

# Ausbil Global Resources Fund

## Monthly performance update

May 2025

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'In the current volatile geopolitical environment, we continue to see high levels of equity market impulsiveness'

### Performance Review

Performance for the month of May 2025 saw the Fund achieve a net return of +3.96%, outperforming the Bloomberg AusBond Bank Bill Index benchmark amidst heightened commodity market volatility. We continue to see the impact of the most recent US election on market sentiment, particularly influenced by the developing tariff landscape. Global growth comes into question as a result of both US-led tariffs and reciprocal tariffs.

The contributors to performance for May came from our long positions in Uranium (primarily Cameco, Boss Energy and NexGen Energy), Copper (primarily Hud Bay Minerals, Sandfire, Freeport and Mac Copper), and Services (primarily Mineral Resources). Detractors for the month came from our long exposures to Other Metal (primarily Iluka Resources) and Battery Materials (primarily Wildcat Resources, Lynas Rare Earths, Pilbara Minerals and Galan Lithium).

Commodity prices were mixed over the month of May on continued geopolitical uncertainty. Base Metal returns were mostly stronger with Copper up 4.7%, Aluminium up 2.8%, Zinc up 1.5%, though Nickel was down 1.2%. Precious metals, namely Gold, ended flat, whilst Silver was up 1.1%. Bulk commodities were mixed, with Iron Ore dropping 2.5%, Thermal Coal was up 3.4% and Metallurgical Coal up 1.1%. Oil rebounded from last month with both WTI and Brent ending up 4.4% and 3.5% respectively.

### Outlook

The market continues to be dominated by the macro environment, mainly focused around US tariff risks and the risk around potential significant tariffs for US imports, which may impact global growth. In typical Donald Trump style, aggressive China focused tariffs were postponed temporarily while the two countries negotiate a potentially acceptable outcome, supporting equity markets. Fundamentally, there remains a risk that an aggressive tariff policy may impact global growth, however, there is also the potential for a negotiated outcome which is more supportive for global growth. Currently, we see China continuing to gently support their economy through stimulus measures, and in the medium to long term, we see fundamentals as broadly positive for commodity markets.

### Strategy

In the current volatile geopolitical environment, we continue to see high levels of equity market impulsiveness and we are tactically adjusting net exposure based on shorter term market dynamics. Over the coming months, we expect volatility to remain, and therefore we will continue to adjust market exposure based on shorter term fundamentals. Our core exposures are broadly spread across commodities, but we remain focused on fundamentals within commodity markets, tactically increasing or reducing exposures based on market dynamics.

### Returns as at 31 May 2025

Period	Fund %	Bench-mark <sup>1</sup> %	Out/Under Performance %
	Net		Net
1 month	3.96	0.34	3.62
3 months	8.02	1.05	6.97
6 months	-3.74	2.16	-5.90
1 year	-21.37	4.42	-25.79
2 years pa	-29.01	4.37	-33.39
3 years pa	-34.17	3.79	-37.96
4 years pa	-23.38	2.84	-26.22
5 years pa	-8.29	2.28	-10.57
7 years pa	-5.72	2.05	-7.77
Since inception pa Date: 31 May 2018	-5.72	2.05	-7.77

### Market Exposure

Exposure (month end)	%
Long	105.60
Short	-40.79
Net	64.81
Gross	146.39

### Largest 5 Long Positions by Company

Company	%
1. Gold Road Resources	9.5
2. Mineral Resources	6.6
3. Freeport-McMoRan	6.0
4. Cameco	5.9
5. MAC Copper	5.2

### Largest 5 Short Positions by Sector

Sector	%
Company 1 Gold Mining	-7.3
Company 2 Gold Mining	-6.3
Company 3 Integrated Oils	-3.6
Company 4 Aluminium	-3.1
Company 5 Gold Mining	-2.8

### Regional Exposure

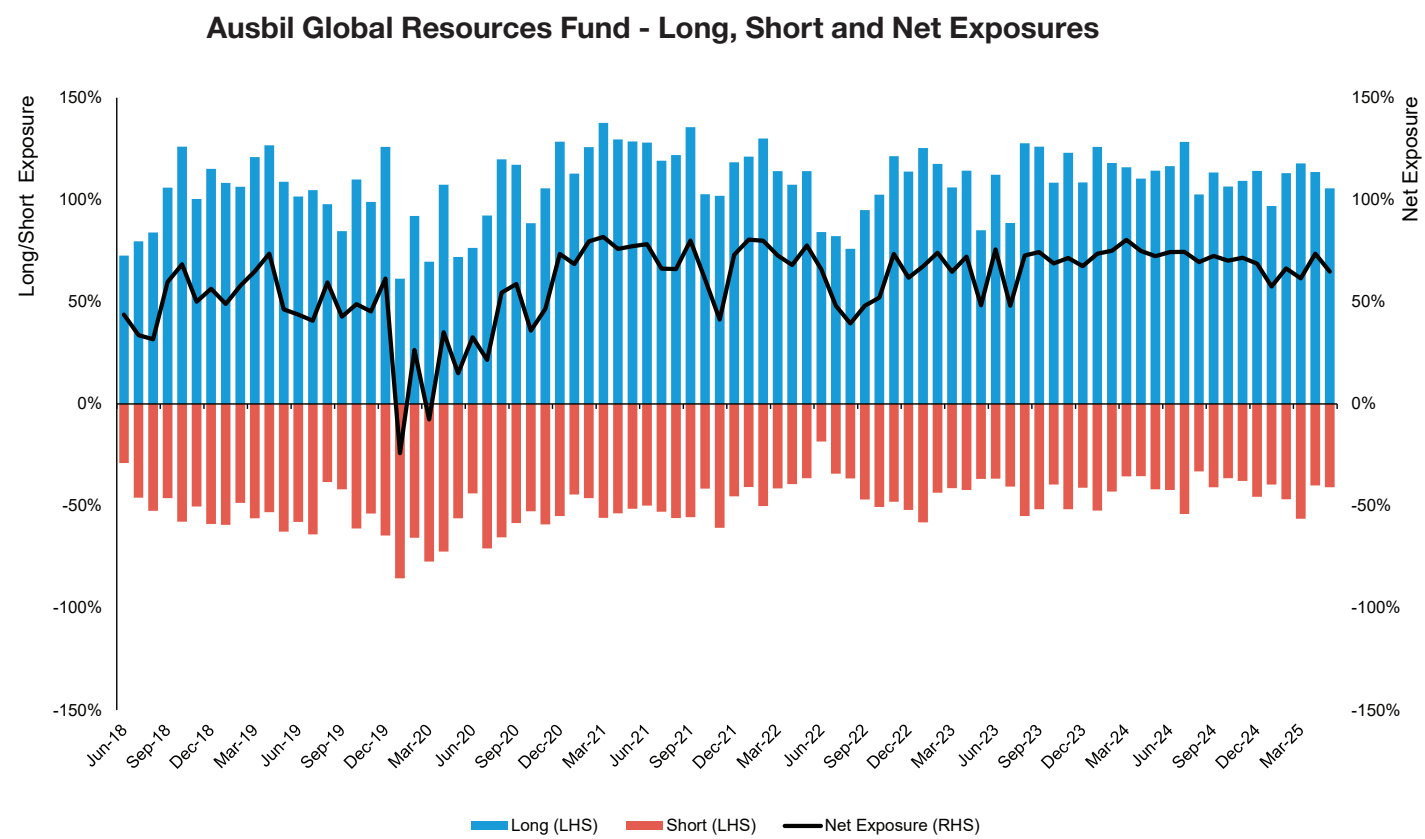
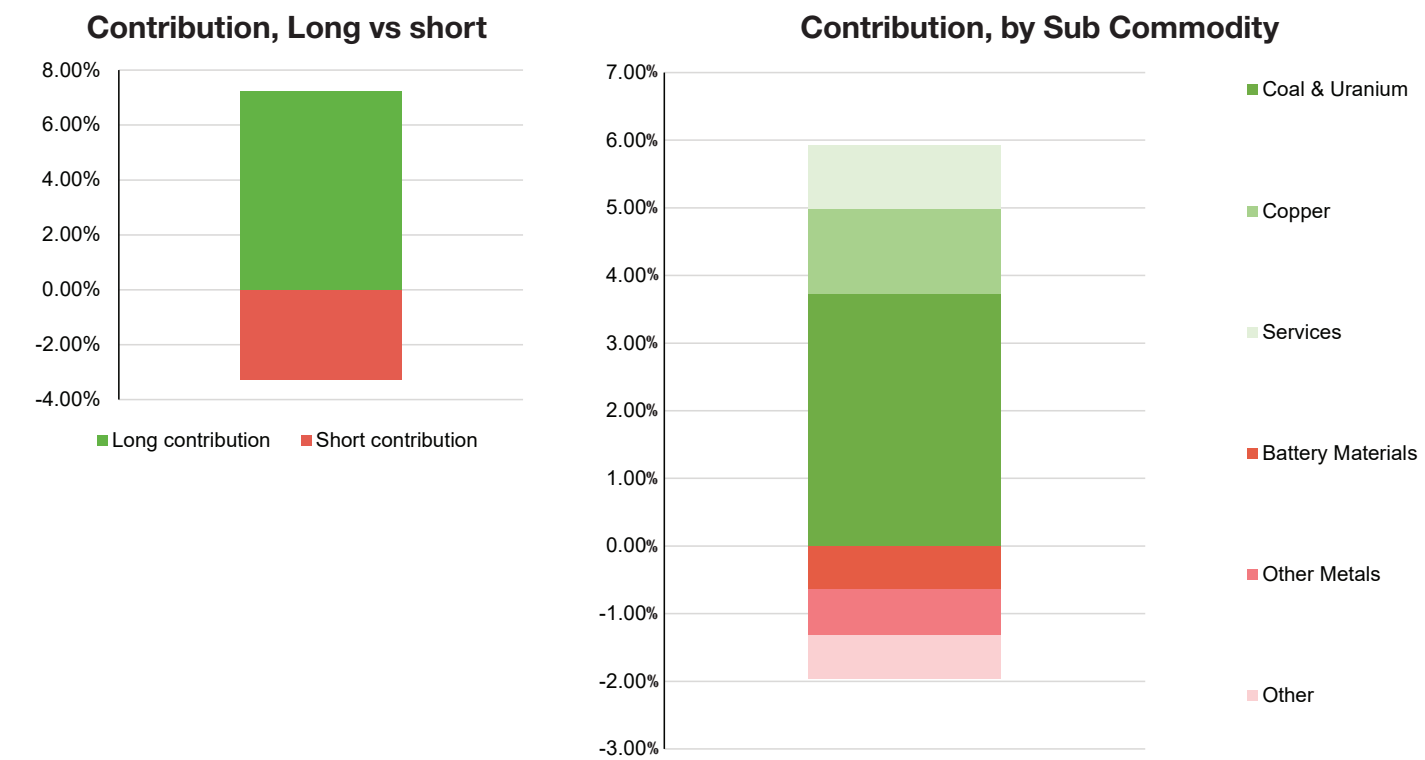
Region	Long %	Short %	Gross %	Net %
Australia	64	-27	91	38
Canada/US	35	-14	49	21
Europe	6	0	6	6
Other	0	0	0	0
<b>Total</b>	<b>106</b>	<b>-41</b>	<b>146</b>	<b>65</b>

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

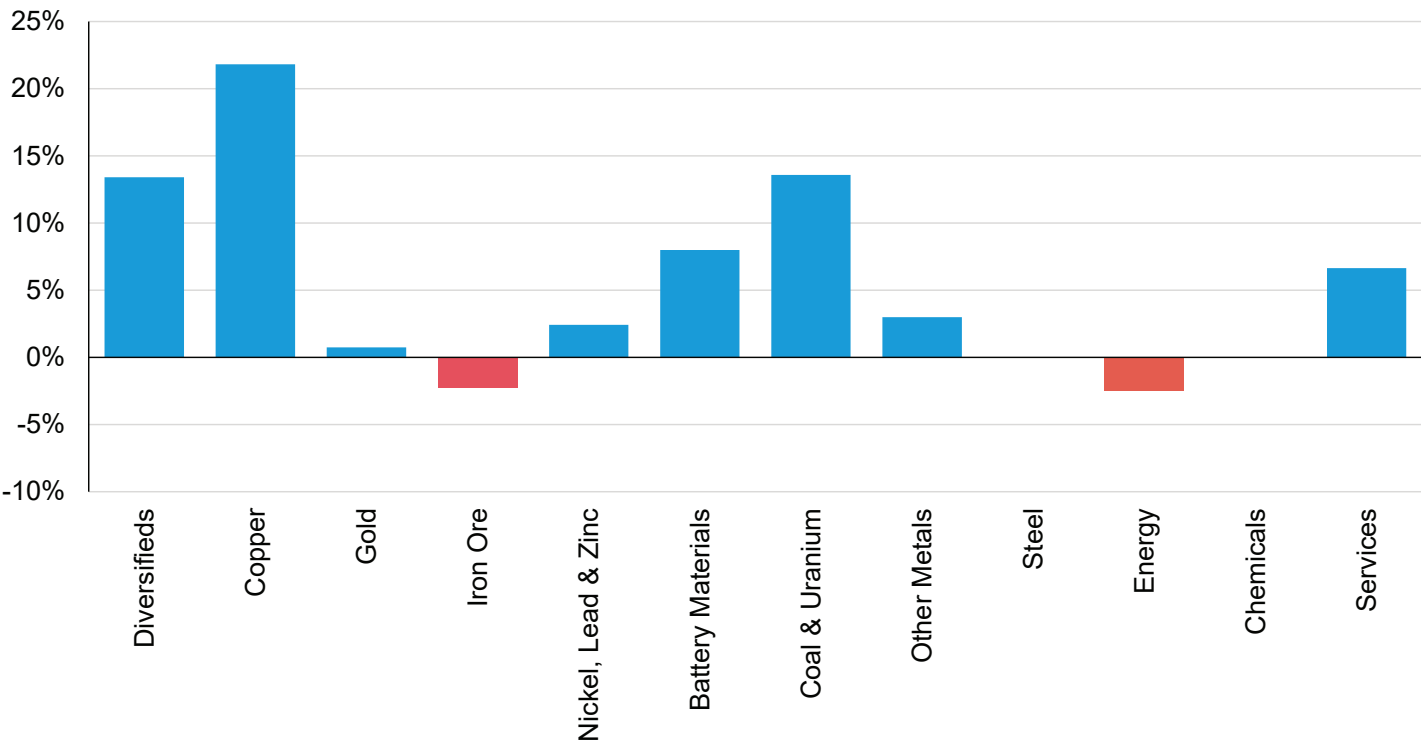


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# Contribution of Alpha - Net of fees (Month of May)



Commodity Net Exposure



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