

Global Natural Resources Fund

ISIN AU60ETL03315

Investment objective

The Fund seeks 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 a long only, actively managed, global natural resource equity fund. The Fund seeks to provide exposure to a diversified portfolio of global natural resource companies operating in the mining, energy and agriculture sectors. The Fund typically holds between 50-70 companies diversified by sector, market capitalisation and country.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Since inception
Fund (Gross)	-7.74	1.27	-8.14	16.80	14.89	11.49	11.00	10.76
Fund (Net)	-7.82	0.99	-8.64	15.53	13.64	10.27	9.75	9.44
Benchmark	-2.10	9.76	-0.82	22.57	10.76	12.29	11.18	9.31
Excess returns (Net)	-5.72	-8.77	-7.82	-7.04	2.88	-2.02	-1.43	0.12

Net performance figures are calculated using the exit price net of fees and assume distributions are reinvested. Past performance is not a guide to future performance.

Fund details

Inception date	30 June 2012
Total fund net assets	\$91.80m
Asset class	Equities
Domicile	Australia
Structure	Managed Investment Scheme
Base currency	AUD
Benchmark	S&P Global Natural Resources Index
Distribution frequency (if any)	Biannually
Risk profile	Very High
Suggested timeframe	5 years
Minimum investment	\$25,000
ARSN code	156 355 743
APIR code	ETL0331AU
NAV	1.6685

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

Portfolio management

Daniel Sullivan
Darko Kuzmanovic

Ratings

Overall Morningstar Rating™
 As of 30/09/2026

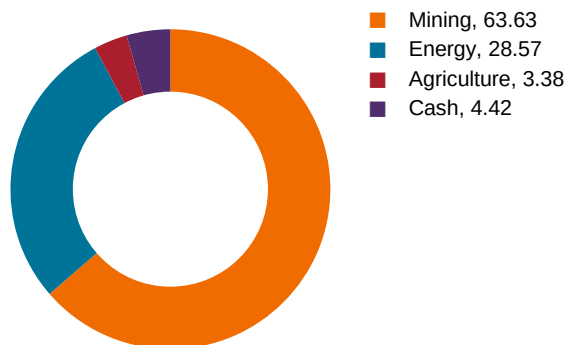
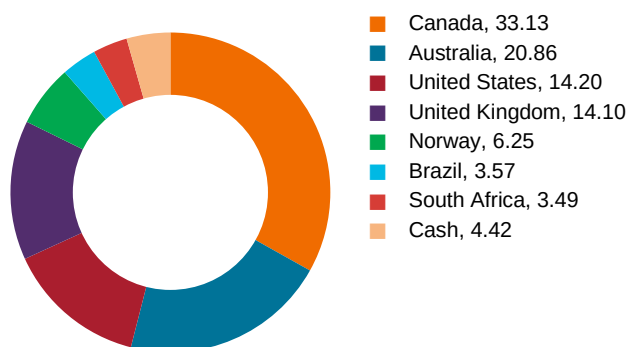

©2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates or content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages arising from the use and distribution of this information. For more information refer to our Financial Services Guide at www.morningstar.com.au/s/fsg.pdf

 FOR MORE INFORMATION PLEASE VISIT JANUSHENDERSON.COM

The information in this factsheet was prepared by Janus Henderson Investors (Australia) Funds Management Limited ABN 43 164 177 244, AFSL 444268 (Janus Henderson) and should not be considered a recommendation to purchase, sell or hold any particular security. The Product Disclosure Statement, Additional Information Guide, and Target Market Determination for the Fund is available at www.janushenderson.com/australia. 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%. Securities and sectors mentioned in this factsheet are presented to illustrate companies and sectors in which the Fund has invested. Holdings are subject to change daily. This factsheet contains general information only and is not intended to be nor should it be construed as advice. This factsheet does not take account of your individual objectives, financial situation or needs. Before acting on this information you should consider the appropriateness of the information having regard to your objectives, financial situation and 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. An investment in the Fund is subject to risk, including possible delays in repayment and loss of capital invested. None of Janus Henderson 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 before making a decision about the Fund. Dollar figures shown are in Australian Dollars (AUD), unless otherwise stated. Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd.

Characteristics

Number of holdings: Equity issues	66
Active share	83.79%
Weighted average market cap	37.31bn

Sector Allocation (%)**Country (%)****Market Cap (%)**

	Fund	Index
>US\$20 Billion	30.58	77.44
US\$10 Billion-20 Billion	14.44	12.68
US\$5 Billion-10 Billion	7.20	7.28
US\$1 Billion-5 Billion	28.63	2.60
<US\$1 Billion	14.73	—
Cash	4.42	—

Risk Statistics (3 years)

	Fund	Index
Alpha	2.88	—
Beta	1.10	—
R-squared	0.51	—
Standard deviation	18.68	12.21
Sharpe ratio	0.48	0.51

Top 10 Holdings (%)

	Fund
BP	3.40
Equinor	3.35
Glencore	3.09
Freeport-McMoRan	3.03
Ivanhoe Mines	3.02
Anglo American	2.70
Albemarle	2.40
PLS Group	2.31
ERO Copper	2.30
EOG Resources	2.11
Total	27.71

Currency (%)

	Fund	Index
US dollar	26.69	39.55
Australian dollar	26.15	7.61
Canadian dollar	25.19	19.32
Pound sterling	15.72	11.81
Norwegian krone	6.25	2.49

Codes

ISIN	AU60ETL03315
SEDOL	BMH44L7

Fees & Charges (% p.a.)

Management fee	1.10
Buy/sell spread (%)	0.15/0.15

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

GLOBAL NATURAL RESOURCES FUND

At a glance

Performance

The Fund returned -7.82% (net) and -7.74% (gross). The Fund underperformed the Benchmark by 5.72% (net) in September, which returned -2.10% on the month.

Contributors/detractors

Overweights in diversified metals & mining and uranium detracted, as did the integrated oil & gas underweight. Copper holdings performed positively; the underweight to fertilizer and agricultural chemicals was beneficial.

Outlook

We increased exposure to exposures to oil & gas exploration and production, diversified metals and mining, and steel.

Investment environment

The S&P Global Natural Resources Index (net dividends reinvested) in AUD (Benchmark) fell by 2.1% over the month. The MSCI World Index rose by 1.8%. Within the Benchmark, energy rose by 2.7%, metals and mining fell 6.3%, and agriculture fell by 2.7%.

The price of WTI crude oil was up 12% in US dollar terms and closed the month at \$97 per barrel, while the US natural gas price rose 3%, closing at \$3.0 per mmbtu. In base metals, zinc fell 2%, copper rose 1% and aluminium was down 1%. In bulk commodities, the spot price for iron ore rose 1%, while the benchmark Australian seaborne coal price rose 3%. Precious metal prices were weak. Gold fell 7%, and silver fell 10%, closing at \$4,187 and \$61 per ounce respectively. The uranium spot price gained 2%.

Portfolio review

The Janus Henderson Global Natural Resources Equity Fund (Fund) produced a negative return over the month, and underperformed its Benchmark.

The Middle East conflict continued to threaten global energy supplies, with Brent Crude moving above US\$100 per barrel. US natural gas prices advanced as weather-related demand and higher liquified natural gas (LNG) exports outweighed strong production. European natural gas prices edged down as weaker Chinese demand left more LNG available to European buyers. Higher US Treasury yields and a stronger dollar outweighed safe-haven demand for gold after the US Federal Reserve raised rates.

Against this backdrop, the Fund underperformed its benchmark. The notable overweight positions in diversified metals & mining and uranium dragged on performance, as did the underweight to integrated oil & gas companies such as Shell and Exxon. There was some positive performance from copper holdings and being underweight to fertilizer and agricultural chemicals was beneficial.

At the stock level, Meridian Mining, Ero Copper and EQ Resources contributed positively. Shares in Meridian were boosted by the news that the company had been included in the VanEck Junior Gold Miners ETF. Share rose again significantly later in the month on the findings from a feasibility study at its Cabaçal gold-copper-silver project in Brazil. The study valued the project at more than \$2 billion. Shares in tungsten producer EQ Resources were boosted on the reports of record monthly revenues and increased production volumes from its Barruecopardo in Spain and Mt Carbine in Australia. The company also signed a US tungsten joint venture to restart the Springer processing plant in Nevada,

reportedly with the backing of the US Department for War. Lithium producers PLS Group, IGO and Albemarle performed weakly, as did uranium stocks, including Denison Mines, Uranium Energy, Energy Fuels and Paladin. Rare earths producer Lindian was also weak, investors reacted nervously to proposed regulatory changes to production and export rule that would affect its projects in Malawi.

In terms of activity, we increased the Fund's exposures to oil & gas exploration and production, diversified metals and mining, and steel. We reduced allocations to integrated oil & gas, fertilisers and agricultural chemicals, and agricultural products and services. New positions were started in Aris Mining, Alcoa, Champion Iron, B2Gold, Eldorado Gold, Var Energi, Harbour Energy, DNO and Energean. Exits included Exxon, Chevron, Diamondback, Whitecap, Devon Energy, Santos; Equinox Gold, Barrick Mining, China Hongqiao and Bunge.

The strategy is overweight diversified metals & mining (+22.0%), uranium (+9.1%), oil & gas exploration and production (+4.3%), gold (+4.2%), specialty chemicals (+3.8%), and copper (+3.8%). Underweight allocations are integrated oil & gas (-15.6%), fertilizer & agricultural chemicals (-9.3%), paper products (-8.1%), paper & plastic packaging products (-6.1%), agricultural products & services (-4.9%), and steel (-4.6%).

Manager outlook

In our view, demand for commodities across our investment universe will benefit from several long-term favourable trends. These have been disrupted in recent months by increased concerns in global markets for inflation, energy prices and interest rates. We continue to believe that underinvestment in commodities such as copper, zinc, critical minerals, gold and silver will lead to undersupply as global growth reaccelerates. As a result, we expect to see companies engage in merger and acquisition (M&A) activity to secure what are currently scarce and complex projects to provide growth optionality. Exploration and discovery continue to be key value drivers for many companies. The metals and mining sector is much more exposed to these dynamics.

We have positioned the Fund to capture the growth drivers mentioned above, focusing on investments that can deliver on these growth drivers but with some independence from movements in commodity prices. Some of our smaller companies with strong growth optionality are well placed to attract investor interest to fund activities. The Fund is focused on holdings in diversified metals & mining, copper, gold and uranium companies. We have an underweight to energy and larger underweights to agricultural sectors.