

Ausbil Global Resources Fund

Monthly performance update

September 2025

Ausbil Investment Management Limited
ABN 26 076 316 473
AFSL 229722
Level 27
225 George Street
Sydney NSW 2000
GPO Box 2525
Sydney NSW 2001
Phone 61 2 9259 0200

'It has been pleasing to generate solid returns, despite significant volatility and geopolitical risks continuing'

Performance Review

For the month of September 2025, the Fund generated a net return of +9.82%, materially outperforming the Bloomberg AusBond Bank Bill Index. Market conditions during the period were notably influenced by the Chinese government's continued implementation of its anti-involution policy framework, aimed at curbing excessive supply and discouraging unproductive competition across strategic industries. This supply-side reform is anticipated to provide medium-term support for commodity prices. Precious metals also experienced upward momentum, benefiting from increased risk aversion, growing expectations of monetary policy easing and significant central bank purchases. Broader commodity markets also strengthened, underpinned by US initiatives to assert economic independence and restructure global trade dynamics.

The contributors to performance for September came from our long sectoral positions in Gold (primarily Evolution Mining, Ramelius Resource, Warriedar Resources, Bellevue Gold and Vault Minerals), Battery Materials (primarily Pilbara Minerals and Wildcat Resources), Uranium (primarily NexGen Energy, Cameco and Boss Energy) and Copper (primarily Hudbay Minerals and Ivanhoe Mines). Detractors for the month came from our short positioning.

Commodity markets experienced heightened volatility throughout September, driven by persistent geopolitical uncertainty. Base metals were strong, with zinc up 6.8%, copper up 4.1%, aluminium up 2.3% whilst nickel was down 1.3%. Precious metals also delivered strong performance, with silver appreciating 17.4% in response to continued strength in gold, which extended its breakout momentum with an 11.9% increase. Bulk commodities were mixed: iron ore rose 0.3%, while thermal coal contracted 4.8% and metallurgical coal declined 0.3%. Energy markets weakened over the period, with oil prices continuing to decline - Brent crude falling 1.3% and WTI retreating 2.6%.

Outlook

China's focus on anti-involution policy has the potential to support commodity prices in the medium term, as anti-competitive pricing and activity is curbed, which should broadly support commodity pricing and Chinese long term economic growth. China's focus on managing domestic production has supported Lithium and Coal pricing, contributing to performance. Gold is performing well in the current environment as we move into likely rate cuts in the coming months in the US. 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

It has been pleasing to generate solid returns, despite significant volatility and geopolitical risk continuing, as bottom up and top down positioning has worked well. 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, albeit we have increased gold and lithium exposure in the near term while tactically we have moved negative on oil. Tactically we are using elevated call options in some areas rather than equity, to reduce downside risk following strong performance in a number of key portfolio names.

Returns as at 30 September 2025

Period	Fund %	Bench-mark ¹ %	Out/Under Performance %
	Net		Net
1 month	9.82	0.29	9.52
3 months	23.25	0.92	22.34
6 months	35.87	1.94	33.93
1 year	16.28	4.19	12.09
2 years pa	-12.82	4.30	-17.12
3 years pa	-20.33	4.05	-24.38
4 years pa	-19.30	3.16	-22.45
5 years pa	-5.23	2.52	-7.75
7 years pa	-3.07	2.13	-5.20
Since inception pa Date: 31 May 2018	-2.50	2.13	-4.63

Market Exposure

Exposure (month end)	%
Long	86.98
Short	-47.11
Net	39.87
Gross	134.09

Largest 5 Long Positions by Company

Company	%
1. Mineral Resources	8.8
2. Evolution Mining	8.8
3. Cameco Corp	6.5
4. Ramelius Resources	6.2
5. Pilbara Minerals	5.5

Largest 5 Short Positions by Sector

Sector	%
Company 1 Gold Mining	-6.7
Company 2 Coal & Uranium	-6.6
Company 3 Gold Mining	-3.8
Company 4 Integrated Oils	-3.0
Company 5 Integrated Oils	-2.8

Regional Exposure

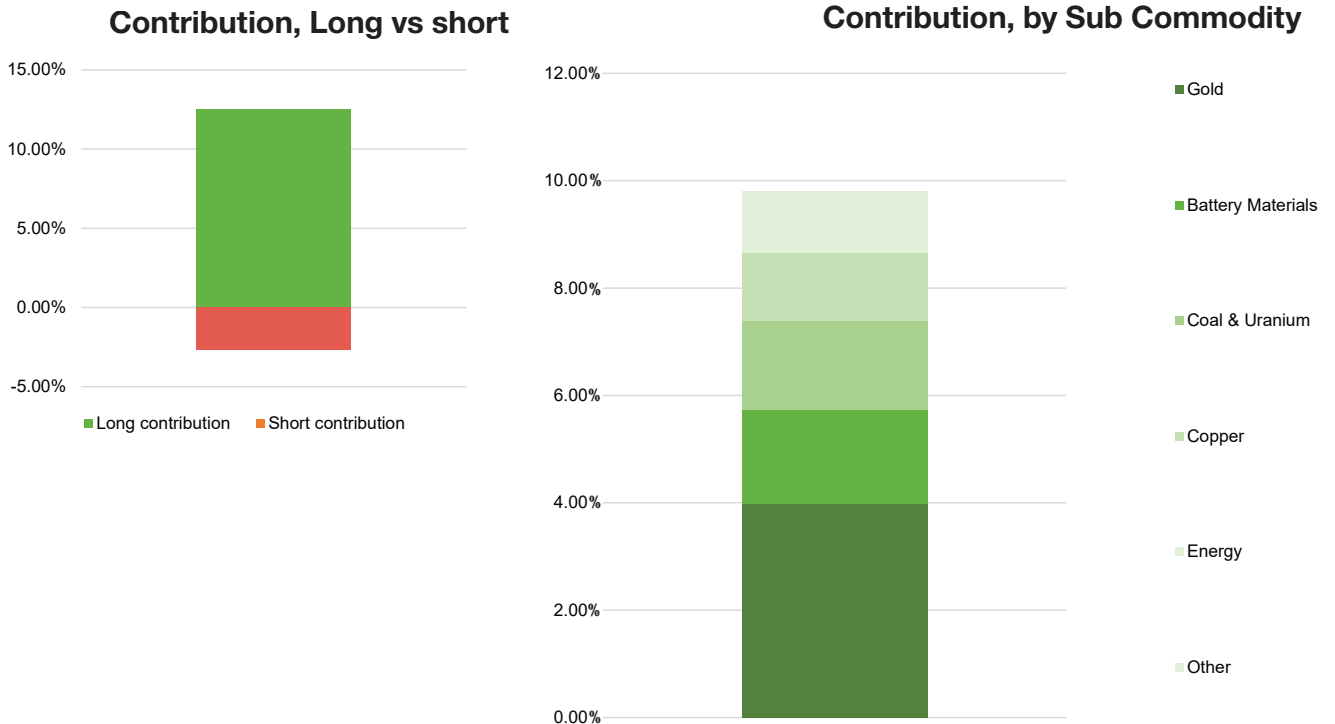
Region	Long %	Short %	Gross %	Net %
Australia	59	-35	95	24
Canada/US	25	-12	36	13
Europe	3	0	3	3
Other	0	0	0	0
Total	87	-47	134	40

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

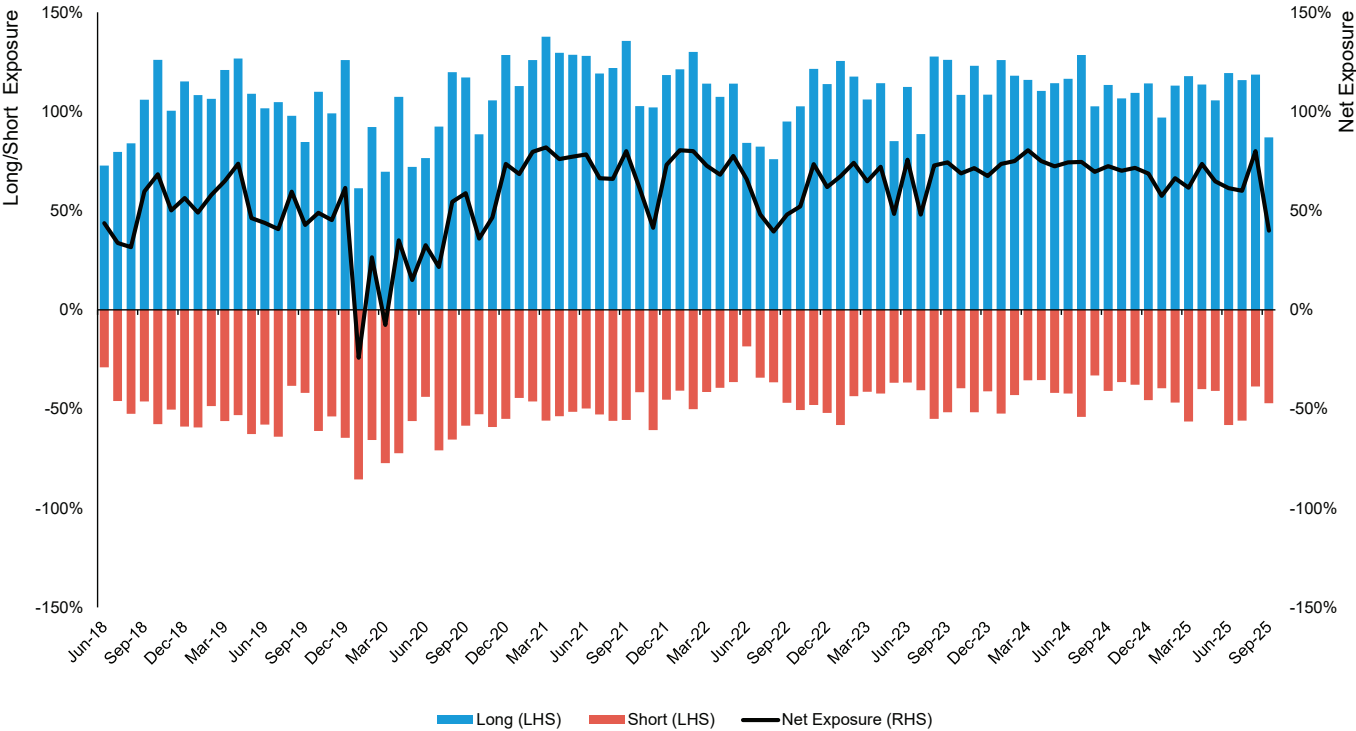


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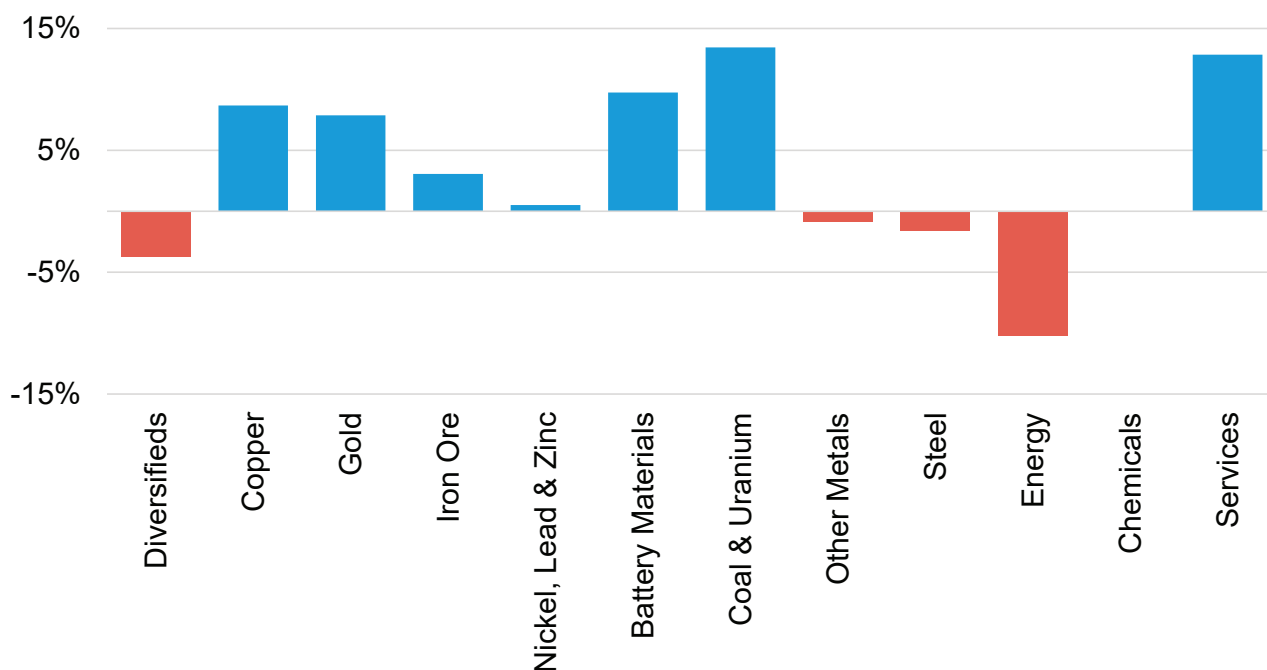
Contribution of Alpha - Net of fees (Month of September)



Ausbil Global Resources Fund - Long, Short and Net Exposures



Commodity Net Exposure



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

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