

Ausbil Active Dividend Income Fund - Active ETF **ASX: DIVI**

Monthly performance update

November 2025

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'Markets pulled back in November on an inflation surprise to the upside in Australia'

Performance Review

Fund performance for November 2025 was -2.13% (net of fees), versus the benchmark return of -2.66%, as measured by the S&P/ASX 200 Accumulation Index.

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

At a stock level, the overweight positions in IGO, Newmont Corporation, Amcor, Westpac Bank, Ramelius Resources, Orica, Evolution Mining and BlueScope Steel contributed to relative performance. The underweight position in Commonwealth Bank and the nil position in Xero also added value. Conversely, the overweight positions in ANZ Bank, Suncorp, Goodman Group, Macquarie Group, Eagers Automotive and National Australia Bank detracted from relative performance. The nil positions in Northern Star Resources, Pilbara Minerals, Transurban Group and Woolworths also detracted value.

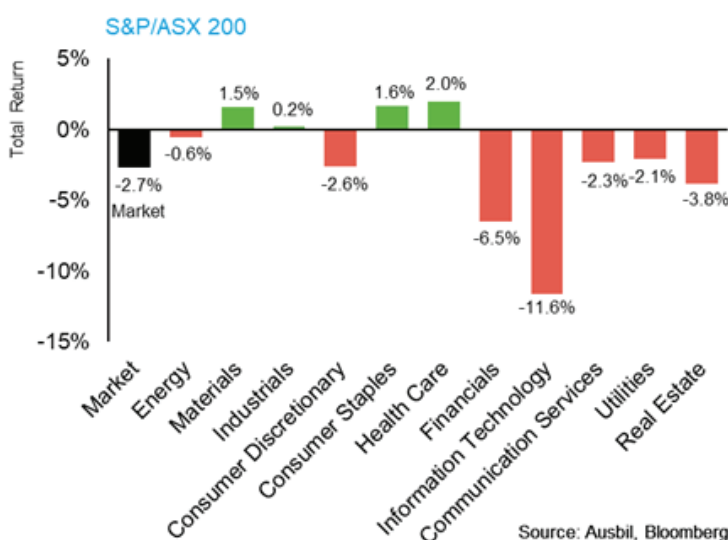
Market Review

November saw markets take a breather as odds on a December Fed rate cut oscillated, and in Australia, with the potential for the RBA to increase rates late in 2026. The S&P/ASX 200 Accumulation Index delivered -2.7%, bringing the trailing market 1-year return to +5.5%. Despite the fall this month, the outlook for the economy heading into 2026 is for positive growth and an equity friendly investment environment.

Developed Markets (MSCI World) were positive, producing +0.3% for the month, outperforming Emerging Markets (MSCI EM). Canada, Europe, India and Singapore were positive standouts, while Japan fell.

November delivered mixed results across sectors, with the largest moves being the Information Technology sector as investors took some profit at high valuations. On the positive side, Materials, Consumer Staples and Health Care outperformed, as shown in the Chart.

Sector returns – November 2025



Fund Characteristics

Returns¹ as at 30 November 2025

Period	Distribution Return ² % Net	Growth Return % Net	Total Return % Net	Bench- mark ³ %	Excess Return ⁴ % Net
1 month	0.43	-2.56	-2.13	-2.66	0.53
3 months	1.26	-5.28	-4.01	-3.05	-0.97
6 months	2.88	-0.35	2.53	3.77	-1.24
1 year	5.39	-1.89	3.50	5.47	-1.97
2 years pa	5.77	5.42	11.19	14.09	-2.91
3 years pa	5.34	1.61	6.96	9.71	-2.76
4 years pa	5.67	1.26	6.94	8.52	-1.58
5 years pa	5.92	2.29	8.21	9.87	-1.67
7 years pa	6.41	3.34	9.75	10.23	-0.48
Since inception pa Date: July 2018	5.84	2.43	8.26	8.60	-0.34

Top 10 Stock Holdings

Name	Fund %	Index ³ %	Tilt %
BHP	10.51	8.10	2.41
ANZ Bank	6.85	3.96	2.89
National Australia Bank	6.74	4.71	2.04
Commonwealth Bank	6.71	9.78	-3.07
Westpac Bank	4.46	4.93	-0.46
Macquarie Group	4.34	2.68	1.66
CSL	4.15	3.46	0.69
Rio Tinto	4.02	1.88	2.14
Wesfarmers	3.56	3.56	0.00
Goodman Group	3.49	2.31	1.18

Sector Tilts

Sector	Fund %	Index ³ %	Tilt %
Energy	2.10	3.95	-1.85
Materials	27.36	21.89	5.47
Industrials	4.78	6.86	-2.08
Consumer Discretionary	6.66	7.43	-0.76
Consumer Staples	1.04	3.56	-2.51
Health Care	5.60	7.80	-2.20
Financials	35.58	33.57	2.01
Information Technology	0.56	4.09	-3.53
Communications Services	2.97	2.64	0.32
Utilities	5.07	1.45	3.62
Real Estate	6.58	6.77	-0.19
Cash	1.69	0.00	1.69
Total	100.00	100.00	0.00

1. Fund returns are net of fees but before taxes and exclude franking credits.
2. The 2018/2019 distribution was 92% franked. The 2019/2020 distribution was 70% franked. The 2020/2021 distribution was 71% franked. The 2021/2022 distribution was 93% franked. The 2022/2023 distribution was 85% franked. The 2023/2024 distribution was 80% franked. The 2024/2025 distribution was 79% franked.
3. S&P/ASX 200 Accumulation Index.
4. Excess returns are net of fees but before taxes and exclude franking credits.



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Outlook

Markets pulled back in November on an inflation surprise to the upside in Australia all but ending the easing cycle that commenced in February 2025 and saw just three rate cuts totalling 75 basis points. Ausbil's view has been that rates were to remain on hold heading into 2026, however we have adjusted our view towards one rise in Q4 2026 given the level of sticky inflation. Even with a rate rise that would likely be 25 basis points, rates would remain around their equilibrium level which is supportive of healthy business financing and positive capital allocation. We do not see this as a threat to earnings growth in 2026, but rather, further confirmation that the economy is doing better on growth and outlook heading into the new year – we were saying this from April 2025, and only recently has consensus swung from being overly negative towards a similar view. We see one more cut by the Fed in the US in this current easing cycle.

There was also some noise on AI and AI-related sector valuations. We are focused on AI beneficiaries as opposed to AI companies like semiconductor firms as we see these technological developments as adding significantly to earnings growth for many companies.

Global markets have been positive since new bilateral trade deals began replacing old tariff arrangements and paving the way for a return to relative normalcy in global trade. With China and the US continuing on a slow path to negotiation, and the recent signing of critical minerals agreements between the US and Australia, Malaysia, Thailand and Japan, the backdrop to markets remains positive. November also saw the US resume relatively normality with the debt-ceiling impasse finally resolved.

Looking ahead, Ausbil is seeing opportunities in equities that are relatively shielded or even beneficiaries of the new US tariff policy. Underpinning our outlook for equities are a number of structural drivers that are offering opportunities. These include an increased commitment to military spending globally (including across Europe); 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.

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											

* 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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