

# Ausbil Active Dividend Income Fund

Monthly performance update

August 2025

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'Markets continued their positive path in August on continued optimism that trade deals would be done with the US'

## Performance Review

Fund performance for August 2025 was +3.51% (net of fees), versus the benchmark return of +3.10%, as measured by the S&P/ASX 200 Accumulation Index.

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

At a stock level, the overweight positions in Ramelius Resources, Evolution Mining, Eagers Automotive, Super Retail Group and Fortescue contributed to relative performance. The nil positions in Woolworths, WiseTech Global, Xero, QBE Insurance and Computershare also added value. Conversely, the overweight positions in CSL, AGL Energy, Pinnacle Investment Management Group and Goodman Group detracted from relative performance. The underweight positions in Westpac Bank, Coles Group and National Australia Bank and not holding Northern Star Resources, Lynas Rare Earths and Pilbara Minerals also detracted value.

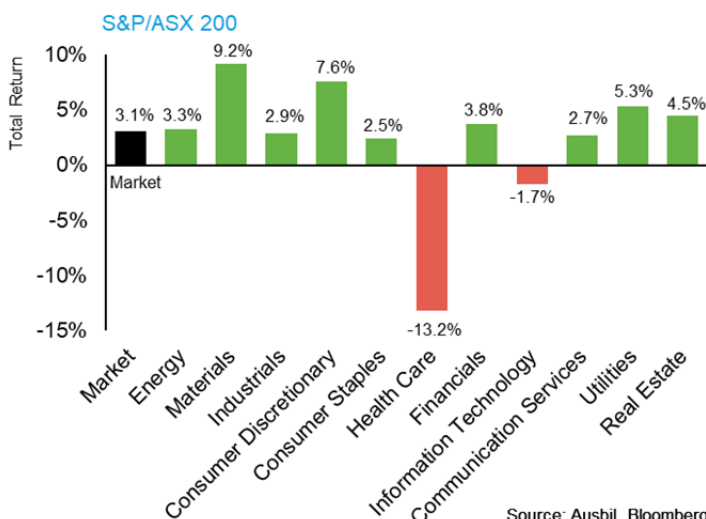
## Market Review

Across August FY25 reporting season, markets responded positively, with the S&P/ASX 200 Accumulation Index delivering +3.1%, bringing the trailing market 1-year return to +14.7%.

All major world markets moved higher this month, with the exception of India. Developed Markets (MSCI World) outperformed Emerging Markets (MSCI EM), with China and Canada delivered the best results this month, with Australia, Japan and MSCI World also achieving strongly.

All sectors enjoyed positive returns this month, other than Health Care which was hit by a significant sell down in CSL and some other weak Health Care results, and Information Technology which had run hot for some time, as shown in the chart. Materials, Consumer Discretionary and Utilities were the positive standouts.

## Sector returns – August 2025



## Fund Characteristics

Returns<sup>1</sup> as at 31 August 2025

Period	Distribution Return <sup>2</sup> % Net	Growth Return % Net	Total Return % Net	Bench-mark <sup>3</sup> %	Excess Return <sup>4</sup> % Net
1 month	0.43	3.07	3.51	3.10	0.40
3 months	1.56	5.26	6.82	7.03	-0.21
6 months	2.91	7.41	10.32	11.65	-1.32
1 year	5.50	6.38	11.88	14.74	-2.86
2 years pa	5.51	6.32	11.83	14.82	-2.99
3 years pa	5.54	4.92	10.47	13.04	-2.58
4 years pa	5.65	1.53	7.19	8.68	-1.49
5 years pa	6.27	4.75	11.01	12.32	-1.31
7 years pa	5.85	3.08	8.93	9.19	-0.26
Since inception pa Date: July 2018	5.90	3.28	9.18	9.38	-0.20

## Top 10 Stock Holdings

Name	Fund %	Index <sup>3</sup> %	Tilt %
BHP	11.16	8.10	3.07
Commonwealth Bank	8.80	10.53	-1.72
Wesfarmers	4.84	3.85	0.99
CSL	4.60	3.81	0.79
ANZ Bank	4.59	3.69	0.90
Telstra	3.94	2.06	1.87
Fortescue	3.77	1.21	2.56
Macquarie Group	3.73	2.95	0.78
Goodman Group	3.73	2.58	1.15
National Australia Bank	3.71	4.84	-1.13

## Sector Tilts

Sector	Fund %	Index <sup>3</sup> %	Tilt %
Energy	4.60	4.13	0.47
Materials	23.73	18.99	4.75
Industrials	3.99	6.42	-2.43
Consumer Discretionary	11.28	8.15	3.12
Consumer Staples	3.37	3.57	-0.20
Health Care	4.60	8.18	-3.58
Financials	34.89	34.85	0.04
Information Technology	0.50	4.80	-4.30
Communications Services	4.73	2.50	2.22
Utilities	2.34	1.43	0.91
Real Estate	5.05	6.98	-1.93
Cash	0.93	0.00	0.93
<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 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

August reporting season was mixed, though incrementally more positive on beats (33) versus last two half reporting periods. With 33 beats and 22 misses, FY25 delivered net 11 beats (Macquarie Equities). There were some positive rerates in technology (XYZ and ZIP), but some surprises to the downside in otherwise high-quality names with strong earnings growth outlooks (CSL and JHX). Consensus outlook for earnings shifted down for FY26 by 1% at the end of reporting season for the S&P/ASX 200, with consensus EPSg at +4.1% (FactSet). Ausbil is more constructive on earnings growth for FY26, but this is because we are generally more positive on our growth outlook.

Markets continued their positive path in August on continued optimism that trade deals would be done with the US. Our macro outlook remains unchanged from last month, with US economic growth expected to improve into 2026, and with the boost of more positive trade deals, including Europe. Tax cuts, deregulation, lower oil prices, lower core inflation and lower interest rates will help offset some growth drag from tariffs.

Ausbil is seeing opportunities in equities that are relatively shielded or even beneficiaries of the new US tariff policy. Underpinning our outlook for equities is a number of structural drivers that are offering opportunities. These include an increased commitment to military spending globally (as the US withdrawal of support for Ukraine and others has sparked an upward shift in defence spending); 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														

\* 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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