

Ausbil Global Resources Fund

Monthly performance update

August 2025

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'We are gradually seeing geopolitical issues fade, and stability returning to markets'

Performance Review

In August, the Fund delivered a net return of +13.30%, materially outperforming the Bloomberg AusBond Bank Bill Index. Market dynamics during the period were influenced by the Chinese government's ongoing anti-involution agenda, which seeks to mitigate excessive supply and curb unproductive competition across key industries. This quasi-supply-side reform is expected to provide medium-term support for commodity prices. Concurrently, precious metals strengthened, with gold in particular benefiting from heightened risk aversion among US investors, escalating uncertainty surrounding trade negotiations, and growing expectations of interest rate cuts.

The contributors to performance for August came from our long positions in Battery Materials (primarily Pilbara Minerals and Wildcat Resources), Uranium (primarily Paladin Energy and Boss Energy), Services (primarily Mineral Resources), Gold (Primarily Vault Minerals, Ora Banda Mining, Ramelius Resources, Evolution Mining and Warriedar Resources) and Copper (primarily Hudbay Minerals and Sandfire Resources). Detractors for the month came from our short positioning.

Commodity markets experienced heightened volatility throughout August, driven by persistent geopolitical uncertainty. Base metals posted solid gains, with nickel rising 3.5%, copper advancing 2.7%, zinc increasing 2.6%, and aluminium up 2.2%. Precious metals also delivered strong performance, with silver appreciating 8.7% in response to continued strength in gold, which extended its breakout momentum with a 4.8% increase. Bulk commodities were mixed: metallurgical coal declined 1.1%, iron ore rose 3.0%, while thermal coal contracted 3.2%. Energy markets weakened over the period, with oil prices reversing the prior month's gains—Brent crude falling 4.7% and WTI retreating 7.6%.

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, which should broadly support commodity pricing and Chinese long-term economic growth. Gold is performing well in the current environment as we move into likely rate cuts in the coming months in the US. The global macro environment remains extremely unpredictable, however fundamentals still appear supportive. Broadly, commodity markets continue to tighten, with little investment in new supply, while stability in demand is returning following an extended period of uncertainty.

Strategy

We are gradually seeing geopolitical issues fade, and stability returning to markets. Over the coming months we remain cautious, given historic volatility, and therefore we will continue to adjust market exposure based on shorter term fundamentals. Our core exposures remain broadly spread across commodities, albeit we have increased gold and lithium exposure in the near term while tactically we have move slightly negative on oil.

Returns as at 31 August 2025

Period	Fund %	Bench-mark ¹ %	Out/Under Performance %
	Net		Net
1 month	13.30	0.32	12.98
3 months	14.19	0.94	13.25
6 months	23.34	2.00	21.34
1 year	14.01	4.25	9.76
2 years pa	-18.39	4.32	-22.72
3 years pa	-25.15	4.00	-29.16
4 years pa	-21.81	3.08	-24.89
5 years pa	-7.29	2.47	-9.75
7 years pa	-3.84	2.11	-5.95
Since inception pa Date: 31 May 2018	-3.78	2.11	-5.89

Market Exposure

Exposure (month end)	%
Long	118.56
Short	-38.57
Net	79.99
Gross	157.13

Largest 5 Long Positions by Company

Company	%
1. Mineral Resources	9.0
2. Freeport-McMoRan	6.3
3. NexGen Energy	6.3
4. Pilbara Minerals	6.0
5. Cameco	5.9

Largest 5 Short Positions by Sector

Sector	%
Company 1 Gold Mining	-4.4
Company 2 Gold Mining	-4.2
Company 3 Gold Mining	-3.6
Company 4 Integrated Oils	-3.4
Company 5 Exploration & Production	-3.2

Regional Exposure

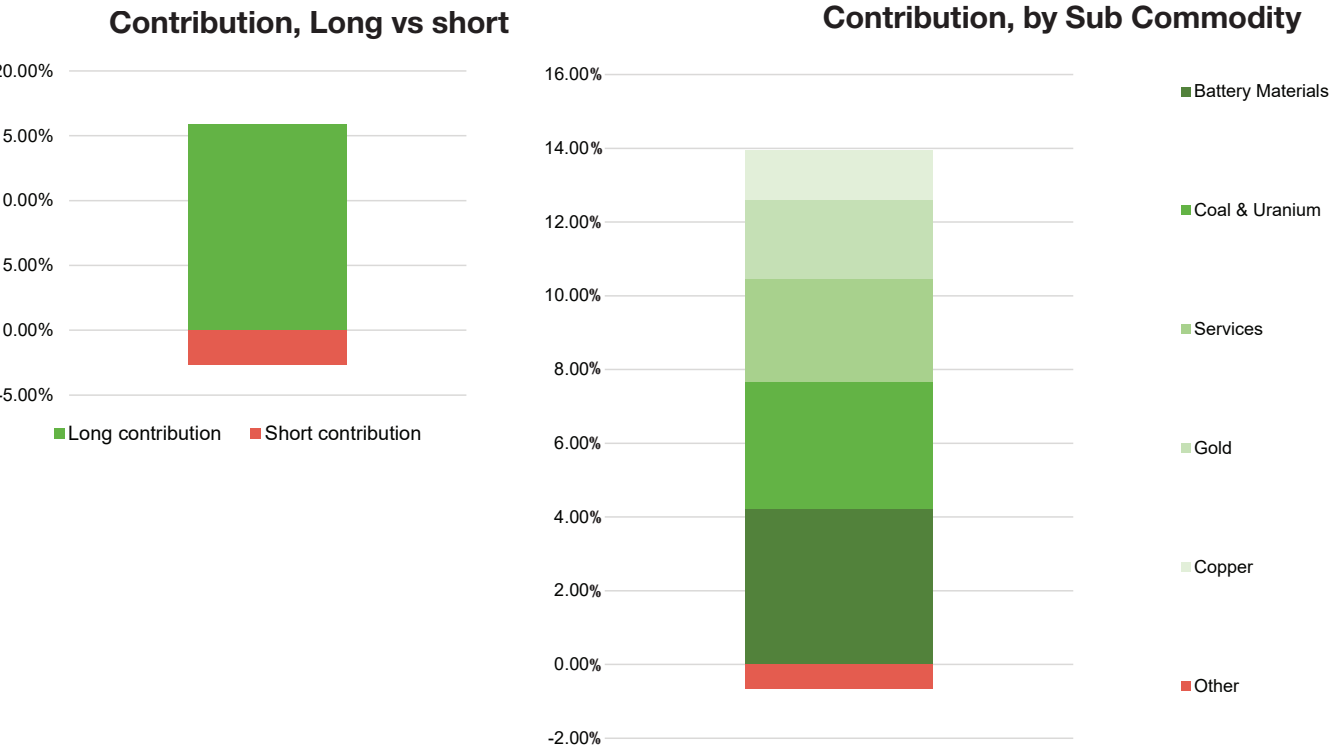
Region	Long %	Short %	Gross %	Net %
Australia	88	-27	115	61
Canada/US	29	-12	41	18
Europe	1	0	1	1
Other	0	0	0	0
Total	119	-39	157	80

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

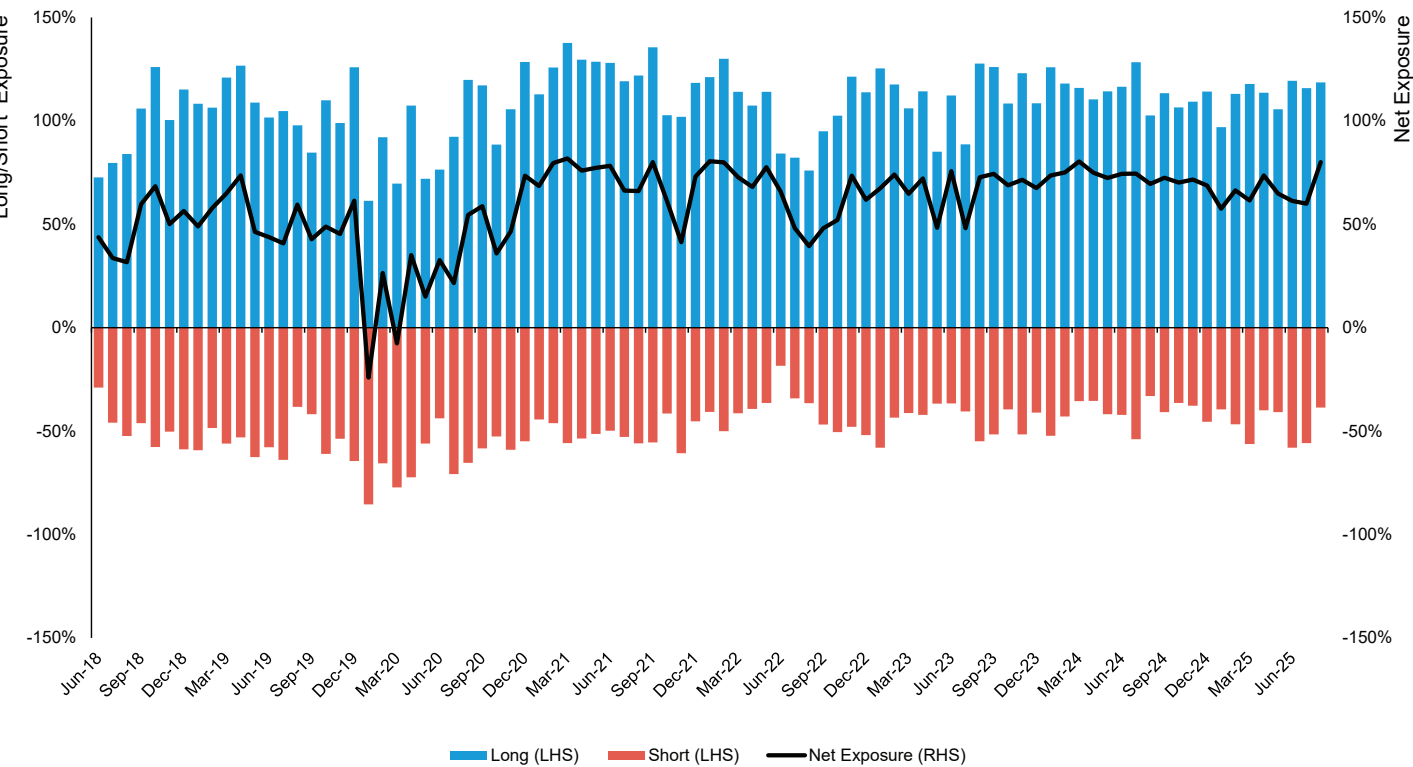


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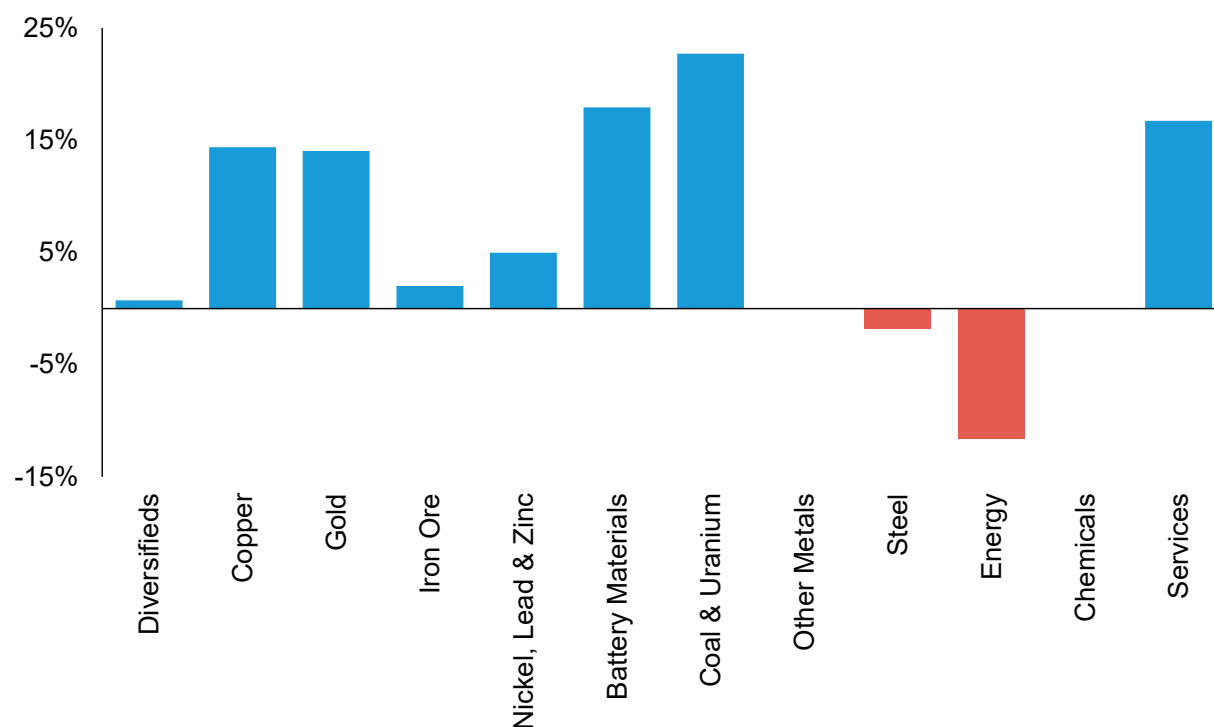
Contribution of Alpha - Net of fees
(Month of August)



Ausbil Global Resources Fund - Long, Short and Net Exposures



Commodity Net Exposure



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