

GLOBAL NATURAL RESOURCES FUND

Janus Henderson
INVESTORS

As at March 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

\$80.9 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

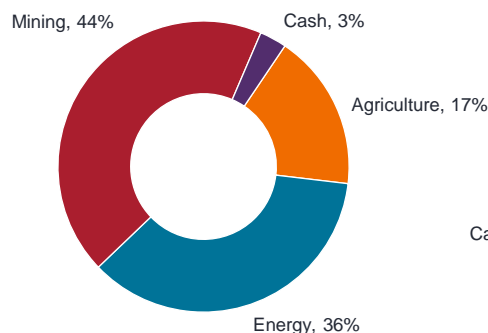
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Performance	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	Since inception (% p.a.)
Fund (net)	8.21	4.91	4.91	5.67	10.00	9.06	8.41
Benchmark	8.03	6.68	4.38	7.82	14.57	10.16	8.93
Excess return*	0.18	-1.77	0.53	-2.15	-4.57	-1.10	-0.52

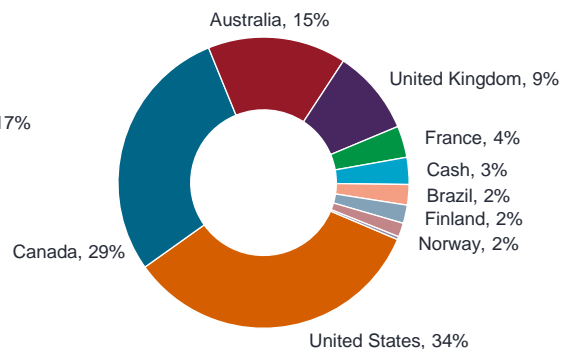
*Excess return is measured against net performance.

Past performance is not a reliable indication of future performance.

Sector exposure



Country weighting



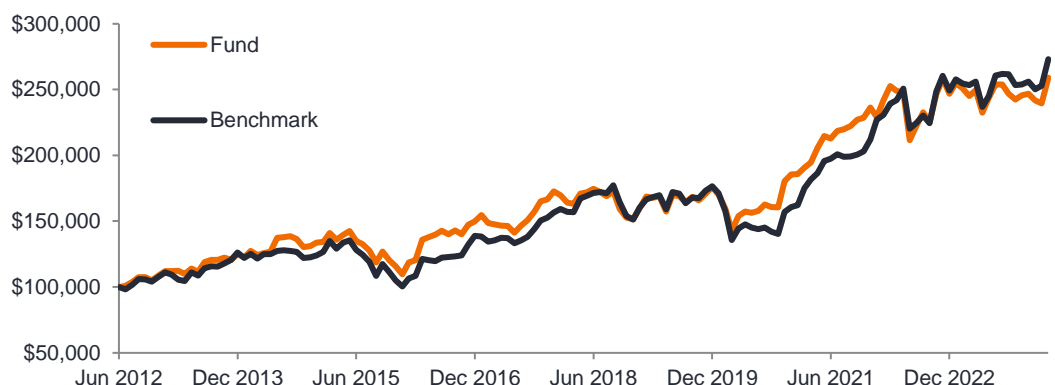
Portfolio characteristics

Annualised volatility since inception	(%)
Fund	14.14
Benchmark	14.36

Holdings by market cap (USD)	(#)	(%)
> \$20 Billion	24	49.24
\$10-\$20 Billion	12	19.01
\$1-\$10 Billion	19	23.96
<\$1 Billion	7	4.79
Cash	-	3.00
Total number of holdings	62	100

Top 10 Holdings	%
Shell	3.87
Freeport-McMoRan	3.74
TotalEnergies	3.51
Exxon Mobil	2.99
Ivanhoe Mines	2.98
Chevron	2.92
Agnico Eagle Mines	2.92
Nutrien	2.66
BHP Group	2.64
Canadian Natural Resources	2.63

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)

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**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) had a strong March, helped by rising commodity prices. Within the Benchmark, Metals & Mining shares performed best with an 8.8% gain. Energy shares advanced 8.2% and Agriculture shares rose by 6.7%.

In US dollars, WTI Crude finished 6% higher and US natural gas prices dropped 5%. In metals, gold rallied a further 9% to finish March at an all-time high. Silver posted a similar monthly gain, while copper prices rose 4% as economic data from the US and Europe boosted hopes of a soft landing. Elsewhere, iron ore prices slumped on weak Chinese demand and uranium prices fell another 7% from recent highs. Lithium prices also continued to weaken on concerns that electric vehicle (EV) demand growth has slowed.

Fund performance

The Janus Henderson Global Natural Resources Fund (Fund) outperformed its Benchmark over March. Selections in Metals & Mining contributed most to relative returns, while selections in Energy detracted. At the stock level, Coeur Mining contributed most and Pilbara Minerals detracted.

Selections in Metals & Mining contributed most to the Fund's relative returns. This was largely due to the Fund's overweight exposure to gold and copper miners. Selections in Energy detracted due to our overweight in uranium and the underperformance of Petrobras.

At the stock level, gold miner Coeur and copper miner Capstone were among the top positive contributors. Both companies benefitted from higher underlying commodity prices, with copper up 4% and gold prices enjoying their best month since July 2020.

Top detractors included lithium firm Pilbara Minerals and Brazilian oil and gas company Petrobras. Pilbara shares were weak as lithium prices continued to fall. Meanwhile, Petrobras reversed its decision to grant a special dividend to shareholders. We subsequently sold the shares.

In other trading activity, we increased the Fund's overweight to gold through positions in royalty company Franco Nevada and miners Newmont, B2Gold, Kinross and Evolution. By contrast, we reduced exposure to mining majors and iron ore by selling Vale, Fortescue and Glencore. We also reduced exposure to the Agriculture sub-sector by selling OCI and AGCO.

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(continued)

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Market outlook

Despite March's rally, stocks in our investment universe continue to trade 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 will benefit from several long-term trends. In the developing world, we think that higher populations and the desire to attain western living standards will increase demand for food and energy (including oil and gas). Meanwhile, most developed countries have embarked on a multi-decade effort to decarbonise and reshore their economies. Given the vital role that metals will play in these era-defining trends, it seems strange that the providers of these materials represent just 2.2% of global market capitalisation.

Meanwhile, we see constraints to supply in several sub-sectors. These range from the impact of today's geopolitical and financial landscape on energy supplies, to the effects of extreme weather and urbanisation on agriculture – not to mention the time and capital needed to establish new mines. This gives us confidence in the outlook for many commodity prices and well-run natural resource companies. We have positioned the Fund to capture the growth drivers mentioned above, with a focus on nimble companies that can create value without relying purely on higher commodity prices.

Although previous up-cycles have often gathered momentum very quickly, we are mindful that changing interest rate expectations or weaker economic data could cause short-term volatility. This is especially relevant to China, although it appears that Beijing is getting serious about stimulus. For this reason, the Fund is positioned more towards broader global trends and those playing out in other regions like the US and Europe. Our preference remains for companies that trade at undemanding valuations yet boast world-class assets, strong balance sheets, capable management 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.