

GLOBAL NATURAL RESOURCES FUND

A specialist natural resources fund, targeting quality global companies across the metals and mining, energy and agriculture sectors, with a particular investment expertise in small/mid cap opportunities.

Objective

The Janus Henderson Global Natural Resources Fund ("**Fund**") seeks to achieve a total return after fees that exceeds the total return of the S&P Global Natural Resources Index (net dividends reinvested) in AUD ("**Benchmark**") over rolling five-year periods.

Why this fund



- **Built for a changing world:** Tight supply, resilient balance sheets and near-generational low valuations position natural resources to benefit from powerful structural trends the market is underestimating.



- **Enhanced returns, without extra risk:** Historically improved equity returns without increasing volatility, maintaining Sharpe ratios while offering strong inflation sensitivity when it matters most.



- **Proven diversifier:** Low to negative correlation with growth, value, equities and bonds – delivering powerful diversification benefits that strengthen over time.



- **Actively managed, truly differentiated:** Diversified across geographies, across three distinct sectors, metals and mining, energy and agriculture, and expertise in small & mid cap opportunities, the Fund aims to create multiple potential sources of alpha.



- **Deep expertise you can rely on:** Co-managers with 35+ years' average experience, backed by a global network of 150+ equity professionals, unlocking insight-driven opportunities others miss.

Investment philosophy

Timing anomaly

The natural resources asset class exhibits structural characteristics often overlooked by the broader market, creating high-alpha opportunities at the early-stage discovery, development and asset-formation end of the spectrum. The team therefore emphasises well-positioned mid- and small-cap growth stocks with strong upside potential.

Quality focus

High-quality assets underpin superior long-term returns in natural resources. The strategy targets companies with robust competitive advantages, high-quality asset bases, lower costs of production, global growth optionality and experienced, stable management teams.

From cyclical to structural

Market volatility, reindustrialisation, decarbonisation and AI-driven demand are converging to drive investor demand in natural resources. In our view, this marks the early stages of a powerful and sustained up-cycle.

Fund facts

APIR code	ETL0331AU
Inception date	1 July 2012
Benchmark	S&P Global Natural Resources Index (net dividends reinvested) in AUD
Risk profile	Very High
Minimum initial investment	\$25,000
Management fee	1.10% p.a.
Buy/Sell spread	0.15%/0.15%*
Unit pricing frequency	Daily
Income distribution	Annually (if any)
Holdings range	45 - 65

Please refer to the Product Disclosure Statement for further information.

*Current buy/sell spread became effective as at 30 June 2025. For more information and most up to date buy/sell spread information visit www.janushenderson.com/en-au/advisor/buy-sell-spreads.

Researcher ratings (for adviser use only)



Platform availability

- AMP North
- CFS Edge
- Macquarie Wrap
- Netwealth
- Praemium
- BT Panorama
- HUB24
- Mason Stevens
- PowerWrap
- uXchange

Portfolio management



Daniel Sullivan

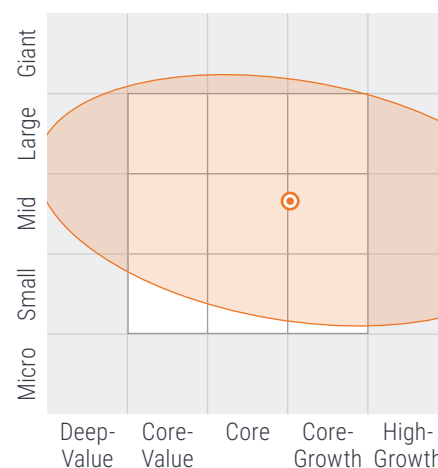
- Head of Natural Resources
- Industry since 1989



Darko Kuzmanovic

- Portfolio Manager
- Industry since 1985

Fund style



Style map as at 31 December 2025. For the full list of holdings please visit: <https://www.morningstar.com.au/investments/security/fund/19585/portfolio>

FOR MORE INFORMATION, VISIT JANUSHENDERSON.COM/AUSTRALIA

Janus Henderson
INVESTORS

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