

# Ausbil Active Dividend Income Fund

Quarterly performance update

September 2025

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'Our macro view on the evolution of trade outcomes has largely been playing out since the April announcements'

## Performance Review

Fund performance for the quarter ending September 2025 was +3.36% (net of fees), versus the benchmark return of +4.71%, as measured by the S&P/ASX 200 Accumulation Index.

At a sector level, the overweight positions in the Materials, Consumer Discretionary 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 positions in the Energy, Financials and Communication Services sectors detracted value.

At a stock level, the overweight positions in Ramelius Resources, Evolution Mining, Eagers Automotive and Origin Energy contributed to relative performance. The nil positions in Woolworths, QBE Insurance, Xero, WiseTech Global, Telix Pharmaceutical and Sonic Healthcare also added value. Conversely, the overweight positions in CSL, Santos, AGL Energy, Washington H Soul Pattinson and Pinnacle Investment Management Group detracted from relative performance. The underweight positions in Westpac Bank and Newmont Corporation, and the nil positions in Lynas Rare Earths, Northern Star Resources and Life360 also detracted value.

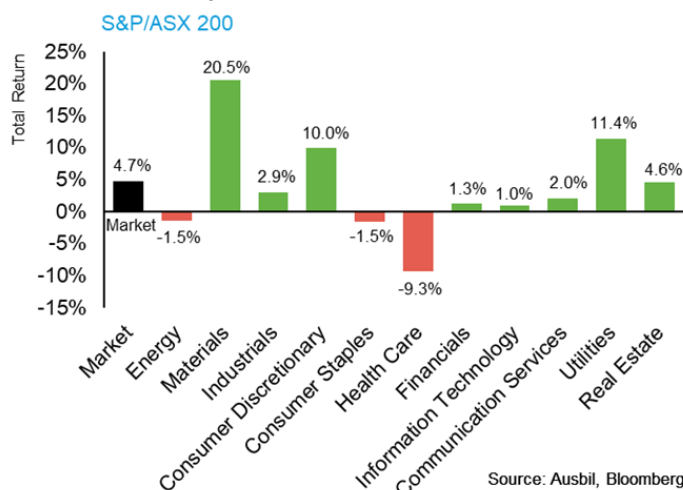
## Market Review

This quarter, markets were resilient, with the S&P/ASX 200 Accumulation Index delivering +4.7%, bringing the trailing market 1-year return to +10.6%. August reporting season was incrementally more positive than last year, and there were rate cuts by both the RBA and the Federal Reserve that helped support the market, which has been cautiously optimistic about the evolution in new global trade relations with the US.

Across the quarter, all major world markets moved higher, with the exception of India. Developed Markets (MSCI World) underperformed Emerging Markets (MSCI EM), with China, Canada and Hong Kong outperforming, while Europe and Australia underperformed against the MSCI World.

Across the quarter, the market overall performed well driven by Materials and Utilities, while Health Care significantly underperformed which was hit following a weak August reporting season and a material share price weakness in CSL. Materials, Utilities and Consumer Discretionary were the positive standouts, as shown in the chart.

## Sector returns – September Quarter 2025



## Fund Characteristics

Returns<sup>1</sup> as at 30 September 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	0.42	-2.00	-1.58	-0.78	-0.80
3 months	1.32	2.04	3.36	4.71	-1.36
6 months	3.04	9.30	12.34	14.66	-2.31
1 year	5.37	1.64	7.01	10.56	-3.54
2 years pa	5.69	6.72	12.41	16.03	-3.62
3 years pa	5.89	6.16	12.05	15.17	-3.12
4 years pa	5.78	1.51	7.30	8.97	-1.68
5 years pa	6.47	4.82	11.30	12.98	-1.69
7 years pa	5.88	2.83	8.71	9.26	-0.55
Since inception pa Date: July 2018	5.88	2.95	8.84	9.15	-0.32

## Top 10 Stock Holdings

Name	Fund %	Index <sup>3</sup> %	Tilt %
BHP	10.49	8.05	2.44
Westpac Bank	7.88	4.97	2.91
Commonwealth Bank	7.41	10.41	-3.00
ANZ Bank	4.23	3.69	0.53
CSL	4.09	3.58	0.51
Macquarie Group	3.69	2.90	0.79
Wesfarmers	3.50	3.89	-0.40
Goodman Group	3.49	2.48	1.01
National Australia Bank	3.48	5.04	-1.56
Telstra	2.90	2.05	0.85

## Sector Tilts

Sector	Fund %	Index <sup>3</sup> %	Tilt %
Energy	3.89	3.75	0.14
Materials	22.49	20.16	2.33
Industrials	6.63	6.50	0.13
Consumer Discretionary	9.94	8.06	1.88
Consumer Staples	3.49	3.40	0.08
Health Care	4.09	7.82	-3.74
Financials	36.55	34.70	1.86
Information Technology	0.51	4.78	-4.27
Communications Services	3.45	2.59	0.86
Utilities	2.78	1.43	1.34
Real Estate	5.30	6.81	-1.52
Cash	0.90	0.00	0.90
<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

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. Europe and Australia penned trade deals in the quarter. The market is waiting on a deal with China, which is really the peak economic risk looking into the next quarter. A chilling assassination in the US, of Trump ally Charles Kirk, has contributed to an overall atmosphere of uncertainty, and coupled with the wars in Ukraine and the Middle East, geopolitics remain an ongoing noise in markets. Ausbil remains focused on clear economic signals to guide our asset allocation.

August reporting season was mixed, though incrementally more positive versus last two half reporting periods. With 33 beats and 22 misses, FY25 delivered net 11 beats (Macquarie Equities). Consensus outlook for earnings shifted down for FY26 by 1% at the end of reporting season for the S&P/ASX 300, with consensus EPSg at +4.1% (FactSet at 31 August 2025). As at the end of September, consensus had further revised their

EPSg outlook up to +5.8% for FY26 (FactSet at 30 September 2025). Ausbil is more constructive on earnings growth for FY26 than consensus, with an EPSg outlook of +8.1% compared to consensus at +5.8%, but this is because we are generally more positive than consensus on our economic outlook as our macro view on the evolution of trade outcomes has largely been playing out since the April announcements.

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													

\* 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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