

# Ausbil Global Resources Fund

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mFund: AXW10

## ASIC Benchmark 2: Periodic Report - Annual Report

June 2023

This ASIC Benchmark 2: Periodic Report - Annual (Report) provides specific information in relation to the Ausbil Global Resources Fund (ARSN 623 619 590) (Fund) which is issued by Ausbil Investment Management Limited (ABN 26 076 316 473 AFSL 229722) (Ausbil, Responsible Entity, we). ASIC Benchmark 2 is aimed at ensuring that investors receive timely, basic fund investment performance information on a periodic basis to make informed investment decisions.

### Investment strategy

The Fund utilises both top down commodity and macro analysis, combined with bottom up stock analysis and a disciplined risk management process, with the aim of producing consistent and risk controlled outperformance through the economic cycle. The Fund aims to capitalise on the volatility within the natural resources sector over the long term, ie through the economic cycle, in both rising and falling markets, by employing a long/short approach to global natural resources equity markets. The Fund seeks to achieve this by investing in a range of natural resources companies and associated industries, which are expected to have sustainable earnings and free cash flows, and to short sell securities which have declining earnings/cashflow or commodity specific headwinds. Short selling is also used by the Fund to manage risk and market or commodity exposures.

### Investment objective

The Fund aims to provide positive absolute investment returns over the long term in both rising and falling commodity markets, by employing a long/short approach to global natural resources equity markets. There is no guarantee that this objective will be achieved.

### Net Investment Returns

Period	Fund Return %	Benchmark <sup>1</sup> %	Out/Under Performance %
	Net		Net
1 month	-3.15	0.30	-3.45
3 months	-14.97	0.90	-15.87
6 months	-21.45	1.70	-23.15
1 year	-22.04	2.89	-24.93
2 years pa	-16.82	1.48	-18.30
3 years pa	7.16	1.01	6.15
4 years pa	4.76	0.97	3.79
5 years pa	5.57	1.17	4.40
Since inception pa Date: 31 May 2018	4.86	1.18	3.69

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

### Asset Allocation

Asset class	Min %	Max %	Actual %
Net equity exposure <sup>2</sup>	-75	100	75.68
Gross equity exposure <sup>3</sup>	0	200	148.93
Australian listed equities	-75	175	32.43
International listed equities	-75	175	43.25
Exchange traded derivatives	-75	175	0.00
Cash and cash equivalents	0	175	24.32

- Net equity exposure is the total long equity position minus the total short equity positions.
- Gross equity exposure is the total long equity position plus the total short equity positions.

### Liquidity profile of the Fund's assets

We reasonably expect to be able to realise at least 80% of the Fund's assets within 10 Business Days.

### Maturity profile of the Fund's liabilities

Not applicable. The Fund's Constitution does not limit the amount of borrowings by the Fund. However, Ausbil does not intend to gear the Fund through borrowings.

### Leverage ratio

The Fund may use leverage through short selling, derivatives and/or a borrowing facility with the Prime Broker. The use of leverage may be used to gain exposure to certain assets or asset classes or to hedge risk, which has the effect of magnifying both positive and negative Fund returns, which may magnify other investment risks. Leverage is measured by dividing the sum of the gross long equity positions and the short equity positions by the NAV. The maximum permitted gross level of leveraging is 200% of the NAV of the Fund. Ausbil will have the ability to move within the range of 0% to 200% of the Fund's NAV.

As at 30 June 2023, the Fund's gross level of leveraging was 149%.

### Derivatives counterparties

The Fund can invest in derivatives including, but not limited to, options, futures, swaps and equivalent cash settled instruments, which may be over the counter or traded on an exchange.

The derivative counterparty engaged was Morgan Stanley & Co International plc.

### Key service providers

There has been no changes to the Fund's key service providers.



**Ausbil Investment  
Management Limited  
Level 27  
225 George Street  
Sydney NSW 2000  
Australia  
Toll Free 1800 287 245**

Unless otherwise specified, any information contained in this publication is current as at the date of this report and is prepared by Ausbil Investment Management Limited (ABN 26 076 316 473 AFSL 229722) (Ausbil). Ausbil is the issuer of the Ausbil Global Resources Fund (ARSN 623 619 590) (Fund). This report contains general information only and the information provided is factual only and does not constitute financial product advice. It does not take account of your individual objectives, financial situation or needs. Before acting on it, you should seek independent financial and tax advice about its appropriateness to your objectives, financial situation and needs. Securities and sectors mentioned in this monthly report are presented to illustrate companies and sectors in which the Fund has invested and should not be considered a recommendation to purchase, sell or hold any particular security. Holdings are subject to change daily. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Past performance is not a reliable indicator of future performance. Unless otherwise stated, performance figures are calculated net of fees and assume distributions are reinvested. Due to rounding the figures in the holdings, breakdowns may not add up to 100%. No guarantee or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained herein (any of which may change without notice) and should not be relied upon as a representation express or implied as to any future or current matter. You should consider the Product Disclosure Statement which is available at [www.ausbil.com.au](http://www.ausbil.com.au) before acquiring or investing in the fund.

**Contactus@  
ausbil.com.au**

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