

Ausbil Active Dividend Income Fund - Active ETF

Monthly performance update

April 2026

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‘Despite the impact of higher oil prices, Ausbil’s outlook for economic growth for the US and Australia remains supportive of equities and positive earnings growth’

Performance Review

Fund performance for the month ending April 2026 was +1.90% (net of fees), versus the benchmark return of +2.18%, as measured by the S&P/ASX 200 Accumulation Index.

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

At a stock level, the overweight positions in Macquarie Group, BlueScope Steel, Goodman Group, BHP Group and APA Group contributed to relative performance. The underweight positions in Westpac Bank and Woolworths, and the nil positions in Cochlear, Fortescue and South32 also added value. Conversely, the overweight positions in The a2 Milk Company, National Australia Bank, Origin Energy, Ramelius Resources, CSL, Evolution Mining, IGO and Telstra detracted from relative performance. The nil positions in PLS Group and NextDC also detracted value.

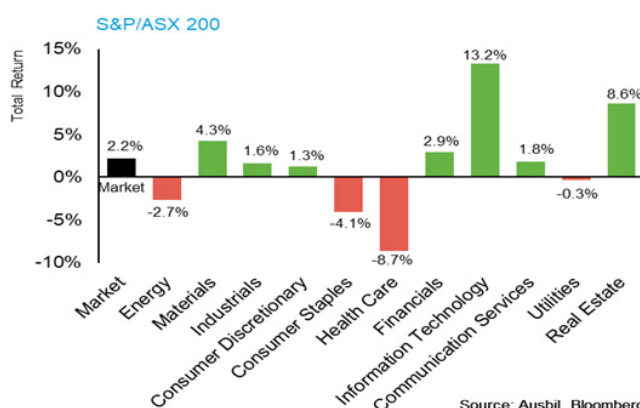
Market Review

April ended positively for markets with rising hope that some resolution would be achieved in the current oil supply crisis in the Middle East. The market rose +2.18% for the month (for the S&P/ASX 200 Accumulation Index), bringing the 1-year return to +10.12%.

Global equity markets posted solid gains in April, led by strong performance in emerging and Asian markets. The MSCI Emerging Markets Index rose 14.7%, outperforming Developed Markets (MSCI World; +9.6%), while Japan’s Nikkei 225 climbed 16.1%, making it a standout performer. In the US, the NASDAQ Composite outpaced the S&P 500, highlighting continued strength in technology stocks, while other developed markets delivered more modest gains overall.

In terms of sectors, Information Technology commenced a rebound from the indiscriminate sell-off, particularly in SaaS names that we saw in the first quarter of calendar 2026. Real Estate also delivered strongly as did the Materials sector which continues to rerate on positive global growth. Health Care and Consumer Staples were the main underperformers in April.

Sector returns – April 2026



Fund Characteristics

Net Returns as at 30 April 2026

| Period | Distribution Return ¹ % | Growth Return ² % | Total Return ³ % | Bench-mark ⁴ % | Excess Return % |
|---------------------------------------|---------------------------------------|---------------------------------|--------------------------------|------------------------------|--------------------|
| 1 month | 0.44 | 1.45 | 1.90 | 2.18 | -0.29 |
| 3 months | 1.28 | -1.98 | -0.70 | -1.22 | 0.52 |
| 6 months | 2.60 | -0.52 | 2.08 | -0.87 | 2.94 |
| 1 year | 5.70 | 4.90 | 10.59 | 10.12 | 0.48 |
| 2 years pa | 5.47 | 3.57 | 9.05 | 9.95 | -0.91 |
| 3 years pa | 5.45 | 2.74 | 8.19 | 9.66 | -1.47 |
| 4 years pa | 5.45 | 0.79 | 6.24 | 7.91 | -1.67 |
| 5 years pa | 5.63 | 1.51 | 7.14 | 8.36 | -1.22 |
| 7 years pa | 5.60 | 2.61 | 8.20 | 8.55 | -0.35 |
| Since inception pa Date: July 2018 | 5.73 | 2.66 | 8.39 | 8.38 | 0.00 |

Net Returns including Franking Credits as at 30 April 2026

| Period | Total Return ⁵ % | Reference Benchmark ⁶ % | Excess Return % |
|---------------------------------------|--------------------------------|---------------------------------------|--------------------|
| 1 month | 1.90 | 2.19 | -0.28 |
| 3 months | -0.08 | -0.85 | 0.77 |
| 6 months | 2.93 | -0.36 | 3.30 |
| 1 year | 12.66 | 11.27 | 1.39 |
| 2 years pa | 11.19 | 11.15 | 0.04 |
| 3 years pa | 10.33 | 10.93 | -0.60 |
| 4 years pa | 8.64 | 9.28 | -0.64 |
| 5 years pa | 9.84 | 9.77 | 0.07 |
| 7 years pa | 10.77 | 9.92 | 0.85 |
| Since inception pa Date: July 2018 | 11.26 | 9.80 | 1.46 |

Top 10 Stock Holdings

| Name | Fund % | Benchmark ⁴ % | Tilt % |
|-------------------------|-----------|-----------------------------|-----------|
| BHP Group | 13.39 | 10.36 | 3.04 |
| Commonwealth Bank | 8.18 | 11.03 | -2.85 |
| National Australia Bank | 7.40 | 4.64 | 2.76 |
| Macquarie Group | 5.48 | 3.16 | 2.32 |
| Rio Tinto | 4.70 | 2.36 | 2.34 |
| ANZ Bank | 3.94 | 4.19 | -0.25 |
| Telstra | 3.80 | 2.27 | 1.52 |
| Goodman Group | 3.66 | 2.30 | 1.36 |
| Woodside Energy Group | 2.79 | 2.42 | 0.37 |
| CSL | 2.72 | 2.29 | 0.43 |



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Outlook

The oil supply shock continues to weigh heavily on the market, fuelling significant volatility. Oil prices remain elevated, though there have been significant attempts at reaching a resolution. At the close of the month a blockade of the Strait of Hormuz was underway in an attempt to allow shipping to resume under guard. The US and Israel remain relatively isolated in their action in the Middle East with Europe standing apart from the conflict despite requests by the US for support.

The ongoing action in Iran has added risk to Ausbil's economic growth outlook which for Australia was +2.8% at the start of the year, but which we have trimmed to +2.3% given the disruption in oil. If the price for crude oil remains elevated at around US\$90/bbl for 12 months, Australia's growth would come in lower again, at around +1.8% for 2026 in Ausbil's view, though our base case is for the conflict to be relatively resolved by the middle of 2026.

Ausbil's projection for three Australian rate rises this tightening cycle at 25bps each has been realised with the third rate hike occurring at the May meeting of the RBA. Despite recent tightening by the RBA, rates are at equilibrium levels which we believe is not a material risk to earnings growth in FY26 or FY27.

Underpinning our outlook for earnings growth are major secular growth themes, including the ongoing strength of metals and critical minerals, Australia's leading technology companies monetising AI, and domestic productivity and inflation challenges favouring global earnings streams over local. With the volatility and uncertainty in markets, an active approach to equities makes sense, particularly in seeking earnings and earnings growth, and avoiding surprises.

Monthly Distributions

| | Ex-Price (mid) 30 June | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Ex-Price (mid) 30 June | Total CPU | Franking Credit Per Unit | Franking Level |
|-----------|------------------------------|------|------|------|------|------|-------|------|------|------|------|------|------|------------------------------|--------------|--------------------------------|-------------------|
| FY 2019 | \$1.000000 | 0.45 | 0.45 | 0.45 | 0.44 | 0.44 | 0.44 | 0.44 | 4.77 | 0.44 | 0.44 | 0.44 | 2.43 | \$1.019293 | 11.63 | 4.58 | 92% |
| FY 2020 | \$1.019293 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.54 | \$0.893822 | 5.60 | 1.67 | 70% |
| FY 2021 | \$0.893822 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 1.15 | \$1.099169 | 5.00 | 1.52 | 71% |
| FY 2022 | \$1.099169 | 0.46 | 0.46 | 0.46 | 2.00 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 3.56 | \$0.954105 | 10.16 | 4.07 | 93% |
| FY 2023 | \$0.954105 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 1.00 | \$1.003187 | 6.06 | 2.20 | 85% |
| FY 2024 | \$1.003187 | 0.47 | 0.47 | 0.47 | 0.47 | 0.47 | 0.47 | 0.47 | 0.47 | 0.47 | 0.47 | 0.47 | 0.43 | \$1.041421 | 5.60 | 1.92 | 80% |
| FY 2025** | \$1.041421 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70* | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 7.25 | \$10.948662 | 58.95 | 20.05 | 79% |
| FY 2026 | \$10.948662 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | | | | | |

* Effective on 13 December 2024, units in the Fund were consolidated in the ratio of 10:1. That is, for every 10 units held by a unitholder, it was consolidated into one unit. The Unit Consolidation increased the Fund's unit price proportionately with the consolidation ratio.

** FY25 distribution amounts prior to the 10:1 unit consolidation in December 2024 have been converted based on the current unit ratio to ensure consistency throughout the reporting period.

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Sector Tilts

| Sector | Fund % | Benchmark ⁴ % | Tilt % |
|-------------------------|---------------|--------------------------|-------------|
| Energy | 4.81 | 5.01 | -0.20 |
| Materials | 28.83 | 24.74 | 4.09 |
| Industrials | 6.43 | 6.59 | -0.16 |
| Consumer Discretionary | 4.76 | 6.36 | -1.60 |
| Consumer Staples | 4.27 | 3.52 | 0.75 |
| Health Care | 3.66 | 5.46 | -1.80 |
| Financials | 32.55 | 35.15 | -2.60 |
| Information Technology | 0.44 | 2.96 | -2.52 |
| Communications Services | 3.80 | 2.83 | 0.97 |
| Utilities | 4.14 | 1.53 | 2.61 |
| Real Estate | 5.90 | 5.86 | 0.04 |
| Cash | 0.42 | 0.00 | 0.42 |
| Total | 100.00 | 100.00 | 0.00 |

1. Calculated as the total distribution for the period expressed as a percentage of the unit price.

2. Calculated Total Return less Distribution Return.

3. Calculated net of fees and before taxes, assumes reinvestment of distributions and excludes franking credits.

4. S&P/ASX 200 Accumulation Index.

5. Calculated net of fees and before taxes, assumes reinvestment of distributions and includes franking credits (which assumes zero tax (tax-exempt) with franking credits being adjusted monthly, in full, and compounded for longer periods).

6. S&P/ASX 200 Franking Credit Adjusted Daily Total Return (Tax-Exempt) Index.