

Ausbil Global Resources Fund

Fact Sheet

March 2024

Ausbil Investment Management Limited
ABN 26 076 316 473
AFSL 229722
Level 27
225 George Street
Sydney NSW 2000
GPO Box 2525
Sydney NSW 2001
Phone 61 2 9259 0200

'The Fund aims to provide positive absolute investment returns over the long term in both rising and falling commodity markets'

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.

Key features of the 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 by employing a long/short approach to global natural resources equity markets with a focus on generating positive returns in both rising and falling commodity markets.
- The Fund seeks to achieve this by investing in high quality 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.

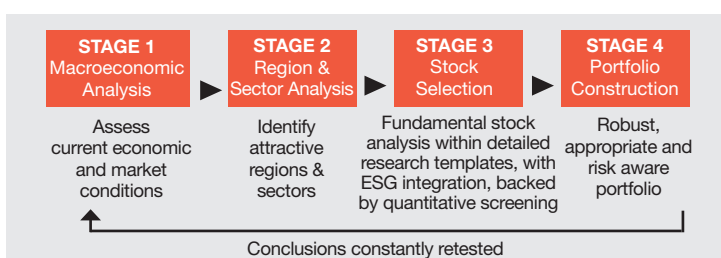
Key benefits of the strategy

Investing in the Fund offers a range of benefits, including:

- Exposure to long and short positions in companies: access to an actively managed portfolio of long and short positions in global natural resources.
- Experienced team: access to Ausbil's highly experienced investment management team with a proven track record.
- Expertise: access to the investment expertise and knowledge of the Ausbil investment management professionals, who combine company level research with top down economic analysis with a disciplined approach to portfolio construction.

Investment style

The Fund is a long/short absolute return fund in style, applying Ausbil's top-down and bottom-up four stage investment approach.



Platform Availability

- ASX mFund
- CFS FirstWrap
- Hub24
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Power Wrap
- Praemium
- Wholesale Direct

- Ausbil Global Resources Fund (AAP5928AU).
- Figures presented are net of fees but before taxes.
- The benchmark is the Bloomberg AusBond Bank Bill Index.

Performance¹

Period	Fund Return ² % Net	Bench- mark ³ %	Out/Under Performance % Net
3 months	-11.00	1.09	-12.09
6 months	-23.81	2.15	-25.97
1 year	-44.39	4.19	-48.58
2 years pa	-39.99	3.11	-43.10
3 years pa	-21.76	2.07	-23.83
4 years pa	-2.98	1.58	-4.56
5 years pa	-1.89	1.51	-3.40
Since inception pa Date: 31 May 2018	-3.09	1.58	-4.68

Market exposure

Exposure (month end)	%
Long	115.89
Short	-35.50
Net	80.39
Gross	151.39

Largest 5 long positions

Company	%
1. Freeport-McMoRan	7.5
2. Pilbara Minerals	6.6
3. Boss Energy	6.5
4. Lynas Rare Earths	6.0
5. Anglo American	5.7

Largest 5 short positions

Company	Sector	%
Company 1	Diversifieds	-6.8
Company 2	Iron Ore Mining	-4.2
Company 3	Coal & Uranium	-3.7
Company 4	Gold Mining	-3.5
Company 5	Integrated Oils	-3.4

Regional exposure

Region	Long %	Short %	Gross %	Net %
Australia	62	-22	84	40
Canada/US	47	-14	60	33
Europe	7	0	7	7
Other	0	0	0	0
Total	116	-36	151	80

Research Ratings

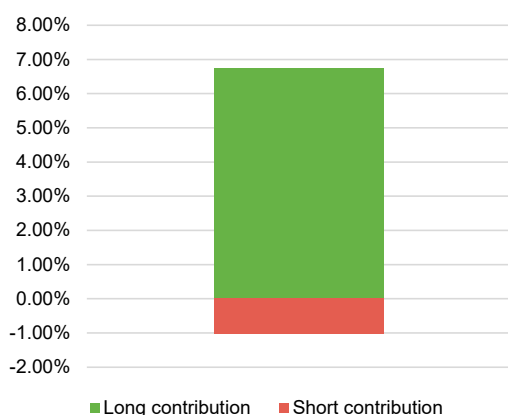
Research House	Rating
SQM Research	Superior
Zenith	Approved
Lonsec	Investment Grade

Product details²

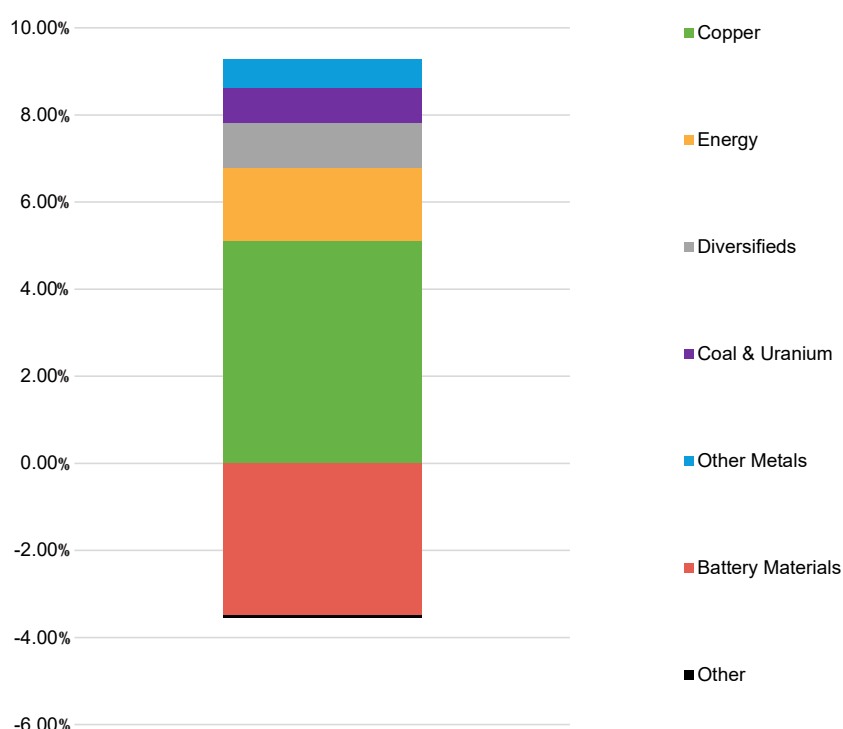
Characteristic	
APIR Code	AAP5928AU
Benchmark	Bloomberg AusBond Bank Bill Index
Unit pricing frequency	Each business day
Minimum initial investment ³	\$20,000
Minimum additional investment	\$5,000
Distribution timetable	Annually, as at 30 June.
Number of Stock Holdings	44
Minimum suggested holding period	5 years +
Management fee:	1.35% of the Fund's Net Asset Value (NAV)
Performance fee:	20.5% of the difference between the Fund performance and the return of the benchmark, Bloomberg AusBond Bank Bill Index, including a hurdle of 2.00% pa multiplied by the Fund's NAV.

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

Contribution, Long vs short



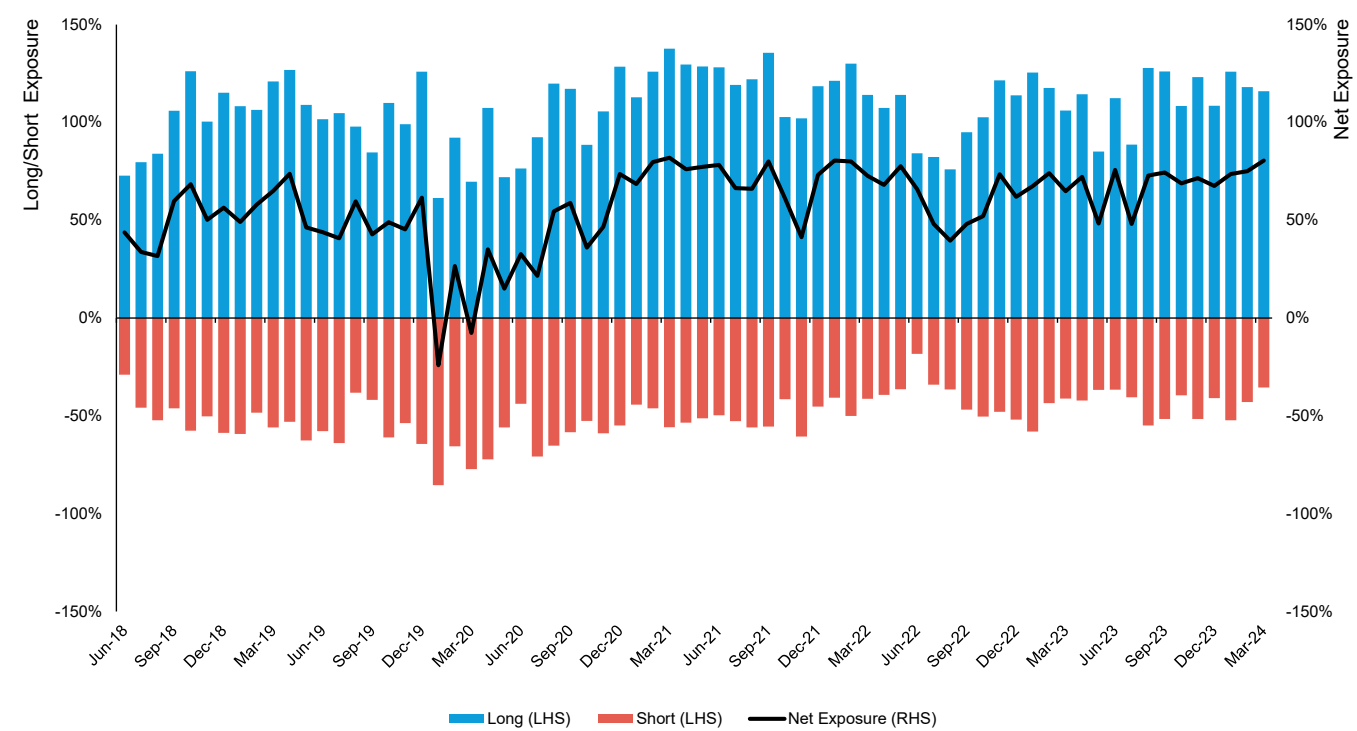
Contribution, by Sub Commodity



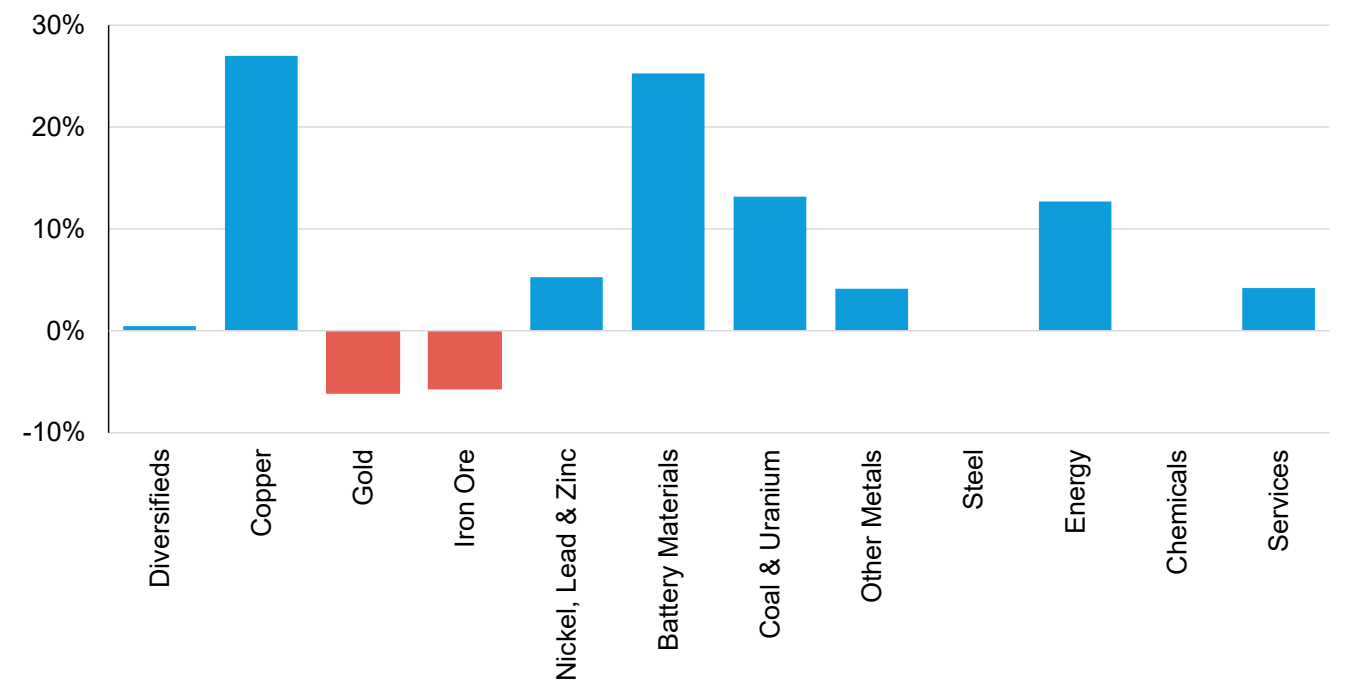
Monthly Returns (net)

[illegible]

Ausbil Global Resources Fund - Long, Short and Net Exposures



Commodity Net Exposure



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

This material is issued by Ausbil Investment Management Limited (Ausbil) ABN 26 076 316 473, AFSL 229722 as at March 2024 and is subject to change. The material is not intended to provide you with financial product advice. It does not take into consideration the investment objectives, financial situation or needs of any person. For this reason, you should, before acting on this material, obtain professional advice from a licensed financial adviser and read the relevant Product Disclosure Statement which is available at www.ausbil.com.au and the target market determination which is available at www.ausbil.com.au/invest-with-us/designand-distribution-obligations. Past performance is not a reliable indicator of future performance. Any reference to past performance is for illustrative purposes only and should not be relied upon on. Ausbil, its officers, directors and affiliates do not guarantee the performance of, a particular rate of return for, the repayment of capital of, the payment of distribution or income of, or any particular taxation consequences for investing with or in any Ausbil product or strategy. The performance of any strategy or product depends on the performance of the underlying investment which may rise or fall and can result in both capital gains and loss. Any references to particular securities or sectors are for illustrative purposes only. It is not a recommendation in relation to any named securities or sectors. The material may contain forward looking statements which are not based solely on historical facts but are based on our view or expectations about future events and results. Where we use words such as but are not limited to 'anticipate', 'expect', 'project', 'estimate', 'likely', 'intend', 'could', 'target', 'plan', 'believe', 'think', 'might' we are making a forecast or denote a forward-looking statement. These statements are held at the date of the material and are subject to change. Forecast results may differ materially from results or returns ultimately achieved. The views expressed are the personal opinion of the author, subject to change (without notice) and do not necessarily reflect the views of Ausbil. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market. The actual results may differ materially from those expressed or implied in the material. Ausbil gives no representation or warranty (express or implied) as to the completeness or reliability of any forward looking statements. Such forward looking statements should not be considered as advice or a recommendation and has such should not be relied upon. To the extent permitted by law, no liability is accepted by Ausbil, its officers or directors or any affiliates of Ausbil for any loss or damage as a result of any reliance on this information. While efforts have been made to ensure the information is correct, no warranty of accuracy or reliability is given, and no responsibility is accepted for errors or omissions. Any opinions expressed are those of Ausbil as of the date noted on the material and are subject to change without notice.

The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned September 2023) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments at www.zenithpartners.com.au/regulatory-guidelines-funds-research.

The Lonsec Ratings (assigned as follows: AAP5928AU – April 2023) presented in this document are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445. The Ratings are limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial products. Past performance information is for illustrative purposes only and is not indicative of future performance. They are not a recommendation to purchase, sell or hold Ausbil Investment Management Limited products, and you should seek independent financial advice before investing in these products. The Ratings are subject to change without notice and Lonsec assumes no obligation to update the relevant documents following publication. Lonsec receives a fee from the Fund Manager for researching the products using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at www.lonsecresearch.com.au/research-solutions/our-ratings.