

# Ausbil Active Sustainable Equity Fund

## Monthly performance update

November 2025

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'In November, Ausbil participated in a panel discussion event organised by Australian Investor Relations Association (AIRA) and Informed365 focused on modern slavery'

### Performance Review

Fund performance for November 2025 was -3.29% (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 Communication Services and Health Care sectors contributed to relative performance. The underweight positions in the Consumer Discretionary and Financials sectors also added value. Conversely, the overweight positions in the Information Technology and Real Estate sectors detracted from relative performance. The underweight positions in the Consumer Staples, Energy, Industrials, Materials and Utilities sectors also detracted value.

At a stock level, the overweight positions in Charter Hall Group, Evolution Mining, Pilbara Minerals, CSL, WEB Travel Group and BlueScope Steel added to relative performance. The underweight positions in Commonwealth Bank and National Australia Bank, and the nil positions in BHP Group and Xero also added value. Conversely, the overweight positions in Life360, Technology One, NextDC, Hub24, Block, Goodman Group, Generation Development Group and Macquarie Group detracted from relative performance. The nil positions in Northern Star Resources and Newmont Corporation also detracted value.

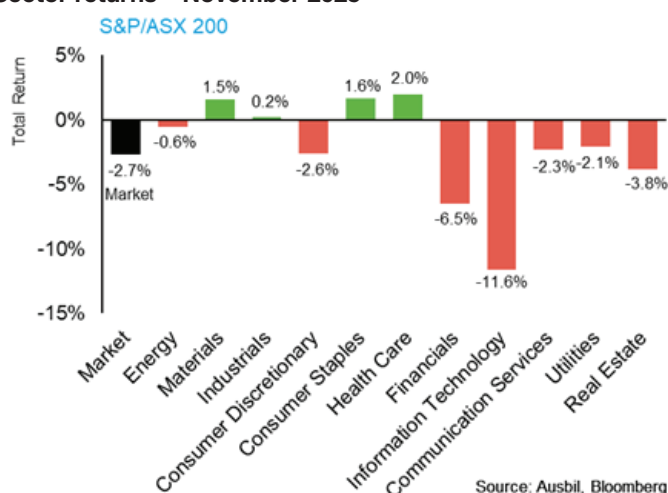
### Market Review

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, our 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

#### Returns<sup>1</sup> as at 30 November 2025

Period	Fund Return <sup>1</sup> %	Bench- mark <sup>2</sup> %	Out/Under- performance %
1 month	-3.29	-2.66	-0.62
3 months	-3.25	-3.05	-0.20
6 months	3.79	3.77	0.02
1 year	6.75	5.47	1.27
2 years pa	19.86	14.09	5.76
3 years pa	11.83	9.71	2.11
4 years pa	7.64	8.52	-0.88
5 years pa	9.76	9.87	-0.12
7 years pa	12.67	10.23	2.44
Since inception pa Date: 31 Jan 2018	10.50	8.78	1.72

#### Top 10 Stock Holdings

Name	Fund %	Index <sup>2</sup> %	Tilt %
Commonwealth Bank	7.71	9.78	-2.07
CSL	6.96	3.46	3.51
ANZ Bank	5.85	3.96	1.89
Rio Tinto	4.82	1.88	2.94
Wesfarmers	4.51	3.56	0.95
Evolution Mining	4.06	0.92	3.15
Macquarie Group	3.88	2.68	1.21
Goodman Group	3.78	2.31	1.48
Telstra	3.53	2.15	1.38
Charter Hall Group	3.51	0.45	3.06

#### Sector Tilts

Sector	Fund %	Index <sup>2</sup> %	Tilt %
Energy	0.00	3.95	-3.95
Materials	18.43	21.89	-3.46
Industrials	5.43	6.86	-1.42
Consumer Discretionary	6.08	7.43	-1.34
Consumer Staples	2.39	3.56	-1.16
Health Care	10.58	7.80	2.78
Financials	31.41	33.57	-2.16
Information Technology	11.97	4.09	7.88
Communication Services	3.53	2.64	0.89
Utilities	0.00	1.45	-1.45
Real Estate	8.79	6.77	2.02
Cash	1.38	0.00	1.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

1. Fund returns are net of fees but before taxes and assume distributions are reinvested. Past performance is not a reliable indicator of future performance.
2. The benchmark is S&P/ASX 200 Accumulation Index.



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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.

## ESG Review

Ausbil had a number of ESG-focused company engagements and meetings. For instance, Ausbil met with ANZ's CEO to discuss ANZ's cultural transition and increased focus on non-financial risk culture, Ausbil also met with Rio Tinto's new CEO, engaging on the company's relationships with traditional owners and management's view on the current asset mix. In a separate meeting with RIO's chair we discussed risk management at Simandou, safety risk management and RIO's decarbonisation pathway. Ausbil participated in an ESG climate roundtable with other ESG investors to discuss their climate change strategy and their approach to managing the risk of illegal deforestation among its customers. In addition, Ausbil engaged with Technology One on their structural and cultural approach to responsible AI following demonstration of this at their recent AI showcase in Melbourne. We also discussed brand risk management in comparison to their competitors, and their strategy of attracting and retaining software developer talent. As part of the AGM season, Ausbil also had a pre-AGM meeting with National Australia Bank to discuss chairman succession and board composition, executive turnover, executive remuneration and the shareholder resolutions in relation to climate change and deforestation.

Finally, in November, Ausbil participated in a panel discussion event organised by Australian Investor Relations Association (AIRA) and Informed365 focused on modern slavery. Ausbil presented the investor perspective on modern slavery, such as earnings sustainability risk and reputational damage. Ausbil also presented our views on what we believe constitutes leading practice on responsible sourcing and encouraged increased uptake of that.

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