

Global Natural Resources Fund

As at end February 2024



Ratings*

Morningstar: ★★★★★

Risk profile

Lower risk

Potentially lower rewards

Higher risk

Potentially higher rewards

< 1 2 3 4 5 6 7 >

Key facts
Fund manager: Tom Nelson, George Cheveley, Dawid Heyl
Fund size: USD 510.0m
Fund launch date: 01.31.08
Domicile: Luxembourg
Sector: Morningstar Sector Equity Natural Resources
Benchmark: MSCI AC World Select Natural Resources Capped Net Return (50% MSCI ACW Energy Net Return, 50% ACW Materials Net Return pre 01/04/2013)
Pricing: 16:00 New York Time (forward pricing)
Ninety One ESG Classification*: ESG Integration
Ongoing Charge (I Acc USD): 0.98%

Objective and investment policy summary

The Fund aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe that are expected to benefit from a long term increase in the prices of commodities and natural resources. At least two-thirds of the companies invested in will be involved in mining, extracting, producing, processing or transporting a natural resource or commodity or will be companies which provide services to such companies.

Calendar year performance (%)

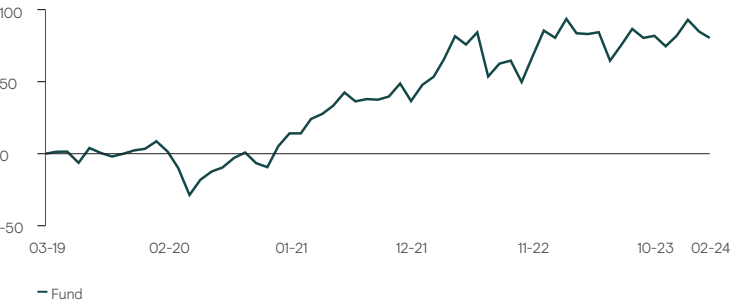
| | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------|------|------|------|------|------|------|-------|------|------|-------|-------|
| Fund - I Acc USD | -6.5 | 6.9 | 22.1 | 29.5 | 5.1 | 20.8 | -17.0 | 15.0 | 36.3 | -29.8 | -11.3 |
| Benchmark USD | -5.4 | 3.6 | 15.3 | 24.8 | 0.9 | 16.0 | -12.7 | 21.4 | 33.9 | -27.1 | -12.4 |

Monthly and annualised average returns (%)

| Class | 1 month | 1 year | 3 years | 5 years | Perf. start or 10 years | Perf. start date | Yield (%) [§] | Adjusted yield (%) ^{§§} | Income payment dates | ISIN | CUSIP | Bloomberg |
|---------------|---------|--------|---------|---------|----------------------------|---------------------|---------------------------|-------------------------------------|-------------------------|--------------|-----------|------------|
| I Acc USD | -2.4 | -1.8 | 13.3 | 12.5 | 5.0 | 02/28/2014 | - | - | - | LU0345781172 | L54481566 | INGDRIA LX |
| A Acc USD | -2.4 | -2.7 | 12.2 | 11.5 | 4.0 | 02/28/2014 | - | - | - | LU0345780950 | L54481533 | INGDRAA LX |
| A Inc USD | -2.4 | -2.6 | 12.2 | 11.5 | 4.0 | 02/28/2014 | 2.18 | - | Annually | LU0345781412 | L54481558 | INGDRAI LX |
| C Acc USD | -2.5 | -3.4 | 11.4 | - | 12.9 | 05/31/2019 | - | - | - | LU1982815224 | L5447S881 | INGGCUA LX |
| C Inc USD | -2.5 | -3.3 | 11.4 | 10.6 | 3.2 | 02/28/2014 | 1.40 | - | Annually | LU0345781503 | L54481541 | INGDRCI LX |
| Benchmark USD | -1.1 | -1.8 | 8.2 | 8.1 | 4.1 | 02/28/2014 | - | - | - | - | - | - |

Past performance should not be taken as a guide to the future and there is no guarantee that this investment will make profits; losses may be made. If the currency of this share class differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations. Performance is net of fees. The Fund does not track an index, any index shown is for illustrative purposes only. Refer to page 2 for performance data source

Performance (%)



Risk statistics - I Acc USD

| | 3 years | 5 years |
|-------------------------------|---------|---------|
| Annualised alpha (%) | 4.5 | 4.1 |
| Beta | 1.1 | 1.0 |
| Annualised information ratio | 1.0 | 0.9 |
| Annualised tracking error (%) | 5.0 | 5.0 |
| Annualised volatility (%) | 22.4 | 25.0 |

Glossary
For an explanation of statistical terms, please see: www.ninetyone.com/glossary

The overall rating for a fund, often called the 'star rating', is a third party rating derived from a quantitative methodology that rates funds based on an enhanced Morningstar™ Risk-Adjusted Return measure. 'Star ratings' run from 1 star (lowest) to 5 stars (highest) and are reviewed at the end of every calendar month. The various funds are ranked by their Morningstar™ Risk-Adjusted Return scores and relevant stars are assigned. It is important to note that individual shareclasses of each fund are evaluated separately and their ratings may differ depending on the launch date, fees and expenses relevant to the share class. In order to achieve a rating the share class of a fund must have a minimum three-year performance track record.

For a further explanation, please visit <https://www.morningstar.com/company/morningstar-ratings-faq>

[§]The Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

^{§§}The Adjusted yield is calculated in the same way, however, as the charges of the share class are deducted from capital rather than income, it shows the level of yield had these charges been deducted from income. The effect of taking expenses from capital is to increase the income payable whilst reducing capital to an equivalent extent and may constrain future capital and income growth. Both yields do not include any preliminary charge and investors may be subject to tax on their distributions. The yield information has been calculated as at 02.29.24.

Global Natural Resources Fund

Top holdings (%)

| | |
|-------------------------|-----|
| Exxon Mobil Corp | 7.6 |
| Rio Tinto Plc | 7.3 |
| Shell Plc | 6.1 |
| Totalenergies SE | 5.8 |
| Deere & Co | 4.8 |
| Teck Resources Ltd | 4.2 |
| Valero Energy Corp | 3.5 |
| ConocoPhillips | 3.4 |
| Oci NV | 3.3 |
| Marathon Petroleum Corp | 2.8 |

Number of equity holdings: **48**

Sector analysis (%)

| | Fund | Index |
|------------------------------------|------|-------|
| Integrated Oil & Gas | 22.7 | 20.2 |
| Diversified Metals & Mining | 14.1 | 16.1 |
| Gold | 9.6 | 6.9 |
| Fertilizers & Agricultural | 8.0 | 6.3 |
| Chemicals | 7.5 | 11.1 |
| Steel | 6.3 | 5.3 |
| Oil & Gas Refining & Marketing | 4.8 | 7.0 |
| Agricultural & Farm Machinery | 4.2 | 0.9 |
| Aluminum | 4.0 | 3.4 |
| Copper | 3.4 | 8.5 |
| Oil & Gas Exploration & Production | 14.2 | 14.3 |
| Other | 1.2 | 0.0 |
| Cash | | |

Geographic allocation (%)

| | Fund | Index |
|----------------|-------|-------|
| United States | 36.3 | 41.6 |
| Canada | 17.9 | 11.1 |
| United Kingdom | 17.8 | 10.4 |
| France | 10.0 | 2.4 |
| Norway | 5.3 | 0.9 |
| Netherlands | 3.3 | 0.1 |
| Australia | 2.3 | 9.9 |
| Brazil | 1.8 | 3.6 |
| Denmark | 1.5 | |
| Germany | 1.0 | |
| China** | 0.8 | 2.4 |
| Other | 0.8 | 17.4 |
| Cash | 1.2 | |
| Total | 100.0 | 100.0 |

** Offshore and/or Mainland

The portfolio may change significantly over a short space of time.

**Funds that practice active stewardship whilst considering ESG risks and opportunities. For further information, please see www.ninetyone.com/ESG-explained

General risks

The value of this investment, and any income generated from it, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which they invest. The Fund's objectives will not necessarily be achieved and there is no guarantee that this investment will make a profit; losses may be made there is risk of loss of principal. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term. If the currency of the share class you invest in differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations. For Inc-2 and Inc-3 shares classes, expenses are charged to the capital account rather than to income, so capital will be reduced. This could constrain future capital and income growth. Income may be taxable.

Specific fund risks

Commodity-related investment: Commodity prices can be extremely volatile and losses may be made.

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Emerging market (inc. China): These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Geographic / Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that, in certain market conditions, the value of the portfolio may decrease whilst more broadly-invested portfolios might grow.

Important information

All data as at 29.02.24. The most up to date fund details (e.g. name, overview, key facts etc) are reflected as at the date of publication. Any changes effective after publication will appear in the next update. We recommend that you seek independent financial advice to ensure this Fund is appropriate for your investment needs. All the information contained in this communication is believed to be reliable but may be inaccurate or incomplete. Any opinions stated are honestly held but are not guaranteed and should not be relied upon. Figures may not always sum to 100 due to rounding. The full documentation that should be considered before making an investment, including the Prospectus, which set out the Fund specific risks, are available from Ninety One. A rating is not a recommendation to buy, sell or hold a fund. This Fund should be considered as a long-term investment. The Fund is a sub-fund of the Ninety One Global Strategy Fund, which is a UCITS organised as a Société d'Investissement à Capital Variable under the law of Luxembourg. Fund prices and English language copies of the Fund's Prospectus, latest annual and semi-annual Report & Accounts and Articles of Incorporation may be obtained from www.ninetyone.com.

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