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Ausbil Global Resources Fund

Monthly performance update

June 2026

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'Over the coming months we expect volatility to continue, and therefore we will continue to adjust market exposure based on shorter term fundamentals'

Performance Review

Fund performance for the month ending June 2026 was -14.73% (net of fees), a disappointing result in another period of heightened volatility across global equities and commodity markets. Macroeconomic uncertainty and ongoing geopolitical tensions between the United States and Iran continued to weigh on market sentiment, with a definitive resolution yet to emerge despite period during the months when resolution appeared close.

The main detractors to performance for the month were primarily our long positions across the Battery Materials sector (primarily Li-FT Power, European Lithium, Liontown, Core Lithium and Pilbara Minerals), Coal and Uranium (primarily Coronado Global Resources, Australian Strategic Materials, Yancoal and Whitehaven Coal) and Gold (primarily Bellevue Gold, McEwen, Evolution and Newmont).

Commodity markets remained volatile throughout the month amid ongoing uncertainty surrounding the conflict between the United States and Iran. Energy markets continued to reflect tight supply conditions and elevated geopolitical risk, although prices declined as concerns around potential disruption to the Strait of Hormuz eased, with Brent falling 18.1% and WTI down 20.4%. Precious metals weakened materially, with gold down 11.7% and silver falling sharply, down 22.0%, while platinum and palladium also declined 19.1% and 11.5%, respectively. Base metals were mixed, with copper declining 1.8%, zinc gaining 1.6%, and aluminium falling 18.5%, reversing the previous month's strength. Bulk commodities were also mixed, with iron ore down 5.8%, thermal coal declining 1.2%, and metallurgical coal falling 0.8%.

Outlook

The ongoing conflict between US and Iran continues to add to market volatility. The length of the conflict is now impacting inflation and global growth expectations, as oil prices remain high. The market now appears to be focussing on the longer-term implications of the conflict on global growth, rather than the short-term headlines around the conflict.

Strategy

We continue to remain fundamentally positive on the medium-term outlook for natural resources but have focused positioning on the highest areas of conviction as certainty improves regarding the Middle East conflict. Regardless of a resolution, energy markets are likely to face disruption for some time, which could potentially have negative implications on global growth. Over the coming months we expect volatility to continue, and therefore we will continue to adjust market exposure based on shorter term fundamentals. During the month we incorrectly increased gross exposure on a view a resolution of the conflict was nearing completion and have reduced gross exposure early in the new month. We remain focussed on fundamentals within commodity markets, tactically increasing or reducing exposures based on market dynamics.

Returns as at 30 June 2026

Period	Fund % Net	Benchmark[1] %	Out/Under Performance % Net
1 month	-14.73	0.39	-15.12
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

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

Largest 5 Long Positions by Company

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 by Sector

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

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. The benchmark is the Bloomberg AusBond Bank Bill Index.

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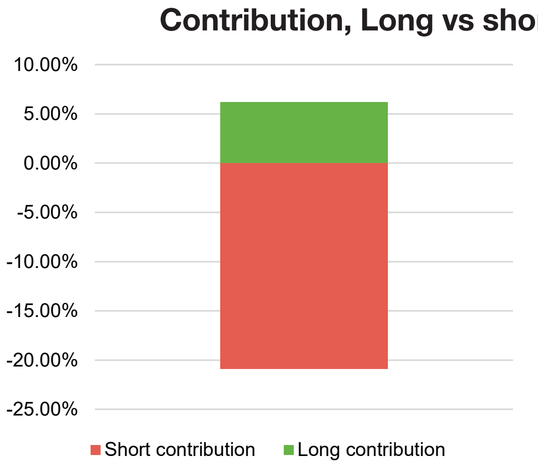
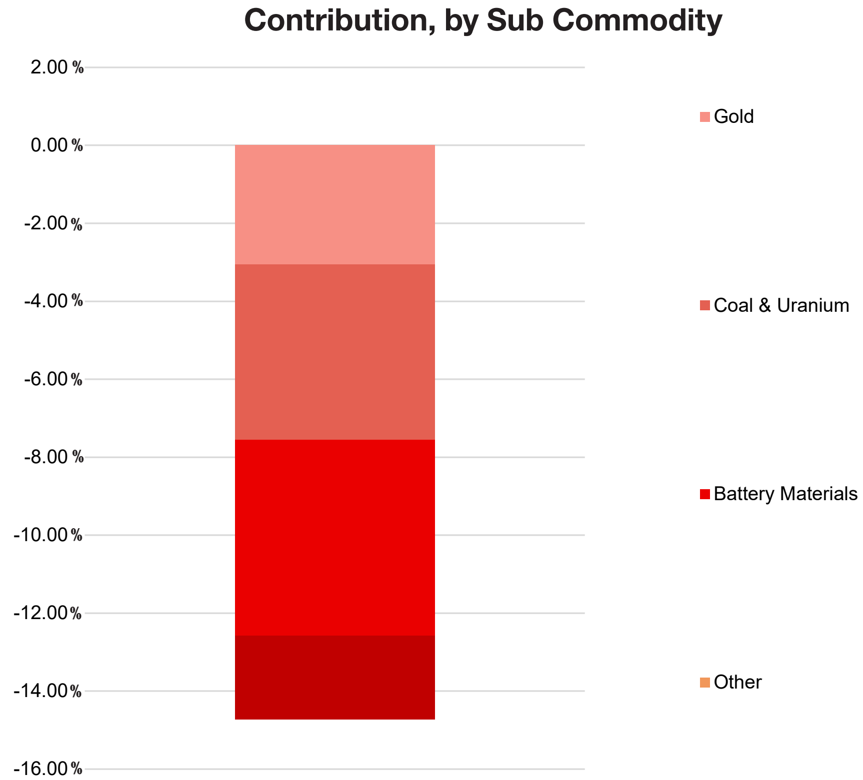
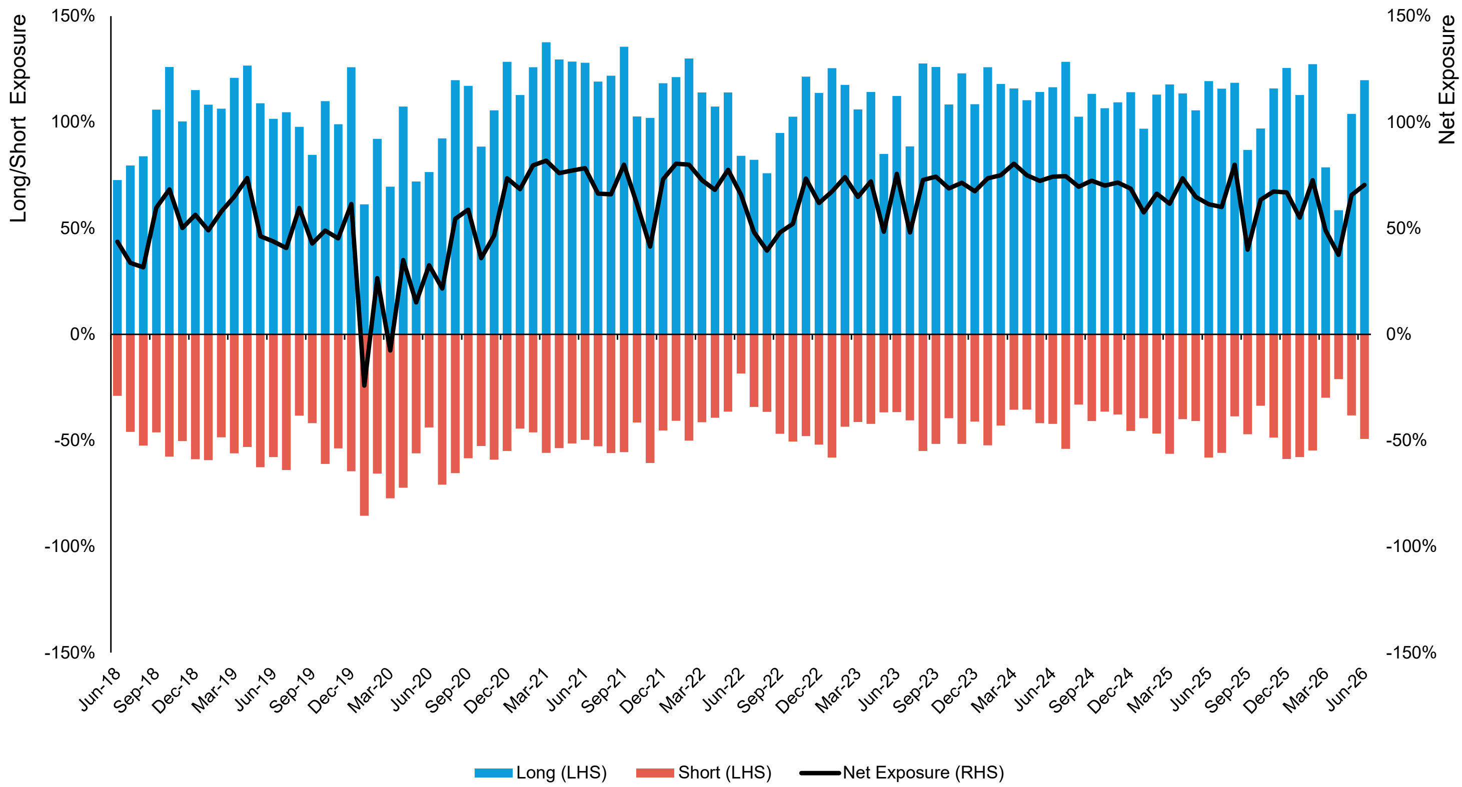
Contribution of Alpha - Net of fees (Month of June)

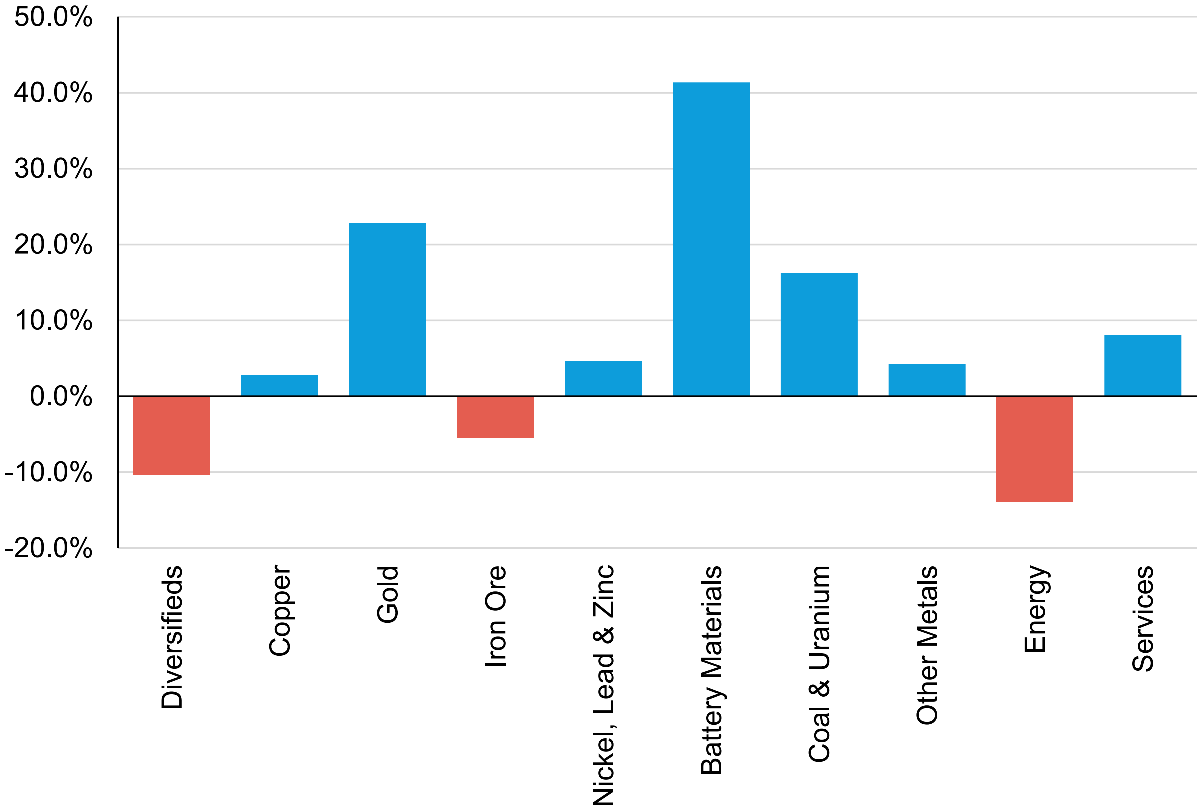




Ausbil Global Resources Fund - Long, Short and Net Exposures



Commodity Net Exposure



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