

Ausbil Global Resources Fund

Monthly performance update

July 2025

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'We continue to see high levels of equity market impulsiveness and are tactically adjusting net exposure based on shorter term market dynamics'

Performance Review

In the month of July, the Fund posted a net return of -0.94%, underperforming the Bloomberg AusBond Bank Bill Index. The month was negatively impacted by both volatile global commodity markets, underscored by a 6.5% decline in the S&P Metals and Mining Index from its mid-month peak to month-end, and poor operational performance from a number of investments during quarterly reporting. From a positive perspective for commodity markets, the Chinese government advanced its anti-involution agenda, aimed at curbing excessive, unproductive competition across key sectors which has the potential to support commodity prices in the medium term. Compounding cautious investor sentiment, uncertainty on trade rhetoric and tariff discussions continue to impact markets.

The contributors to performance for July came from our long positions in Services (primarily Mineral Resources), Mineral Sands (primarily Iluka) and Diversified (primarily BHP, Rio Tinto and Glencore). Detractors for the month came from our long exposures to Uranium and Coal (primarily Boss Energy, Paladin Energy and White Haven Coal) and Energy (primarily Expand Energy).

Commodity prices were volatile throughout July, reflecting ongoing geopolitical uncertainty. Base metals mostly weakened, with copper falling by 4.9%, nickel down 1.9%, and aluminium slipping 1.3%, while zinc managed a modest gain of 0.5%. In the precious metals space, gold edged lower by 0.4%, whereas silver rose 1.7%. Bulk commodities delivered strong results— metallurgical coal jumped 6.3%, iron ore climbed 5.2% and thermal coal increased 4.8%. Oil prices continued their upward momentum, with Brent gaining 8.9% and WTI advancing 6.4%.

Outlook

China's focus on anti-involution policy has the potential to support commodity prices in the medium term, as anti-competitive pricing and activity is curbed. Volatility in equity markets continues, with macro, geopolitics, trade uncertainty and tensions in the middle east continue to impact markets. 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. 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, while increasing gold tactically as we see the US interest rate environment broadly supportive for gold pricing.

Returns as at 31 July 2025

Period	Fund %	Bench-mark ¹ %	Out/Under Performance %
	Net		Net
1 month	-0.94	0.30	-1.24
3 months	4.78	0.97	3.81
6 months	-1.63	2.02	-3.65
1 year	-4.39	4.31	-8.71
2 years pa	-23.96	4.34	-28.30
3 years pa	-26.29	3.94	-30.23
4 years pa	-23.23	3.00	-26.23
5 years pa	-9.15	2.40	-11.55
7 years pa	-5.65	2.09	-7.74
Since inception pa Date: 31 May 2018	-5.48	2.09	-7.57

Market Exposure

Exposure (month end)	%
Long	115.81
Short	-55.81
Net	60.00
Gross	171.61

Largest 5 Long Positions by Company

Company	%
1. Mineral Resources	9.0
2. Cameco	6.5
3. BHP Group	6.3
4. Glencore	6.1
5. NexGen Energy	6.1

Largest 5 Short Positions by Sector

Sector	%
Company 1 Exploration & Production	-7.4
Company 2 Gold Mining	-4.3
Company 3 Gold Mining	-4.1
Company 4 Integrated Oils	-3.9
Company 5 Gold Mining	-3.2

Regional Exposure

Region	Long %	Short %	Gross %	Net %
Australia	74	-40	114	34
Canada/US	32	-16	48	16
Europe	10	0	10	10
Other	0	0	0	0
Total	116	-56	172	60

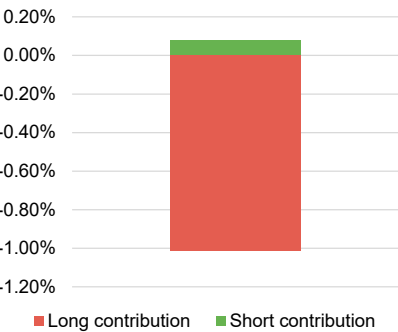
1. The benchmark is the Bloomberg AusBond Bank Bill Index.



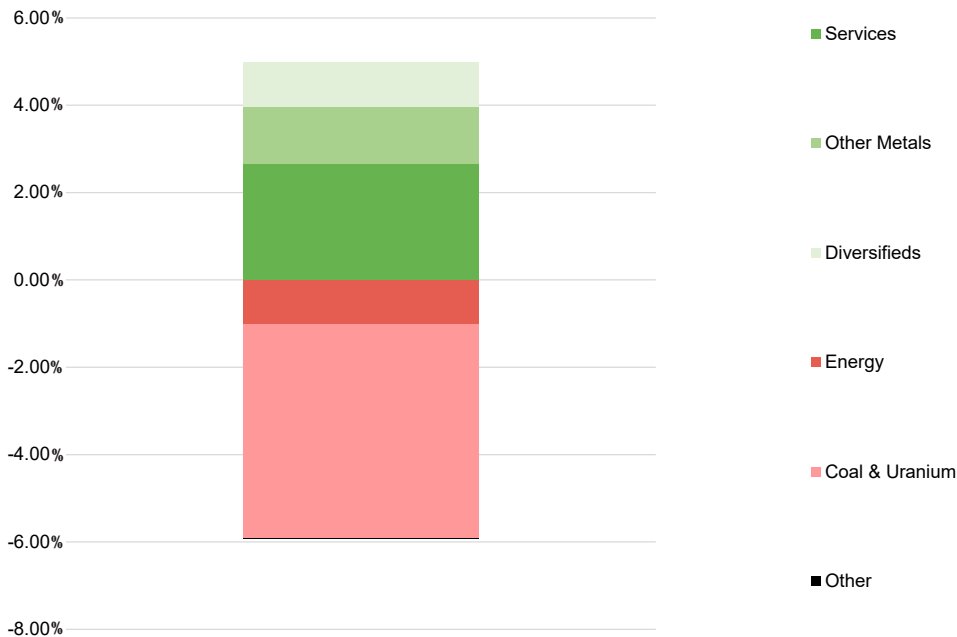
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Contribution of Alpha - Net of fees
(Month of July)

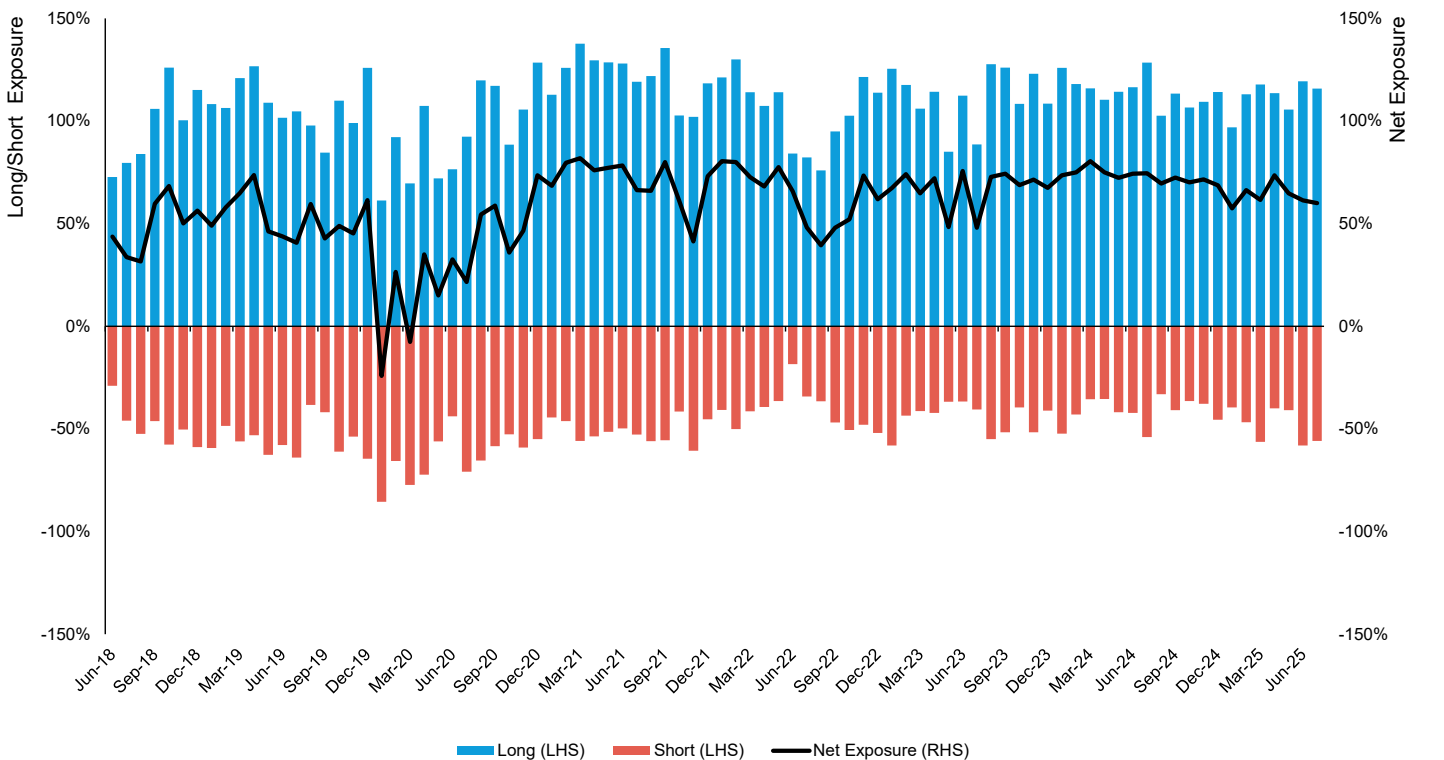
Contribution, Long vs short



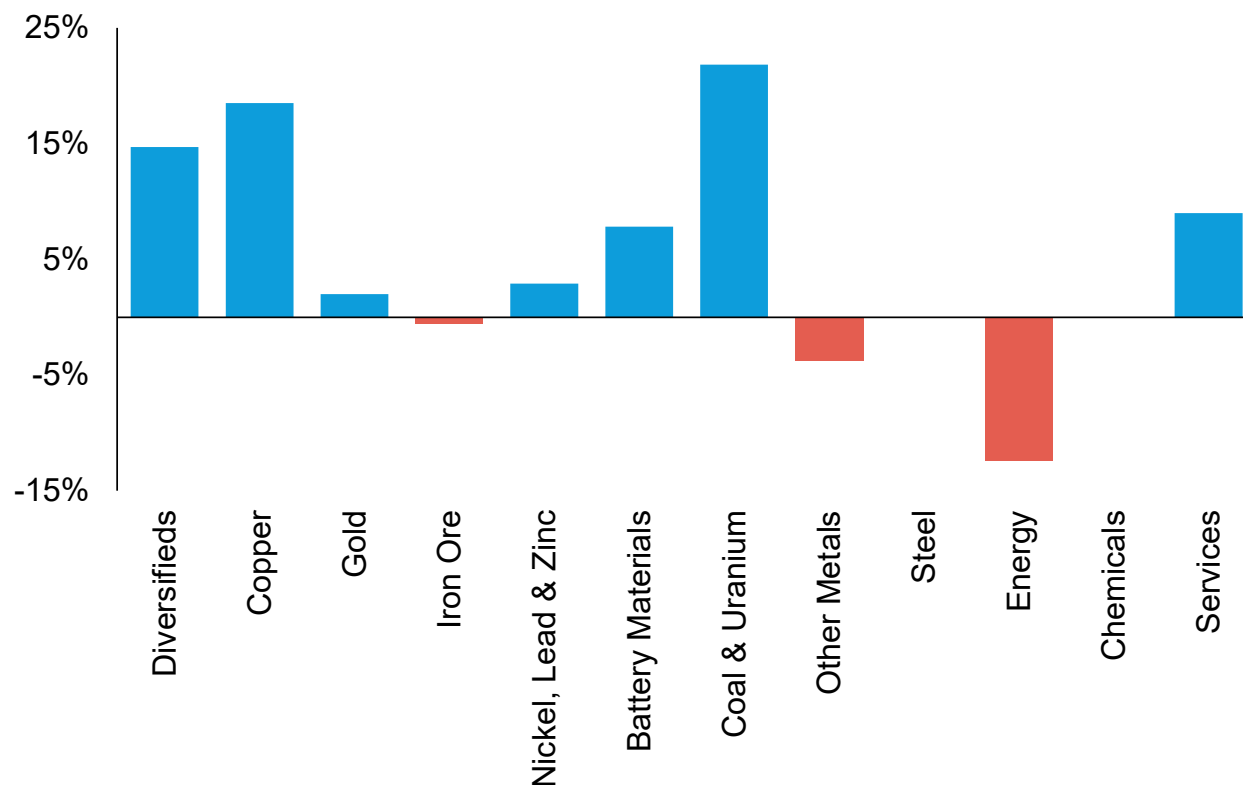
Contribution, by Sub Commodity



Ausbil Global Resources Fund - Long, Short and Net Exposures



Commodity Net Exposure



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