Contactus@
ausbil.com.au

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Ausbil Global Resources Fund

APIR AAP5928AU

ASIC RG 240 Benchmark 2: Annual Periodic Report

June 2026

This report provides the annual information specified in Benchmark 2 of ASIC Regulatory Guide 240 Hedge funds: Improving disclosure for the Ausbil Global Resources Fund (ARSN 623 619 590) (Fund). Unless otherwise stated, the information is current as at 30 June 2026 and covers the year from 1 July 2025 to 30 June 2026.

Ausbil has and implements a policy to provide the annual and monthly periodic reporting described in Benchmark 2. The latest annual report and monthly updates are available at **www.ausbil.com.au/our-products/global-equities/ausbil-global-resources-fund**.

The Fund meets ASIC Benchmark 2.

Investment 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 over the long term, ie through the economic cycle, in both rising and falling markets, by employing a long/short approach to global natural resources equity markets. The Fund seeks to achieve this by investing in a range of 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.

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.

Net Investment Returns[1]

Year ended	Fund Return %	Benchmark[2] %	Out/Under Performance %
30 June 2026	33.54	3.86	29.68
30 June 2025	-8.77	4.39	-13.16
30 June 2024	-41.98	4.37	-46.36
30 June 2023	-22.04	2.89	-24.93
30 June 2022	-11.25	0.09	-11.34

1. Fund returns are net of fees but before taxes and assume distributions are reinvested. Past performance is not a reliable indicator of future performance.
2. The benchmark is the Bloomberg AusBond Bank Bill Index.

Asset Allocation as at 30 June 2026

Asset Allocation	Min %	Max %	Actual % of NAV
Australian listed equities	-75	175	63.7
International listed equities	-75	175	-0.2
Exchange-traded derivatives	-75	175	0.8
OTC derivatives	-75	175	0.0
Cash-equivalent investments	0	175	35.8

Actual allocations are calculated as the net market value expressed as a percentage of the Fund's net asset value. The calculation basis is consistent with the allocation ranges disclosed in the Fund's PDS.

Portfolio Exposure as at 30 June 2026

Portfolio exposure	Min %	Max %	Actual % of NAV
Long equity exposure	0	175	120
Short equity exposure	-75	0	-49
Net equity exposure[3]	-75	100	71
Gross equity exposure[4]	0	200	169

3. Net equity exposure is the total long equity exposure minus the total short equity exposure, including derivatives, with short exposure expressed as a negative amount.
4. Gross equity exposure is the long equity exposure plus the absolute value of the short equity exposure. Equity exposures include relevant derivative-equivalent exposures.

Liquidity of assets and maturity of liabilities as at 30 June 2026

Asset liquidity represents the estimated time required, under normal market conditions, to realise an asset at the value attributed to it in the Fund's most recently calculated NAV. Liability maturity is based on the earliest contractual or reasonably expected settlement or payment date.

Realisation or maturity period	Portfolio assets $m	Assets % of NAV	Liabilities $m	Liabilities % of NAV
0–1 day	22.2	92.9	0.5	1.9
>1–5 days	1.0	4.4	14.3	60.0
>5–10 days	0.4	1.9	0.1	0.3
>10–30 days	0.2	0.9	0.0	0.1
>30 days	0.0	0.0	0.0	0.0

As at 30 June 2026, approximately 99.1% of the Fund's assets could reasonably be realised at their NAV values within 10 trading days. Liabilities falling due within the same period represented approximately 62.1% of NAV.

Leverage ratio

As at 30 June 2026, the Fund's gross leverage exposure was approximately $40.4 million, compared with NAV of $23.9 million. This produced a gross leverage ratio of 1.69 times NAV, or 169%.

The ratio is calculated by dividing the Fund's gross exposure, being the sum of its absolute long and short exposures, including relevant derivative-equivalent exposures, by NAV.

As at 30 June 2026, the Fund had no drawn borrowings and no leverage embedded in assets other than listed equities. The maximum permitted gross leverage ratio is 2.00 times NAV, or 200%.

Derivative counterparties

During the year ended 30 June 2026, the Fund engaged the following derivative counterparties:

Counterparty	Role
Morgan Stanley & Co International plc	Prime Broker

As at 30 June 2026, there was no outstanding derivative exposure. The Fund did not engage any capital-protection provider during the period.

Key service providers

There were no changes to the Fund's key service providers since the latest report given to investors, and there were no changes to their related-party status, during the year ended 30 June 2026.

Ausbil Investment
Management Limited
Level 27
225 George Street
Sydney NSW 2000
Australia
Toll Free 1800 287 245

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