

Ausbil Global Resources Fund

Monthly performance update

March 2025

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'Tactically we are adjusting net exposure around what we see as dislocations in markets versus fundamentals'

Performance Review

Fund performance for the month of March 2025 saw the Fund delivered a net return of -0.31%, underperforming the Bloomberg AusBond Bank Bill Index benchmark amidst heightened commodity market volatility. Following the US election, market sentiment has been heavily influenced by the developing tariff landscape, with an aggressive US approach to tariffs likely to see counter-tariffs from key trading nations.

The contributors to performance for March came from both our long positions in Gold (Primarily Gold Road Resources, De Grey Mining, Spartan Resources, Vault Minerals and Evolution Mining), Services (Primarily Minerals Resources) and Copper (Primarily Freeport-McMoRan and Hudbay Minerals) and from our short positions. Detractors for the month came from our long exposures to Battery Materials (primarily Pilbara Minerals and Wildcat Resources) and Iron Ore Mining (primarily Fortescue).

Commodity prices were mixed during the month of March on continued geopolitical uncertainty. Base metals were mostly stronger on tariff impacts, with Copper up 3.4%, Nickel up 2.8%, Zinc up 2.7%, though Aluminium was down 3.9%. Precious metals maintained their upward trajectory with gold increasing on greater uncertainty around US tariffs and trade wars, Silver was up 9.4% and Gold up 9.3%. Bulk commodities were flat to weaker on negative sentiment around a return of supply from the resolution of the Russian Ukrainian conflict, with Thermal Coal up 0.9%, Metallurgical Coal down 5.9%, and Iron Ore down slightly by -0.4%. Oil traded up with both Brent and WTI ending up 3.4% and 2.5% respectively over the month.

Outlook

During March, broader markets experienced significant volatility, with US President Donald Trump accelerating tariff rhetoric, and implementing aggressive tariffs post month end in April. Markets were broadly negative leading into tariff announcements, and with an aggressive approach from the US triggering renewed market concerns around a trade war driven recession. At the time of writing, broad-based US tariffs had just been announced, and we expect to see countermeasures in the near term, and likely support for key economies like China through central government actions.

Strategy

Tactically we are adjusting net exposure around what we see as dislocations in markets versus fundamentals. The aggressive approach to global trade has created some uncertainty in the short term, and we are assessing the risks to global growth and potential responses from trading partners. China, which remains the key market driver for commodities continues to gently support their economy, and we expect a renewed focus on domestic consumption and stimulus following the latest round of tariffs.

Returns as at 31 March 2025

Period	Fund %	Bench-mark ¹ %	Out/Under Performance %
	Net		Net
1 month	-0.31	0.35	-0.66
3 months	-7.41	1.07	-8.49
6 months	-14.42	2.20	-16.62
1 year	-26.58	4.46	-31.03
2 years pa	-36.10	4.32	-40.43
3 years pa	-35.82	3.56	-39.37
4 years pa	-22.99	2.66	-25.66
5 years pa	-8.24	2.15	-10.39
Since inception pa	-6.95	2.00	-8.95
Date: 31 May 2018			

Market Exposure

Exposure (month end)	%
Long	117.79
Short	-56.27
Net	61.53
Gross	174.06

Largest 5 Long Positions by Company

Company	%
1. Gold Road Resources	8.7
2. Mineral Resources	8.4
3. Pilbara Minerals	8.0
4. Freeport-McMoRan	5.6
5. United States Steel Corp	5.4

Largest 5 Short Positions by Sector

Sector	%
Company 1 Gold Mining	-5.3
Company 2 Gold Mining	-5.0
Company 3 Integrated Oils	-4.6
Company 4 Diversifieds	-4.1
Company 5 Battery Materials	-3.5

Regional Exposure

Region	Long %	Short %	Gross %	Net %
Australia	89	-41	130	49
Canada/US	26	-16	42	11
Europe	2	0	2	2
Other	0	0	0	0
Total	118	-56	174	62

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



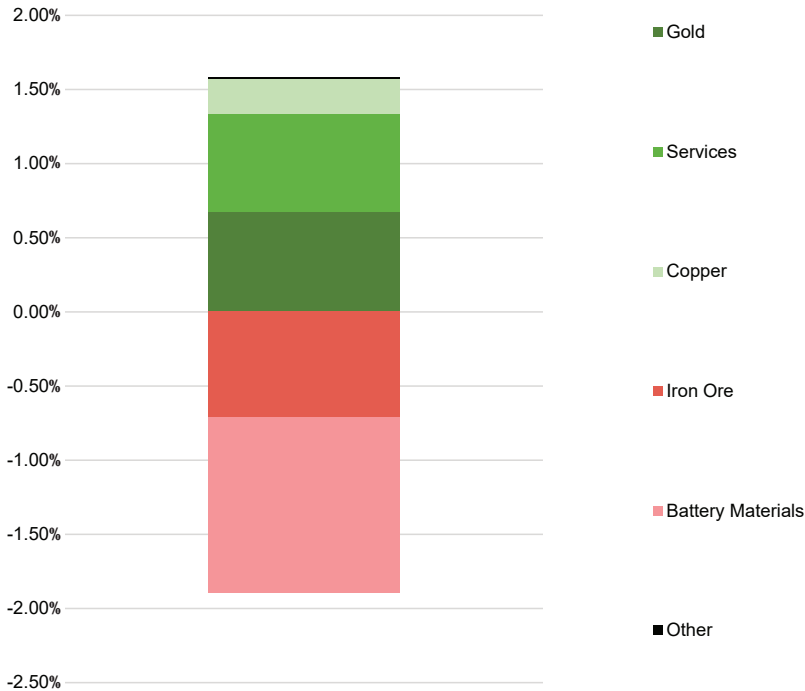
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Contribution of Alpha - Net of fees
(Month of March)

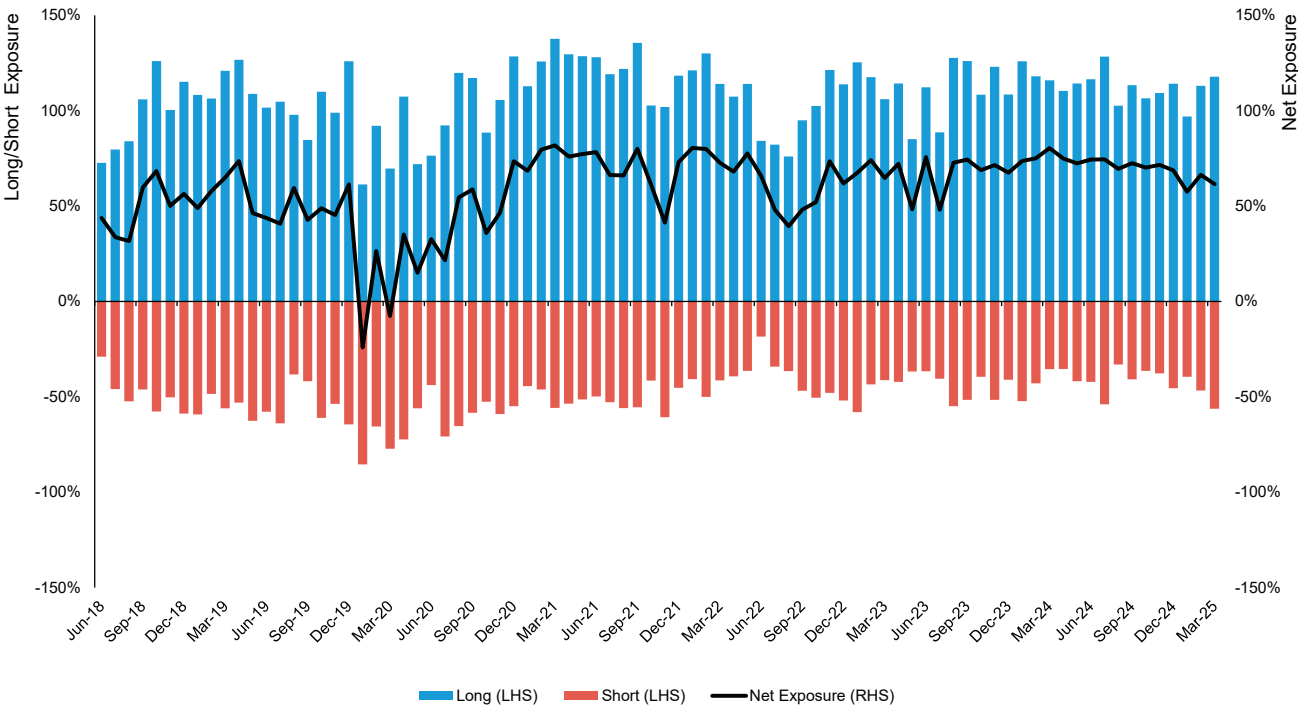
Contribution, Long vs short



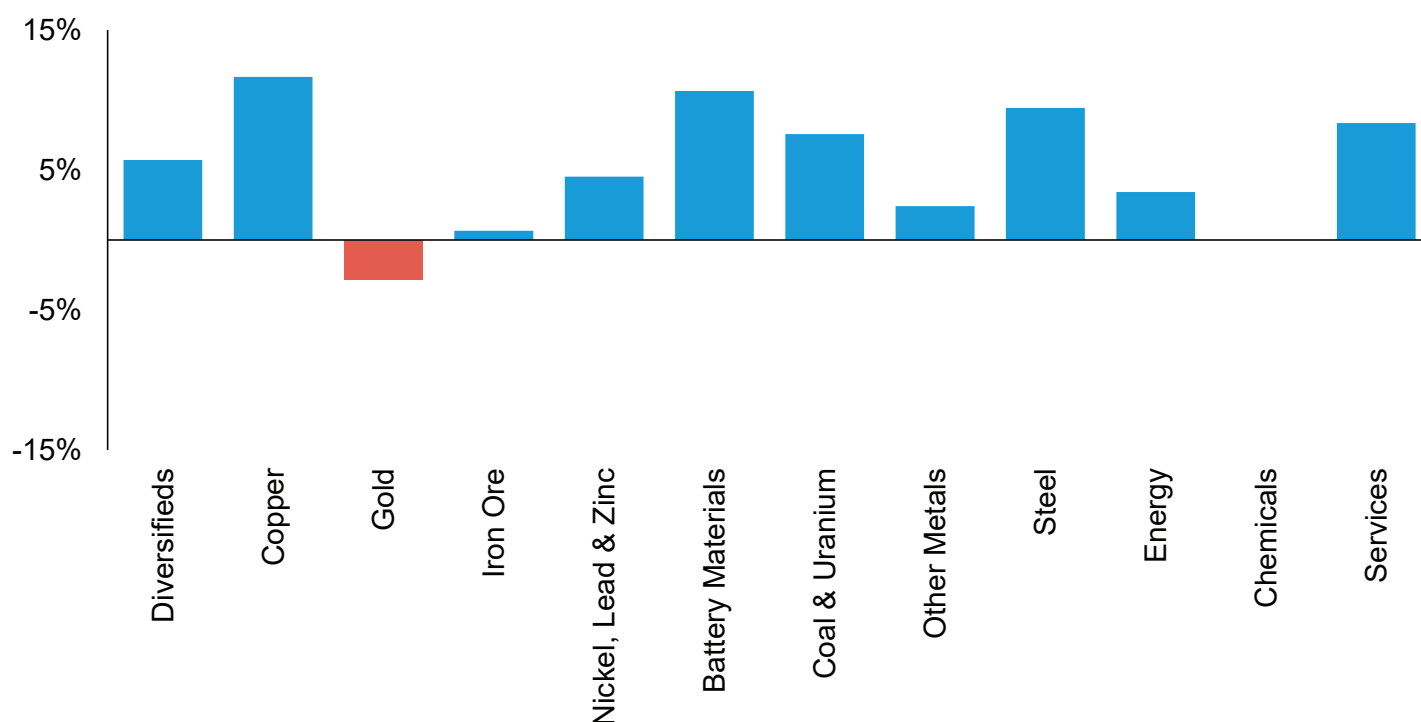
Contribution, by Sub Commodity



Ausbil Global Resources Fund - Long, Short and Net Exposures



Commodity Net Exposure



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