

GLOBAL NATURAL RESOURCES FUND

Janus Henderson
INVESTORS

As at February 2024

Fund objective

To achieve a total return after fees that exceeds the total return of the Benchmark over rolling five-year periods.

Investment approach

The Fund is actively managed and typically holds between 50-70 companies diversified by sector, market capitalisation and country. The Fund seeks to provide exposure to a diversified portfolio of global natural resource companies operating in the materials, energy, agribusiness, industrial and utility sectors.

Benchmark

S&P Global Natural Resources Index (net dividends reinvested) in AUD

Risk profile

Very High

Suggested timeframe

5 years

Inception date

1 July 2012

Fund size

\$76.8 million

Minimum investment

\$25,000

Management cost (%)

1.10 p.a.

Buy/sell spread (%)

0.15/0.15^

Base currency

AUD

Currency hedging

Unhedged

Distribution frequency (if any)

Semi-annually

ARSN code

156 355 743

APIR code

ETL0331AU

ASX mFund

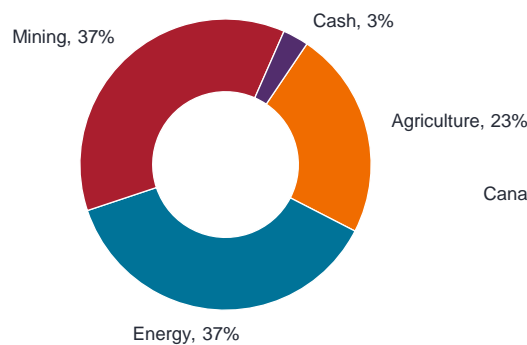
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Performance	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (%p.a.)	Since inception (% p.a.)
Fund (net)	-0.93	-2.49	-5.66	-4.59	7.89	7.24	7.75
Benchmark	1.06	-0.38	-3.44	-0.68	13.05	8.71	8.28
Excess return*	-1.99	-2.11	-2.22	-3.91	-5.16	-1.47	-0.53

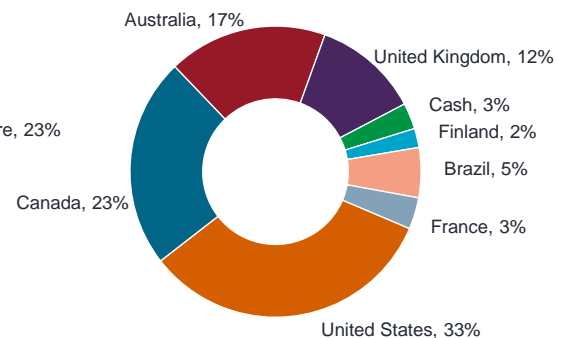
*Excess return is measured against net performance.

Past performance is not a reliable indication of future performance.

Sector exposure



Country weighting



Portfolio characteristics

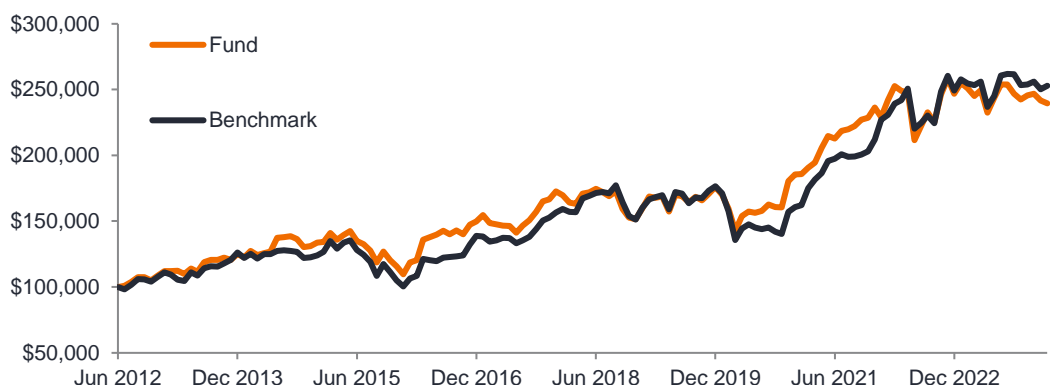
Annualised volatility since inception	(%)
Fund	14.02
Benchmark	14.26

Holdings by market cap (USD)	(#)	(%)
> \$20 Billion	23	50.75
\$10-\$20 Billion	7	13.85
\$1-\$10 Billion	20	25.29
<\$1 Billion	9	7.25
Cash	-	2.86

Total number of holdings	59	100
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Top 10 Holdings	%
Shell	3.91
Exxon Mobil	3.67
TotalEnergies	3.45
Chevron	3.40
Freeport-McMoRan	3.38
BHP Group	3.28
Ivanhoe Mines	3.10
BP	2.84
Agnico Eagle Mines	2.48
Rio Tinto	2.31

Cumulative performance



Fund returns are net of fees.

^ For more information and most up to date buy/sell spread information visit www.janushenderson.com/en-au/investor/buy-sell-spreads

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(continued)

Janus Henderson
— INVESTORS —



**Head of Global
Natural Resources**
Daniel Sullivan



**Senior Portfolio
Manager**
Darko Kuzmanovic

Market review

The S&P Global Natural Resources Index (net dividends reinvested) in AUD (Benchmark) finished higher but lagged the MSCI World Index. Within the Benchmark, Agriculture shares performed best with a 4.8% return. Energy shares gained 2.3% and Metals & Mining shares fell 3.9%.

In US dollars, WTI Crude finished 3% higher due to tensions in the Middle East. Elsewhere in Energy, US natural gas prices dropped 11% and uranium prices fell 7% from recent highs. In precious metals, gold and silver prices both finished around 1% lower on the prospect of a longer wait for interest rate cuts. This also impacted industrial metals, with copper down 2% and larger falls in aluminium and zinc. The exception was nickel, which finished 9% higher amid expectations of sanctions on Russian supplies. Elsewhere, lithium bounced on hopes of improved Chinese demand and key crop prices trended lower.

Fund performance

The Janus Henderson Global Natural Resources Fund (Fund) underperformed its Benchmark over February. Selections in Energy detracted most from relative returns, while selections in Metals & Mining added value. At the stock level, Wildcat Resources contributed most and Strike Energy detracted.

At the stock level, natural gas producer Strike Energy and Uranium Energy Corp (UEC) were notable detractors. Strike shares fell after two sets of disappointing well test results. Meanwhile, UEC underperformed with peers as uranium prices gave back some of their recent gains.

Lithium firm Wildcat Resources and natural gas producer ARC Resources were key contributors. Wildcat outperformed with other lithium shares as sentiment regarding Chinese demand improved. ARC's annual results featured record annual production, strong free cash flow generation and higher reserves.

Turning to trading activity, we increased the Fund's exposure to agricultural equipment by buying Deere and AGCO. We reduced the allocation to paper & packaging by selling Smurfit Kappa, Stora Enso and SCA.

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(continued)

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Sentiment towards natural resource shares has been clouded by uncertainty over China's economy and the impact of higher interest rates on global growth.

Market outlook

Sentiment towards natural resource shares has been clouded by uncertainty over China's economy and the impact of higher interest rates on global growth. As a result, stocks in our investment universe remain at modest valuations with little growth factored in. This is despite many sub-sectors boasting strong demand tailwinds and supportive constraints to supply.

In our view, demand for commodities across our investment universe is underpinned by several long-term trends. For many metals and minerals, we expect strong demand tailwind from the developed world's transition to lower emission energy sources, electric vehicles and localised supply chains. In the developing world, we think the growing population and desire for western living standards will continue to drive higher demand for food and energy (including oil and gas). At the same time, several sub-sectors face constraints to supply. These range from the impact of urbanisation and extreme weather on agriculture, to the time and capital needed to establish new mines.

Taken together, we think the medium-term outlook for commodity prices and natural resource companies looks favourable. While previous up-cycles have often gathered momentum very quickly, weaker economic growth and changing interest rate expectations could cause short-term volatility. This is especially relevant to concerns over the Chinese economy, although it appears that Beijing is getting serious about stimulus. We are aware of this risk and the Fund is positioned more towards broader global trends and those playing out in other regions such as the US and Europe. Our preference remains for companies that trade at undemanding valuations but boast world-class assets, strong balance sheets, low costs or high margins, access to funding and good or improving ESG profiles.

Important information

The Product Disclosure Statement for the Fund, dated 29 September 2023, and the Additional Information Guide, dated 29 September 2023, are available at www.janushenderson.com/australia.

Commodity prices are shown in US dollars (USD) unless otherwise stated. Past performance is not a reliable indicator of future performance. Performance source: Morningstar, Janus Henderson. Performance figures are calculated using the exit price net of fees and assume distributions are reinvested. Due to rounding the figures in the holdings, breakdowns may not add up to 100%. The information in this monthly report was prepared by Janus Henderson Investors (Australia) Funds Management Limited ABN 43 164 177 244, AFS Licence 444268 and should not be considered a recommendation to purchase, sell or hold any particular security. Securities and sectors mentioned in this monthly report are presented to illustrate companies and sectors in which the Fund has invested. Holdings are subject to change daily. This monthly report contains general information only and does not take account of your individual objectives, financial situation or needs. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. None of Janus Henderson Investors (Australia) Funds Management Limited nor any of the Janus Henderson group entities nor their respective related bodies corporate, associates, affiliates, officers, employees, agents or any other person are, to the extent permitted by law, responsible for any loss or damage suffered as a result of any reliance by any reader or prospective investor. You should consider the current PDS, available at www.janushenderson.com/australia, before making a decision about the Fund. Target Market Determinations for funds issued by Janus Henderson are available here: www.janushenderson.com/TMD. Dollar figures shown are in Australian Dollars (AUD), unless otherwise stated.