

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

Monthly performance update

October 2025

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'Ausbil remains positive on the earnings outlook for FY26, and is ahead of consensus, largely due to our more constructive view on the economy'

Performance Review

Fund performance for October 2025 was -0.36% (net of fees), versus the benchmark return of +0.39%, as measured by the S&P/ASX 200 Accumulation Index.

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

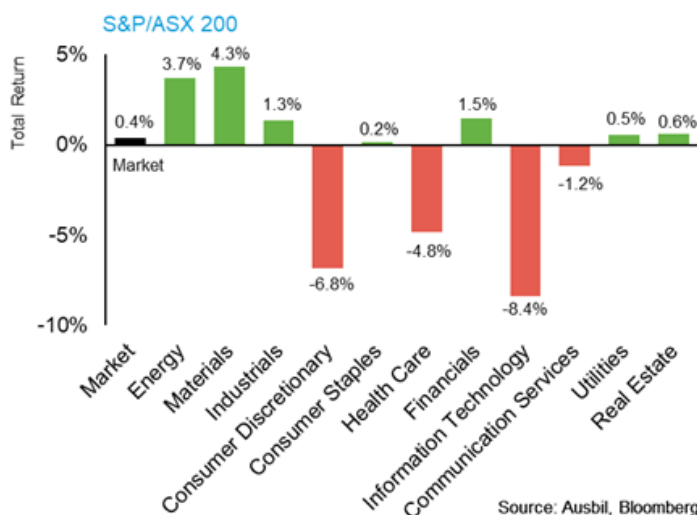
At a stock level, the overweight positions in Eagers Automotive, The a2 Milk Company, Sandfire Resources, Pinnacle Investment Management Group, ANZ Bank, Rio Tinto and GemLife Communities contributed to relative performance. The nil positions in WiseTech Global, Pro Medicus and Xero also added value. Conversely, the overweight positions in Ramelius Resources, CSL, Qantas, Aristocrat Leisure and Santos detracted from relative performance. The underweight positions in Fortescue and Commonwealth Bank, and not holding Pilbara Minerals, James Hardie and Woolworths also detracted value.

Market Review

October produced another positive month in markets, with the S&P/ASX 200 Accumulation Index delivering +0.4%, bringing the trailing market 1-year return to +12.5%. While inflation reads have been higher, causing central banks to hold rates steady rather than cutting, strengthening economic growth and evolving positives in Trump's trade shakeup of the world have underpinned markets.

October delivered a mixed bag in terms of sector returns, as shown in the chart. Materials and Energy have been resurgent in the last few months due to increased upward cyclicality from improving economic growth, and positive moves on key commodities necessary to national security. Critical minerals moved up in response to President Trump's announcement of a critical minerals framework signed with Australia in October, covering investment in processing, critical minerals and rare earths.

Sector returns – October 2025



Fund Characteristics

Returns¹ as at 31 October 2025

Period	Distribution Return ² % Net	Growth Return % Net	Total Return % Net	Bench- mark ³ %	Excess Return ⁴ % Net
1 month	0.43	-0.79	-0.36	0.39	-0.75
3 months	1.30	0.21	1.51	2.70	-1.18
6 months	2.96	5.38	8.35	11.09	-2.73
1 year	5.51	3.11	8.61	12.46	-3.84
2 years pa	5.93	8.41	14.34	18.51	-4.18
3 years pa	5.62	4.25	9.87	13.08	-3.21
4 years pa	5.59	1.65	7.24	9.10	-1.86
5 years pa	6.43	4.44	10.87	12.64	-1.77
7 years pa	6.23	3.39	9.61	10.30	-0.69
Since inception pa Date: July 2018	5.86	2.82	8.68	9.10	-0.43

Top 10 Stock Holdings

Name	Fund %	Index ³ %	Tilt %
BHP	10.34	8.19	2.16
Westpac Bank	7.72	4.92	2.80
Commonwealth Bank	7.42	10.66	-3.24
ANZ Bank	5.06	4.06	1.00
National Australia Bank	4.87	4.96	-0.09
CSL	4.08	3.21	0.87
Macquarie Group	3.98	2.88	1.11
Rio Tinto	3.87	1.83	2.04
Goodman Group	3.58	2.49	1.09
Wesfarmers	3.26	3.54	-0.27

Sector Tilts

Sector	Fund %	Index ³ %	Tilt %
Energy	2.62	3.87	-1.25
Materials	25.04	20.89	4.15
Industrials	4.56	6.61	-2.04
Consumer Discretionary	8.72	7.48	1.24
Consumer Staples	2.27	3.40	-1.12
Health Care	4.08	7.41	-3.34
Financials	36.24	35.10	1.14
Information Technology	0.52	4.40	-3.88
Communications Services	3.43	2.60	0.83
Utilities	4.53	1.43	3.10
Real Estate	6.56	6.82	-0.26
Cash	1.43	0.00	1.43
Total	100.00	100.00	0.00

- Fund returns are net of fees but before taxes and exclude franking credits.
- 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.
- S&P/ASX 200 Accumulation Index.
- Excess returns are net of fees but before taxes and exclude franking credits.



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Outlook

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. This month, China and the US agreed to hold tariff changes for a year to allow for further trade negotiation, while the US signed critical minerals agreements with Australia, Malaysia, Thailand and Japan. These developments provided a positive backdrop to markets in October.

Ausbil remains positive on the earnings outlook for FY26, and is ahead of consensus, largely due to our more constructive view on the economy. The immediate term remains clouded by the current US shutdown, but as we approach Christmas, we expect to see this shutdown resolve as such shutdowns are not in the interests of either side of politics in the US. The higher inflation reads in the US and Australia have slowed easing, with

Australia now expected to hold rates where they are into 2026. We see one more cut by the Fed in the US in this current easing cycle. Markets have been buoyant, and the current level of rates is not a hinderance to earnings growth.

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, now at significantly cheaper valuations than before the tariffs. 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												

* 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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