

Ausbil Long Short Focus Fund

APIR: AAP 8211AU
mFund: AXW14

ASIC Benchmark 2: Periodic Report - Annual Report

June 2024

This ASIC Benchmark 2: Periodic Report - Annual (Report) provides specific information in relation to the Ausbil Long Short Focus Fund (ARSN 642 635 498) (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 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 aims to benefit from the volatility within global financial markets by employing a long/short approach to equity markets with a focus on generating positive returns in both rising and falling markets over the long term.

The Fund aims to achieve this by investing in high quality companies which are expected to have sustainable earnings and cash flows, and to short sell equities which have declining earnings/cashflows.

Investment objective

The Fund aims to provide positive investment returns over the long term. There is no guarantee that this objective will be achieved.

Net Investment Returns

Period	Fund Return %	Benchmark ¹ %	Out/Under Performance %
	Net		Net
1 month	1.88	0.33	1.56
3 months	4.43	1.08	3.36
6 months	8.05	2.14	5.91
1 year	8.25	4.24	4.01
2 years pa	0.79	3.59	-2.80
3 years pa	4.30	2.43	1.86
Since inception pa Date: September 2020	8.14	1.97	6.17

1. The benchmark is the Australia RBA Cash Rate.

Asset Allocation

Asset class	Min %	Max %	Actual %
Net equity exposure ²	80	100	-13.66
Gross equity exposure ³	80	200	114.87
Australian listed equities	65	150	0.71
International listed equities	0	15	-14.37
Exchange traded derivatives	0	50	0.00
Cash and cash equivalents	0	20	113.66

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 may use leverage through short selling, derivatives and/or a borrowing facility with the Prime Broker. The use of leverage may be used to gain exposure to certain assets or asset classes or to hedge risk, which has the effect of magnifying both positive and negative Fund returns, which may magnify other investment risks. Leverage is measured by dividing the sum of the gross long equity positions and the short equity positions by the NAV. The maximum permitted gross level of leveraging is 200% of the NAV of the Fund. Ausbil will have the ability to move within the range of 0% to 200% of the Fund's NAV.

As at 30 June 2024, the Fund's gross level of leveraging was 114.87%.

Derivatives counterparties

The Fund can invest in derivatives including, but not limited to, options, futures, swaps and equivalent cash settled instruments, which may be over the counter or traded on an exchange. The derivative counterparty engaged was Morgan Stanley & Co International plc.

Key service providers

On 27 November 2023, Citigroup Pty Limited (Citigroup) was appointed as the Investment Administrator and Cash Custodian for the Fund. Please refer to the PDS for the Fund for more information about Citigroup. Morgan Stanley & Co International plc remains the Prime Broker and Custodian for the Fund.



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