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Ausbil Active Dividend Income Fund - Active ETF

Quarterly performance update

June 2026

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'As the world moves past the oil supply shock, Ausbil's outlook for economic growth for the US and Australia remains supportive of equities'

Performance Review

Fund performance for the quarter ending June 2026 was +4.93% (net of fees), versus the benchmark return of +4.05%, as measured by the S&P/ASX 200 Accumulation Index.

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

At a stock level, the overweight positions in BHP Group, Macquarie Group, Aristocrat Leisure, BlueScope Steel, Goodman Group, Dicker Data and Amcor contributed to relative performance. The underweight position in Commonwealth Bank, and the nil positions in Santos and Cochlear also added value. Conversely, the overweight positions in Ramelius Resources, Brambles, Origin Energy, Viva Energy Group, The a2 Milk Company and Telstra detracted from relative performance. The underweight positions in National Australia Bank, and the nil positions in QBE Insurance, Pro Medicus and James Hardie also detracted value.

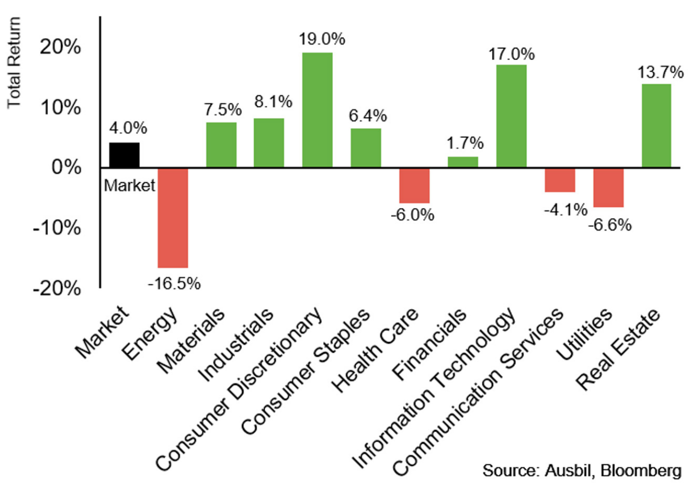
Market Review

The June quarter was positive for markets as hostilities in the Middle appeared to be easing towards a resolution following a temporary ceasefire. The market returned +4.05% for the quarter (for the S&P/ASX 200 Accumulation Index), bringing the 1-year return to +6.11%.

In global equity markets, Emerging Markets (MSCI EM) outperformed Developed Markets (MSCI World), though both delivered positive returns. Global markets ended the quarter strongly, with Japan up on its reflationary outlook, and Nasdaq up on strength in technology and the IPO of SpaceX. The only exceptions that experienced a fall this quarter was Hong Kong.

In terms of sectors, Energy, Utilities and Health Care were the main negative performers on the market, with Consumer Discretionary, Information Technology and Real Estate leading those that added significantly to the returns for the quarter, as shown in the chart.

Sector returns – June Quarter 2026



Source: Ausbil, Bloomberg

Fund Characteristics

Net Returns as at 30 June 2026

Period	Distribution Return[1] %	Growth Return[2] %	Total Return[3] %	Bench-mark[4] %	Excess Return %
1 month	0.74	0.57	1.31	0.67	0.63
3 months	1.64	3.30	4.93	4.05	0.89
6 months	2.92	1.69	4.61	2.37	2.24
1 year	5.57	2.69	8.26	6.11	2.15
2 years pa	5.60	4.04	9.64	9.89	-0.25
3 years pa	5.54	4.12	9.65	10.62	-0.97
4 years pa	5.69	4.45	10.15	11.65	-1.50
5 years pa	5.51	1.57	7.08	7.76	-0.69
7 years pa	5.30	2.48	7.78	8.01	-0.23
Since inception pa Date: July 2018	5.72	2.89	8.61	8.44	0.16

Net Returns including Franking Credits as at 30 June 2026

Period	Total Return[5] %	Reference Benchmark[6] %	Excess Return %
1 month	1.31	0.68	0.64
3 months	5.14	4.18	0.96
6 months	5.47	2.89	2.58
1 year	10.27	7.20	3.07
2 years pa	11.77	11.07	0.70
3 years pa	11.79	11.89	-0.10
4 years pa	12.42	13.06	-0.63
5 years pa	9.76	9.16	0.60
7 years pa	10.29	9.35	0.94
Since inception pa Date: July 2018	11.44	9.85	1.59

Sector Tilts

Sector	Fund %	Benchmark[4] %	Tilt %
Energy	3.38	4.25	-0.86
Materials	29.87	25.37	4.51
Industrials	5.22	6.72	-1.50
Consumer Discretionary	7.09	7.25	-0.16
Consumer Staples	4.45	3.85	0.60
Health Care	5.16	5.54	-0.38
Financials	30.95	34.12	-3.17
Information Technology	0.64	2.90	-2.25
Communications Services	2.72	2.62	0.10
Utilities	2.93	1.40	1.53
Real Estate	6.24	5.99	0.25
Cash	1.35	0.00	1.35
Total	**100.00**	**100.00**	**0.00**

Outlook

The oil supply shock that commenced at the end of February 2026, as the Strait of Hormuz closed in response to Iranian conflict, reached a resolution of sorts in June. In mid-June, the US and Iran agreed a 60-day ceasefire with an agreement to terminate hostilities and reopen the Strait of Hormuz immediately. Across June, the oil price declined as the details of a deal became a reality, buoying markets, and underscoring the potential for global and US economic growth to remain strong. At the height of the crisis, Brent crude oil scaled to around US$120/bbl, but had returned to pre conflict levels, ~US$70/bbl by the end of June.

Ausbil's economic growth outlook for Australia in 2026 is currently +2.3%. With cessation of the oil supply crisis, we see potential upside to our economic growth forecasts for the US and globally, while a steadier growth profile for Australia. On interest rates, Ausbil's projection for three Australian rate rises this tightening cycle at 25bps each was realised with the third-rate hike in May, and the RBA electing to hold in June confirms our view that rates are likely to remain on stable in CY26. 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. However, tax changes on CGT and negative gearing at the Federal Budget are expected to add a dampener on consumer demand, particularly in Australia's key real estate sector.

As the world moves past the oil supply shock, Ausbil's outlook for economic growth for the US and Australia remains supportive of equities and positive earnings growth. 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.

Top 10 Stock Holdings

Name	Fund %	Benchmark[4] %	Tilt %
BHP Group	14.03	11.31	2.72
Commonwealth Bank	11.22	10.32	0.89
ANZ Group	4.58	3.99	0.58
Macquarie Group	4.55	3.32	1.22
Rio Tinto	4.54	2.40	2.14
Goodman Group	3.61	2.38	1.22
CSL	3.44	2.09	1.35
Wesfarmers	3.37	3.85	-0.48
Telstra	2.72	2.13	0.59
Aristocrat Leisure	2.37	1.38	0.98

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.

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	8.21	$11.223676	61.01	20.01	77%

* 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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