

Ausbil Active Dividend Income Fund - Active ETF

Quarterly performance update

March 2026

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'The outcome of the current oil supply shock remains uncertain though Ausbil's base case is for hostilities to come to a close in a relatively short time'

Performance Review

Fund performance for the quarter ending March 2026 was -0.31% (net of fees), versus the benchmark return of -1.61%, as measured by the S&P/ASX 200 Accumulation Index.

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

At a stock level, the overweight positions in Origin Energy, Telstra, Rio Tinto and Viva Energy Group contributed to relative performance. The underweight position in Coles Group and, the nil positions in Northern Star Resources, WiseTech Global, Xero, Pro Medicus and Cochlear also added value. Conversely, the overweight positions in National Australia Bank, Fortescue, Suncorp Group, Regis Resources, Charter Hall Group, Ramelius Resources and Goodman Group detracted from relative performance. The nil positions in Lynas Rare Earths, South32 and QBE Insurance also detracted value.

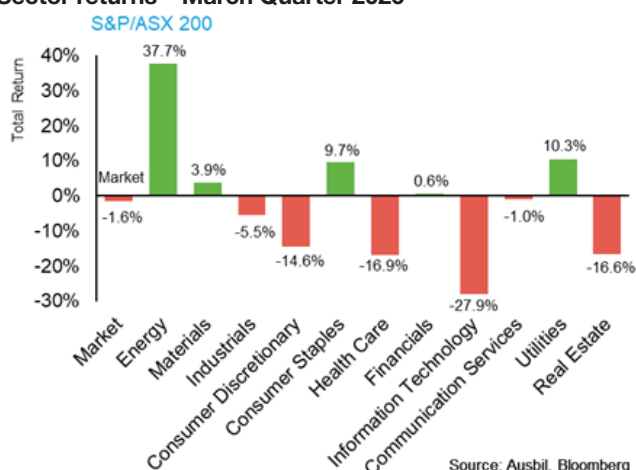
Market Review

March has been all about the oil supply shock from the military action in Iran which has continued into April, and as a result, the market performance reflected the crisis, falling by -7.2% for the month (for the S&P/ASX 200 Accumulation Index). On a quarterly basis, the market returned -1.6%, bringing the 1-year return to +11.7%.

Immediately after the close of a positive reporting season in February during which consensus significantly upgraded the earnings growth outlook for FY26 and FY27, the US and Israel took action against Iran, bombarding the country's military, nuclear and naval facilities. This action saw the oil price initially jump towards US\$120/bbl and, across March, trade in a significantly elevated range.

March saw a continuation of the shift from long growth such as Information Technology into asset backed Consumer Staples, Utilities and Energy, as shown in the chart. While the Materials sector has had an excellent run since the last quarter of 2025, the current crisis saw resources positive but lower on rising fuel costs and generalised concerns that higher oil prices will temper economic growth in 2026 and 2027.

Sector returns – March Quarter 2026



Fund Characteristics

Net Returns as at 31 March 2026

Period	Distribution Return ¹ %	Growth Return ² %	Total Return ³ %	Benchmark ⁴ %	Excess Return %
1 month	0.41	-7.80	-7.39	-7.15	-0.25
3 months	1.30	-1.61	-0.31	-1.61	1.30
6 months	2.58	-2.76	-0.18	-2.61	2.42
1 year	5.85	6.29	12.14	11.67	0.47
2 years pa	5.31	1.37	6.68	7.17	-0.49
3 years pa	5.50	2.59	8.09	9.54	-1.45
4 years pa	5.39	0.18	5.58	7.10	-1.53
5 years pa	5.77	1.69	7.45	8.63	-1.18
7 years pa	5.65	2.51	8.16	8.58	-0.43
Since inception pa Date: July 2018	5.75	2.47	8.22	8.17	0.04

Net Returns including Franking Credits as at 31 March 2026

Period	Total Return ⁵ %	Reference Benchmark ⁶ %	Excess Return %
1 month	-6.97	-6.92	-0.05
3 months	0.31	-1.24	1.55
6 months	0.66	-2.11	2.77
1 year	14.23	12.84	1.39
2 years pa	8.78	8.33	0.45
3 years pa	10.26	10.81	-0.55
4 years pa	7.96	8.46	-0.50
5 years pa	10.16	10.05	0.11
7 years pa	10.73	9.95	0.78
Since inception pa Date: July 2018	11.11	9.60	1.51

Top 10 Stock Holdings

Name	Fund %	Benchmark ⁴ %	Tilt %
BHP	12.90	9.93	2.97
Commonwealth Bank	8.47	10.89	-2.41
National Australia Bank	7.70	4.93	2.77
Telstra	4.57	2.33	2.25
Rio Tinto	4.54	2.33	2.21
ANZ Bank	4.20	4.21	0.00
Macquarie Group	3.77	2.78	1.00
CSL	3.49	2.65	0.84
Goodman Group	3.04	2.03	1.02
Woodside Energy Group	3.02	2.58	0.44



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Outlook

The unexpected US military action in Iran has destabilised some 20% of the world's oil production (though Iran only accounts for some 3-4%), primarily through disruption of supplies in the Strait of Hormuz. The outcome of the current oil supply shock remains uncertain though Ausbil's base case is for hostilities to come to a close in a relatively short time, possibly by June. However, we maintain a close watching brief on events and how they might impact the markets. Sustained elevation in the oil price beyond the next few months may cause us to revisit our economic growth forecasts and adjust our allocations accordingly.

Ausbil's projection for three Australian rate rises this tightening cycle at 25bps each saw the second rise delivered in March, leaving one more rise of around 25 basis points in the current projected tightening cycle.

At the start of calendar 2026, on the back of a significant rerating in commodity prices in Q4 2025, and an even more promising outlook for growth, consensus had increased their FY26 earnings growth estimates (EPSg) to +11.7%, with Ausbil more positive again with an EPSg expectation of +16.6% for FY26 (both for the S&P/ASX 200), largely on a better outlook for resources and key cyclicals than the market. At this stage, the oil crisis in the Middle East has not caused us to materially amend our positive EPSg outlook for FY26 of FY27, however sustained higher oil prices could bring EPSg back by a few percentage points – we are actively monitoring this situation.

Overall, Ausbil is seeing opportunities in equities that are beneficiaries of a stronger US economy, and a strong local economy buoyed by resources demand. We are also seeing opportunities in health care; information technology (software and services) from AI; steel and construction materials; and commodities in specific areas like critical minerals, iron ore, copper and aluminium. Moreover, a number of significant structural tailwinds continue to offer opportunity beyond the noise of the current oil crisis. These themes include increasing global defence spending, booming AI-related infrastructure investment, and the transition to carbon-free 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	4.80	4.80	4.80	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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Sector Tilts

Sector	Fund %	Benchmark ⁴ %	Tilt %
Energy	5.16	5.25	-0.08
Materials	27.56	24.19	3.37
Industrials	6.23	6.60	-0.37
Consumer Discretionary	5.09	6.42	-1.33
Consumer Staples	4.50	3.75	0.75
Health Care	4.41	6.00	-1.59
Financials	33.12	35.02	-1.90
Information Technology	0.43	2.66	-2.23
Communications Services	4.57	2.88	1.69
Utilities	2.83	1.56	1.27
Real Estate	5.05	5.68	-0.63
Cash	1.05	0.00	1.05
Total	100.00	100.00	0.00

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.