Janus Henderson INVESTORS

HORIZON RESPONSIBLE RESOURCES FUND

At a glance

Performance*
The Fund returned −2.78%, the Index returned 10.22% and the Sector returned 3.18%.

Contributors/detractors
The underweight position in integrated oil and gas and the overweight position in diversified metals and mining detracted from performance. Positive contributors included Talon Metals and DPM Metals.

Outlook
While volatility seems likely to persist, we believe the fundamental backdrop may continue to support the resources sector over the next several years.

Portfolio management



Tal Lomnitzer, CFA

Investment environment

- The benchmark S&P Global Natural Resources Index (net dividends reinvested, US dollar terms) rose 10.2% over the quarter. The MSCI World Index rose 1.9%.
- Oil prices rose as the conflict between the US and Iran continued to threaten global energy supplies. Crude prices moved above $100 per barrel later in the quarter following attacks on shipping and oil infrastructure in the Middle East. Prices subsequently fell due to hopes that the US and Iran would end the fighting, and as some oil exports from the region resumed.
- The price of WTI crude oil was up 38% in US dollar terms and closed the quarter at $97 per barrel, while the US natural gas price fell 8%, closing at $3.0 per mmbtu.
- In base metals, zinc rose by 8%, copper gained 8% and aluminium was up 3%.
- In bulk commodities, the spot price for iron ore fell by 4%, while the benchmark Australian seaborne coal price rose 13%.
- Precious metal prices made only modest gains over the quarter. Gold rose 4%, and silver was up 1%, closing at $4,187 and $61 per ounce, respectively. Higher US Treasury yields and a stronger US dollar appeared to suppress demand for safe-haven assets after the Federal Reserve (Fed) raised rates and signalled further monetary policy tightening.
- The uranium spot price gained 5%.

Portfolio review

The notable underweight allocation to integrated oil and gas companies, and the overweight position in diversified metals and mining, detracted. Holdings in uranium producers and specialty chemicals stocks also dragged on performance.

Positive contributors included Talon Metals and DPM Metals.

Shares in Talon Metals rose sharply after the company announced assay results at its Tamarack project in Minnesota, US. The assay results showed the presence of high-grade concentrations of nickel, copper, cobalt, platinum, palladium and gold in the ore body that the company has discovered. Such high-grade concentrations of metal can be rare to find and may indicate significant potential. Talon Metals also stated that it would use its existing Humboldt Mill in Michigan to process the rock it plans to mine at the Tamarack project, which could reduce the cost and development risk associated with the project.

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*For benchmark and sector, if applicable, refer to Fund details on page 4. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 5.

Shares in DPM Metals performed well due to strong exploration results for gold and copper at its Brevene Porphyry South project in Bulgaria. The drilling results strengthen the case for a large high-grade copper-gold system, and while more information is required, the discovery increasingly appears to be a potentially transformative longer-dated growth asset.

The biggest detractors included lithium producer PLS Group. Its shares fell despite reporting strong results mid-quarter, dragged down by the declining lithium price alongside some profit-taking after announcing results. Nextpower also performed weakly. Its results were solid, including an increase in the company's full-year guidance, but its revenues came in below expectations. The market continues to take a wait-and-see approach to the benefits of recent acquisitions.

We initiated positions in nitrogen fertilizer producer CF Industries and mine developer Generation Mining. We think CF Industries could be well placed to benefit from disrupted supply in the nitrogen market and is actively progressing its decarbonisation programme. We funded these positions by reducing uranium exposure and exiting the holding in Jacobs Solutions. Jacobs Solutions has delivered strong performance, offering an opportunity to exit a stock where the potential artificial intelligence (AI) disruption risk to its business model remains unresolved. Generation Mining is a Canadian miner focused on developing a palladium and copper project. We participated in an equity raising alongside investors such as Glencore, Wheaton and the Canada Growth Fund. Following the capital raise, the company is funded to develop the permitted Marathon project in Ontario.

We added Meridian Mining and Iluka. Meridian Mining published a well-received Definitive Feasibility Study on its Cabaçal gold-copper-silver project in Brazil, which valued the project at over $2 billion with a payback of less than a year and projected IRR of over 100%. Iluka Mining is a mineral sands producer transitioning into Australia's first integrated rare earths refiner. The stock offers exposure to the near-term cyclical recovery in mineral sands alongside rare earths.

We exited timber producer Weyerhaeuser, where a recovery in the US housing market may be needed for its shares to perform, and iron ore producer Rio Tinto, whose profitability could be challenged by rising shipping costs.

Lithium has been a drag on performance in recent months, prompting us to revisit our investment thesis. While other investors are concerned about potential supply restarts and the sustainability of battery demand, our research suggests these fears may be overstated. We continue to see robust growth in energy storage demand. At the same time, supply growth remains constrained. As a result, we believe the lithium market could remain in deficit through 2027, which may support a more constructive outlook for both lithium producers and battery manufacturers than current valuations might imply.

Despite rising uranium prices, uranium equities have weakened as investors reassess the pace of AI-related infrastructure build-out. While we remain positive on the long-term outlook for nuclear power, we are less bullish than a year ago. The sector is maturing, with performance increasingly driven by company-specific factors such as asset quality, execution and valuation rather than a broad thematic tailwind. Reflecting this evolution, we have reduced the overweight position in uranium.

One of the most significant recent changes to fund positioning has been to increase the position in agriculture. We believe the industry is entering a more dynamic phase of the cycle, which could be amplified by a record El Niño weather event. After several years of low prices, agricultural commodity markets have strengthened. Against this improved backdrop, we see an attractive risk-reward opportunity in selected agriculture-related businesses and have added to positions across the value chain. Our focus is on North American agriculture companies we think could see limited disruption from El Niño. These companies also enhance the fund's diversification.

Relative to the benchmark, the fund has an overweight position in copper, lithium, precious metals and uranium production, and electrical equipment and components. The fund has an underweight position in paper and agriculture products. Oil and gas and thermal coal producers are excluded.

Manager outlook

The biggest change in the macro picture has been the start of an interest-rate hiking cycle, in part due to the persistence of high energy prices as the Middle East and Ukraine/Russia conflicts sadly persist, with no clear end in sight. The Fed has now joined several other central banks in moving to a restrictive monetary policy in an effort to cool stubbornly high inflation. This is most evident in the weak performance of long-duration sectors whose valuations depend on future cash flows. It is also evident in the higher US dollar, which tends to correlate with weaker commodity prices and weaker resources equities. A rising dollar tends to be associated with higher US interest rates, tighter global liquidity, higher inflation and slower global economic growth—conditions often considered negative for economically sensitive commodities such as copper, zinc, nickel or iron ore.

Small- and mid-cap resource firms have been hit hardest. Explorers and developers often behave like long-duration assets because much of their value depends on projects being developed in the future. In addition, the market may worry that a rising cost of capital could cause dilution or erode the value of already discovered assets. These are real concerns and we have reviewed our holdings across the resource developers to assess whether the companies we hold appear insulated from financing concerns.

Despite the macro-challenged backdrop for metals, we maintain a positive multi-year outlook on the sector, expecting growing demand for critical materials, particularly copper, lithium, gold, uranium, rare earths and semiconductor materials. We are mindful of cost inflation and suspect that the coming quarter may see companies talking about upward drift in the cost base driven by higher energy prices and transportation costs. Therefore, we have cut back exposure to companies with long supply chains, such as the iron ore producers.

Our risk budget is aimed at sectors where we can see the conditions for supply deficits. At the subsector level, we remain most exposed to copper equities, followed by precious metals, lithium, uranium and rare earths, with almost no exposure to bulk commodities such as iron ore or metallurgical coal. We have been adding exposure to steel, agriculture and, more recently, pulp and paper. Copper equities are the largest single absolute position. The copper market is facing an acute supply squeeze due to the rapid build-up of inventory in the US, low inventories across the rest of world, and weak supply. The persistent underperformance of global mine production remains a key area of fundamental support for the market, which may force prices to reach levels that incentivise new greenfield production. We own a spread of companies in the copper sub-sector ranging from explorers to developers and producers.

We believe a series of powerful macroeconomic and geopolitical developments, including the resurgence of inflation, rising fiscal deficits, increasing trade tensions and a more fragmented geopolitical landscape, have reinforced the strategic importance of hard assets. Therefore, we remain positive about the outlook for resource equities. In this environment, tangible assets and the resources required to secure energy, infrastructure and economic resilience may become increasingly valuable. We believe we may be transitioning from an initial phase characterised by capital discipline, strong cash generation and shareholder returns to a growth phase, where investors may increasingly recognise the longevity of the opportunity and begin to reward production growth and project development. We would expect this shift to potentially support earnings growth and valuation expansion across the metals sector. While volatility is likely to remain a feature of the market, we believe the fundamental backdrop may support the resources sector over the next several years.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (28/01/15)
A2 USD (Net)	-9.09	-2.78	1.68	13.21	16.23	7.69	7.20	6.06
Index	-4.96	10.22	20.57	28.67	13.57	11.45	10.13	8.11
Sector	-8.58	3.18	10.90	23.98	20.64	12.79	9.81	8.16
A2 USD (Gross)	—	—	—	—	—	9.78	9.34	8.21
Target	—	—	—	—	—	14.24	12.88	10.81

12 month rolling	Sep 2025-Sep 2026	Sep 2024-Sep 2025	Sep 2023-Sep 2024	Sep 2022-Sep 2023	Sep 2021-Sep 2022
A2 USD (Net)	13.21	17.54	18.02	7.49	-14.21
Index	28.67	6.39	7.01	17.00	0.33
Sector	23.98	26.54	11.94	13.18	-8.18

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Performance fees may be charged before the Fund's outperformance target is reached.

Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available at www.janushenderson.com.

Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the S&P Global Natural Resources Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

For the fund's investment policy, refer to the Additional fund information on page 5.
Past performance does not predict future returns.

Fund details

Inception date	02 July 2014
Total net assets	34.95m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	S&P Global Natural Resources Index
Morningstar sector	Sector Equity Natural Resources
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. From 25 February 2022, the Janus Henderson Horizon Global Natural Resources Fund changed its name to become the Janus Henderson Horizon Responsible Resources Fund. Please note that 90 West AM is now Janus Henderson Investors (Australia) Institutional Funds Management Limited. The ongoing charge is estimated because the shareclass has insufficient track record for us to calculate it exactly. The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the fund. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, whose revenues come mostly from the natural resources sector, such as, but not limited to, the mining, energy and agriculture sectors. The Fund may invest in companies of any size, in any country. The Fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the S&P Global Natural Resources Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment strategy

The Investment Manager focuses on identifying responsible resource companies including those from the mining, energy, and agriculture sectors that are benefiting from the ongoing and future demand for natural resources. The strategy has the flexibility to invest across the supply chain, taking advantage of price shifts between upstream, mid-stream and downstream sectors as well as across industries. The investment process seeks to construct a focused, yet diversified portfolio of high-quality responsible resource companies globally.

Fund specific risks

Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. The Fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events. The Fund follows a responsible investment approach, which may cause it to be underweight in certain sectors (due to the avoidance criteria employed) and thus perform differently than funds that have a similar financial objective but which do not apply any avoidance criteria when selecting investments. Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets. Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

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