Janus Henderson
INVESTORS

POSITIONING FOR THE ERA OF RESOURCE SCARCITY

Global Natural Resources

INVESTING IN A BRIGHTER FUTURE TOGETHER

September 2026

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Portfolio Manager

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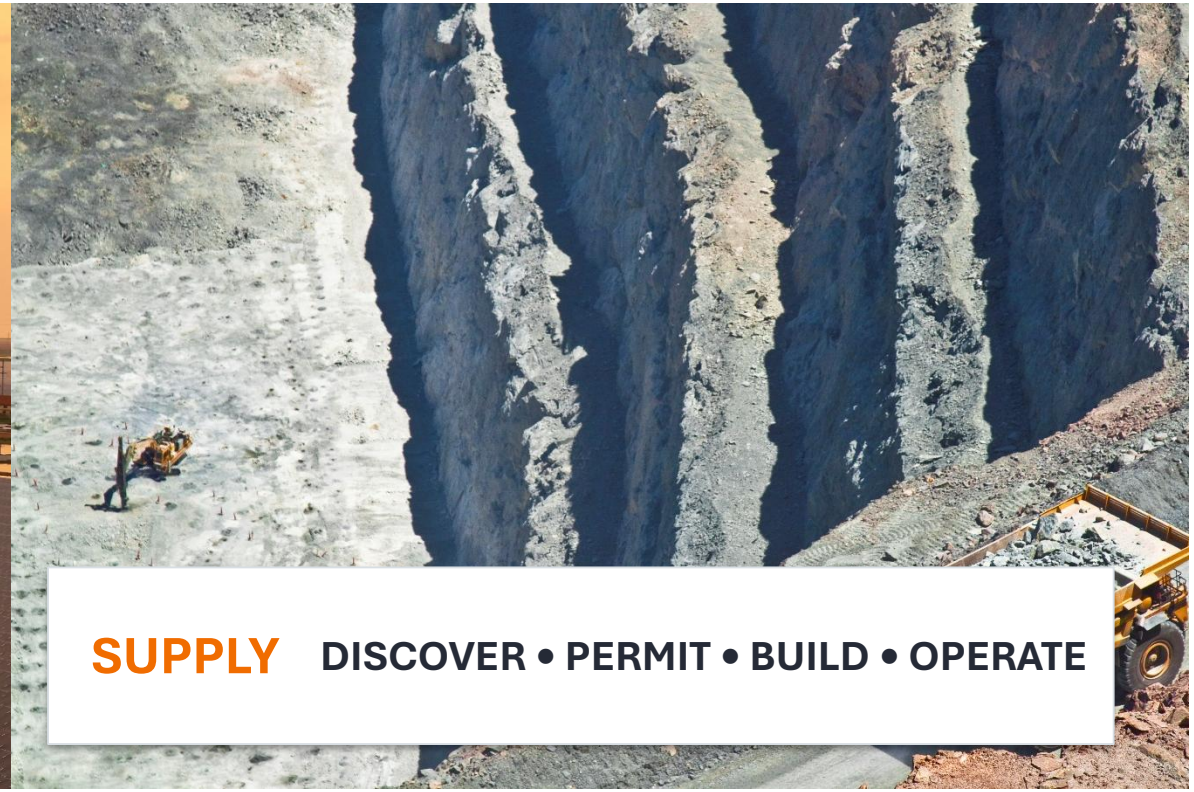
Three forces are colliding

Different agendas, same bottleneck

Source: Janus Henderson Investors.

A broader demand cycle. A slower supply response

Multiple demand forces meet decade-long development timelines



DEMAND CAN MOVE IN MONTHS. SUPPLY CAN TAKE DECADES.

Source: Janus Henderson Investors.

Copper: The industrial backbone

Demand rises 28% by 2040

~17 years

Average time from copper discovery to first production

30% under supplied

Potential supply deficit by 2035, ~10 million tonnes projected annual shortfall by 2040

Global demand

26.7 Mt in 2024 → 34.1 Mt in 2040 +28%

BHP growth

~2.0 Mt in FY26 → ~3.1 Mt in FY35 +55%

COPPER MAKES UP 21% OF THE PORTFOLIO.

Sources: IEA, Global Critical Minerals Outlook 2025; BHP, Copper Growth; S&P Global Market Intelligence, 2024.

Key critical minerals: growth meets concentration

Demand rises sharply while processing remains concentrated in China

	IEA APS DEMAND (Mt - Million tonnes)			CHINA PROCESSING
LITHIUM	0.17 Mt (2023) → 1.33 Mt (2040)		8.0×	~70%
RARE EARTHS	0.09 Mt (2023) → 0.17 Mt (2040)		1.8×	~91%
GRAPHITE	4.6 Mt (2023) → 16.0 Mt (2040)		3.5×	>90%
NICKEL	3.10 Mt (2023) → 6.24 Mt (2040)		2.0×	~28% + ~41%†

Uses: **EV/grid batteries, robotics, wind turbines, metal alloys**

Sources: IEA, Global Critical Minerals Outlook 2024/2025. Processing shares rounded; nickel showing China plus Indonesia.

Nuclear: strategic power for energy security, AI

Governments and hyperscalers are committing to new capacity & long-term purchases

US Corporate Demand

12-18 Giga Watts

AI and data centre supply support

US Government

400 Giga Watts by 2050

Target from ~100 GW today, 4x

China

450 Giga Watts by 2050

Target from ~59 GW today, 7.6x

Global Nuclear Pledge

1,200 Giga Watts by 2050

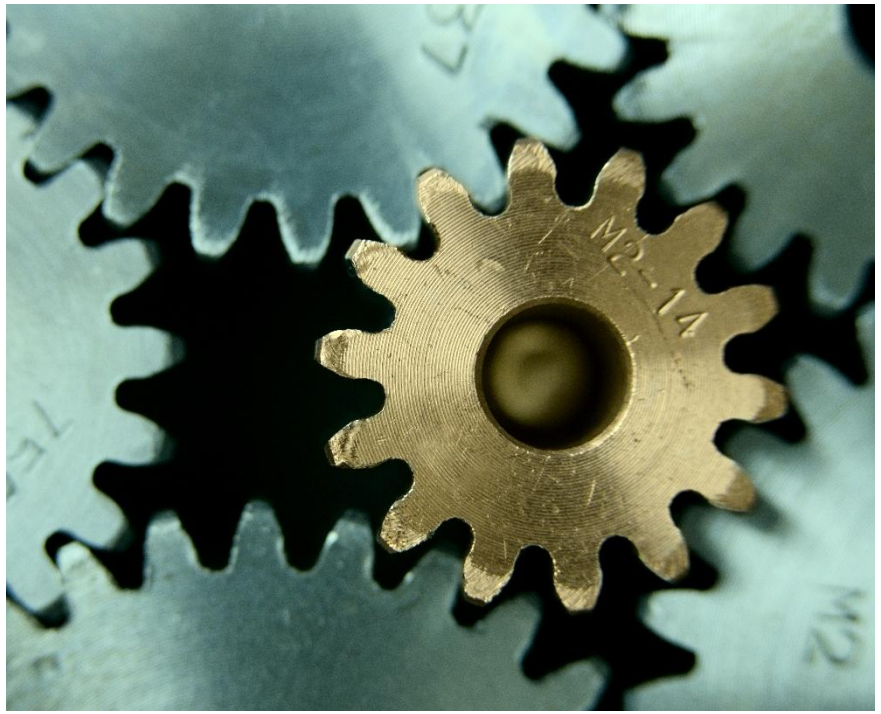
31 Countries nuclear pledge, 3x

A NEW GLOBAL NUCLEAR BUILD CYCLE

Sources: Company announcements; World Nuclear Association; IAEA. Includes PPAs, restarts and prospective projects.

Gold and Silver: Monetary and Industrial

Monetary scarcity meets industrial scarcity



GOLD

5,002t

2025 total demand

- US$724bn at $4,500/oz
- Central banks
- Diversification
- Monetary insurance

SILVER

40,100t

2026 total demand

- US$90bn at $70/oz
- 2026, 6th deficit year
- Electronics, electrical
- Monetary optionality

18% of the fund*. Central banks are net buyers of gold, diversifying reserves away from the US dollar.

Sources: World Gold Council, FY2025; Silver Institute, 2026 outlook; Janus Henderson Investors for fund exposure. as at 31 August 2026, subject to change, and should not be relied upon thereafter.

Energy demand: more molecules and far more electrons

Indicative global 2024 to 2040 outlook, rounded from IEA STEPS

	2024 (PWh)		2040 (PWh)	GROWTH	Million bbl / day equivalent
OIL	240	→	235	~1.0×	110
GAS	135	→	155	1.1×	72
COAL	125	→	110	0.9×	51
SOLAR & WIND	5	→	15	3.5×	7
HYDRO & NUCLEAR	7	→	10	1.4×	5
ELECTRICITY CONSUMPTION	31	→	45	1.5×	21

Source: IEA, World Energy Outlook 2025, STEPS. Rounded values; PWh=1,000 TWh; tcm=trillion cubic metres.

Unlike commodities, resource companies can grow

Multiple value levers can compound returns even when commodity prices are flat

1 DISCOVER	2 DEVELOP
3 GROW	4 IMPROVE

M&A • DIVIDENDS • BUYBACKS • RE-RATING

COMMODITY PRICE + COMPANY VALUE CREATION

Source: Janus Henderson Investors.

Resources are not easy. Expertise is hard won

A commodity view is only the start. Company and portfolio decisions determine outcomes

GEOLOGY • EXECUTION • POLITICS • BALANCE SHEET

ASSET ALLOCATION • STOCK ANALYSIS • RISK • PORTFOLIO

BEING RIGHT ON THE COMMODITY IS NOT ENOUGH.

Source: Janus Henderson Investors.

Investment team

PORTFOLIO MANAGEMENT

Daniel Sullivan
Portfolio Manager | 37 years' experience
Background in Mining Engineering

Darko Kuzmanovic
Portfolio Manager | 41 years' experience
Background in Metallurgical Engineering

COLLABORATIVE ADVANTAGE

Asia ex-Japan Equities	Emerging Markets	European Equities
2 portfolio managers | 2 analysts 19 years average experience	2 portfolio managers | 4 analysts 17 years average experience	4 portfolio managers | 5 analysts 16 years average experience
Global Equity Income	**International Equities**	**Sustainable Equities**
9 portfolio managers | 2 analysts 25 years average experience	2 portfolio managers | 42 analysts 28 years average experience	4 portfolio managers | 2 analysts 18 years average experience

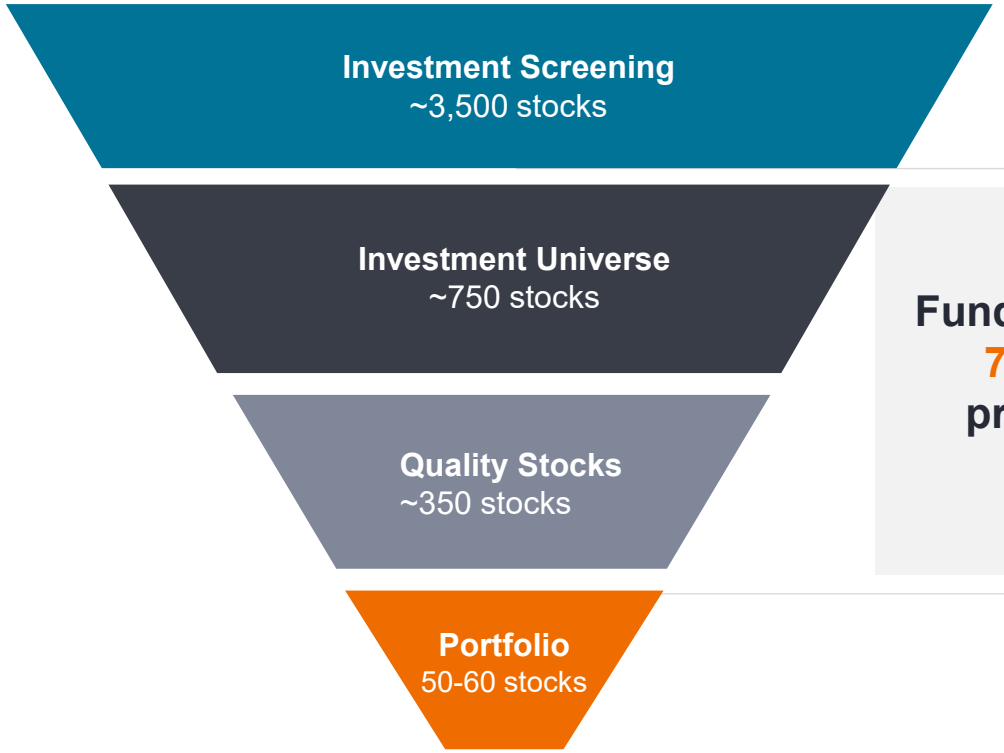
KEY INVESTMENT PARTNERS

Regional Equities & Research	Equity Trading	Equity Risk Management	Responsibility
11 portfolio managers 41 total analysts 17 years average experience	14 traders 21 years average experience	7 analysts 17 years average experience	31 professionals 10 years average experience

Source: Janus Henderson Investors. As at 30 June 2026.

Investment process

Seeks to deliver a growth focused portfolio



Fundamental 7-step process

1. **Cost** – lower half of cost curve
2. **Quality** – assets, management
3. **Valuation** – discount to valuation
4. **Growth** – project expansion
5. **Stress Test** – commodities, time
6. **Catalysts** – key events
7. **Conviction** – 'the why', size/risk

Market Capitalisation

Diversification

ESG Considerations

- Strong corporate governance
- Workplace health & safety
- Social license to operate and grow
- Climate change

Source: Janus Henderson Investors.

Performance

Global Natural Resources Fund

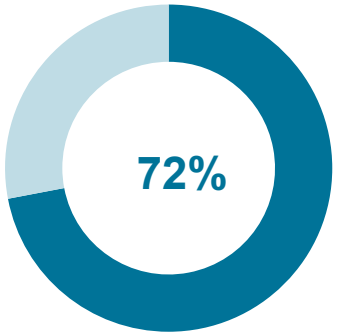
Period to: 31 August 2026	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)	Since inception (% p.a.)
Global Natural Resources Fund net performance	15.01	0.54	-7.10	34.72	15.70	12.33	13.26	10.88	10.12
S&P Global Natural Resources Index net dividends reinvested in AUD	5.74	7.30	3.87	26.03	11.52	12.79	12.07	11.45	9.53
Excess returns (net)	**9.27**	**-6.76**	**-10.97**	**8.69**	**4.18**	**-0.46**	**1.19**	**-0.57**	**0.59**

Source: Janus Henderson Investors, as of 31 August 2026.

Note: Inception date is 1 July 2012. Performance is calculated using the exit price net of fees and assume distributions are reinvested. Past performance is not an indicator of future performance

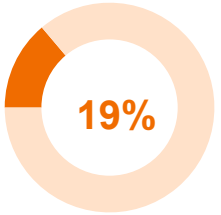
Metals & Mining focused asset allocation

Portfolio sub-industries investment



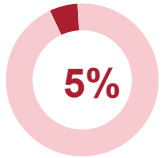
Mining

- Copper 20.7%
- Gold 11.2%
- Uranium 10.3%
- Lithium 6.3%
- Rare Earths 3.7%
- Silver 7.2%
- Alumina 3.0%
- Diversified Resources 1.6%
- Platinum 1.5%
- Other* 6.2%



Energy

- Oil & gas 18.5%



Agriculture

- Fertiliser and chemicals 5.4%

Source: Janus Henderson Investors, as at 31 August 2026. Cash 4.4%. Holdings are subject to change.

Note: Investing involves risk, including the possible loss of principal and fluctuation of value. There is no assurance the stated objectives will be met. Sectors mentioned here are presented to illustrate companies and sectors in which the Portfolio has invested. Holdings are subject to change daily.

Janus Henderson INVESTORS

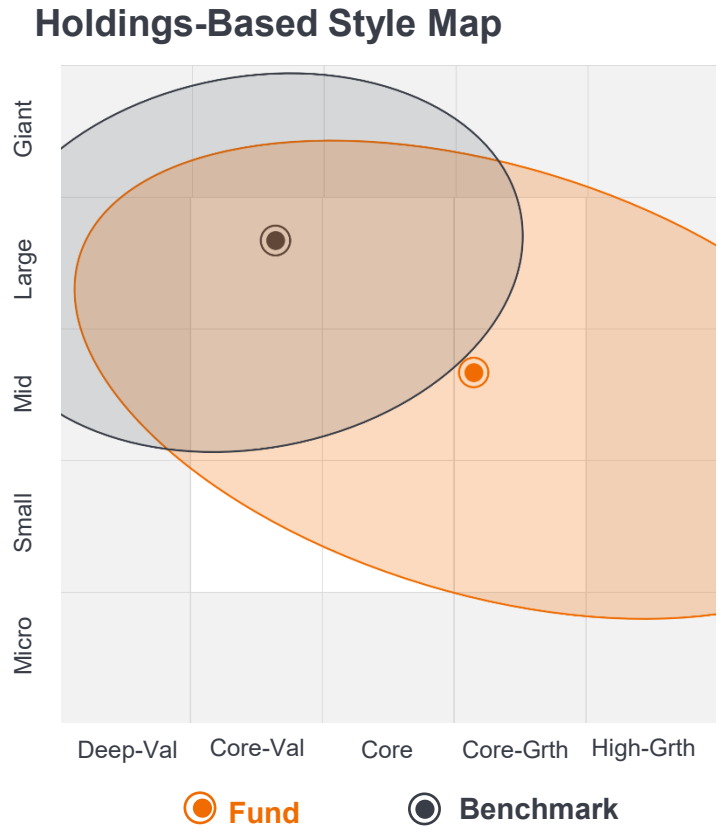
Allocating Global Natural Resources

Where Global Natural Resources fits in client portfolios

9-12%
Core Allocation Range

5 years
Minimum Investment Horizon

- Global Natural Resource equities are a distinctive diversifier within global equity portfolios
- Low correlation that develops over longer investment periods
- Diversification through exposure to different economic drivers
- Inflation protection via ownership of scarce real assets



Source: Janus Henderson Investors. Bloomberg; Morningstar, as at 31 July 2026.

Key reasons to invest

Right time, right solution

We are in a **new commodities super-cycle**

Offers diversification from **multiple potential sources** of alpha

Provides **strong inflation sensitivity** when it matters most

Powerful structural drivers present opportunity

Deep expertise you can rely on

We believe this is the best setup for **Global Natural Resources** in over 40 years.