

Ausbil Global Resources Fund

Monthly performance update

June 2025

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'We continue to see high levels of equity market impulsiveness and are tactically adjusting net exposure'

Performance Review

For the month of June 2025, the Fund recorded a net return of +1.74%, outperforming the Bloomberg AusBond Bank Bill Index. This positive outcome occurred against a backdrop of considerable commodity market volatility. The market experienced substantial volatility throughout the month, largely attributable to the Israeli and Palestinian conflict. Additionally, the lingering effects of the recent US election continue to influence market sentiment, particularly with respect to the developing tariff environment. This has led to concerns regarding the outlook for global economic growth, exacerbated by both US-imposed and reciprocal tariffs.

The contributors to performance for June came from our long positions in Uranium (primarily Cameco, Boss Energy and NexGen Energy), Copper (primarily Freeport and Hud Bay Minerals) and Battery Materials (primarily Pilbara Minerals and Wildcat Resources). Detractors for the month came from our long exposures to Gold (primarily Spartan Resources, Minerals 260 and Bellevue Gold) and Diversified (primarily Rio Tinto and BHP).

Commodity prices were volatile over the month of June on continued geopolitical uncertainty. Base Metal returns were mostly stronger with Copper up 5.3%, Aluminium up 6.5%, and Zinc up 5.6%, while Nickel was down 0.1%. In precious metals, gold ended up 0.4% and Silver up 9.5%. Bulk commodities were mixed, with Iron Ore dropping 3.1%, Thermal Coal up 9.0% and Metallurgical Coal down 4.4%. Oil continued to bounce with both WTI and Brent ending up 7.1% and 7.6% respectively.

Outlook

Volatility in equity markets continues, with macro, geopolitics and tensions in the middle east continuing to impact markets in the short to medium term. Over the next few months, trade tensions and global conflicts are likely to continue to impact markets, despite fundamental data remaining resilient. Although politics under the current environment is extremely unpredictable, fundamentals still appear supportive. China continues to gently support their economy and appears to see no need for broad based stimulus at the moment, but this remains a lever they can use if required. Broadly, commodity markets continue to tighten, with little investment in new supply during this unpredictable period.

Strategy

In the current volatile geopolitical environment, we continue to see high levels of equity market impulsiveness and are tactically adjusting net exposure based on shorter term market dynamics. Over the coming months, we expect volatility to continue, and therefore we will continue to adjust market exposure based on shorter term fundamentals. Our core exposures remain broadly spread across commodities. Tactically, we have moved slightly negative on oil and gold, but remain constructive on broad commodity demand.

Returns as at 30 June 2025

Period	Fund %	Bench-mark ¹ %	Out/Under Performance %
	Net		Net
1 month	1.74	0.32	1.42
3 months	10.24	1.02	9.22
6 months	2.07	2.10	-0.03
1 year	-8.77	4.39	-13.16
2 years pa	-27.25	4.38	-31.63
3 years pa	-25.55	3.88	-29.43
4 years pa	-22.21	2.92	-25.13
5 years pa	-8.22	2.34	-10.56
7 years pa	-5.08	2.07	-7.16
Since inception pa Date: 31 May 2018	-5.42	2.07	-7.49

Market Exposure

Exposure (month end)	%
Long	119
Short	-58
Net	117
Gross	61

Largest 5 Long Positions by Company

Company	%
1. Mineral Resources	8.6
2. Freeport-McMoRan	6.6
3. Gold Road Resources	6.4
4. Cameco	6.2
5. NexGen Energy	5.6

Largest 5 Short Positions by Sector

Sector	%
Company 1 Exploration & Production	-5.9
Company 2 Gold Mining	-5.5
Company 3 Gold Mining	-4.6
Company 4 Gold Mining	-4.3
Company 5 Gold Mining	-3.9

Regional Exposure

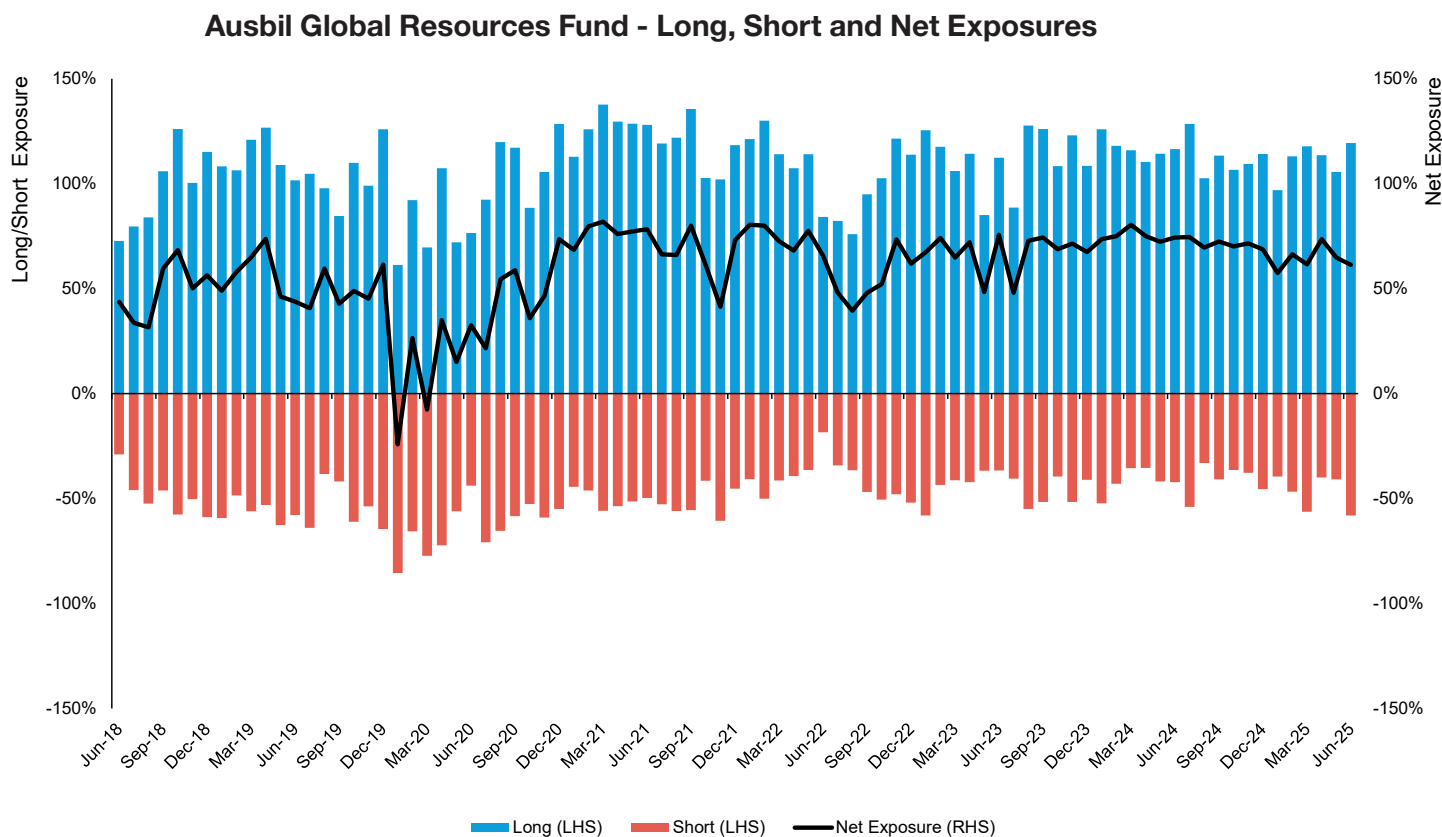
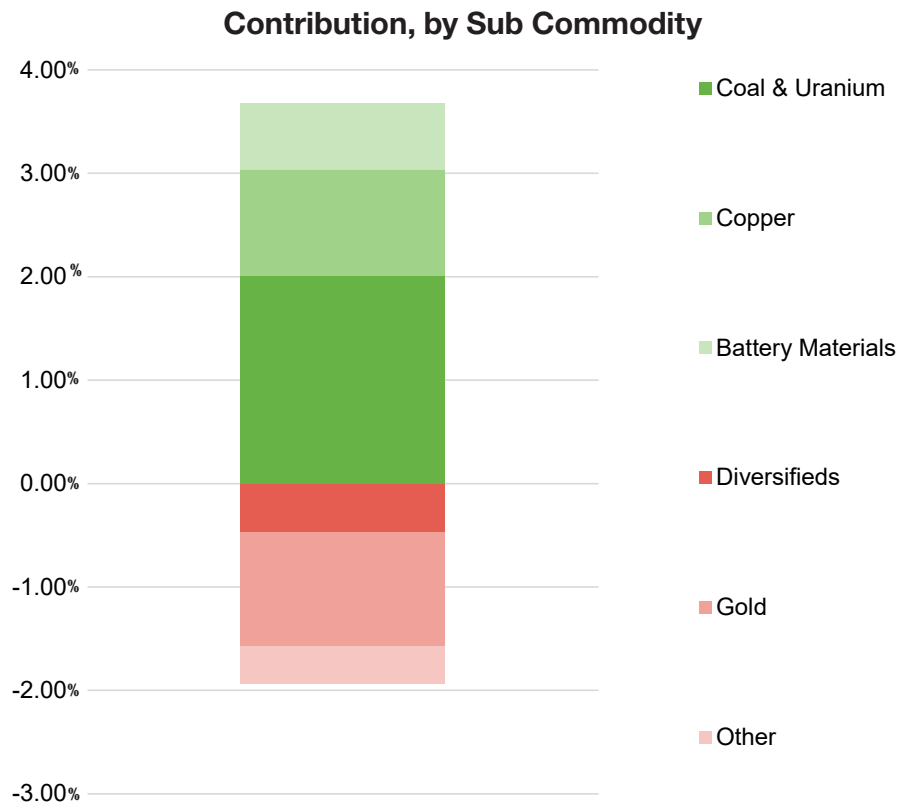
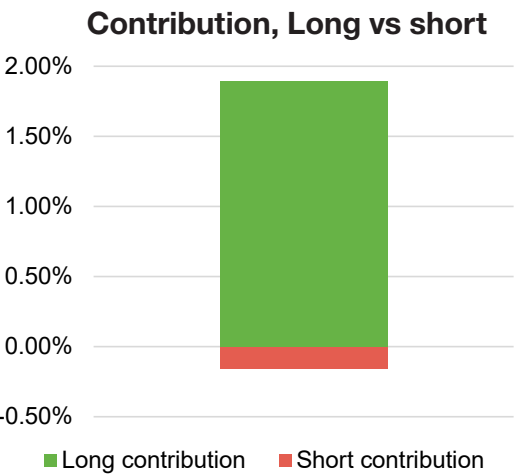
Region	Long %	Short %	Gross %	Net %
Australia	72	-41	113	31
Canada/US	39	-17	56	22
Europe	8	0	8	8
Other	0	0	0	0
Total	119	-58	177	61

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

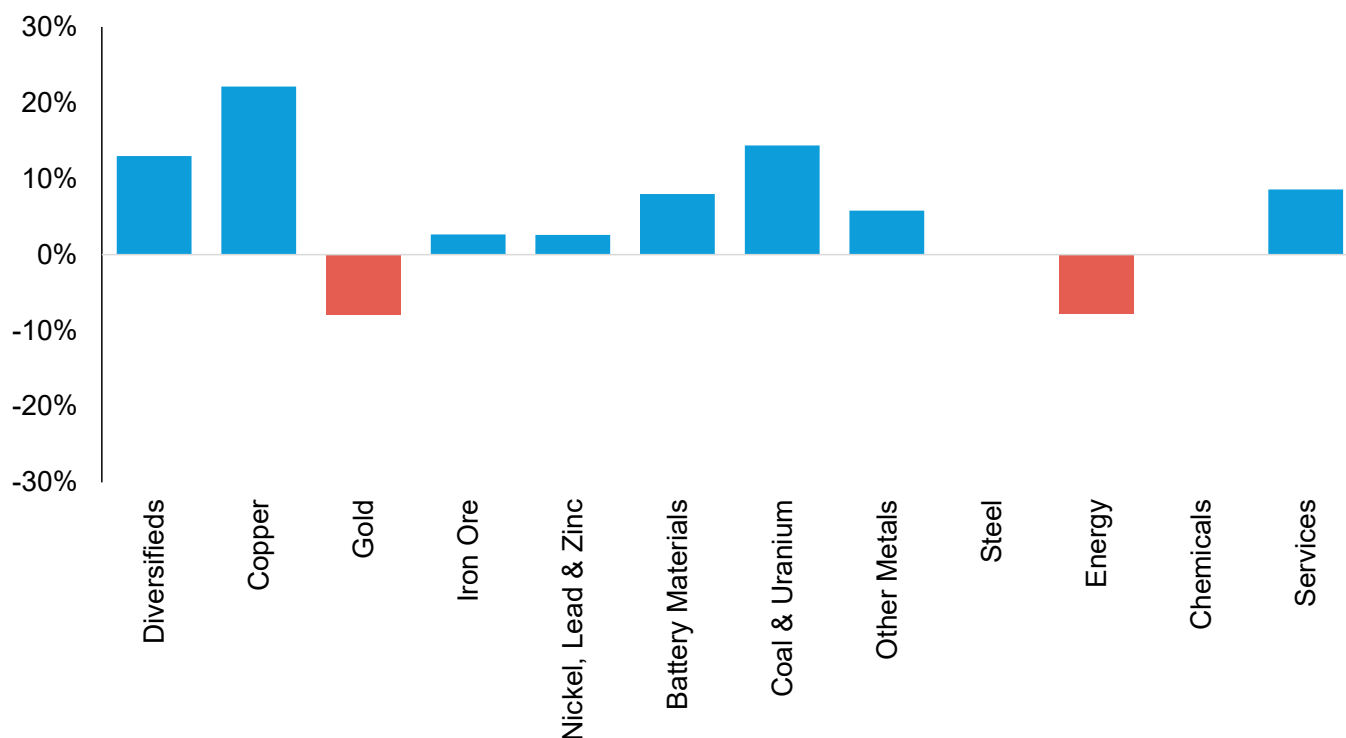


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Contribution of Alpha - Net of fees
(Month of June)



Commodity Net Exposure



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