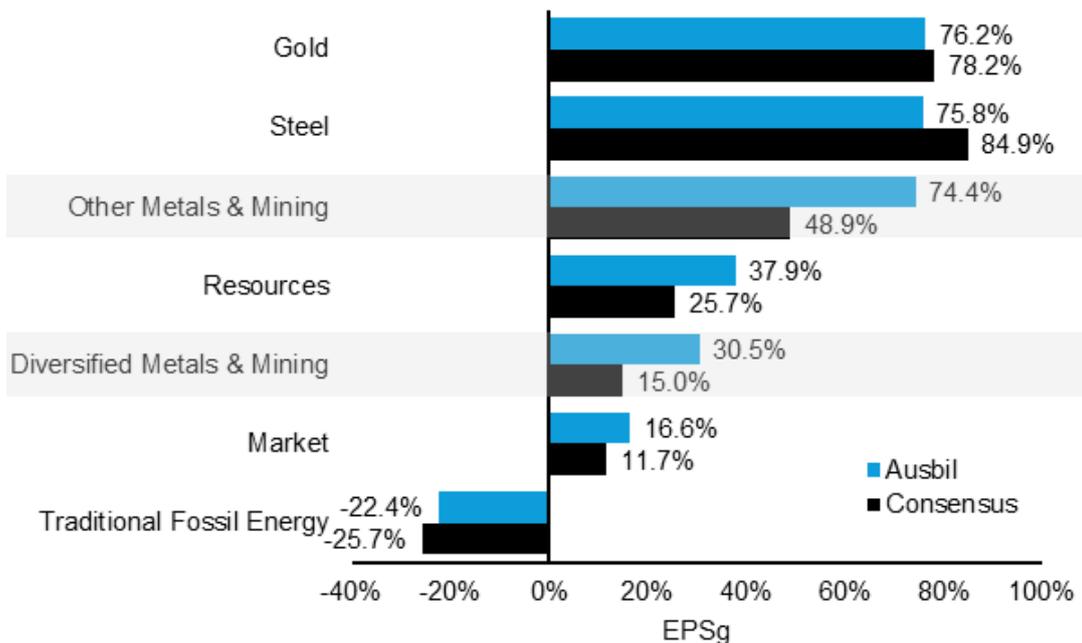


Sources: Ausbil forecasts as at 9 March 2026.

Looking at the resources and energy sector (Figure 7), other than Traditional Fossil Energy earnings which are highly dependent on the length of time the current conflict in Iran endures, all other major sectors are expected to deliver above market earnings growth in FY26.

**Figure 7: Now in a positive up cycle supported by tariff outcomes, stimulus and economic growth**

Resources, Energy and the Market: Ausbil v Consensus FY26



Sources: Ausbil forecasts v FactSet for consensus as at 9 March 2026.

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From our perspective, we are excited about the potential for earnings growth in 2026, in Australia, and globally, because like 2025, the market has been too bearish on the economy, and too negative on the potential for trade issues to resolve. Our more positive view played out in 2025, and we believe it will continue to strengthen into 2026. Despite a lot of noise around AI disruption, we are looking more at the potential for earnings growth, with tailwinds from US stimulus, the commercialisation of AI across all types of businesses that is cutting costs and increasing efficiency with real upside in earnings growth, and a new trade environment, all in the context of a steadily rising GDP. We think that in this environment, earnings growth will outperform the lower expectations of consensus.

Ausbil is seeing opportunities in equities that are beneficiaries of a stronger US economy, and a solid local economy buoyed by resources and other cyclicals. Underpinning our outlook for equities are a number of structural drivers that are offering opportunities. These include an increased commitment to military spending globally; increased investment in information infrastructure to accommodate the growth in AI; ongoing investment to secure independent energy; and the increase in demand for electricity over carbon-based energy, driving the electrification of everything and expansion of electrical grids and storage.

### Earnings colour from key companies this reporting season

In resources, reports mirrored the underlying benefits of a resurging economy in the US and Australia, and a consequent uplift in the outlook for commodity prices. Across diversified mining, BHP achieved earnings ahead of consensus expectations, with the dividend well ahead, reflecting a 60% payout ratio, ahead of their 50% payout policy. EBITDA increased 25% to US\$15.5 bn (3% ahead) with an underlying EBITDA margin of 58%. Copper was the largest share of overall earnings, at 51% of underlying EBITDA. Rio Tinto reported in line with consensus expectations, with their dividend marginally ahead. Iron ore (+1%) and copper (+10%) were ahead but offset by aluminium & lithium (-10%). Rio walked away from a merger proposal with Glencore largely based on the value differential between the two businesses, and the potential impact on Rio shareholders. Fortescue reported an EBITDA and dividend beat, but a miss on NPAT, and guidance unchanged. At a smaller scale, South32 achieved a decent EBITDA beat of 6% and NPAT beat of 13%. Mineral Resources also achieved an EBITDA and NPAT beat of 10% and 19% respectively on solid operational performance across the board, including iron ore and lithium. In gold, which this period hit record prices, companies have benefited from solid demand. Northern Star Resources achieved results in line with consensus, with the dividend well ahead. Evolution Mining result was also in line, with the dividend ahead of consensus expectations.

In building materials and steel, James Hardie reported a standout interim third quarter (they report annually in May), benefitting from a stronger US and Australian economy, with a beat on revenue (+2.4%), EBITDA (+6.8%), NPAT (+11.9% beat), and EPS (+10.2%) – a positive read through for the benefit of US growth. BlueScope, owner of North Star in the US, achieved an NPAT and dividend beat, with guidance in line. BlueScope is the subject of a takeover proposal from SGH/Steel Dynamics because of its strong global and US businesses.

In Energy, the geopolitics in the Middle East and Iran hang over the market. Woodside, Australia's largest ASX-listed petroleum exploration and production company, achieved an EBITDA result in line, with NPAT and dividend 5% ahead of consensus expectations. Santos, focused on Eastern Australia, Western Australia, Northern Territory, Asia Pacific and Alaska, achieved EBITDA, NPAT, and dividend in line with expectations, underpinned by a strong cost performance, and with FY26 guidance unchanged. Karoon Energy's result was also inline, but with the dividend well ahead of expectations and guidance unchanged for FY26.

In banks, CBA, Australia's largest bank, reported half year beats of +5% on NPAT and EPS, also beating expectations on the dividend, and with higher volumes, lower operational expenses, and lower bad and doubtful debts (BDD). Meanwhile, NIM & other income inline. Hard to see many negatives. A number of majors (Westpac, ANZ and NAB) that are on September year end dates reported strong quarterly updates on the back of normalised interest margins (NIM) and a cyclical upswing in the economy. Westpac reported a strong quarter with margins holding up more than feared by consensus and lower operational expenditure and bad and doubtful debts (BDDs). NAB reported a very strong quarter, with its NPAT run rate over 10% ahead of expectations, and a beat on NIM. ANZ's quarterly update was also solid, tracking ahead of expectations on NPAT, and with improved NIM offsetting any volume concerns. Bendigo and Adelaide Bank beat expectations on NPAT by +4%, with BDD \$10m better due to write-backs, and NIM in line. SME lending specialist, Judo, reported NPAT in line on revenue slightly ahead on both net interest income and other operating income, though this was offset by slightly higher expenses.

Information technology enjoyed a strong run in 2025, but a number of factors saw share prices challenged late in the year even though the underlying fundamental performance of our preferred names remains strong. However, SaaS disruption fears from AI, valuation concerns and concerns about debt funding of AI has caused a pause and drawdown in the sector that we believe is temporary for the leaders given the productivity improvements being achieved in this sector with AI. Block, the innovative payment solutions and merchant terminal provider (Square), announced quarterly results in the US that were ahead of consensus, with guidance showing +18% gross profit growth, +54% EBIT growth and +54% EPS growth in FY26, and materially upgraded its FY26 outlook partially driven by a near 40% headcount reduction on the back of adopting AI productivity tools across

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its entire business. Wisetech, a global SaaS leader in logistics, reiterated guidance, achieving revenue, EBITDA, NPAT, EPS and dividend beats, and reducing their headcount by 2,000. AI monetisation was highlighted on both the revenue and cost side, supporting Wisetech as a beneficiary of AI in the SaaS space. Megaport, a global leading network-as-a-service provider, announced revenue and EBITDA ahead of consensus in terms of both in its core networking business as well as its recent acquisition.

In communication services, Telstra, Australia's largest communication services company, beat on earnings, net profit and dividends, on positive mobile subscription growth and a better performance on costs. Telstra confirmed their earnings guidance and increased the share buyback to \$1.25bn. TPG achieved in line results for EBITDA and DPS and issued guidance in line with consensus expectations. TPG have implemented a \$100m cost out program to run over the next four years.

In online services, leading job search platform, Seek, achieved results broadly in line with consensus expectations, but issued a narrower upper guidance range for FY26. CAR Group's, operating a digital marketplace for a wide range of vehicles, including cars, motorcycles, and boats, announced a solid result across the board, with US performance beating market expectations. Despite this strength, unfavourable FX moves impacted the outlook a little with a stronger Australian dollar. Despite this, the underlying business is strong, with upside potential in the US and markets in Latin America. In online real estate, REA just missed on NPAT largely driven by slightly higher costs this half which is a timing issue. REA announced a \$200m buyback which is positive for the stock.

In transportation, Qantas reported a first half beat, but a softer outlook for FY26 with upside from lower fuel costs offset by slowing unit economics in domestic and international. Qantas resumed its buyback. In infrastructure trusts, Auckland International Airport 1H26 achieved result in line with market expectations, this being the first time a typically conservative AIA management have expressed some optimism about the recovery in passenger volumes. Elsewhere, toll road company, Transurban, missed on earnings off lower toll revenue, partly attributable to structural changes in toll roads in Sydney and Melbourne. Higher rates have also started to impact earnings.

In consumer staples, Coles announced a slight miss on revenue, but NPAT was in line with consensus expectations on lower interest expenses. Overall, the trading update was soft. By contrast, Woolworths announced revenue in line, and a 6% beat at group EBIT level with Australian food EBIT 2% ahead of consensus, and NPAT 6% ahead. Woolworths issued a strong trading update for Australian foods which is likely to see positive earnings revisions.

Australia's health care sector has been under pressure with high capital costs and a number of company specific issues impacting leaders like CSL, Sonic Healthcare and Cochlear, adding weakness to the sector. CSL delivered a disappointing result just after terminating their CEO and appointing an interim CEO to review the business and strategy. Cost outs offset weak revenue trends and Behring continued earnings pressure. We think we will see material earnings revisions but at current PEs the stock is already below the bottom end of the guidance. Cochlear's result was also weak, with negative revisions driven by currency movements, market share loss and concern around competition. At Sonic Healthcare, in pathology, radiology and lab services, revenue growth was flat with some margin compression in earnings. The company is also undertaking a review of the US business, and reaffirmed their full-year guidance.

In consumer discretionary, there were mixed results. Sector leader, Wesfarmers, the owner of Bunnings, achieved an earnings beat driven by WesCEF, however, delays at their refinery may see negative revisions in FY27. Bunnings was reported to have experienced a softening in sales and is tracking marginally below 2H expectations, however, management remain confident that growth should improve as the commercial channel and the housing market recover. Conversely, Kmart's growth accelerated in 2H26, and although 1H results came in below expectations, management pointed to several one off factors that explain the weakness. JB Hi-Fi, a leading consumer electronics retailer, announced strong result with revenue and NPAT growth of 7%, in line with consensus. Gross margin expanded which should provide some earnings support going forward. But a soft trading update is likely to see some negative earnings revisions. In the restaurant sector, while Domino's Pizza missed on revenue it beat on earnings, reaffirming its FY26 NPAT guidance, with cost out implying earnings and cashflow upgrades in FY27-28. Guzman y Gomez GYG missed on earnings and issued a mixed FY26 outlook with expectations for a stronger Australia, but greater international losses dragging earnings lower.

Real estate, Goodman Group, which owns, develops and manages real estate, including warehouses, large scale logistics facilities, business parks and offices, delivered a 7% beat on operating profit after tax, but a slight miss on EBIT on financing expense. Charter Hall, also in real estate development and management, achieved a +4% beat on operating expenses and issued a 5% upgrade to guidance, 3% ahead of consensus. Mirvac, which has significant residential real estate exposure, also produced a strong result, with an +8% beat on operating profit, and reaffirmed guidance for FY26.

In the utilities sector, APA Group which owns and operates gas transmission and distribution assets across Australia, achieved a slight beat to consensus on earnings, issuing guidance for FY26 in-line with expectations. Origin Energy achieved a first half beat, and upgraded guidance for FY26, and in FY27/28 in its Energy Markets business.

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## ESG trends in the HY26 reporting season

The interim reporting season typically contains relatively less disclosure and sustainability reporting than the full-year reporting season. However, in addition to company disclosure, the interim reporting season is an opportunity for Ausbil to engage on financially material ESG issues.

This reporting season, despite some negative rhetoric around aspects of 'ESG', companies we've engaged with saw no change in relation to underlying demand for sustainability features. This applies to global companies as well as local markets. This is similar to what we saw in FY25, and aligns with our view that as long as ESG initiatives are paying off, companies will unlikely stop investing in ESG improvement.

On climate change, despite various practical challenges with the energy transition, similar to FY25, we saw very little change in rhetoric or any direct changes to climate change targets. What we have seen, however, has been instances of deeper physical climate change risk assessments and instances of more scrutiny on the credibility of carbon offsets used. A number of large companies reporting on a full-year basis, submitted their first reports under the mandatory climate change reporting regime. Because many of these had already reported on climate change on a voluntary basis, including climate transition action plans (CTAPs) and often presented these for a vote at the AGM, there were few surprises. Unsurprisingly, given the data challenges associated with scope 3 emissions, companies were generally taking up the scope 3 transitional relief option.

Because of the introduction of mandatory climate change reporting, it appears that this has become the focal point for many sustainability teams, with the risk of focusing on this at the expense of other ESG issues. One such area is modern slavery. While the Modern Slavery Act is currently undergoing additional consultation – almost two years after the statutory review was completed on the same act – our proprietary assessment shows that in many cases, there has been little progress made. However, we are encouraged by instances where companies are paying increased attention and efforts, particularly in areas where climate change and modern slavery overlap, such as the procurement of solar panels. This – and other high-risk areas for modern slavery – remains a key engagement topic for Ausbil, both at the individual company-level as well as at the government level, mainly through policy advocacy work.

Importantly, while we are waiting to see what changes will take place for the Modern Slavery Act, we note that a number of other jurisdictions, including major trading partners, have uplifted the regulatory framework in relation to modern slavery, which might have ramifications for ASX-listed companies sourcing from or operating offshore.

Performance on certain ESG metrics can be seen as a proxy for operational performance. For instance, failure to manage safety issues can cause operational disruption, lead to fines and impact staff engagement. Industrial relations issues, staff engagement and other cultural factors can be a lead indicator for staff retention and also customer satisfaction. In turn, customer satisfaction can be a lead indicator for market share penetration. Ausbil monitors and engages on company performance around these metrics. In particular, we engage on cases where a company's reported staff engagement differs from anecdotal insights from other sources.

On safety, as always, performance was mixed and while there were cases of fatalities reported, it is encouraging to see companies focusing more on leading safety indicators and a number of companies in high-risk sectors being fatality free in operations. We also note an increased focus on psychosocial safety frameworks, which may reflect a shift toward more proactive risk management. Also on a positive note, in the interim reporting season, many companies have boosted both their customer satisfaction ratings and staff engagement metrics. Many improvements have been technology enabled, including artificial intelligence, assisting customers and better enabling staff to do their jobs more efficiently.

Technological change brings with it both risks and opportunities from an ESG perspective. AI was the main topic of the interim reporting season and, given the public policy vacuum, Ausbil has paid particular attention on governance guardrails on AI. In the FY25 reporting season, a number of companies brought in responsible AI frameworks and this trend continued in HY26. Following a number of high-profile cyber-attacks on corporate Australia, cyber risk management remains another key engagement theme. The banking sector is a natural target for criminals but we are encouraged by the efforts the banks are making to reduce customer losses from scam activities.

Finally, a number of ASX-listed companies face ongoing or new regulatory scrutiny, activist pressure or even litigation. As a result, Ausbil has engaged with many companies to understand their perspective on the legal matters. For instance, oil and gas producers anticipate ongoing climate activism, particularly where transition pathways lack quantified targets. Supermarkets are scrutinised for their pricing and regulatory scrutiny, and this is also intensifying in insurance, where ASIC has identified both claims handling and pricing as enforcement priorities.

Overall, following the HY26 reporting season, we believe that ESG momentum is positive, though uneven. Improvements are most visible in operational metric, such as safety, staff engagement, customer satisfaction, and in climate disclosure compliance. However, systemic challenges remain. Unresolved legal liabilities, activist pressure, supply chain human rights exposure and the credibility gap between climate ambition and execution remains in many cases, and is the subject of ongoing engagement for our ESG team in 2026.



The interim reporting season is an opportunity for Ausbil to engage on financially material ESG issues



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