

GLOBAL NATURAL RESOURCES FUND

As at January 2021

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 metals and mining, energy and agriculture 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

\$38.1 million

Minimum investment

\$25,000

Management cost (%)

1.10 p.a.

Buy/sell spread (%)

0.25/0.25^

Base currency

AUD

Currency hedging

Unhedged

Distribution frequency

Semi-annually

ARSN code

156 355 743

APIR code

ETL0331AU

ASX mFund

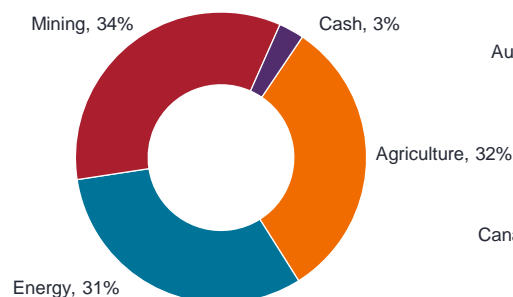
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Performance	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	Since inception (% p.a.)
Fund (net)	0.06	15.73	17.64	9.27	3.02	11.09	7.44
Benchmark	0.93	15.66	12.56	-5.25	0.59	10.07	5.79
Excess return	-0.87	0.07	5.08	14.52	2.43	1.02	1.65

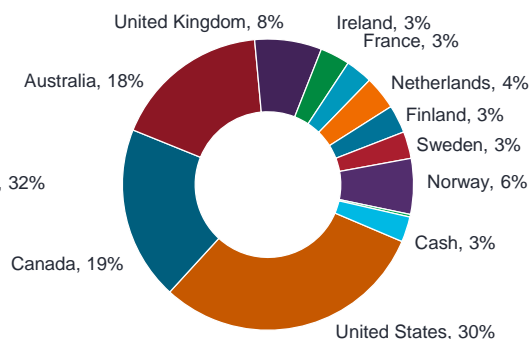
*Excess return is measured against net performance.

Past performance is not a reliable indication of future performance.

Sector exposure



Country weighting



Portfolio characteristics

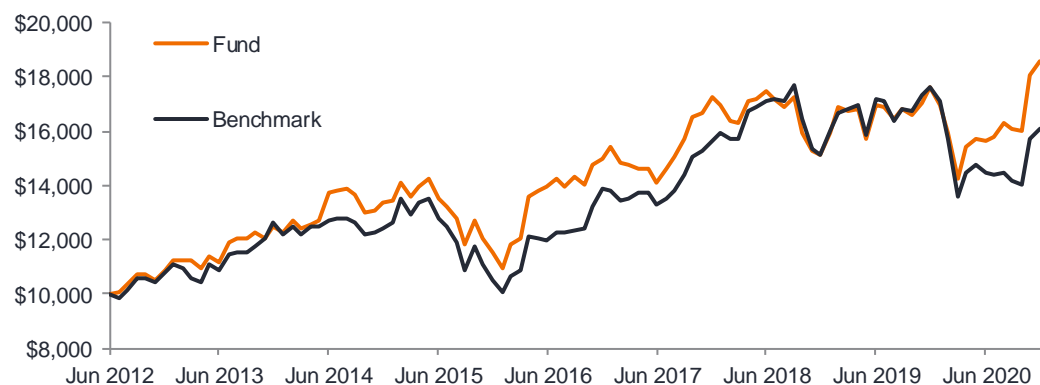
Annualised volatility since inception (%)	(%)
Fund	13.64
Benchmark	14.25

Holdings by market cap (USD)	(#)	(%)
> \$20 Billion	17	44.95
\$10-\$20 Billion	9	15.69
\$1-\$10 Billion	20	30.69
<\$1 Billion	11	5.86
Cash	-	2.81

Total number of holdings	57	100
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Top 10 Holdings	%
BHP Group	4.98
BP	3.94
Equinor	3.60
Anglo American	3.50
Smurfit Kappa Group	3.30
EOG Resources	3.04
Lundin Energy	2.99
TOTAL	2.99
Nutrien	2.92
Cabot Oil & Gas	2.79

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

GLOBAL NATURAL RESOURCES FUND

(continued)

Janus Henderson
INVESTORS



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Daniel Sullivan



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Darko Kuzmanovic

Market review

The S&P Global Natural Resources Index (net dividends reinvested) in AUD (Benchmark) gained 0.9% in Australian dollars (AUD) and gained 0.4% in US dollars (USD), with the currency weakening 0.6%. In AUD terms, the S&P Global Natural Resource Index sub-sectors were mixed, with Agriculture up 1.6%, Energy up 2.3% and Mining down 1.0%. Key commodities were mixed, with WTI crude oil up 8% (US\$59 per barrel), US natural gas up 1%, iron ore up 8% (US\$148/t), copper up 1%, gold down 3% (US\$1848/oz.), corn up 13%, wheat up 4% and soybean up 5%.

Fund performance

The Janus Henderson Global Natural Resources Fund (Fund) returned 0.06% (net) relative to the Benchmark return of 0.93%, resulting in an underperformance of 0.87%. Agriculture contributed 0.6%, Energy contributed 0.2% and Mining detracted 0.6%.

Positive stock contributors in the Agriculture sector included Beyond Meat and Mosaic. In Energy, Cabot, Tourmaline and Equinor were the best contributors. In Metals and Mining, BHP, Freeport-McMoRan, Nickel Mines, Liontown and IGO contributed.

The Fund is overweight Mining and underweight the Agriculture and Energy sectors. In Mining, the Fund is weighted towards the gold and metals sub-sectors. In the Agriculture sector, we hold innovative agricultural nutrition, forest & paper products, machinery and fertiliser companies. In the Energy sector, the Fund is overweight renewable energy, neutral to the oil and gas sub-sector and underweight refining & marketing.

We see interesting development projects and business transformations in each of the sub-sectors in Global Natural Resources. The principle driver of stock selection remains bottom-up driven and within each sub-industry we continue to invest in companies with world class assets, low costs, growth, strong balance sheets, good and improving environmental, social and governance profiles and strong management teams.

Important information

A new Product Disclosure Statement and Additional Information Guide for the Fund dated 30 September 2020 is 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. Dollar figures shown are in Australian Dollars (AUD), unless otherwise stated.