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Ausbil Global Resources Fund

Fact Sheet

June 2026

Ausbil Investment Management Limited
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'The Fund aims to provide positive absolute investment returns over the long term in both rising and falling commodity markets'

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.

Key features

- 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 by employing a long/short approach to global natural resources equity markets with a focus on generating positive returns in both rising and falling commodity markets.
- The Fund seeks to achieve this by investing in high quality 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.

Key benefits and risks

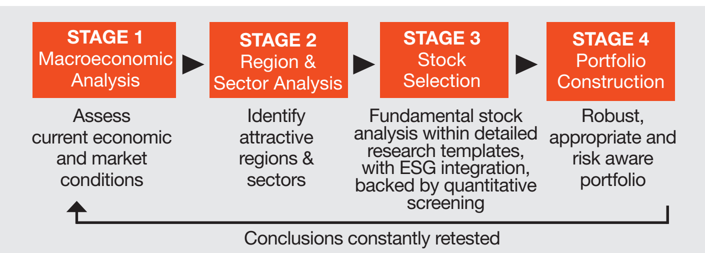
Investing in the Fund offers a range of benefits, including:

- **Exposure to long and short positions in companies**: access to an actively managed portfolio of long and short positions in global natural resources.
- **Experienced team**: access to Ausbil's highly experienced investment management team with a proven track record.
- **Expertise**: access to the investment expertise and knowledge of the Ausbil investment management professionals, who combine company level research with top down economic analysis with a disciplined approach to portfolio construction.

The Fund should be considered as a high risk strategy investment. It is not intended as a complete investment. The Fund is designed only for informed and educated investors who can bear the economic risks of the loss of their investment in the Fund. There can be no assurance that the Fund will achieve its investment objective or that any investor will get their money back. Please refer to the Product Disclosure Statement and Additional Information Guide for risk details and further risks associated with the Fund.

Investment style

The Fund is a long/short absolute return fund in style, applying Ausbil's top-down and bottom-up four stage investment approach.



Performance[3]

Period	Fund Return[1] %	Benchmark[2] %	Out/Under Performance %
3 months	-4.81	1.07	-5.89
6 months	-10.89	1.99	-12.88
1 year	33.54	3.86	29.68
2 years pa	10.38	4.12	6.25
3 years pa	-10.92	4.21	-15.13
4 years pa	-13.84	3.88	-17.72
5 years pa	-13.33	3.11	-16.44
7 years pa	-2.27	2.34	-4.62
Since inception pa Date: 31 May 2018	-1.30	2.29	-3.59

Market Exposure[3]

Exposure (month end)	%
Long	119.79
Short	-49.33
Net	70.46
Gross	169.12

Largest 5 Long Positions[3]

Company	%
1. European Lithium	8.7
2. Li-FT Power	7.6
3. Mineral Resources	7.0
4. PLS Group	6.8
5. Core Lithium	6.5

Largest 5 Short Positions[3]

Sector		%
Company 1	Exploration & Production	-6.0
Company 2	Battery Materials	-5.7
Company 3	Diversifieds	-5.4
Company 4	Coal & Uranium	-5.0
Company 5	Diversifieds	-5.0

Regional Exposure[3]

Region	Long %	Short %	Gross %	Net %
Australia	80	-20	101	60
Canada/US	40	-25	65	14
Europe	0	0	0	0
Other	0	-4	4	-4
Total	120	-49	169	71

1. Figures presented are net of fees but before taxes and assume distributions are reinvested. Past performance is not a reliable indicator of future performance.
2. The benchmark is the Bloomberg AusBond Bank Bill Index.
3. All data is as at 30 June 2026.
4. Ausbil has the discretion to waive these minimums.

Platform Availability

- CFS Edge
- Mason Stevens
- Netwealth
- Powerwrap
- Spectrum
- Wholesale Direct

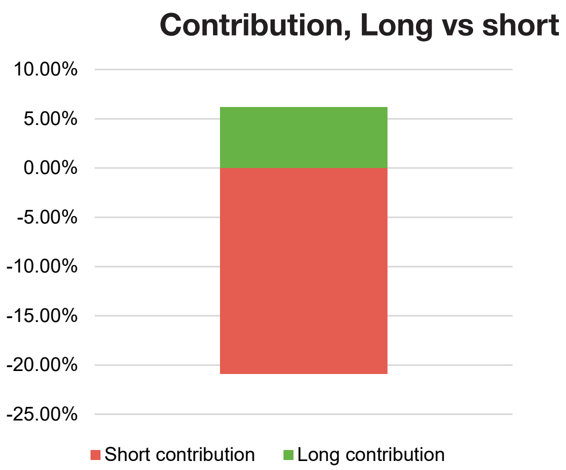
Product Features[3]

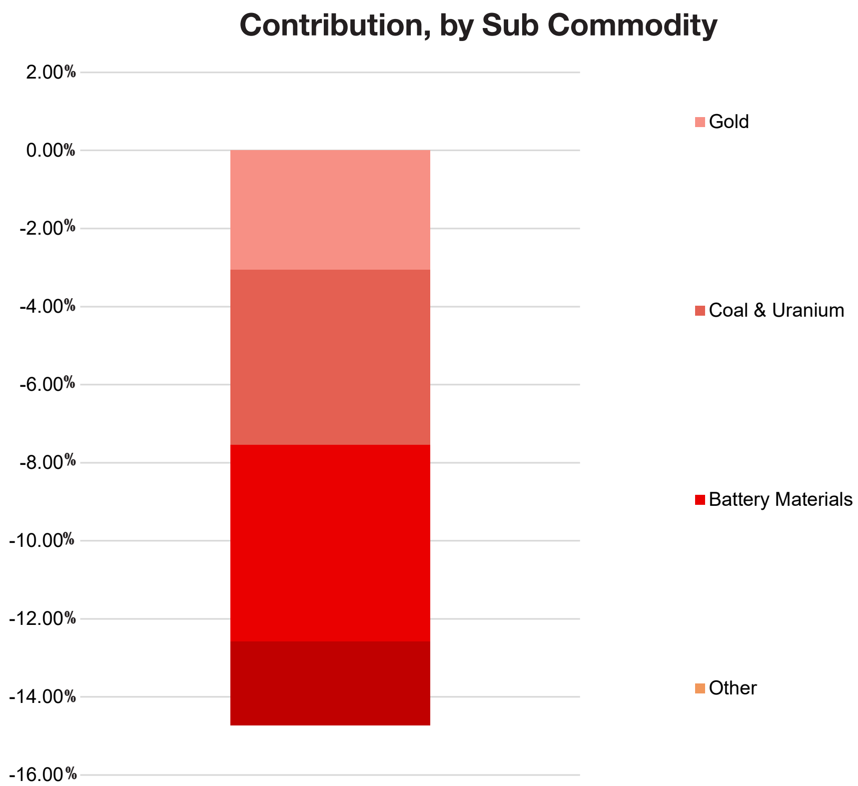
Characteristic	Comments
APIR Code	AAP5928AU
Benchmark	Bloomberg AusBond Bank Bill Index
Unit pricing frequency	Each business day
Minimum initial investment[4]	$20,000
Minimum additional investment	$5,000
Distribution timetable	Annually, as at 30 June.
Number of Stock Holdings	51
Minimum suggested holding period	5 years +
Management fee:	1.35% of the Fund's Net Asset Value (NAV)
Performance fee:	20.5% of the difference between the Fund performance and the return of the benchmark, Bloomberg AusBond Bank Bill Index, plus a hurdle of 2.00% pa multiplied by the Fund's NAV.

Monthly Returns (net)

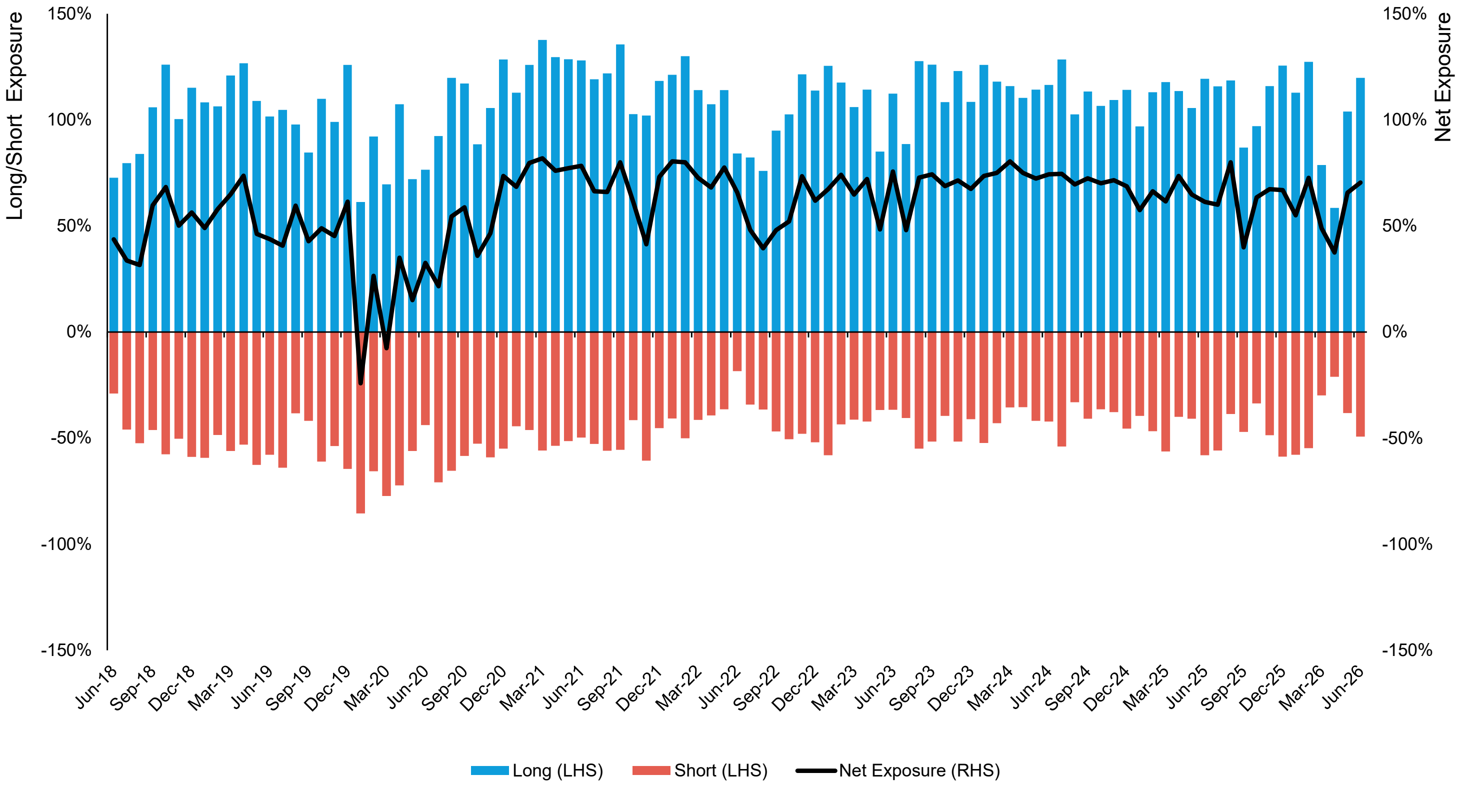
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	CYTD
	%	%	%	%	%	%	%	%	%	%	%	%	
2018						-2.93	3.32	-0.85	3.88	-6.54	0.56	-6.43	
2019	-0.73	0.57	0.97	2.17	7.71	4.87	-1.49	-6.26	4.19	-2.35	0.53	4.71	15.05
2020	-0.35	-9.19	-0.67	2.59	5.90	1.36	4.25	2.35	-1.61	6.08	13.76	7.74	35.12
2021	18.84	5.88	-2.19	7.43	2.92	-4.27	4.47	5.27	-3.22	7.95	-0.71	5.66	57.02
2022	-1.77	-1.05	7.26	1.37	-0.93	-29.67	2.07	8.23	-8.96	-0.72	2.34	-2.87	-26.92
2023	4.53	-5.25	-6.73	-2.83	-9.65	-3.15	-9.32	-1.62	-3.78	-4.24	-7.14	-3.73	-42.28
2024	-12.91	-3.34	5.73	2.35	-1.16	-12.31	-5.47	-4.99	7.67	-2.46	-1.24	-4.05	-29.42
2025	2.78	-9.64	-0.31	4.23	3.96	1.74	-0.94	13.30	9.82	4.89	4.21	11.24	52.96
2026	10.25	0.05	-15.14	4.93	6.38	-14.73							-10.89

Contribution of Alpha - Net of fees (As at 30 June 2026)

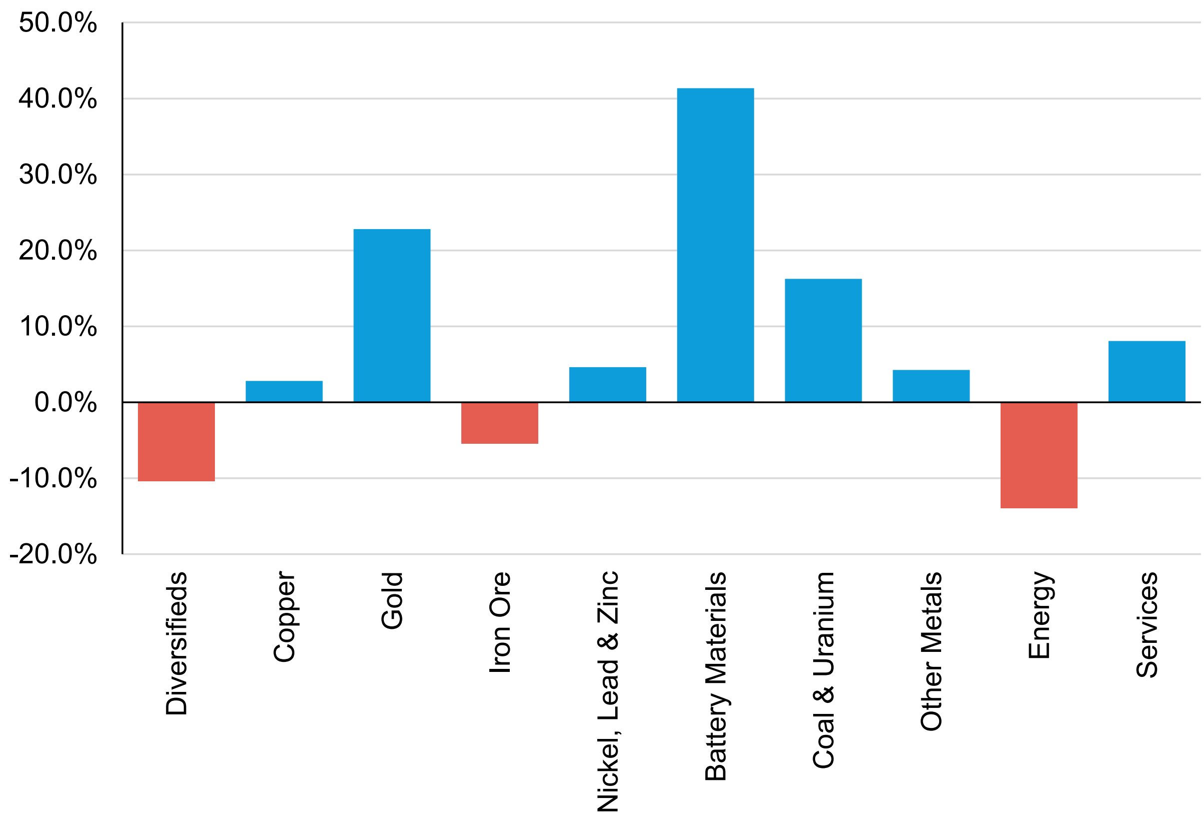




Ausbil Global Resources Fund - Long, Short and Net Exposures



Commodity Net Exposure



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