

Ausbil Active Sustainable Equity Fund - Active ETF

Quarterly performance update

June 2026

Ausbil Investment Management Limited
ABN 26 076 316 473
AFSL 229722
Level 27
225 George Street
Sydney NSW 2000
GPO Box 2525
Sydney NSW 2001
Phone 61 2 9259 0200
ASX: ASUS
APIR: AAP3940AU

'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 +5.88% (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 Information Technology and Real Estate sectors contributed to relative performance. The underweight positions in the Energy, Materials, Financials and Utilities sectors also added value. Conversely, the overweight positions in the Health Care and Communication Services sectors detracted from relative performance. The underweight positions in the Industrials, Consumer Discretionary and Consumer Staples sectors also detracted value.

At a stock level, the overweight positions in Life360, Pro Medicus, Sandfire Resources, Charter Hall Group, James Hardie, NextDC, BlueScope Steel and Macquarie Group added to relative performance. The underweight position in Westpac bank and, the nil position in Woodside Energy Group also added value. Conversely, the overweight positions in CSL, Judo Capital, Evolution Mining, HUB24, Brambles and Telstra detracted from relative performance. The nil positions in BHP Group, Aristocrat Leisure, Computershare and QBE Insurance also detracted value.

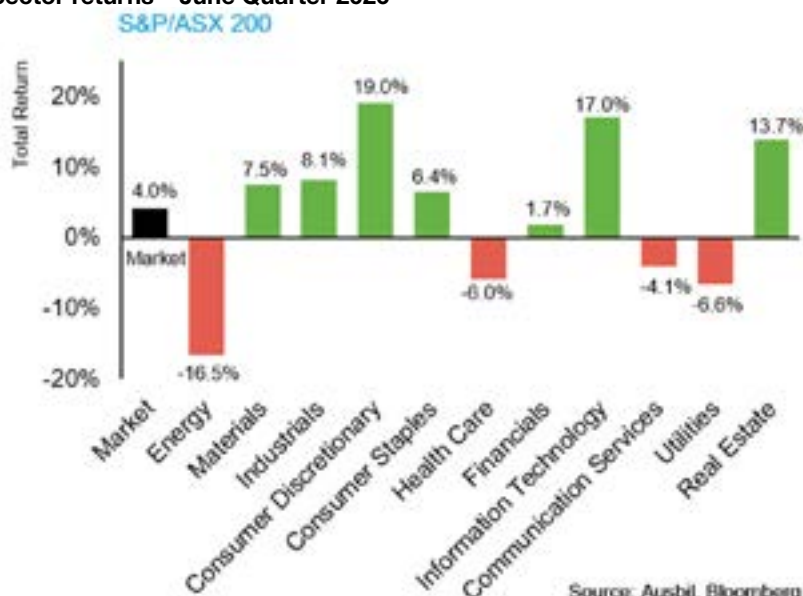
Market Review

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



Fund Characteristics

Returns¹ as at 30 June 2026

Period	Fund Return ¹ %	Benchmark ² %	Out/Under Performance %
1 month	2.80	0.67	2.13
3 months	5.88	4.05	1.83
6 months	-0.05	2.37	-2.42
1 year	1.37	6.11	-4.74
2 years pa	10.91	9.89	1.01
3 years pa	12.18	10.62	1.55
4 years pa	11.63	11.65	-0.02
5 years pa	7.37	7.76	-0.39
7 years pa	9.68	8.01	1.67
Since inception pa Date: 31 Jan 2018	9.68	8.61	1.06

Top 10 Stock Holdings

Name	Fund %	Benchmark ² %	Tilt %
Commonwealth Bank	9.14	10.32	-1.18
Rio Tinto	7.28	2.40	4.88
ANZ Group	6.46	3.99	2.47
CSL	6.32	2.09	4.24
Macquarie Group	4.79	3.32	1.47
Wesfarmers	4.34	3.85	0.49
Cochlear	4.13	0.30	3.83
Goodman Group	3.84	2.38	1.46
Sandfire Resources	3.61	0.34	3.27
Evolution Mining	3.57	0.89	2.68

Sector Tilts

Sector	Fund %	Benchmark ² %	Tilt %
Energy	0.00	4.25	-4.25
Materials	23.22	25.37	-2.15
Industrials	4.22	6.72	-2.49
Consumer Discretionary	5.69	7.25	-1.55
Consumer Staples	2.90	3.85	-0.95
Health Care	14.83	5.54	9.29
Financials	27.75	34.12	-6.36
Information Technology	10.34	2.90	7.44
Communication Services	3.37	2.62	0.74
Utilities	0.00	1.40	-1.40
Real Estate	7.01	5.99	1.02
Cash	0.66	0.00	0.66
Total	100.00	100.00	0.00

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.



Subscribe to our monthly updates here

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.

ESG Review

During June, Ausbil continued its engagement work through the World Benchmarking Alliance's Collective Impact Coalition for Ethical Artificial Intelligence. For instance, Ausbil engaged with SPK on their responsible AI framework and participated in a group meeting on the same topic with TLS. Ahead of the meeting, Ausbil worked with TLS on the questions, drawing on materials from the World Benchmarking Alliance's Collective Impact Coalition for Ethical Artificial Intelligence. The discussion focused on the evolution of Telstra's AI implementation and use, the guardrails and processes in place to manage AI-related risks, and the company's approach to managing AI-related human rights risks.

During the month, Ausbil also travelled to WA to meet with a number of mining companies to discuss a wide range of ESG matters and Ausbil also attended the Global Sourcing Expo in Sydney, which was an event for sourcing professionals to discover manufacturers and suppliers from around the world in the categories of apparel, footwear, accessories, textiles and home furnishings. Ausbil attended the event to seek intel on the latest developments on ESG issues in global supply chains, including discussions with suppliers from China, Hong Kong, Bangladesh and India.

In June, Ausbil also had several individual meetings with companies held in the portfolio. For instance, Ausbil engaged with FPH's management about the underlying demand drivers for their products, such as ageing of population, and we also discussed FPH's AI strategy and initiated discussions with FPH on modern slavery risk management. Also, Ausbil engaged with REA broadly on the sector outlook, as well as into succession planning for Hamish McLennan and Ausbil discussed with TNE the commercial benefits of early adoption of Responsible AI guardrails as part of a broader discussion on the role that AI plays for TNE's business. Further, Ausbil attended a group Sustainability Briefing with EVN, where we discussed their emissions targets, fleet electrification progress, water management at their sites, as well as safety, Ausbil organised a meeting with WOW's Senior Manager of Sustainability, specialising in Nature and Agribusiness, to discuss WOW's approach to nature-related risks and opportunities. Ausbil participated in a group meeting with WES's sustainability team, dedicated to modern slavery / ethical sourcing. Ausbil's contributions to the discussion included the new laws in China (Decree 834 - Provisions on the Security of Industrial and Supply Chains) and how WES will address that, further conversations about supply chain traceability technologies (as a follow-up from previous engagements).

Ausbil Investment
Management Limited
Level 27
225 George Street
Sydney NSW 2000
Australia
Toll Free 1800 287 245

This material is issued by Ausbil Investment Management Limited ABN 26 076 316 473, AFSL 229722 (Ausbil) as at 30 June 2026 and is subject to change. The material is not intended to provide you with financial product advice. It does not take into consideration the investment objectives, financial situation or needs of any person. For this reason, you should, before acting on this material, obtain professional advice from a licensed financial adviser and read the relevant Product Disclosure Statement which is available at www.ausbil.com.au and the target market determination which is available at www.ausbil.com.au/invest-with-us/design-and-distribution-obligations. Past performance is not a reliable indicator of future performance. Any reference to past performance is for illustrative purposes only and should not be relied upon on. Ausbil, its officers, directors and affiliates do not guarantee the performance of, a particular rate of return for, the repayment of capital of, the payment of distribution or income of, or any particular taxation consequences for investing with or in any Ausbil product or strategy. The performance of any strategy or product depends on the performance of the underlying investment which may rise or fall and can result in both capital gains and loss. Any references to particular securities or sectors are for illustrative purposes only. It is not a recommendation in relation to any named securities or sectors. The material may contain forward looking statements which are not based solely on historical facts but are based on our view or expectations about future events and results. Where we use words such as but are not limited to 'anticipate', 'expect', 'project', 'estimate', 'likely', 'intend', 'could', 'target', 'plan', 'believe', 'think', 'might' we are making a forecast or denote a forward-looking statement. These statements are held at the date of the material and are subject to change. Forecast results may differ materially from results or returns ultimately achieved. The views expressed are the personal opinion of the author, subject to change (without notice) and do not necessarily reflect the views of Ausbil. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market. The actual results may differ materially from those expressed or implied in the material. Ausbil gives no representation or warranty (express or implied) as to the completeness or reliability of any forwardlooking statements. Such forward looking statements should not be considered as advice or a recommendation and has such should not be relied upon. To the extent permitted by law, no liability is accepted by Ausbil, its officers or directors or any affiliates of Ausbil for any loss or damage as a result of any reliance on this information. While efforts have been made to ensure the information is correct, no warranty of accuracy or reliability is given, and no responsibility is accepted for errors or omissions. Any opinions expressed are those of Ausbil as of the date noted on the material and are subject to change without notice. RIAA's RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that Ausbil Active Sustainable Equity Fund adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Registered Trademark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and Ausbil Active Sustainable Equity Fund's methodology, performance and stock holdings can be found at www.responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA.¹

The S&P/ASX 200 Accumulation Index ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Ausbil Investment Management Limited. Copyright © 2025 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

1. Ausbil is a member of the Responsible Investment Association Australasia (RIAA). RIAA's RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that Ausbil Active Sustainable Equity Fund adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Registered Trademark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and Ausbil Active Sustainable Equity Fund's methodology, performance and stock holdings can be found at www.responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.