

Ausbil Global Resources Fund

Monthly performance update

December 2025

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'Copper continues to benefit from resilient demand alongside supply disruptions in multiple jurisdictions, pushing prices to new record highs'

Performance Review

In December, the Fund delivered a net return of +11.24%, extending its outperformance relative to the Bloomberg AusBond Bank Bill Index. Market conditions remained heavily influenced by macroeconomic and geopolitical developments as the broader market continued to make record highs on the back of a US rate cutting environment which saw the Fed push through another 25-basis point cut. Commodity markets themselves, however remained mixed with the MSCI Natural Resources index rising 1.7% whilst the MSCI Energy Index fell 2.2%.

The contributors to performance for December came from our long sectoral positions in Gold (primarily Predictive Discovery, Ramelius Resources, Bellevue Gold and Vault Minerals), Copper (primarily Freeport McMoRan, Hudbay Minerals, Capstone Copper and Aeries Resources), Battery Materials (primarily Wildcat Resources, IGO and PLS Group) and Uranium (primarily Toro Energy and Peninsula Energy).

Commodity markets remained highly volatile in December, reflecting ongoing geopolitical uncertainty. Gold surged to record highs intra month, hitting US\$4,500/oz buoyed by continued geopolitical uncertainty, central bank buying, inflation hedging and Fed dovishness (Gold ended up 1.9% as at the end of the month). Other precious metals Silver, Platinum and Palladium saw outsized moves higher, with silver up 26.8%, Platinum +23.3% and Palladium +10.9%. Performance across base metals was mixed: Zinc falling 6.0% whilst Nickel ended up 12.8%, Copper up 10.9% and aluminium up 4.4%. Bulk commodities were also mixed with Metallurgical Coal up 8.4% and iron ore up 4.7% whilst Thermal Coal fell 3.2%. Energy markets softened further, as oil prices continued to slide as Brent dropped an additional -1.8% and WTI fell 2.1%.

Outlook

While geopolitical tensions and uncertainty are likely to persist, underlying commodity markets have shown signs of stabilisation. Over the long term, pricing should ultimately reflect supply-demand fundamentals, and we are seeing clear tightening across several key commodities. Copper continues to benefit from resilient demand alongside supply disruptions in multiple jurisdictions, pushing prices to new record highs. Lithium markets also appear tight in the near term, with Chinese electric vehicle sales and global stationary storage demand consistently exceeding expectations. Recent instability in Venezuela has added to the broader geopolitical backdrop, though this has been largely ignored by markets other than a continued grind higher in precious metals. Despite an unpredictable macro environment, overall fundamentals remain supportive: commodity markets are tightening, new supply investment remains limited, and demand is showing signs of steadyng after a prolonged 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 31 December 2025

Period	Fund %	Bench-mark ¹ %	Out/Under Performance %
	Net		Net
1 month	11.24	0.31	10.93
3 months	21.59	0.90	20.68
6 months	49.86	1.83	48.03
1 year	52.96	3.97	48.99
2 years pa	3.90	4.22	-0.32
3 years pa	-14.59	4.11	-18.70
4 years pa	-17.85	3.39	-21.24
5 years pa	-6.49	2.71	-9.19
7 years pa	1.52	2.20	-0.67
Since inception pa	0.13	2.18	-2.05
Date: 31 May 2018			

Market Exposure

Exposure (month end)	%
Long	125.60
Short	-58.76
Net	66.84
Gross	184.36

Largest 5 Long Positions by Company

Company	%
1. Capstone Copper	6.6
2. Cameco	6.0
3. Mineral Resources	5.8
4. Freeport-McMoRan	5.8
5. BHP Group	5.8

Largest 5 Short Positions by Sector

Sector	%
Company 1 Gold Mining	-5.6
Company 2 Exploration & Production	-5.3
Company 3 Exploration & Production	-5.2
Company 4 Diversifieds	-4.8
Company 5 Gold Mining	-4.7

Regional Exposure

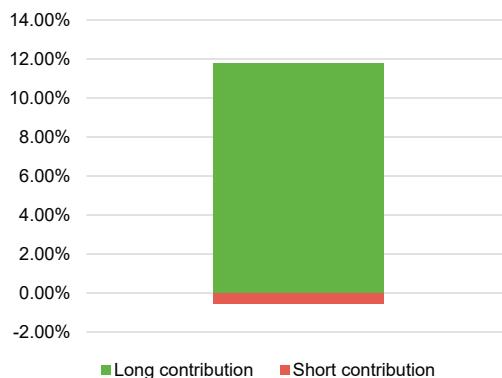
Region	Long %	Short %	Gross %	Net %
Australia	73	-31	104	42
Canada/US	49	-28	77	21
Europe	4	0	4	4
Other	0	0	0	0
Total	126	-59	184	67

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

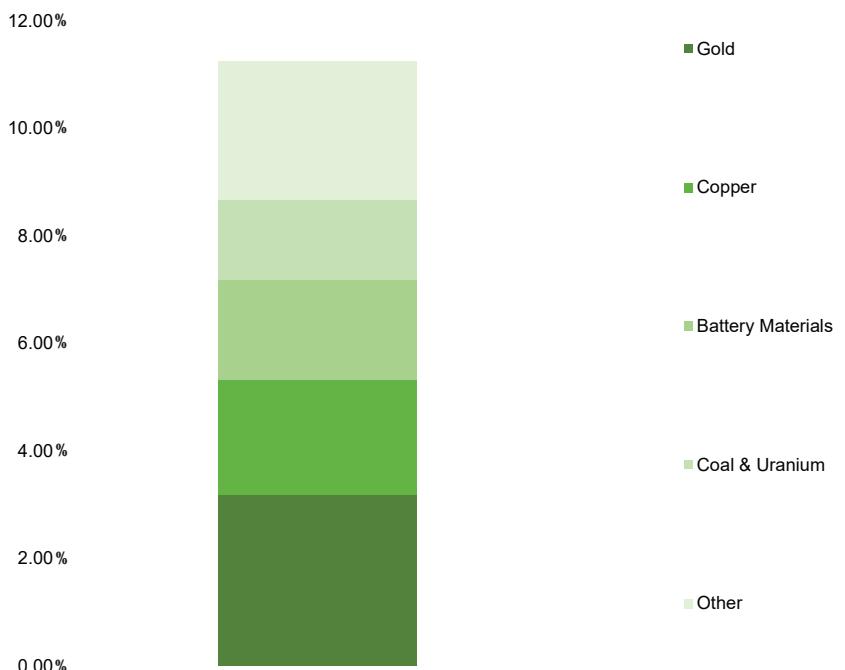


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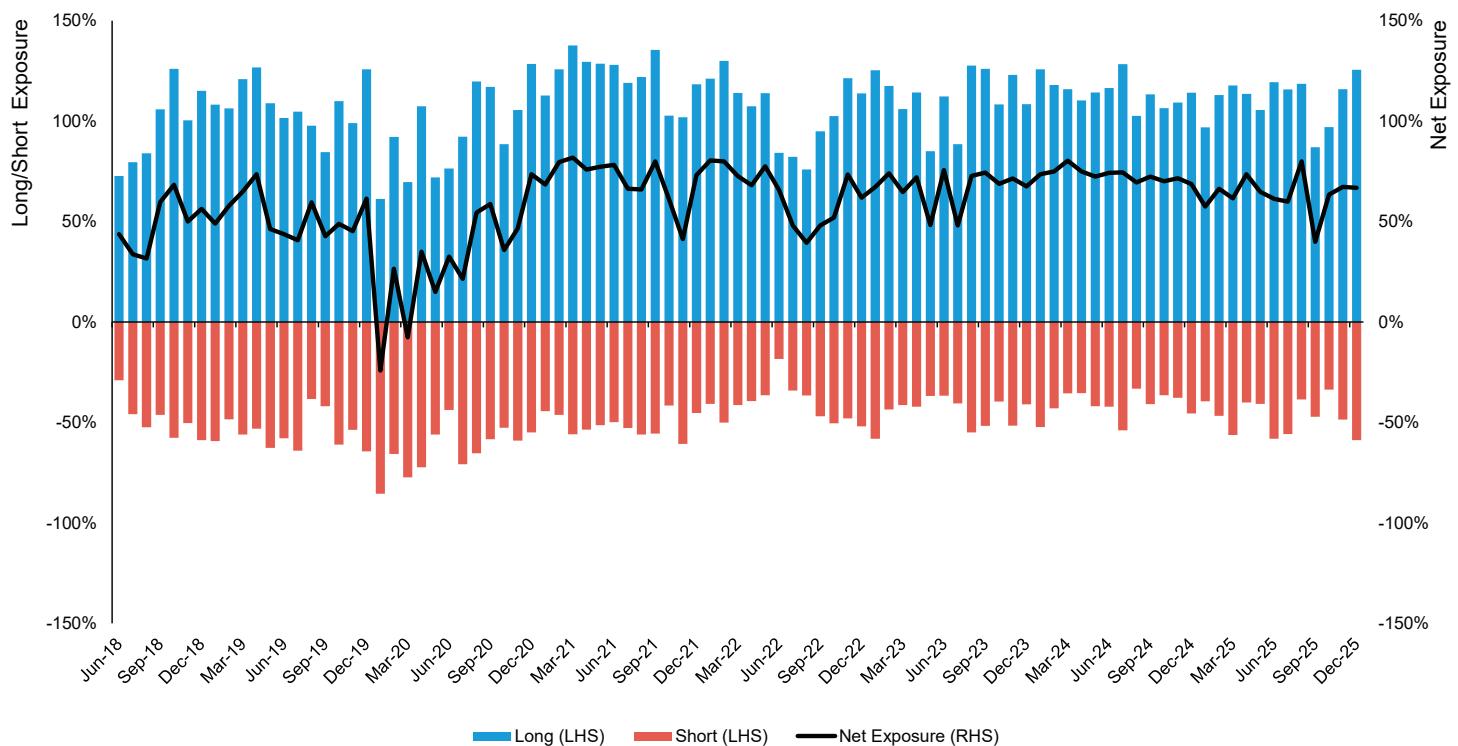
Contribution, Long vs short



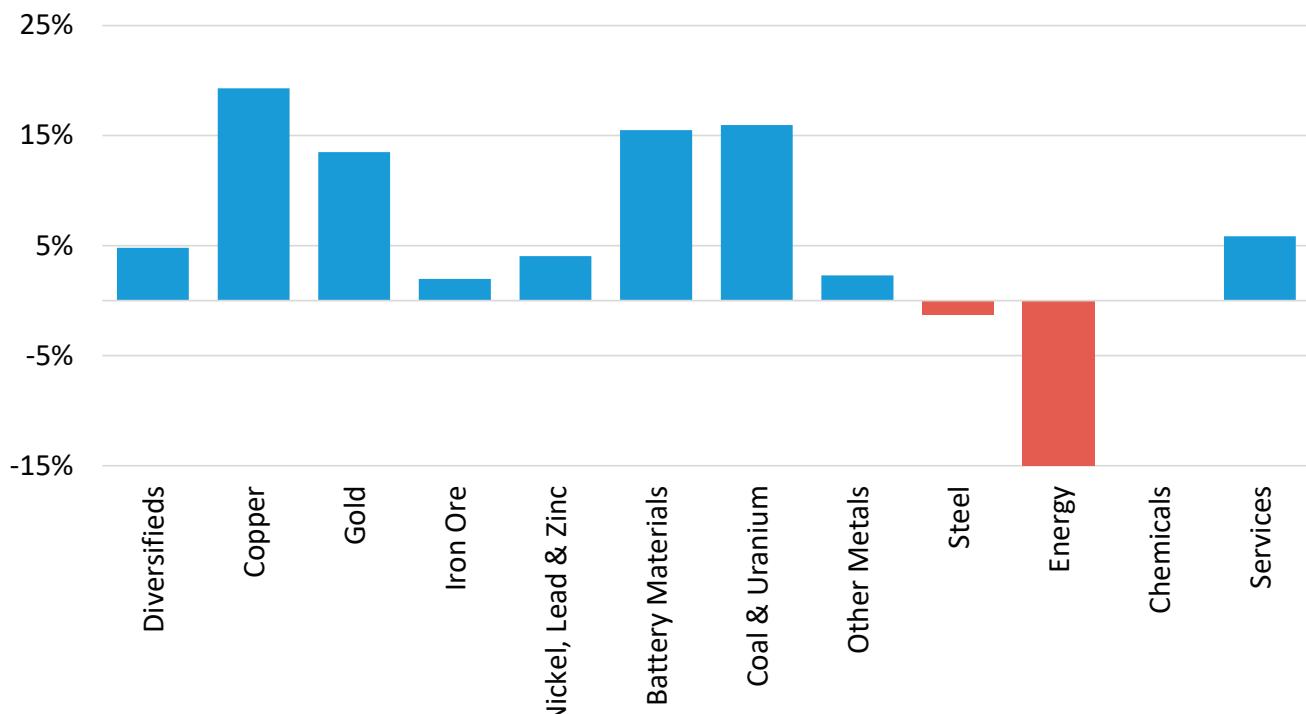
Contribution, by Sub Commodity



Ausbil Global Resources Fund - Long, Short and Net Exposures



Commodity Net Exposure



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