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Ausbil Global Resources Fund

Monthly performance update

November 2025

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'Our core exposures remain broadly spread across commodities as we see market conditions as supportive for commodities and pricing'

Performance Review

In November, the Fund delivered a net return of +4.21%, extending its outperformance relative to the Bloomberg AusBond Bank Bill Index. Market conditions remained heavily influenced by macroeconomic and geopolitical developments. The market experienced turbulence on the rhetoric around an AI Technology bubble which has for now subsided. Broadly the commodity market remains tight following years of underinvestment in supply, with trade tensions continuing to exacerbate price moves in some critical minerals.

The contributors to performance for November came from our long sectoral positions in Gold (primarily Warriedar Resources, New Gold, Ramelius Resources, Predictive Discovery and Vault Minerals), Battery Materials (primarily IGO and Wildcat Resources) and Energy (primarily Expand Energy). Detractors for the month came from our long positioning in the Uranium sector (primarily Toro Energy, Cameco, NexGen Energy and Peninsula Energy).

Commodity markets remained highly volatile in November, reflecting ongoing geopolitical uncertainty. The AI-driven tech trade saw extreme volatility with investor sentiment wavering over the month which contributed to broad-based risk aversion. Performance across base metals was mixed: zinc gained 4.4%, copper rose 3.3%, while nickel declined 2.6% and aluminium slipped 1.3%. Precious metals posted strong gains, with silver surging 16.1% amid continued strength in gold, which extended its breakout with a 5.9% increase. Bulk commodities were mixed with iron ore falling 1.3% and metallurgical coal retreated 3.7% whilst thermal coal advanced 6.7%. Energy markets softened further, as oil prices continued to slide as Brent crude dropped 2.8% and WTI fell 3.8%.

Outlook

Though geopolitical tensions and uncertainty are likely to continue for some time, we have seen a more stable fundamental market of late. Over the long term, commodity pricing should be driven by supply and demand, and we are seeing commodity markets tighten across a number of commodities supporting pricing. Copper has seen solid demand, plus supply disruptions across a number of jurisdictions, supporting copper making new record highs. Lithium markets appear tight in the near term as Chinese electric vehicle sales and global stationary energy storage demand continue to exceed market expectations. The global macro environment remains extremely unpredictable, however fundamentals still appear supportive. Broadly, commodity markets continue to tighten, with little investment in new supply, while stability in demand is returning following an extended period of uncertainty.

Strategy

Both bottom up and top down positioning has worked well as we have seen a more fundamental market return over the past few months. We maintain a cautious approach to positioning given historic volatility, and therefore we will continue to adjust market exposure based on shorter term fundamentals. Our core exposures remain broadly spread across commodities as we see market conditions as supportive for commodities and pricing.

Returns as at 30 November 2025

Period	Fund % Net	Benchmark[1] %	Out/Under Performance % Net
1 month	4.21	0.30	3.91
3 months	20.03	0.89	19.15
6 months	37.07	1.84	35.23
1 year	31.94	4.04	27.90
2 years pa	-3.34	4.25	-7.59
3 years pa	-18.36	4.09	-22.45
4 years pa	-18.90	3.31	-22.21
5 years pa	-7.08	2.64	-9.73
7 years pa	-0.96	2.17	-3.13
Since inception pa Date: 31 May 2018	-1.28	2.16	-3.44

Market Exposure

Exposure (month end)	%
Long	115.91
Short	-48.57
Net	67.34
Gross	164.48

Largest 5 Long Positions by Company

Company	%
1. Capstone Copper Corp	6.4
2. BHP Group	6.2
3. Cameco Corp	6.0
4. Freeport-McMoRan	6.0
5. Mineral Resources	5.9

Largest 5 Short Positions by Sector

Sector		%
Company 1	Exploration & Production	-6.3
Company 2	Exploration & Production	-5.9
Company 3	Gold Mining	-5.6
Company 4	Gold Mining	-5.1
Company 5	Exploration & Production	-3.5

Regional Exposure

Region	Long %	Short %	Gross %	Net %
Australia	66	-29	94	37
Canada/US	47	-20	67	27
Europe	3	0	3	3
Other	0	0	0	0
Total	116	-49	165	67

1. The benchmark is the Bloomberg AusBond Bank Bill Index.

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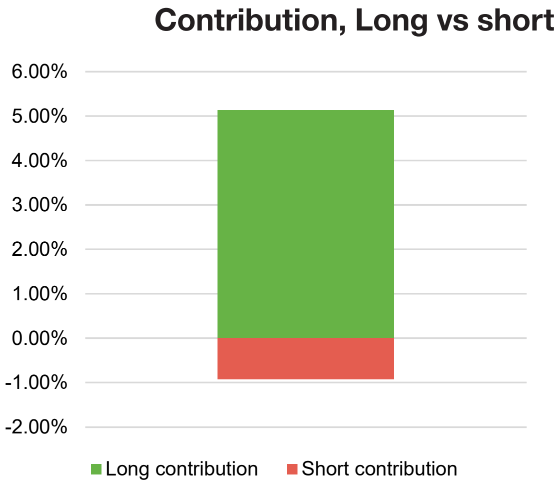
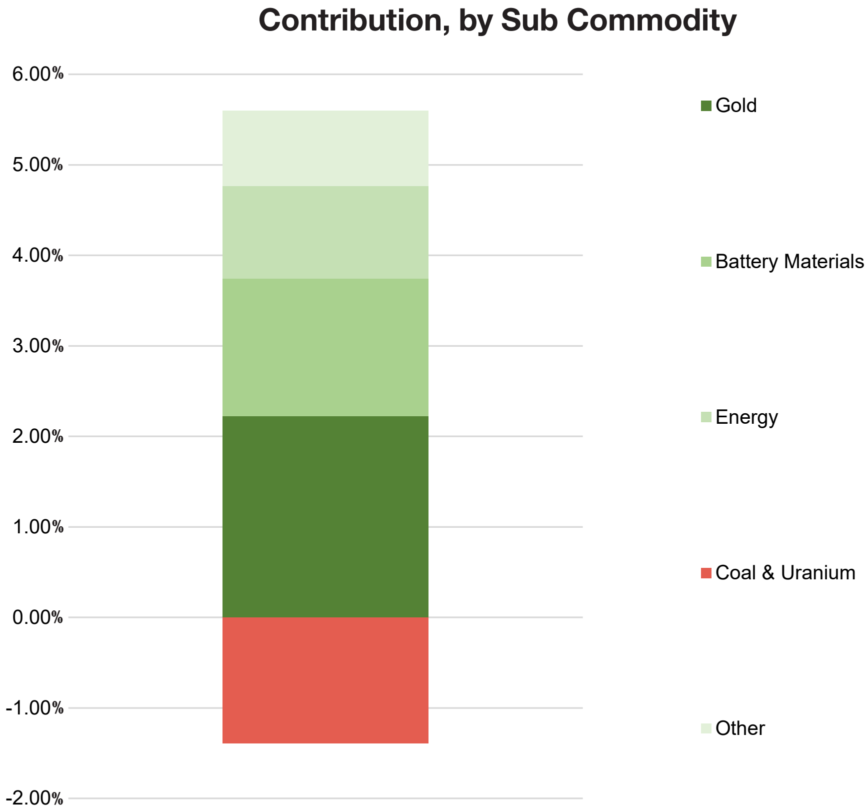
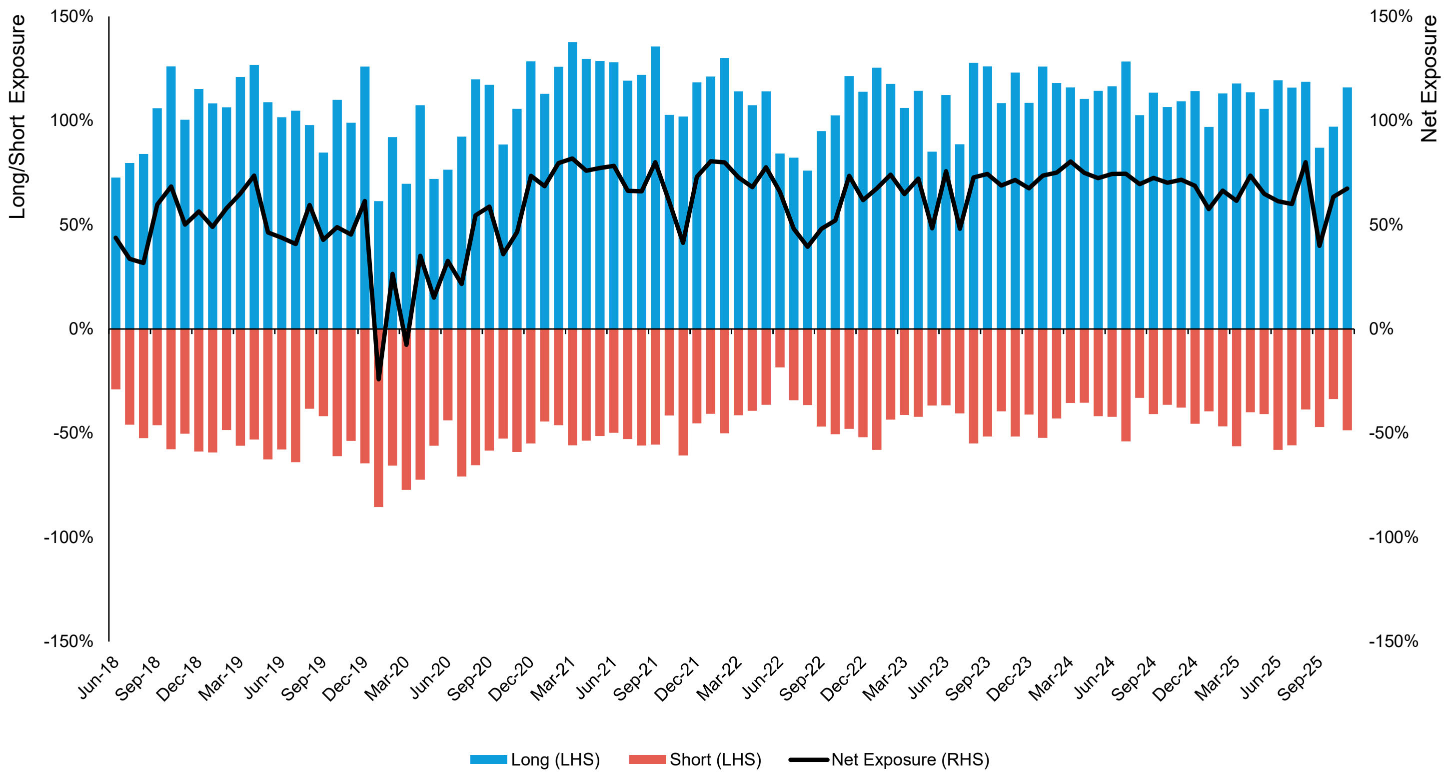
Contribution of Alpha - Net of fees (Month of November)

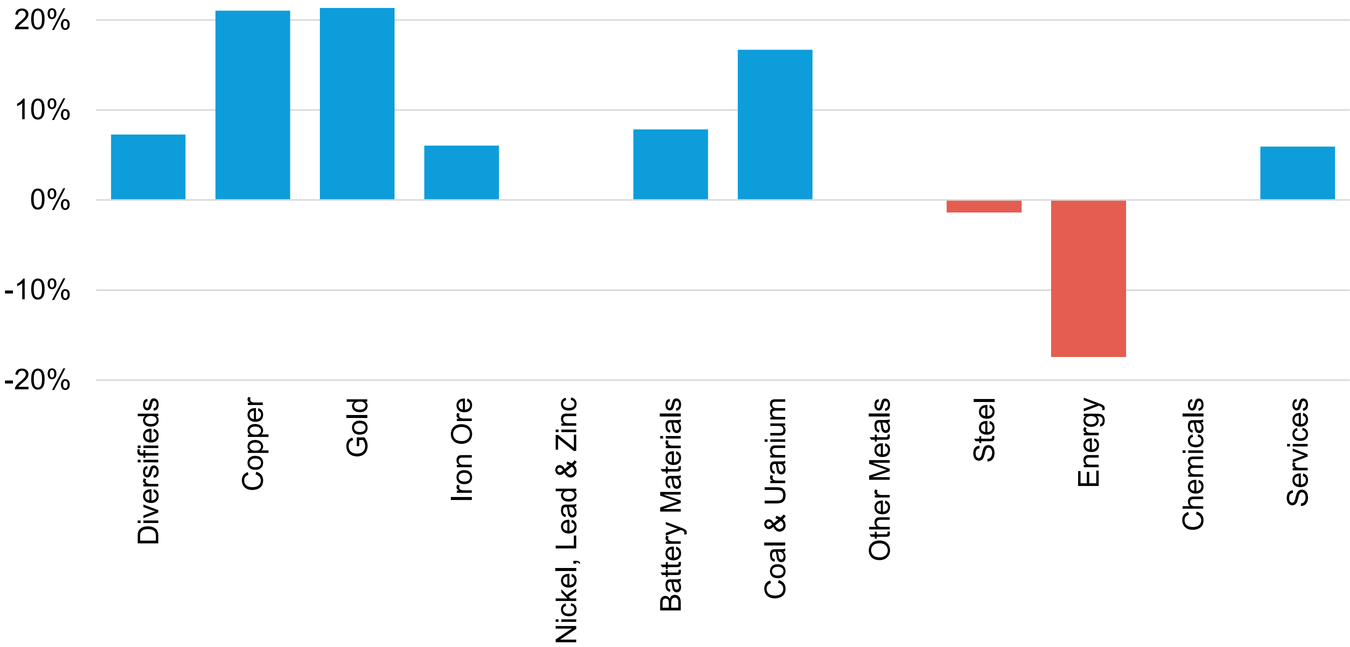




Ausbil Global Resources Fund - Long, Short and Net Exposures



Commodity Net Exposure



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