

# Ausbil Global Resources Fund

## Fact Sheet

June 2025

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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 of the strategy

- 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.

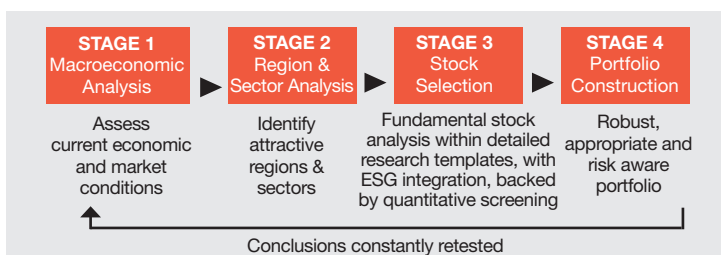
### Key benefits of the strategy

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.

### 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.



### Platform Availability

- ASX mFund
- CFS Edge
- Dash
- Hub24
- Mason Stevens
- Netwealth
- Power Wrap
- Praemium
- Wholesale Direct

1. Ausbil Global Resources Fund (AAP5928AU).  
2. Figures presented are net of fees but before taxes.  
3. The benchmark is the Bloomberg AusBond Bank Bill Index.

### Performance<sup>1</sup>

Period	Fund Return <sup>2</sup> % Net	Bench- mark <sup>3</sup> %	Out/Under Performance % Net
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	121
Short	-59
Net	62
Gross	179

### Largest 5 long positions

Company	%
1. Mineral Resources	8.7
2. Freeport-McMoRan	6.7
3. Gold Road Resources	6.4
4. Cameco Corp	6.3
5. NexGen Energy	5.7

### Largest 5 short positions

	Sector	%
Company 1	Exploration & Production	-5.9
Company 2	Gold Mining	-5.5
Company 3	Gold Mining	-4.7
Company 4	Gold Mining	-4.4
Company 5	Gold Mining	-4.0

### Regional exposure

Region	Long %	Short %	Gross %	Net %
Australia	73	-41	114	31
Canada/US	39	-17	57	22
Europe	9	0	9	9
Other	0	0	0	0
<b>Total</b>	<b>121</b>	<b>-59</b>	<b>179</b>	<b>62</b>

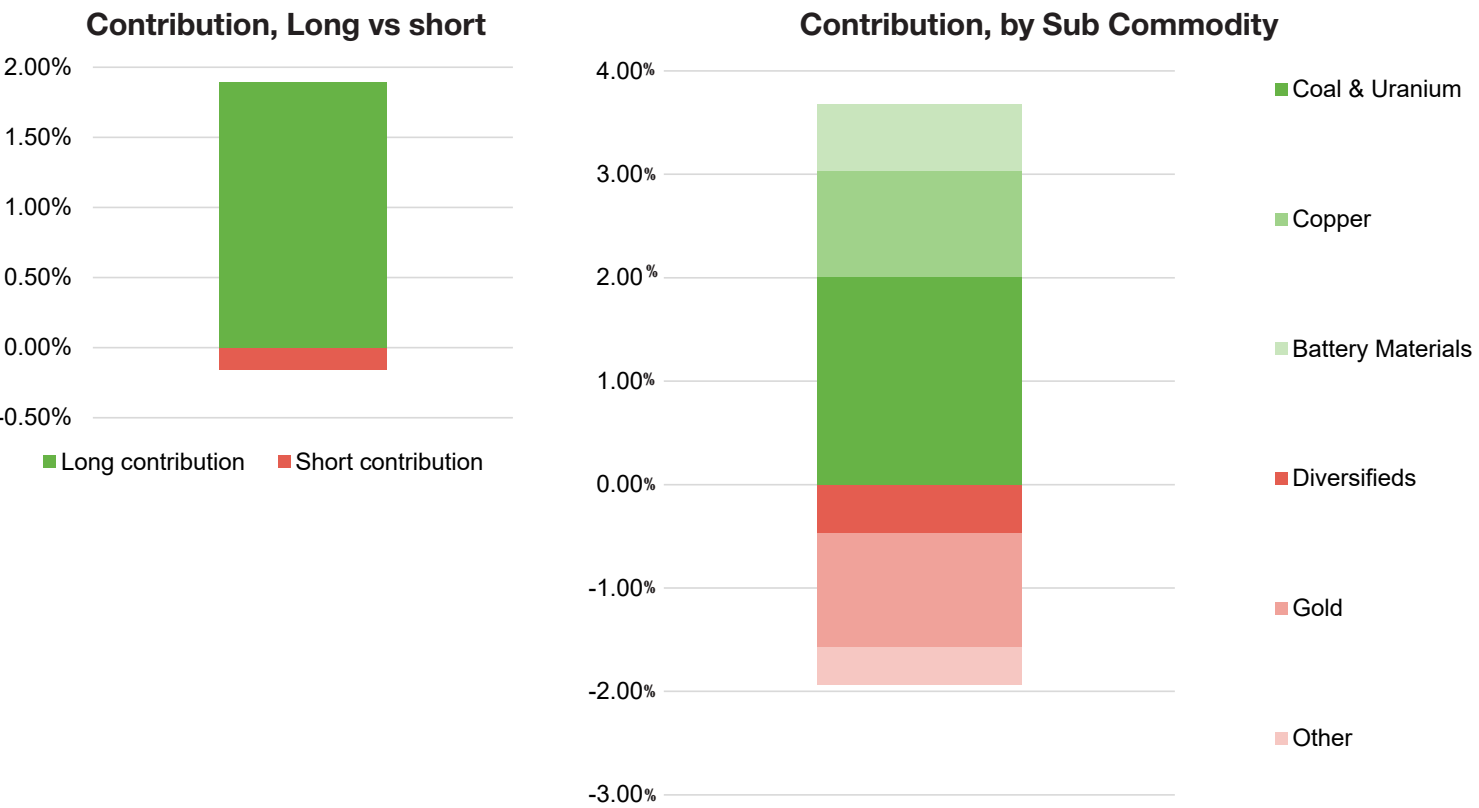
### Research Ratings

Research House	Rating
SQM Research	Superior

Product details<sup>2</sup>

Characteristic	
APIR Code	AAP5928AU
Benchmark	Bloomberg AusBond Bank Bill Index
Unit pricing frequency	Each business day
Minimum initial investment <sup>3</sup>	\$20,000
Minimum additional investment	\$5,000
Distribution timetable	Annually, as at 30 June.
Number of Stock Holdings	52
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, including a hurdle of 2.00% pa multiplied by the Fund's NAV.

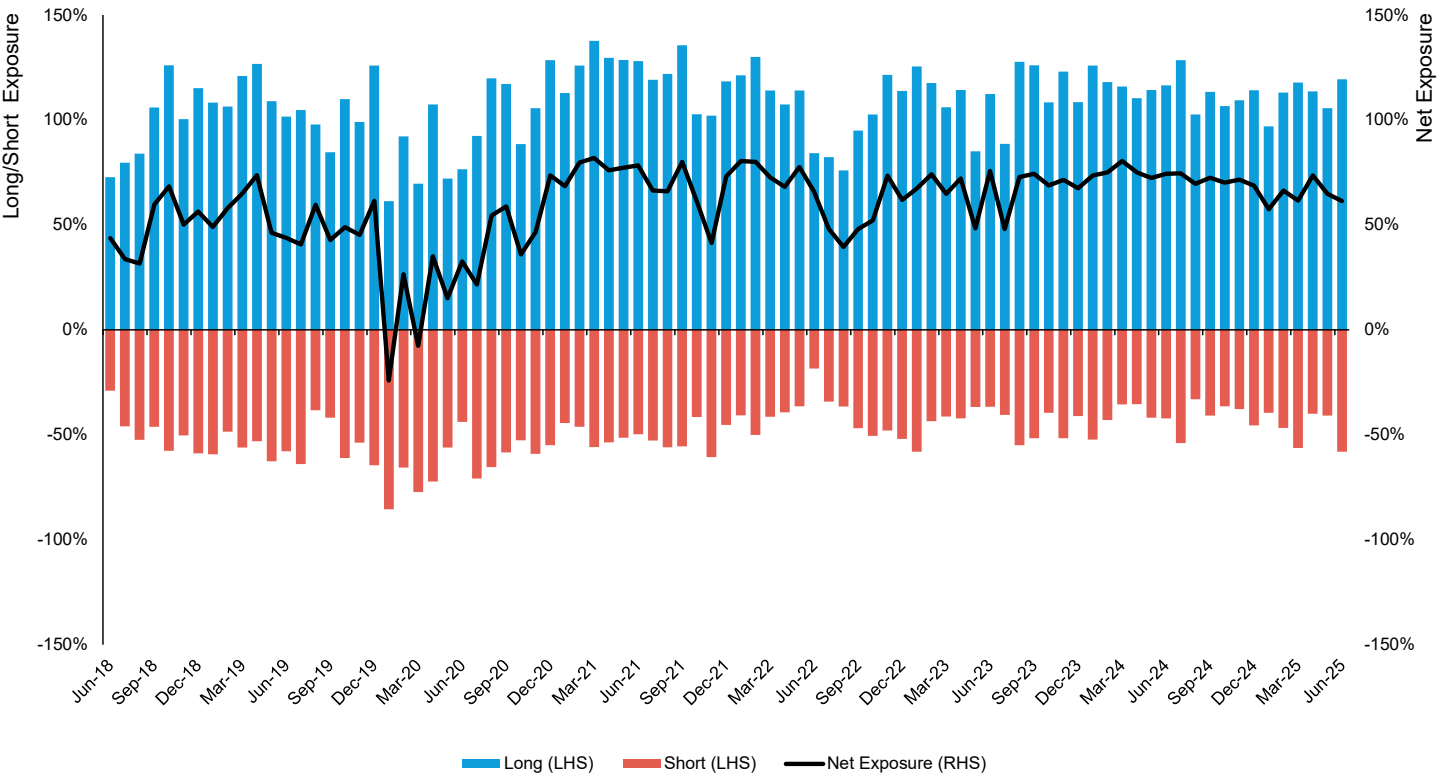
Contribution of Alpha - Net of fees  
(Month of June)



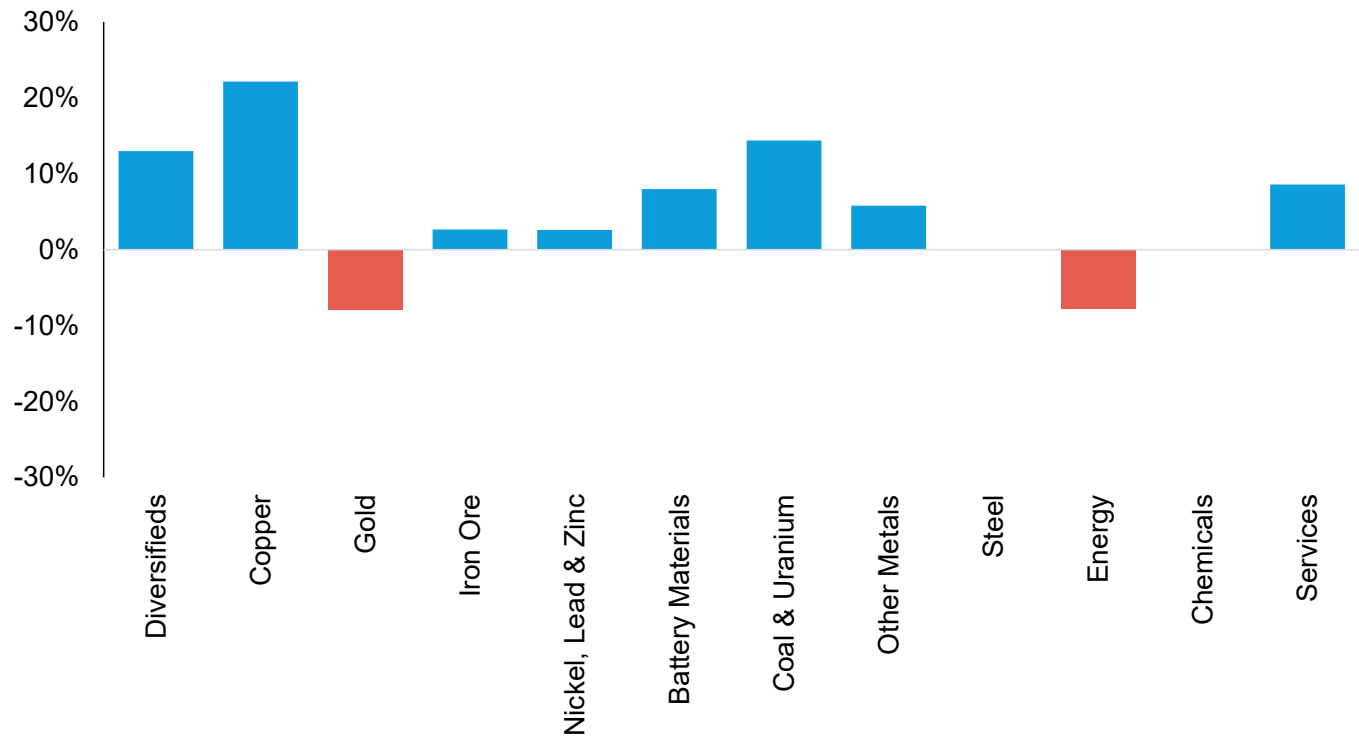
Monthly Returns (net)

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							2.07

Ausbil Global Resources Fund - Long, Short and Net Exposures



Commodity Net Exposure





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