

Ausbil 130/30 Focus Fund

Monthly performance update

July 2025

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'Ausbil is seeing opportunities in equities that are relatively shielded or even beneficiaries of the new US tariff policy'

Performance Review

Fund performance for July 2025 was +2.24% (net of fees), versus the benchmark return of +2.36%, as measured by the S&P/ASX 200 Accumulation Index.

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

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

At a stock level, the overweight positions in Life360, Block, Hub24, CSL, WiseTech Global, Origin Energy and Aristocrat Leisure contributed to relative performance. Conversely, the overweight positions in Evolution Mining, Sandfire Resources, Macquarie Group and Suncorp detracted from relative performance. The underweight positions in Woodside Energy Group and Newmont Corporation and the nil position in Pro Medicus also detracted value.

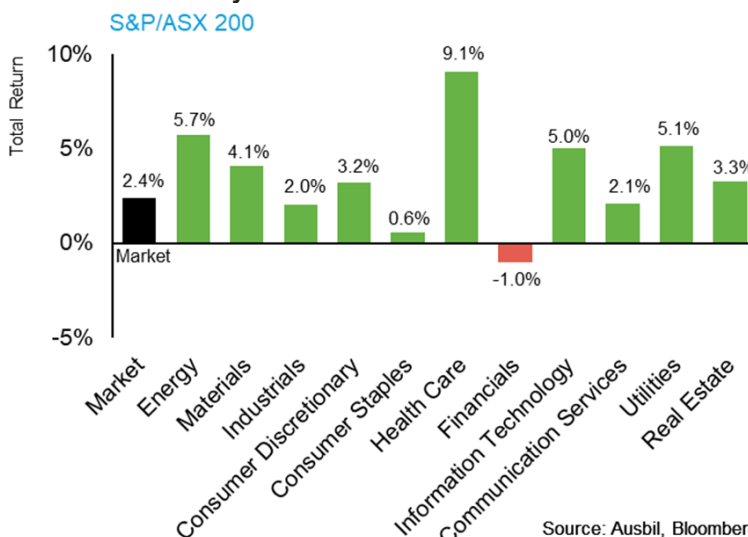
Market Review

With promising progress on trade deals, and despite central banks holding rates steady in July, the S&P/ASX 200 Accumulation Index delivered +2.4%, bringing the trailing market 1-year return to +11.8%.

All major world markets moved higher this month, with the exception of India. Emerging Markets (MSCI EM) outperformed Developed Markets (MSCI World), with the UK and Singapore delivering the best results in developed markets.

All sectors enjoyed positive returns this month, other than Financials which was impacted by banks coming off their valuation highs, as shown in the chart. Health Care, Energy, Information Technology and Utilities were the standouts.

Sector returns – July 2025



Fund Characteristics

Returns¹ as at 31 July 2025

Period	Fund Return ¹ %	Benchmark ² %	Out/Under-performance %
1 month	2.24	2.36	-0.12
3 months	7.49	8.17	-0.68
6 months	2.76	4.18	-1.42
1 year	9.65	11.81	-2.16
2 years pa	10.21	12.67	-2.45
3 years pa	8.18	12.33	-4.16
5 years pa	9.47	12.26	-2.79
7 years pa	7.44	8.93	-1.49
10 years pa	8.35	8.65	-0.30
15 years pa	8.89	8.99	-0.10
Since inception pa Date: July 2010	9.03	9.01	0.02

Market Exposure

	% of Fund
Long	107.24
Short	-10.13
Net	97.11

Top 10 Stock Holdings

Name	Fund %	Index ² %	Tilt %
Commonwealth Bank	10.41	11.29	-0.88
BHP	8.78	7.55	1.22
CSL	6.39	4.97	1.42
ANZ Bank	4.50	3.46	1.04
Goodman Group	4.20	2.71	1.49
Wesfarmers	3.92	3.69	0.23
Macquarie Group	3.73	2.92	0.81
Telstra	3.71	2.15	1.56
Aristocrat Leisure	3.34	1.66	1.68
National Australia Bank	2.92	4.52	-1.60

Sector Tilts

Sector	Fund %	Index ² %	Tilt %
Energy	1.58	4.15	-2.56
Materials	18.56	17.93	0.63
Industrials	3.40	6.27	-2.87
Consumer Discretionary	7.16	7.79	-0.63
Consumer Staples	2.10	3.59	-1.48
Health Care	7.83	9.68	-1.85
Financials	30.62	34.82	-4.19
Information Technology	9.13	4.89	4.24
Communication Services	4.73	2.61	2.13
Utilities	3.81	1.40	2.41
Real Estate	8.17	6.88	1.29
Cash	2.89	0.00	2.89
Total	100.00	100.00	0.00

1. Fund returns are net of fees but before taxes.

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



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Outlook

Markets responded positively across July as Trump revealed a number of trade deals, including the critical EU deal, as discussions moved forward with China. While media has spruiked recession fears this July, our macro-outlook remains unchanged from last month, with US economic growth expected to improve into 2026, and with the boost of more positive trade deals, including Europe. Tax cuts, deregulation, lower oil prices, lower core inflation and lower interest rates will help offset some growth drag from tariffs.

Australia managed to escape the high tariffs and had to settle for a reciprocal 10% because of the perceived unfairness of the GST on US exporters here. With China in advanced stages of trade negotiations we remain positive on our outlook, and we do not see a recession. While both the Federal Reserve and the RBA held rates steady this month, despite the market expecting cuts in both cases, we still expect more rate cuts from both central banks this year. We remain positioned accordingly and are judiciously ignoring the noise for the data.

Ausbil is seeing opportunities in equities that are relatively shielded or even beneficiaries of the new US tariff policy. While tariffs have caused a potential major shake-up in global trade, Ausbil expects Australian growth to be relatively unchanged and expect Australian companies to generate earnings growth in excess of consensus expectation which are currently at +5.1% in FY26 (S&P/ASX 200). Underpinning our outlook for equities are a number of structural drivers that are offering opportunities, now at significantly cheaper valuations than before the tariffs. These include an increased commitment to military spending globally (as the US withdrawal of support for Ukraine and others has sparked an upward shift in defence spending); increased investment in infrastructure to accommodate the growth in AI; ongoing investment to secure independent energy security; and the increase in demand for electricity over carbon-based 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. The Ausbil 130/30 Focus Fund – wholesale class' net performance returns are available at 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.

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