

Important information

- Global Natural Resources Fund (the “Fund”) invests primarily in equities issued by companies worldwide that are expected to benefit from a long-term increase in the price of commodities and natural resources.
- The Fund invests in the commodities and natural resources sectors and may hold a concentrated portfolio, which subject to sector risk, concentration risk and counterparty risk. The Fund offers exposure to commodities and may therefore be subject to additional risks, such as political risk, natural events or terrorism.
- Equity investments may be volatile and subject to a high risk of loss. The Fund may also be subject to emerging market risk and exchange rate fluctuation risk.
- The Fund may use derivatives for the purposes of hedging and/or efficient portfolio management. Investments in derivatives involve additional risks. The Fund’s use of derivatives may become ineffective in hedging and/or in efficient portfolio management and the Fund may suffer significant losses.
- In adverse situations, the Fund may suffer significant losses. It is possible that the original amount you invested could be lost.
- Investors should not solely rely on this material to make investment decisions.



Ninety One Global Strategy Fund



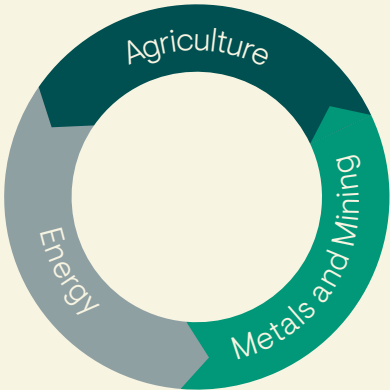
Global Natural Resources Fund



Key highlights

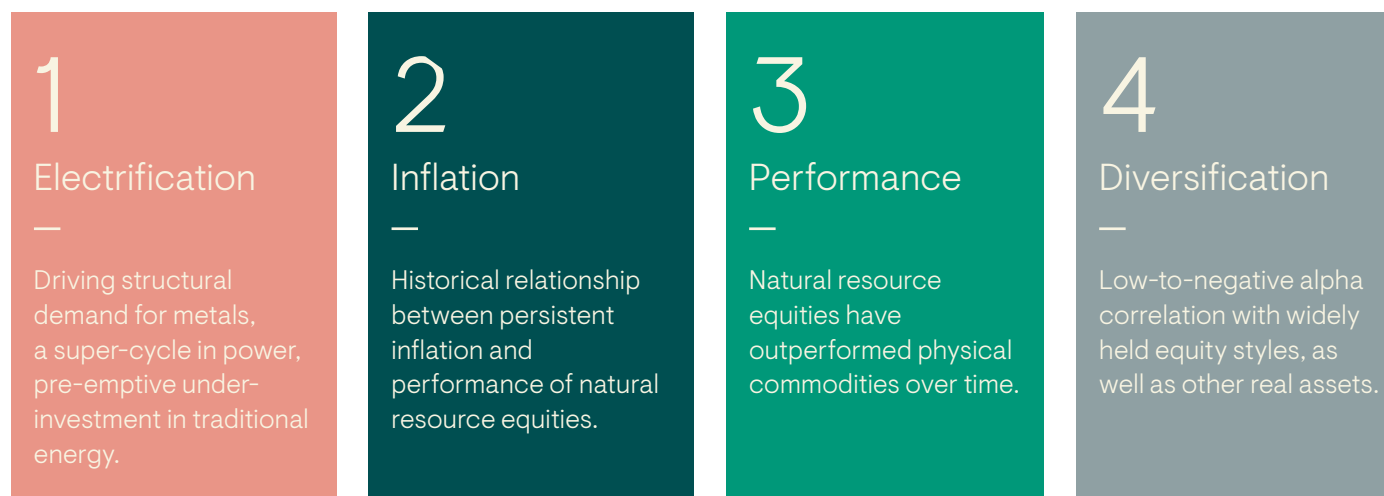
- Long-term track record of delivering periods of alpha through an actively managed, high conviction, diversified global portfolio.
- Broad opportunity set across a wide range of natural resources. Investing across energy, including renewables, together with base metals and bulks, precious metals and agriculture.
- Global firm with a resource investing heritage backing an experienced portfolio management team.

A Acc USD
A Inc USD
C Inc USD#
A Acc HKD
A Acc SGD HDG§



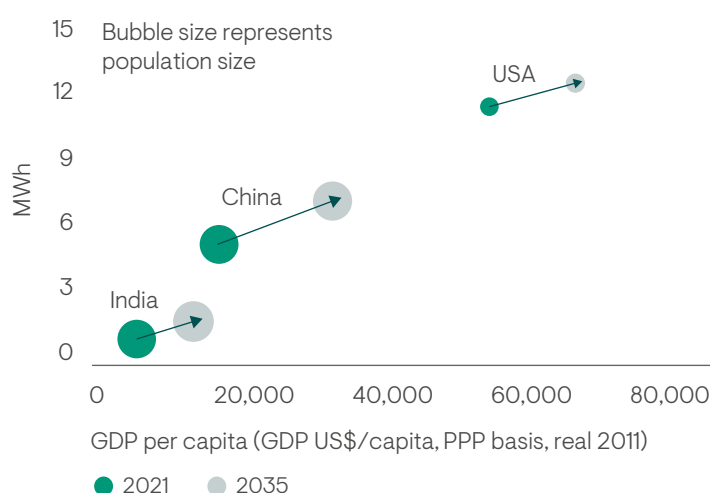
No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. Nor is this a representation of the current portfolio. *Source: Morningstar, 31 May 2026. The Morningstar Rating is provided for informational purposes only and does not constitute investment advice or a recommendation to buy or sell any financial product. For further details regarding the Morningstar Rating methodology, please refer to Morningstar’s official website. All share classes listed above are available in Singapore and Hong Kong, unless otherwise stated. §Available exclusively in Singapore. #Available exclusively in Hong Kong.

The case for Natural Resource equities



Electrification¹

Electricity consumption per capita



Inflation²

Annualised return during 2002 – 2025	Fixed Income	Global Equities	TIPS	Futures-based commodities	Natural resource equities	Gold	Global infrastructure	Global real estate
High inflation (>3.3%)	0.2%	9.6%	3.5%	15.4%	22.2%	16.2%	11.5%	8.1%
Normal inflation (1.6 – 3.3%)	5.5%	15.6%	5.6%	3.9%	13.6%	13.0%	15.9%	14.8%
Low inflation (<1.6%)	2.2%	1.0%	2.5%	-16.0%	-10.5%	6.2%	-3.6%	-1.2%

1. Source: World Bank, UN, BHP analysis, Ninety One. September 2025. Forecasts are inherently limited and are not a reliable indicator of future results. Actual results may vary and unforeseen factors and events may significantly impact the accuracy of the projections.

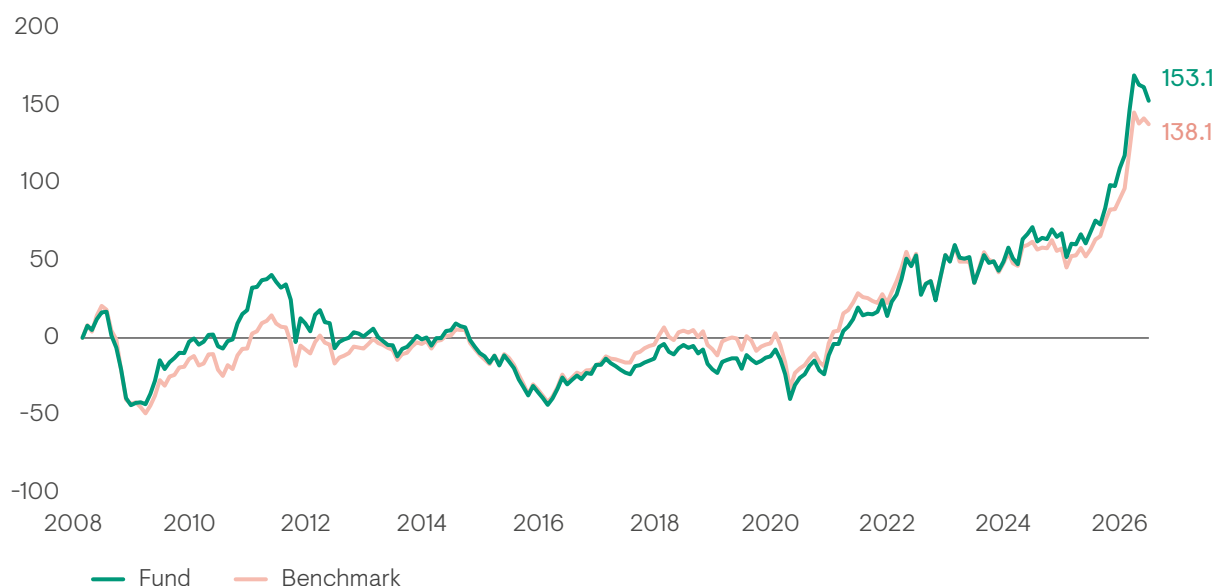
2. Past performance does not predict future returns; losses may be made.

Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Source: Ninety One, Bloomberg. High inflation is above 3.3% (the 75th percentile of the data). Low inflation is below 1.6% (the 25th percentile of the data). Normal inflation is between 1.6% and 3.3%. Inflation proxied by CPI US YoY. Data from 31 December 2001 through 31 December 2025. Fixed income = Bbg Global Agg UH USD, Global equities = MSCI ACWI USD, TIPS = Bbg US Treasury Inflation Notes (TIPS), futures-based commodities = BCOM Index (TR), natural resources equities S&P GNR Index, Gold = USD/oz, Global infrastructure = S&P Global Listed Infrastructure Index USD, Global real estate = MSCI World/Real Estate Index USD.

Performance

Cumulative

Since inception (%)



Past performance is not a reliable indicator of future results, losses may be made.

Source: Morningstar, 31 May 2026. Performance is net of fees (NAV based, including ongoing charges, excluding initial charges), gross income reinvested, in USD. Performance start: 31 January 2008. Fund: Global Natural Resources (A Acc USD). This fund is actively managed and is a sub-fund of the Ninety One Global Strategy Fund (GSF). 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), is used for performance comparison.

Diversification

	S&P 500	MSCI ACWI Select NR Capped
Information technology	33%	0%
Financials	13%	0%
Consumer discretionary	10%	0%
Communication services	10%	0%
Health care	9%	0%
Industrials	9%	8%
Consumer staples	5%	3%
Energy	4%	46%
Utilities	3%	0%
Real estate	2%	0%
Materials	2%	43%

Past performance does not predict future returns; losses may be made.

Source: Ninety One, Bloomberg, MSCI factsheet. 31 March 2026.

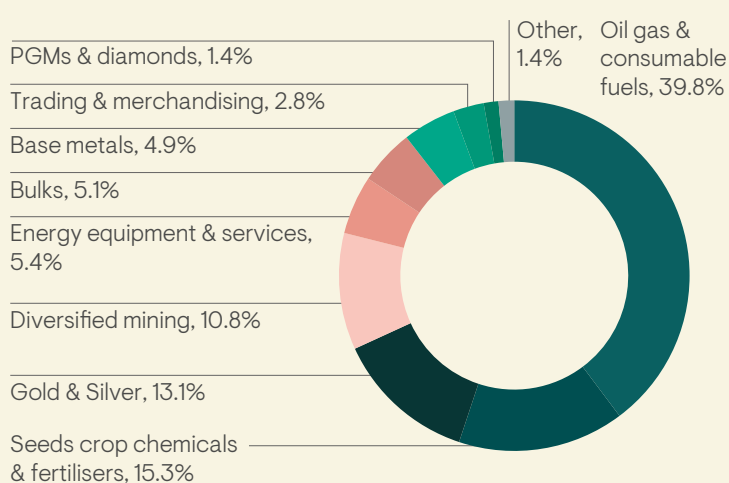
Portfolio

A well-defined, repeatable process

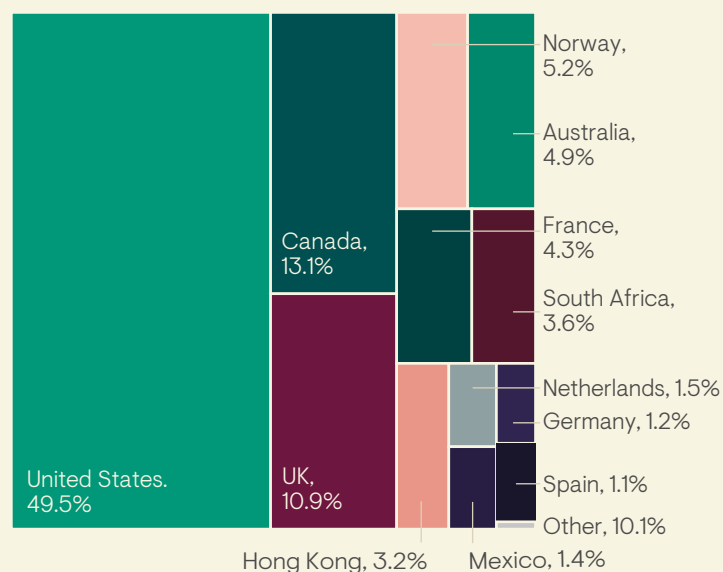


Sector exposure

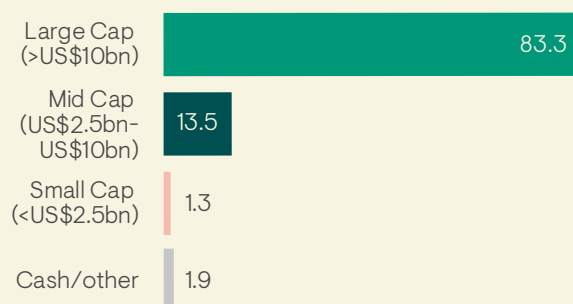
Sub-sector (%)*



Geographic split (%)



Market capitalisation



Top 10 holdings

Top 10 holdings	Portfolio %
Chevron Corp	8.0
Exxon Mobil Corp	5.1
Glencore Plc	4.9
Corteva Inc	4.3
TotalEnergies SE	4.3
Nutrien Ltd	4.1
ConocoPhillips	3.7
Rio Tinto Plc	3.3
China Hongqiao Group Ltd	3.0
CF Industries Holdings Inc	2.8

Source: Ninety One, as at 31 May 2026. The portfolio may change significantly over a short period of time. This is not a buy, sell or hold recommendation for any particular security. Individual security performance does not represent the Fund performance. There is no guarantee that the Fund is currently investing and/or will invest in the securities in the future.

Source: Ninety One, 31 May 2026. The portfolio may change significantly over a short period of time. *Other includes: Chemicals.

Track record (%)

	2021	2022	2023	2024	2025	YTD
A Acc USD	28.4	21.0	6.0	-3.8	43.1	16.2
A Acc USD (Incl 5% IC)	22.0	14.9	0.7	-8.6	35.9	10.4
Benchmark	24.8	15.3	3.6	-6.1	35.1	21.1

Key facts

Global Natural Resources

Performance comparison index **MSCI All Country (AC) World Select Natural Resources Capped index**

Past performance does not predict future returns; losses may be made.

Source: Morningstar, 31 May 2026. Performance is net of fees (NAV based, including ongoing charges, excluding initial charges), gross income reinvested, in USD. Inception date : 31 January 2008. Fund: Global Natural Resources (A Acc USD). This fund is actively managed and is a sub-fund of the Ninety One Global Strategy Fund (GSF). 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), is used for performance comparison. The benchmark may vary. As such the performances of the "composite" benchmark may consist of a combination of the old benchmark prior to the change and the current benchmark post the change. Fund ratings may be provided by independent rating agencies based on a range of investment criteria.

Disclaimers

The value of the shares in the Fund and the income accruing to the shares, if any, may fall or rise. The Fund may use or invest in financial derivatives. Past performance is not indicative of future performance. Investment involves risks. Investors should read the offering documents of the Fund for details, including the risk factors and full details of the fees and charges. The portfolio may change significantly over a short period of time. Any opinions stated are honestly held but are not guaranteed and should not be relied upon. It does not constitute investment advice, or an offer to sell, or a solicitation of an offer to buy any security, investment product or service. Investors may wish to seek advice from a financial advisor before making a commitment to purchase shares of the Fund. In the event that an investor chooses not to seek advice from a financial advisor, he/she should consider carefully whether the Fund in question is suitable for him/her. This material is provided for general information only. It is not an invitation to make an investment nor does it constitute an offer for sale. Informational sources are considered reliable but you should conduct your own verification of information contained herein. In Hong Kong, this material is issued by Ninety One Hong Kong Limited and has not been reviewed by the Securities and Futures Commission (SFC). The website contained in this material has not been reviewed by the SFC and may contain information with respect to non-SFC authorised funds which are not available to the public of Hong Kong. In Singapore, this material has not been reviewed by the Monetary Authority of Singapore. Issued by Ninety One Singapore Pte Limited (Co. Reg. No. 201220398M).

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