

Ausbil Global Resources Fund

Monthly performance update

September 2026

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Performance Review

In September 2026, the Fund returned -13.68%, giving back a portion of the strong gains delivered in August. Performance was primarily impacted by a sharp retracement across the Battery Materials sector, which accounted for most of the reversal in the prior month's positive returns. This weakness was exacerbated by ongoing uncertainty surrounding security in the Strait of Hormuz, which continued to weigh on investor sentiment.

The main detractors to performance for the month were principally from our long positions across the Battery Materials sector (primarily PLS Group, IGO, Q2 Metals and Core Lithium), Uranium (primarily Energy Fuels, Whitehaven Coal and IsoEnergy) and Gold (primarily McEwen and Royal Gold).

Commodity markets delivered a mixed performance amid continued uncertainty related to the conflict in the Middle East. Energy markets remained supported by tight supply fundamentals and elevated geopolitical risk, with Brent crude rising 10.9% during the month (34.8% for the quarter) and WTI gaining 5.4% (30.1% for the quarter). Precious metals were weaker, with gold declining 6.3%, silver down 9.2%, platinum falling 4.5% and palladium down 11.7%. Base metal performance was mixed, with copper broadly unchanged +0.1%, while zinc, aluminium and nickel fell 4.1%, 2.3% and 5.8%, respectively. Bulk commodities also diverged, with iron ore declining 5.5%, thermal coal rising 3.4%, and metallurgical coal falling 7.4%.

Outlook

As was the case with the Russia and Ukraine conflict, the market has adapted to ongoing tensions in the Middle East. Investor focus has shifted from geopolitical escalation risk towards the broader economic implications of higher energy prices and tighter monetary policy. Following the Federal Reserve's recent rate hike, we believe macroeconomic uncertainty remains elevated and could continue to drive periods of market volatility. While the Fund's long-term positioning remains driven by bottom-up stock selection and fundamental company analysis, we are maintaining a more measured level of net exposure as we assess the implications of higher interest rates and a potentially slower global growth environment.

Strategy

We remain fundamentally constructive on the medium-term outlook for natural resources despite recent mixed performance across several commodity buckets. Battery materials remain a core position for the Fund and, while lithium prices were under significant pressure during the quarter, we continue to believe the market is setting up for a tighter medium-term supply demand balance. We continue to see supportive demand trends across electric vehicles, batteries and energy storage, reinforcing our constructive medium-term outlook for lithium. Other key long positions include gold where we continue to see strong support from central bank buying, geopolitical uncertainty and a favourable macro backdrop. We remain short oil as we believe the market is likely to remain oversupplied over the medium term, with supply chains continuing to adjust following the Iran conflict and additional production finding its way back into global markets.

Returns as at 30 September 2026

Period	Fund %	Benchmark ¹ %	Out/Under Performance %
	Net		Net
1 month	-13.68	0.36	-14.04
3 months	-12.15	1.11	-13.27
6 months	-16.38	2.20	-18.58
1 year	-4.82	4.06	-8.88
2 years pa	5.20	4.12	1.08
3 years pa	-10.23	4.22	-14.45
4 years pa	-16.71	4.05	-20.76
5 years pa	-16.59	3.34	-19.93
7 years pa	-3.53	2.46	-6.00
Since inception pa Date: 31 May 2018	-2.78	2.36	-5.14

Market Exposure

Exposure (month end)	%
Long	108.21
Short	-77.94
Net	30.28
Gross	186.15

Largest 5 Long Positions by Company

Company	%
1 PLS Group	9.8
2 European Lithium	8.3
3 Core Lithium	7.4
4 IGO	7.0
5 Alcoa	4.5

Largest 5 Short Positions by Sector

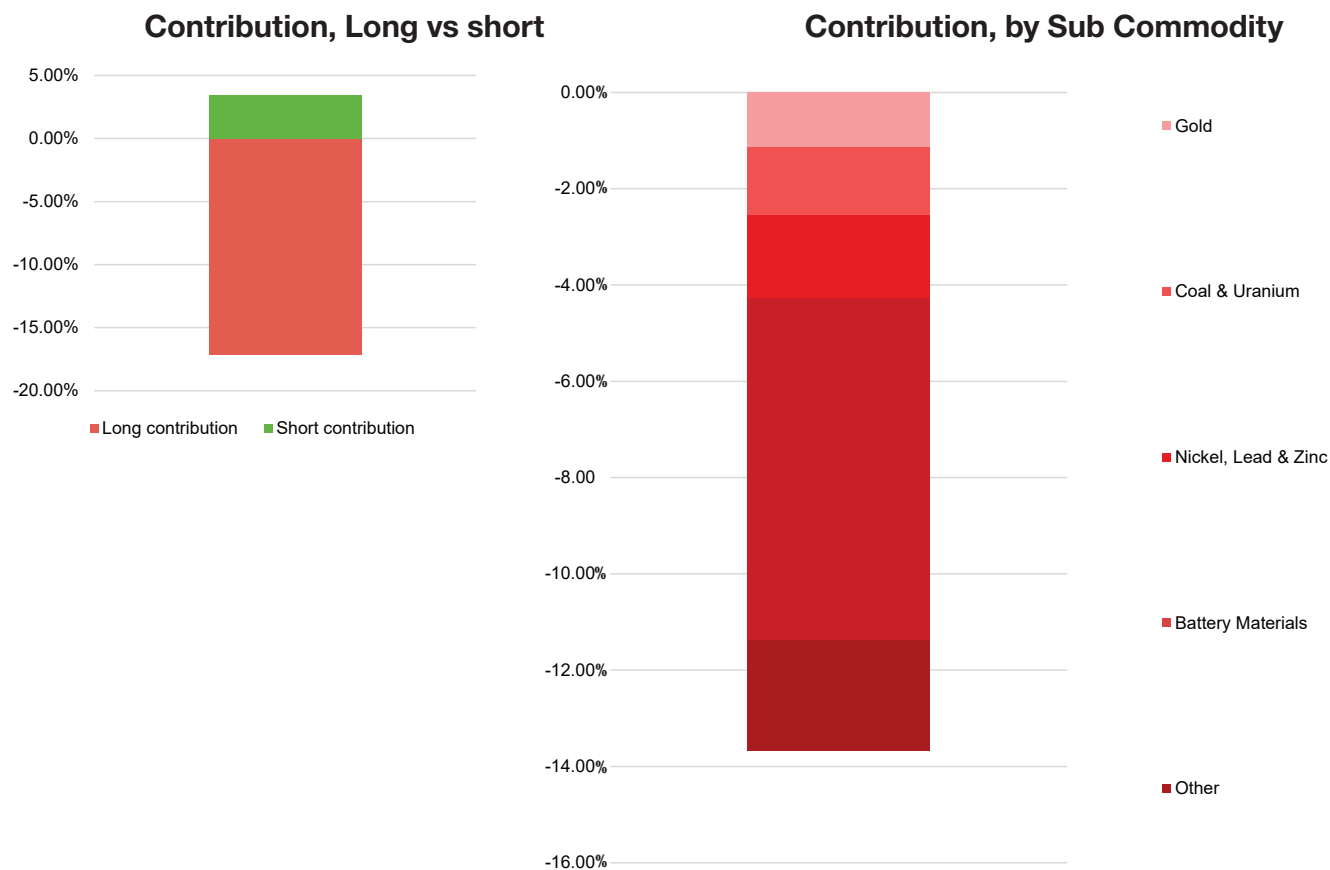
Sector	%
Company 1 Diversifieds	-7.3
Company 2 Battery Materials	-7.1
Company 3 Integrated Oils	-6.8
Company 4 Battery Materials	-6.3
Company 5 Exploration & Production	-6.1

Regional Exposure

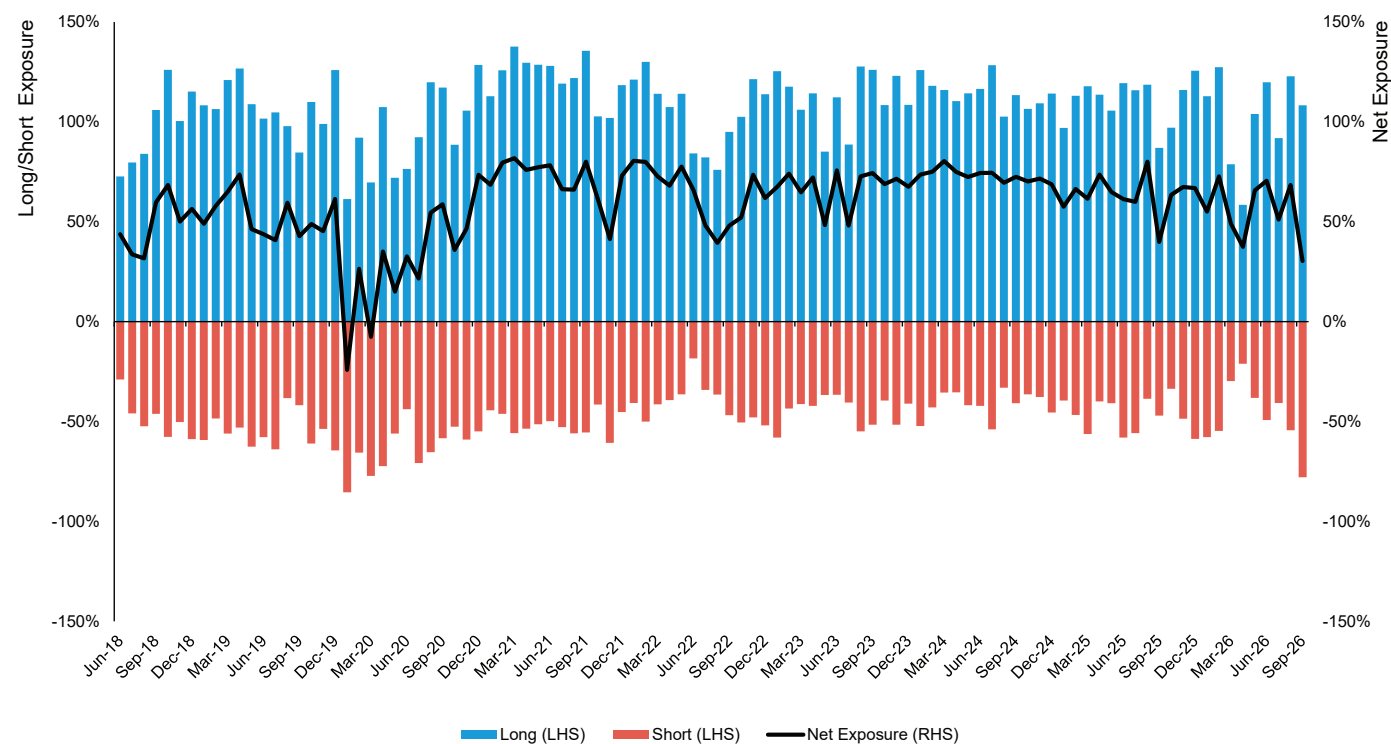
Region	Long %	Short %	Gross %	Net %
Australia	67	-45	113	22
Canada/US	41	-29	70	12
Europe	0	0	0	0
Other	0	-4	4	-4
Total	108	-78	186	30

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

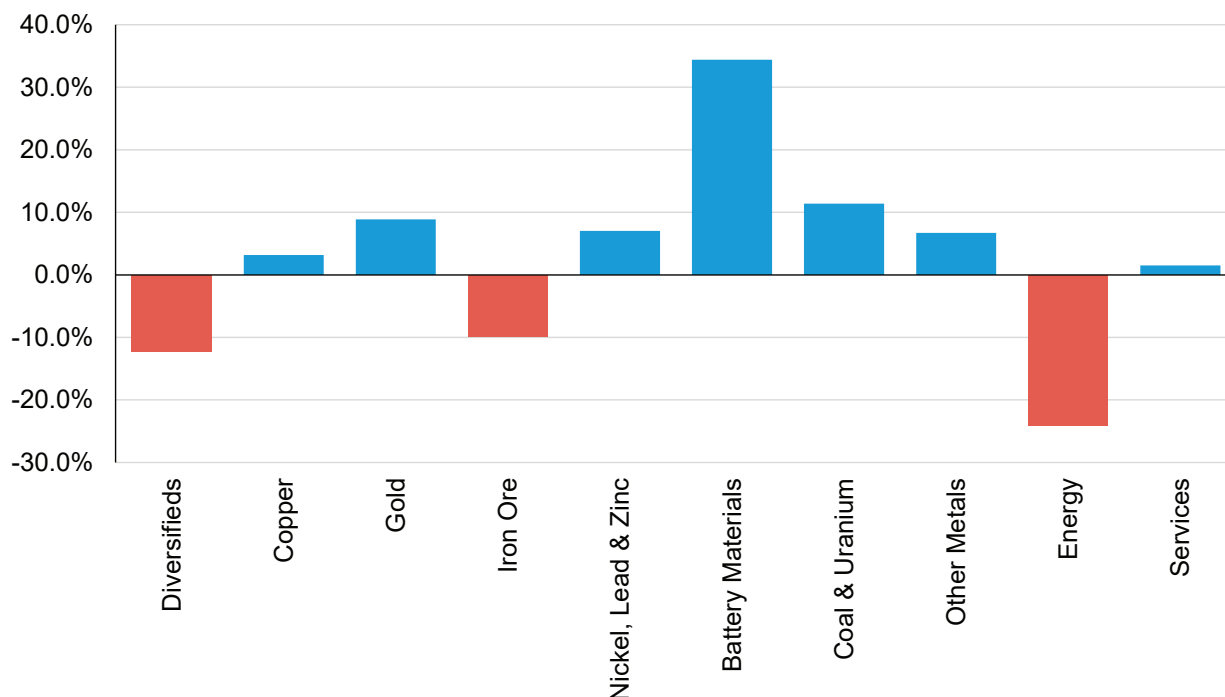
Contribution of Alpha - Net of fees
(Month of September)



Ausbil Global Resources Fund - Long, Short and Net Exposures



Commodity Net Exposure



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