

Ausbil Long Short Focus Fund

Fact sheet

September 2024

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

'Actively managed exposure to a portfolio of long and short positions in Australian and international companies focused on generating positive returns in both rising and falling markets'

Investment objective

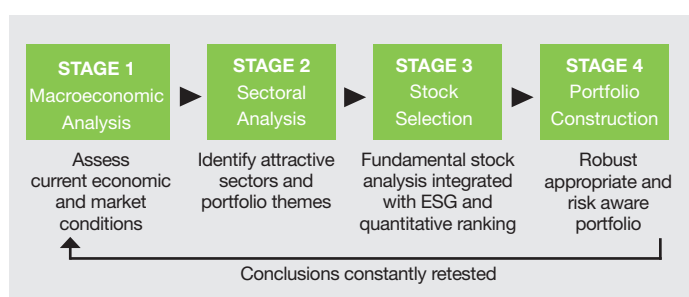
The Fund aims to provide positive investment returns over the long term, benefiting from the volatility within global financial markets by employing a long/short approach to equity markets. There is no guarantee that this objective will be achieved.

Key features of the strategy

- The Fund utilises top down macro analysis, combined with bottom up stock analysis and a disciplined risk management process, with the aim of producing consistent and risk-controlled investment returns.
- The Fund may have a long equity exposure and/or short equity exposure of Australian and international securities, being listed and unlisted securities, including, but not limited to, pre-IPO securities, equity swaps, options and convertible securities. The Fund will hold a maximum of 100 stock positions for its long equity exposure.
- The Fund will typically operate within a net equity exposure band of -25% to +25%. However, the Fund has a minimum net equity exposure of -100% and a maximum of +100%. The Fund's maximum gross exposure is 200%.
- The Fund may use exchange traded and over the counter derivatives for the purpose of gaining long or short exposure in order to implement the Fund's investment strategy. The Fund may be leveraged through the use of derivatives.

Investment style

We classify ourselves as 'core'; wherein at certain stages of the cycle the Fund may have a value or growth tilt. Ausbil employs a four stage process to provide the framework for portfolio construction consistent with its investment philosophy. The process is summarised in the following diagram.



Performance^{1,2}

Period	Fund Return % Net	Benchmark ⁴ %	Out/Under Performance % Net
3 months	1.78	1.10	0.68
6 months	6.29	2.19	4.11
1 year	8.08	4.34	3.74
2 years pa	2.70	3.92	-1.22
3 years pa	3.44	2.80	0.64
4 years pa	7.73	2.12	5.60
Since inception pa Date: 29 September 2020	8.09	2.12	5.97

Market Exposure²

Exposure	%
Long	48.19
Short	-44.82
Net	3.38
Gross	93.01

Product Features

Characteristic	
APIR	AAP8211AU
Benchmark	Reserve Bank of Australia Cash Rate
Minimum Investment ³	\$20,000
Pricing Frequency	Each business day
Distribution Timetable	Annual
Management Fee	1.25% pa
Number of Stock Holdings	70
Performance Fee	20.5% of the difference between the Fund Performance and the daily effective return of the Benchmark plus a hurdle of 1.25% pa multiplied by the Fund's NAV.

Research Ratings

Research House	Rating
Zenith	Recommended
Lonsec	Recommended

Platform Availability

- ASX mFund
- BT Panorama
- Hub24
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- Wholesale Direct

1. Figures assume that distributions are reinvested and are net of fees but before taxes.
2. All data is as at 30 September 2024.
3. Ausbil has the discretion to waive these minimums.
4. Reserve Bank of Australia Cash Rate.

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 September 2024 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/designand-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 notice.

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned June 2024) referred to in this document is limited to "General Advice" (s/66B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments at www.zenithpartners.com.au/regulatory-guidelines-funds-research.

The Lonsec Ratings (assigned as follows: AAP8211AU – September 2023) presented in this document are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445. The Ratings are limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial products. Past performance information is for illustrative purposes only and is not indicative of future performance. They are not a recommendation to purchase, sell or hold Ausbil Investment Management Limited products, and you should seek independent financial advice before investing in these products. The Ratings are subject to change without notice and Lonsec assumes no obligation to update the relevant documents following publication. Lonsec receives a fee from the Fund Manager for researching the products using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at www.lonsecresearch.com.au/research-solutions/our-ratings.