

# GLOBAL NATURAL RESOURCES FUND

Janus Henderson  
INVESTORS

## As at May 2025

### 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

\$57.5 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

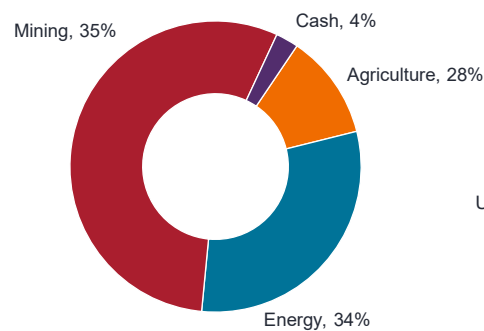
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Performance	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (%p.a.)	Since inception (% p.a.)
Fund (net)	4.13	4.02	0.07	-4.51	1.30	10.38	7.59
Benchmark	2.32	-2.17	0.36	-4.01	1.72	12.34	7.81
Excess return*	1.81	6.19	-0.29	-0.50	-0.42	-1.96	-0.22

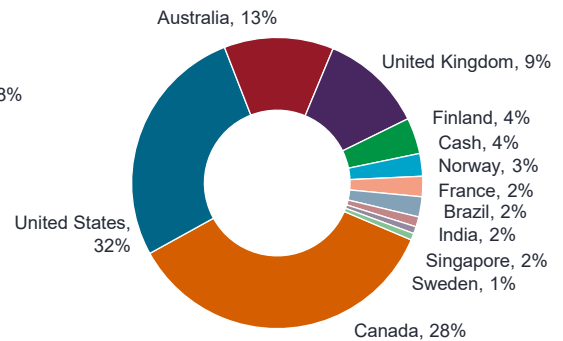
\*Excess return is measured against net performance.

Past performance is not a reliable indication of future performance.

## Sector exposure



## Country weighting



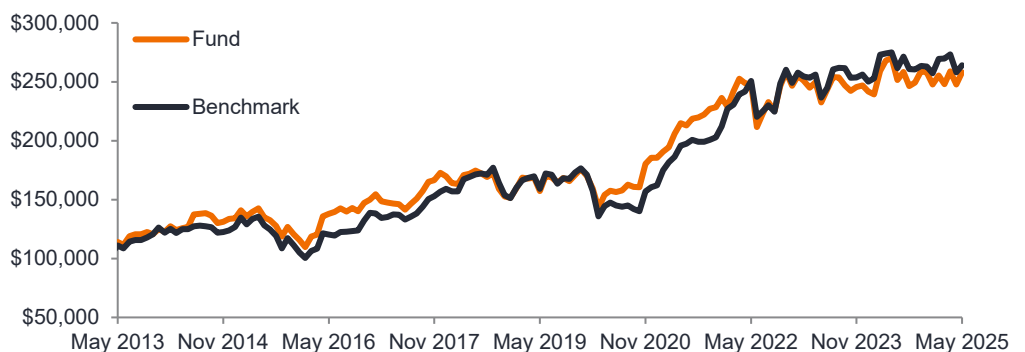
## Portfolio characteristics

Annualised volatility since inception	(%)
Fund	14.06
Benchmark	14.07

Holdings by market cap (USD)	(#)	(%)
> \$20 Billion	27	53.75
\$10-\$20 Billion	10	13.89
\$1-\$10 Billion	20	20.30
<\$1 Billion	11	8.53
Cash	-	3.53
<b>Total number of holdings</b>	<b>68</b>	<b>100</b>

Top 10 Holdings	%
Nutrien	5.98
Shell	4.75
BHP Group	4.47
Freeport-McMoRan	3.30
Chevron	3.05
Exxon Mobil	3.01
New mont	2.68
UPM-Kymmene	2.68
Suncor Energy	2.11
Corteva	2.01

## 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](http://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) rose by 2.3% over May. The MSCI World Index rose by 5.3%. Within the Benchmark, energy rose 1.4%, metals and mining rose by 1.4%, agriculture gained 4.1%.

In US dollar terms, the price of WTI Crude rose by 3%, closing at \$62 per barrel, while the US natural gas price fell by 5%, closing at \$3.4 per mmbtu. Within base metals zinc rose by 2%, copper was up by 4%, while aluminium rose by 2%. In bulk commodities, the spot price for iron ore was down 1%, while the benchmark Australian seaborne coal price rose by 3%. Precious metal prices were muted, with gold was flat and silver up 1%, closing at \$3,289 and \$33 per ounce respectively. The uranium spot price rose by 6%.

## Fund performance

The Janus Henderson Global Natural Resources Fund (Fund) produced a positive return and outperformed its Benchmark over May. The Fund's overweight allocations to gold miners, uranium producers and oil & gas exploration and production were positive for relative returns, as was the underweight in steel producers. Stock selection within diversified metals and mining was a small drag on performance over the month.

At the stock level, silver miners Coeur Mining and Vizsla Silver were among the best performers over May. Vizsla's share price was boosted by the announcement that it had agreed to acquire a new silver mining project in western Mexico. The project already has permitted on-site production and is expected to significantly boost their silver production. Coeur Mining announced a strong set of first quarter results. Uranium producers Cameco and NexGen Energy benefited from the announcement at the end of May that President Trump had signed executive orders to fast-track the construction of new nuclear energy reactors. Cameco also reported strong first-quarter results. Develop Global was another top performer. The Australian mining company focuses on the exploration and development of 'clean metals' for use in sustainable energy generation and storage.

Poor performing stocks included Ivanhoe Mines and Pilbara Minerals. Not holding Glencore detracted from relative performance as the share price was strong over the month. Ivanhoe suffered from negative news flow about the suspension of mining operations at one of its sites in the Democratic Republic of the Congo.

In terms of activity over the month, the Fund increased its overweight allocations to precious metals, uranium and copper. These were funded by reducing positions in other mining stocks, agriculture and oil & gas energy companies. Specifically, new positions were started in Capstone Copper and Cameco, and the holdings in Coeur Mining and Vizsla Silver were increased. Profits were taken in Kinross Gold and ARC Resources after recent strong performance. A new position was initiated in BP. Shell has a rare opportunity to acquire BP and this would likely lead to an increase in share price. The positions in Suncor Energy, Barrick Mining, Ivanhoe Mines and Pilbara Minerals were reduced to fund the purchases and top ups. Additionally, Ivanhoe's company-specific issues and the oversupply of lithium for Pilbara led us to reduce risk. Rio Tinto was reduced and the position in Vale was exited fully. The holding in MAG Silver was exited after the company received a takeover bid from Pan American Silver. We retain our holding in the latter.

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(continued)

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**We continue to expect to see many commodities as underinvested and anticipate undersupply as global growth accelerates**

## Market outlook

In our view, demand for commodities across our investment universe will benefit from several long-term trends. The rapid growth in electrification and the need to replace and expand infrastructure will drive faster growth in metals consumption. In the developing world, we think that higher populations and the continued increase in living standards will increase demand for metals, energy and food. Against this, we are cognisant of short-term challenges in regional commodity supply due to geopolitical events.

We continue to expect to see many commodities as underinvested and anticipate undersupply as global growth accelerates. Major acquisitions are expected to continue as projects are scarce and complex, and buying existing companies can be much faster and cheaper than building a large project from a recent discovery.

We have positioned the Fund to capture the growth drivers mentioned above, with a focus on active companies that can create value without relying purely on higher commodity prices. Smaller companies with strong growth are well placed to get new projects funded and attract investors attention. The focus remains on gold, metals and growth projects. These companies own real physical resource assets that are now trading close to their lowest prices in the last thirty years compared to world equities.

## Important information

The information in this monthly report 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](http://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 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 is not intended to be nor should it be construed as advice. This monthly report 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 is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.