

Ausbil Active Dividend Income Fund

Monthly performance update

July 2025

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'Ausbil is seeing opportunities in equities that are relatively shielded or even beneficiaries of the new US tariff policy'

Performance Review

Fund performance for July 2025 was +1.45% (net of fees), versus the benchmark return of +2.36%, as measured by the S&P/ASX 200 Accumulation Index.

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

At a stock level, the overweight positions in Hub24, CSL, Rio Tinto, Pinnacle Investment Management Group, Credit Corp and Origin Energy contributed to relative performance. The underweight position in Westpac Bank and the nil positions in Northern Star Resources, Boss Energy and Telix Pharmaceutical also added value. Conversely, the overweight positions in Commonwealth Bank, Evolution Mining, Insurance Australia Group, Gold Road Resources, Macquarie Group and Suncorp detracted from relative performance. The underweight positions in Fortescue and ResMed and not holding Life360 and Pro Medicus also detracted value.

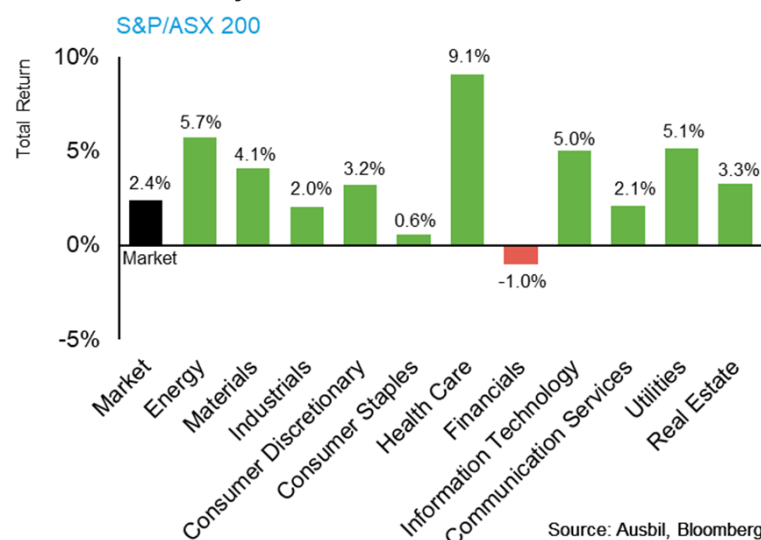
Market Review

With promising progress on trade deals, and despite central banks holding rates steady in July, the S&P/ASX 200 Accumulation Index delivered +2.4%, bringing the trailing market 1-year return to +11.8%.

All major world markets moved higher this month, with the exception of India. Emerging Markets (MSCI EM) outperformed Developed Markets (MSCI World), with the UK and Singapore delivering the best results in developed markets.

All sectors enjoyed positive returns this month, other than Financials which was impacted by banks coming off their valuation highs, as shown in the chart. Health Care, Energy, Information Technology and Utilities were the standouts.

Sector returns – July 2025



Fund Characteristics

Returns¹ as at 31 July 2025

Period	Distribution Return ² % Net	Growth Return % Net	Total Return % Net	Bench- mark ³ %	Excess Return ⁴ % Net
1 month	0.44	1.01	1.45	2.36	-0.91
3 months	1.59	5.14	6.73	8.17	-1.43
6 months	2.79	0.28	3.08	4.18	-1.10
1 year	5.49	3.08	8.57	11.81	-3.23
2 years pa	5.47	4.28	9.75	12.67	-2.92
3 years pa	5.64	4.41	10.04	12.33	-2.29
4 years pa	5.73	1.07	6.80	8.52	-1.72
5 years pa	6.35	4.38	10.73	12.26	-1.54
7 years pa	5.93	2.80	8.74	8.93	-0.20
Since inception pa Date: July 2018	5.93	2.84	8.77	9.03	-0.27

Top 10 Stock Holdings

Name	Fund %	Index ³ %	Tilt %
Commonwealth Bank	12.32	11.29	1.03
BHP	7.27	7.55	-0.28
CSL	5.97	4.97	1.00
Wesfarmers	4.77	3.69	1.08
ANZ Bank	4.67	3.46	1.21
Telstra	4.22	2.15	2.07
Rio Tinto	3.96	1.57	2.39
Macquarie Group	3.80	2.92	0.88
National Australia Bank	3.71	4.52	-0.81
Goodman Group	3.43	2.71	0.72

Sector Tilts

Sector	Fund %	Index ³ %	Tilt %
Energy	4.37	4.15	0.23
Materials	21.19	17.93	3.27
Industrials	3.61	6.27	-2.67
Consumer Discretionary	11.57	7.79	3.78
Consumer Staples	1.99	3.59	-1.59
Health Care	5.97	9.68	-3.71
Financials	37.34	34.82	2.52
Information Technology	0.00	4.89	-4.89
Communications Services	5.06	2.61	2.46
Utilities	2.98	1.40	1.58
Real Estate	4.74	6.88	-2.15
Cash	1.18	0.00	1.18
Total	100.00	100.00	0.00

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

Markets responded positively across July as Trump revealed a number of trade deals, including the critical EU deal, as discussions moved forward with China. While media has spruiked recession fears this July, 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.

Australia managed to escape the high tariffs and had to settle for a reciprocal 10% because of the perceived unfairness of the GST on US exporters here. With China in advanced stages of trade negotiations we remain positive on our outlook, and we do not see a recession. While both the Federal Reserve and the RBA held rates steady this month, despite the market expecting cuts in both cases, we still expect more rate cuts from both central banks this year. We remain positioned accordingly and are judiciously ignoring the noise for the data.

Ausbil is seeing opportunities in equities that are relatively shielded or even beneficiaries of the new US tariff policy. While tariffs have caused a potential major shake-up in global trade, Ausbil expects Australian growth to be relatively unchanged and expect Australian companies to generate earnings growth in excess of consensus expectation which are currently at +5.1% in FY26 (S&P/ASX 200). 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 (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															

* 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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