

Ausbil Global Resources Fund

Monthly performance update

March 2026

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'Fundamentals have temporarily taken a back seat in global equity markets as war expands and risks escalate in the Middle East'

Performance Review

The Fund returned -15.14% in March, amplified by a period of extreme volatility across global equity markets. Market movements during the month were driven by a complex interplay of macroeconomic and geopolitical factors which centred on the escalating US/Iran conflict in the Middle East.

The main detractors to performance in March were our long positions across several sectors. Notably, holdings in Copper (Capstone Copper, Foran Mining, Ivanhoe Mines, Freeport-McMoRan and Hudbay Minerals), Gold (McEwen, Pantoro Gold, Vault Minerals and Evolution Mining), and Battery Materials (Winsome Resources, European Lithium, Wildcat Resources and Q2 Metals) weighed heavily on returns. Additionally, short positions within the Energy subsector further detracted from monthly performance.

Commodity markets extended their volatility through March, reflecting ongoing uncertainty across global financial and geopolitical landscapes. Energy markets posted outsized gains as escalating tensions between the US and Iran rippled through supply chains, with WTI climbing +51.3%, Brent +43.8% and thermal coal +23%. Gold reversed sharply, falling -11.6% to close at US\$4,668/oz, as investors appeared to use the metal as a funding source in a broader risk-off environment — an atypical move given gold's usual strength during periods of geopolitical stress. Other precious metals saw deeper declines, with silver down -19.9%, palladium down -19.0% and platinum off by -17.5%. Performance within the base metals complex was uneven. Aluminium outperformed, up +12.6% on signs of tightening supply and logistical disruption, while zinc was down -2.4%, nickel down -4.1% and copper off by -7.8% amid weaker sentiment and demand concerns. Bulk commodities remained resilient, with iron ore and metallurgical coal advancing +8.3% and +12.6%, respectively, supported by steady steelmaking demand and supply moderation.

Outlook

The escalation of the Iran conflict in late February has introduced considerable instability across energy markets. Beyond immediate concerns over access to oil, LNG, and other key commodities from the Middle East, investors are increasingly focused on secondary effects. Namely, rising inflation risks and the potential for a broader global slowdown, both of which have weighed on equity markets. Our base case assumes that the conflict will be resolved within a relatively short timeframe, however, the longer hostilities and retaliatory actions persist, the more protracted the path to supply normalisation is likely to be. Tactically, we have reduced Fund exposure while we monitor rapidly evolving information and macroeconomic conditions which saw us finish March with our lowest net exposure in some time.

Strategy

Fundamentals have temporarily taken a back seat in global equity markets as war expands and risks escalate in the Middle East. Albeit we remain fundamentally positive, we have significantly reduced both net and gross exposure as we await any signs of certainty around either escalation or deescalation in the region. Energy markets are likely to face disruption for some time post the war. Disinformation is prevalent in news reports from both sides of the war, and we await indications on potential resolution or escalation prior.

Returns as at 31 March 2026

Period	Fund %	Bench-mark ¹ %	Out/Under Performance %
	Net		Net
1 month	-15.14	0.32	-15.45
3 months	-6.39	0.91	-7.29
6 months	13.82	1.82	12.00
1 year	54.66	3.80	50.86
2 years pa	6.56	4.13	2.43
3 years pa	-14.21	4.15	-18.36
4 years pa	-20.03	3.62	-23.65
5 years pa	-11.47	2.89	-14.36
7 years pa	0.45	2.25	-1.80
Since inception pa Date: 31 May 2018	-0.72	2.23	-2.94

Market Exposure

Exposure (month end)	%
Long	78.72
Short	-29.80
Net	48.92
Gross	108.52

Largest 5 Long Positions by Company

Company	%
1. Winsome Resources	7.6
2. Australian Strategic Materials	7.0
3. LioneTown	5.4
4. African Gold	5.1
5. IGO	4.6

Largest 5 Short Positions by Sector

Sector	%
Company 1 Coal & Uranium	-5.4
Company 2 Gold Mining	-4.8
Company 3 Battery Materials	-3.6
Company 4 Exploration & Production	-2.2
Company 5 Exploration & Production	-2.0

Regional Exposure

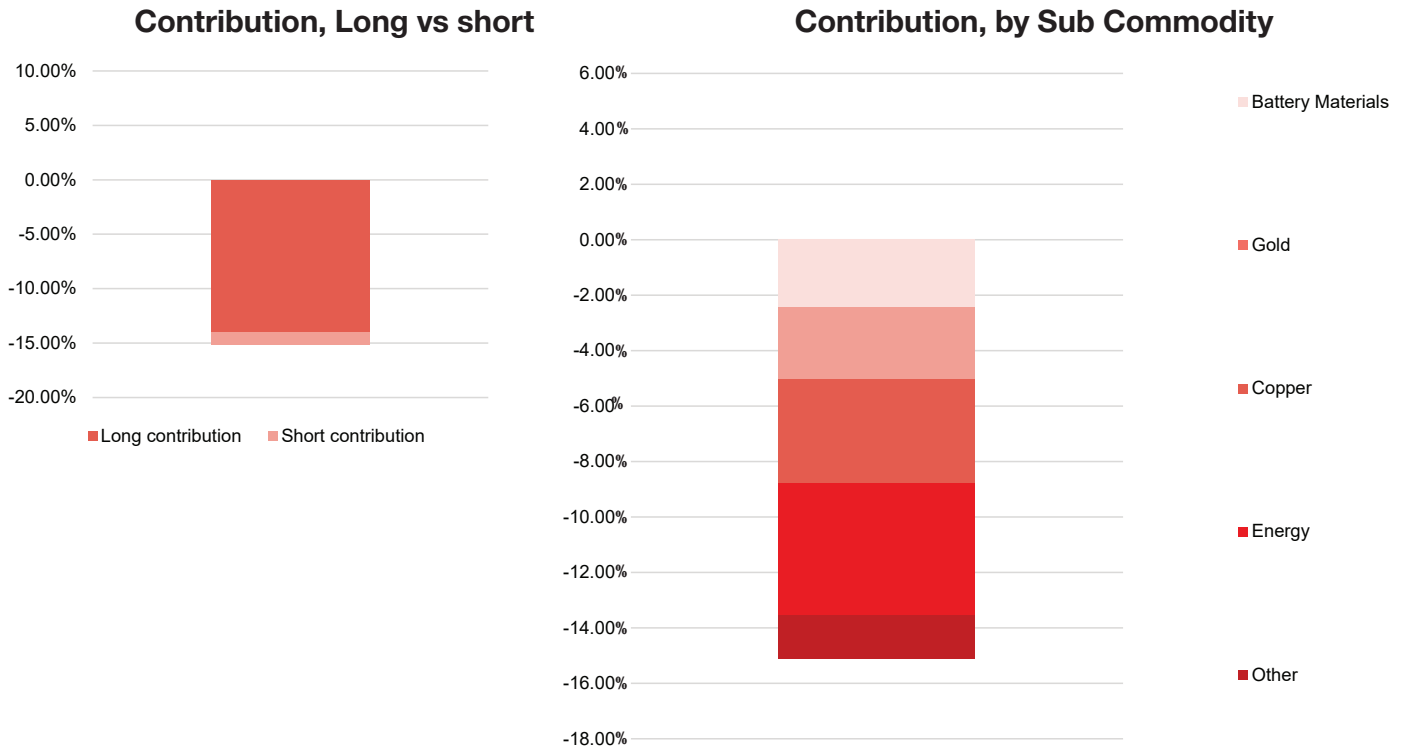
Region	Long %	Short %	Gross %	Net %
Australia	61	-6	67	55
Canada/US	15	-24	39	-9
Europe	3	0	3	3
Other	0	0	0	0
Total	79	-30	109	49

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

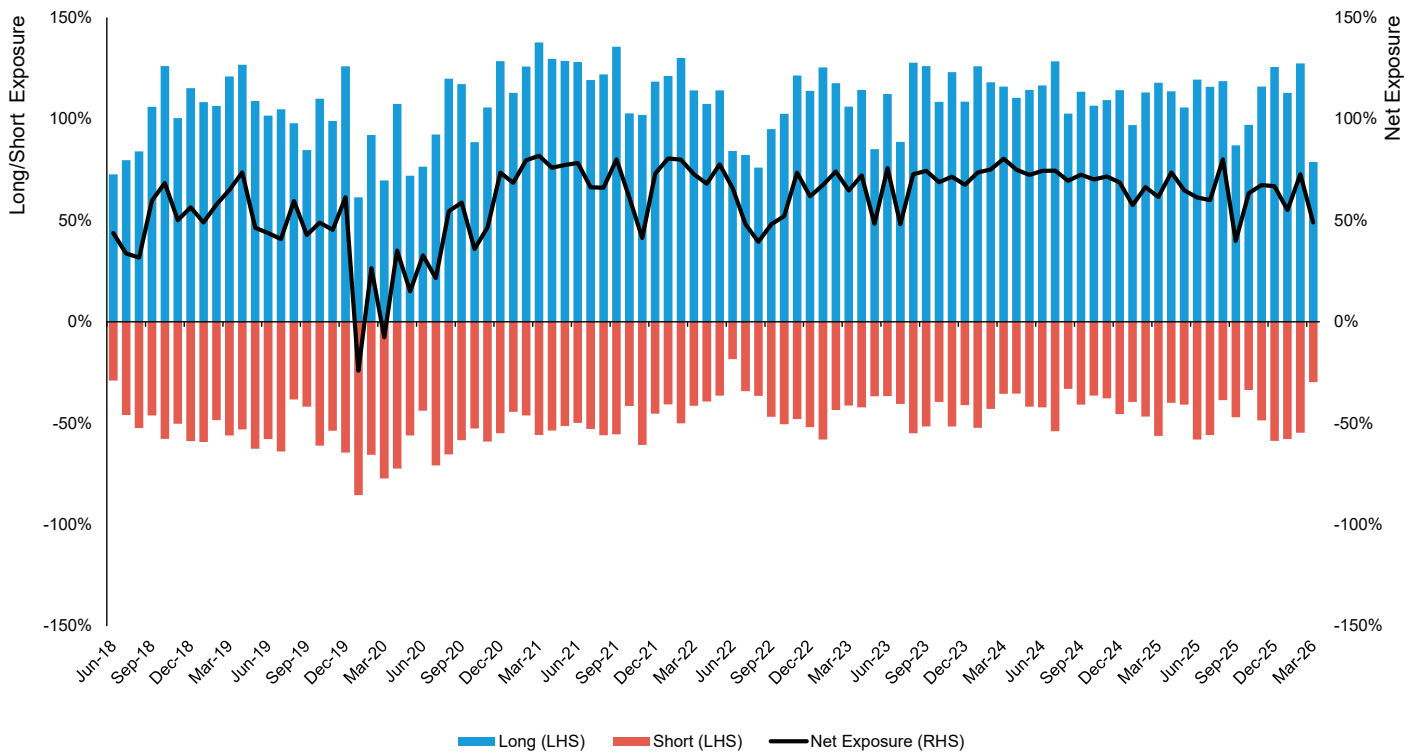


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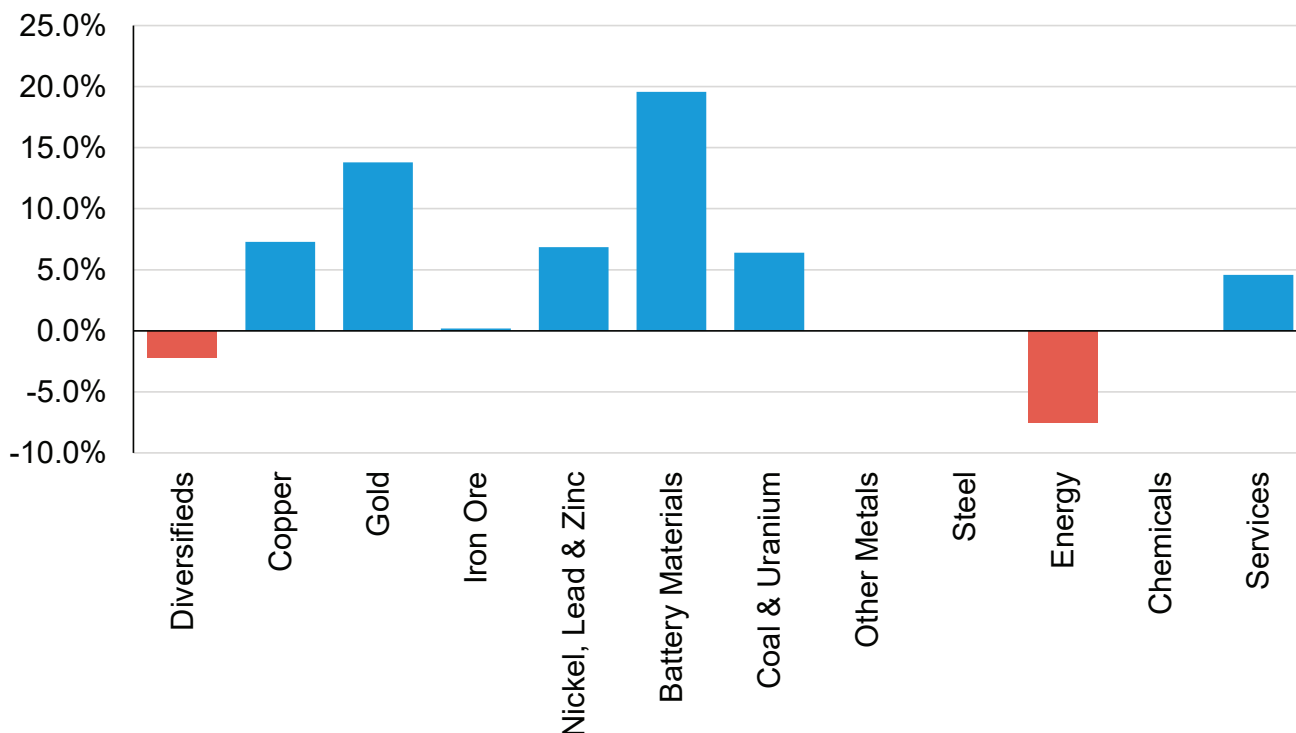
Contribution of Alpha - Net of fees (Month of March)



Ausbil Global Resources Fund - Long, Short and Net Exposures



Commodity Net Exposure



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