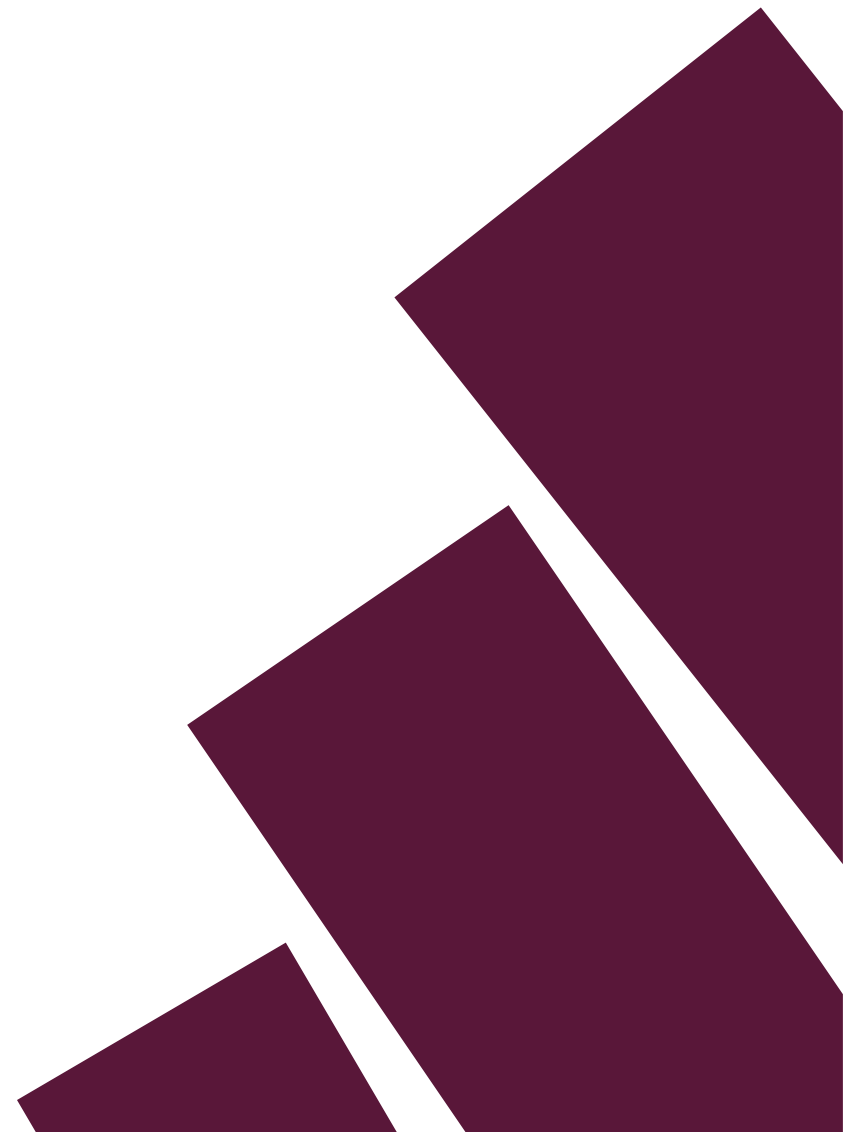




—  
**Investing for a  
world of change**

# Global Natural Resources

Ninety One Global Strategy Fund  
November 2025





# Target audience

## Audience

This is a marketing communication for discussion with professional investors only. Circulation must be restricted accordingly.

Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, product, investment vehicle or derivative.

## General risks

The value of investments, and any income generated from them, can fall as well as rise.

Costs and charges will reduce the current and future value of investments. Where charges are taken from capital, this may constrain future growth.

Past performance does not predict future returns. If any currency differs from the investor's home currency, returns may increase or decrease as a result of currency fluctuations.

Investment objectives may not necessarily be achieved; losses may be made.

Target returns are hypothetical returns and do not represent actual performance. Actual returns may differ significantly.

Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

## Specific fund risks – Global Natural Resources

**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.

**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.

**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.

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

**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.

# Agenda

- 01 Ninety One Natural Resources Team
- 02 Investment case: Natural Resources
- 03 Investment process and philosophy
- 04 Portfolio characteristics and performance
- 05 Outlook
- 06 Appendix



Overview

# Ninety One Natural Resources Team





# Global Natural Resources



Paul Gooden  
Portfolio Manager



George Cheveley  
Portfolio Manager



Dawid Heyl  
Portfolio Manager

## Investment team

| Equity                          |                            |                              | Macro, Fixed Income, FX and Quant research |                  |                         |
|---------------------------------|----------------------------|------------------------------|--|------------------|-------------------------|
| Paul Gooden                     | George Cheveley            | Dawid Heyl                   | Sahil Mahtani                              | Rebecca Phillips | Marc Abrahams           |
| Achumile Mashalaba <sup>^</sup> | Alex McColl <sup>^</sup>   | Andre Bekker <sup>^</sup>    | Philip Saunders                            | Dan Morgan       | Christos Papathanassiou |
| Daniel Sacks <sup>^</sup>       | Jordan Strous <sup>^</sup> | Muhammad Docrat <sup>^</sup> | Alex Holroyd-Jones                         | John Stopford    | Yingke Wang             |
| Yaser Survé <sup>^</sup>        |                            |                              |  |                  |                         |

## Portfolio specialists

Glen Davison

Atul Shinh

As at 30 September 2025. For further information on investment team and investment process, please see the Important Information section.

<sup>^</sup>Members of the 4Factor, Quality and other capabilities.

Natural Resources Research (45 members) and Global Commodities (9 members) are cross-capability research groups.



# The team is embedded in robust cross-capability research processes

Leveraging the expertise, regional experience and investment views from across the firm

| Process                                      | Frequency     | Focus  | GNR PMs | Resources analysts | N91 Equities PMs | N91 Regional Specialists | Risk/ Sustainability |
|--|---------------|--|---------|--------------------|------------------|--------------------------|----------------------|
| <b>Global Commodities Review</b>             | Monthly       | Commodities focussed cross-capability research   | ✓       | ✓                  | ✓                |                          |                      |
| <b>Natural Resources Cluster meeting</b>     | Every 3 weeks | Stock focussed cross-capability research   | ✓       |                    | ✓                | ✓                        |                      |
| <b>GNR co-PM meet</b>                        | Weekly        | Portfolio performance, positioning, commercials, risks, ad-hoc updates/research            | ✓       | ✓                  |                  |                          |                      |
| <b>Gold deep dive</b>                        | Fortnightly   | Gold equities meeting on updates to models and portfolio                                   | ✓       | ✓                  |                  |                          |                      |
| <b>Cyclical risks</b>                        | Monthly       | Leveraging views from across the business to inform macro views                            | ✓       | ✓                  | ✓                | ✓                        |                      |
| <b>EM Forum</b>                              | Monthly       | Macro to micro updates from EM specialists   | ✓       |                    |                  | ✓                        |                      |
| <b>Thematic Macro</b>                        | Monthly       | Lead by Investment Institute, helps formulate ideas on key topics                          | ✓       | ✓                  | ✓                | ✓                        | ✓                    |
| <b>Transition Forum</b>                      | Monthly       | Lead by Sust. Team covering key cross cutting transition themes                            | ✓       |                    | ✓                |                          | ✓                    |
| <b>Sustainable Investment Advisory Forum</b> | Quarterly     | Lead by Sust. Team – highlighting regulation, implementation, risks and investment updates | ✓       |                    |                  |                          | ✓                    |

There may be occasions such as during public holidays where it may not be possible for these meetings and reviews to take place. For further information on investment team, please see the Important information section.



# Global Natural Resources

An overview of our approach

Commodity price inflation efficiently harnessed via a portfolio of high-quality natural resources equities

Understanding the energy transition and ESG factors is key to investing in the natural resources sector

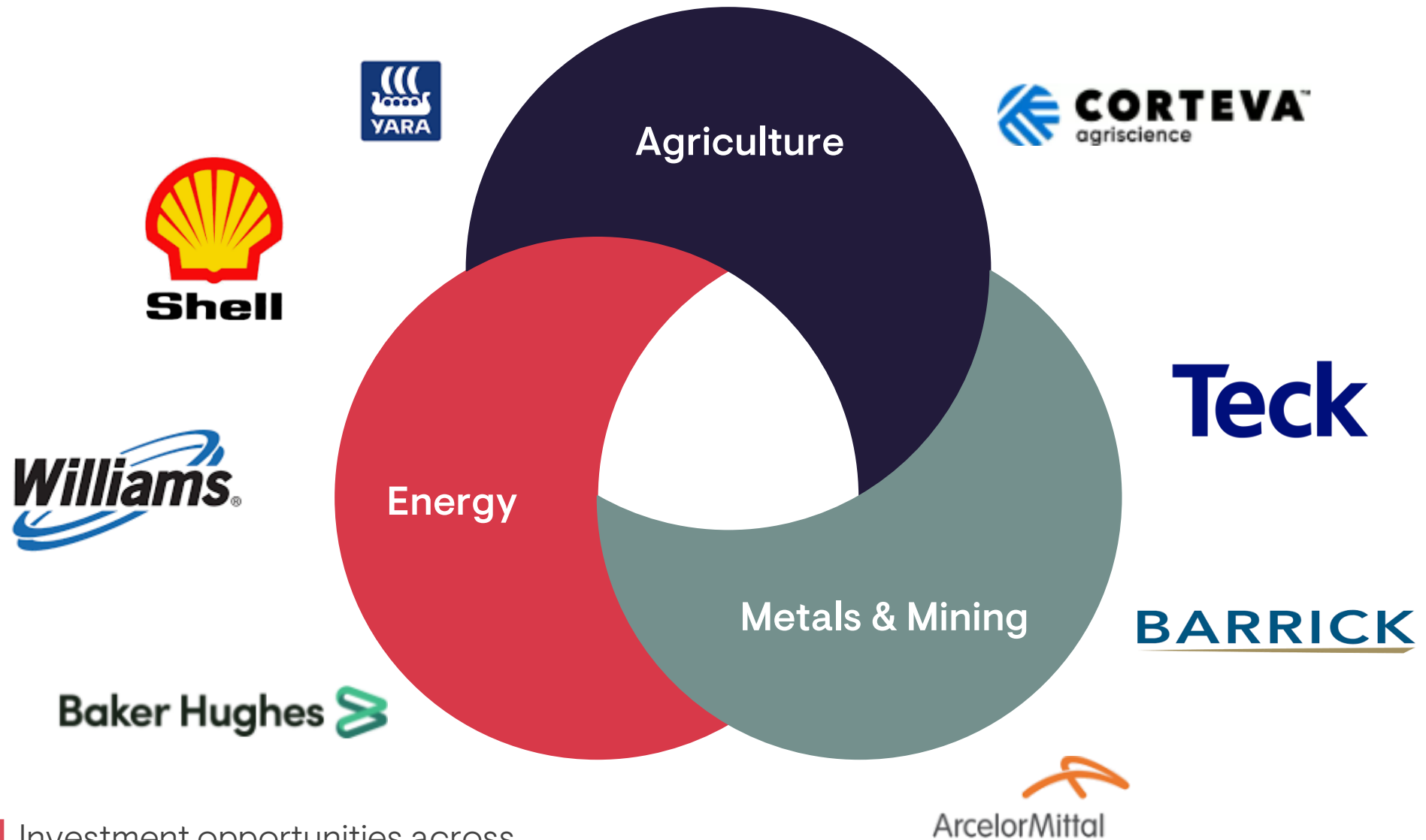
Specialist sector investors supported by a broader multi-asset team

Focus on high-quality companies across energy, mining and agriculture

High-conviction, actively managed global portfolio



# A diversified global portfolio of Natural Resources stocks



Investment opportunities across a wide range of natural resources

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.

This is not a recommendation to buy, sell or hold a particular security. For further information on specific portfolio names, please see the Important Information section.

Investment case

# Natural Resources





# The case for a natural resources equity allocation

Undervalued diversifier with leverage to improving commodity fundamentals

## 1 Electrification

—  
Driving structural demand for metals, a super-cycle in power, pre-emptive under-investment in traditional energy.

## 2 Inflation

—  
Historical relationship between persistent inflation and performance of natural resource equities.

## 3 Valuation

—  
High FCF yields, high shareholder distribution yields, strong balance sheets.

## 4 Performance

—  
Natural resource equities have outperformed physical commodities over time

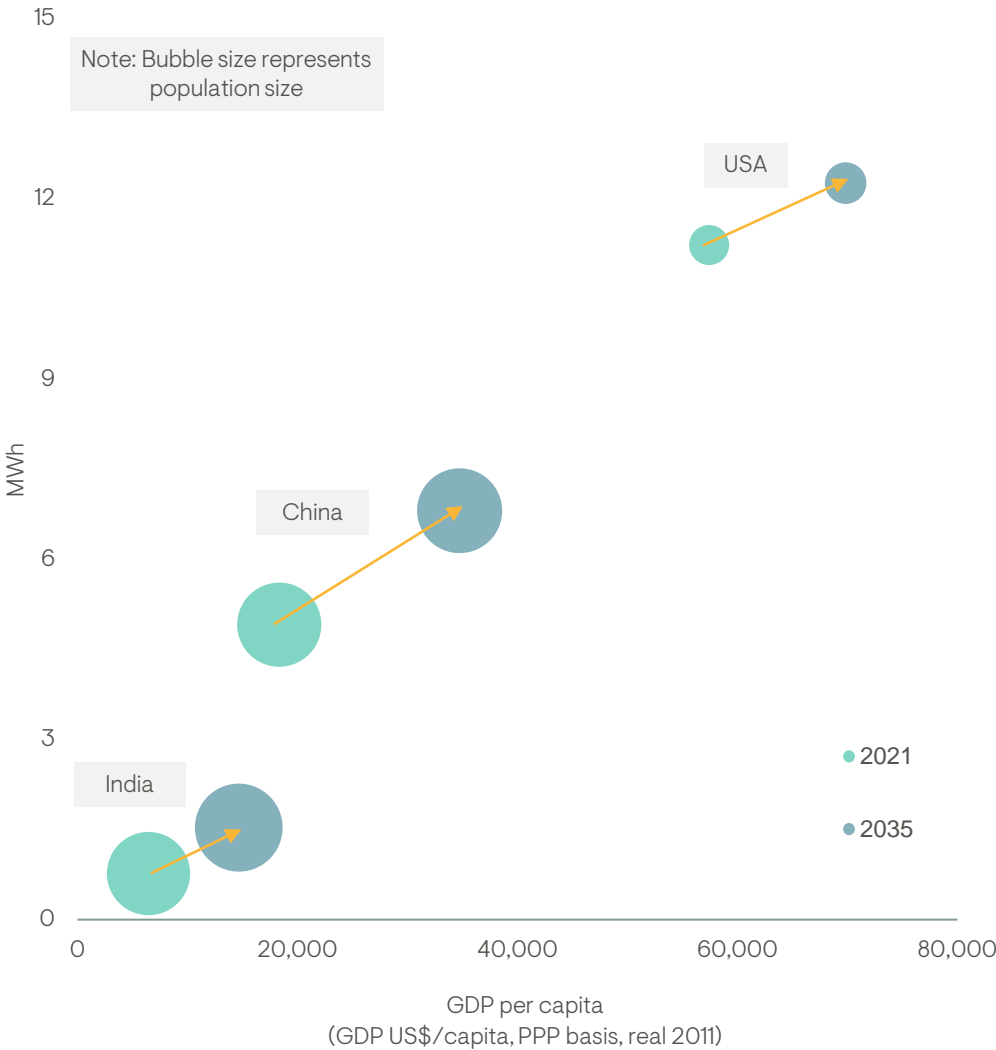
## 5 Diversification

—  
Low to negative alpha correlation with widely held equity styles, as well as other real assets.

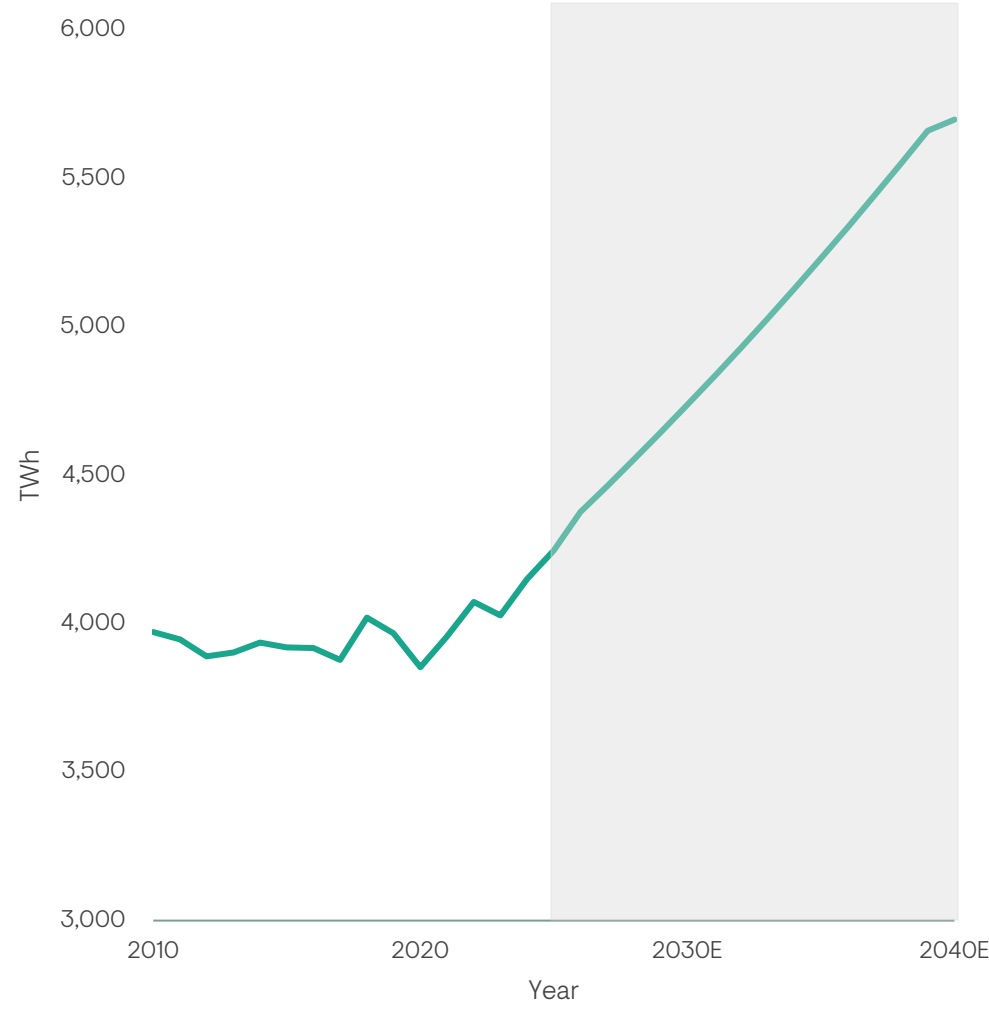


# A super-cycle in electricity demand expected

### Electricity consumption per capita\*



### U.S. Net On-Grid Power Demand\*\*

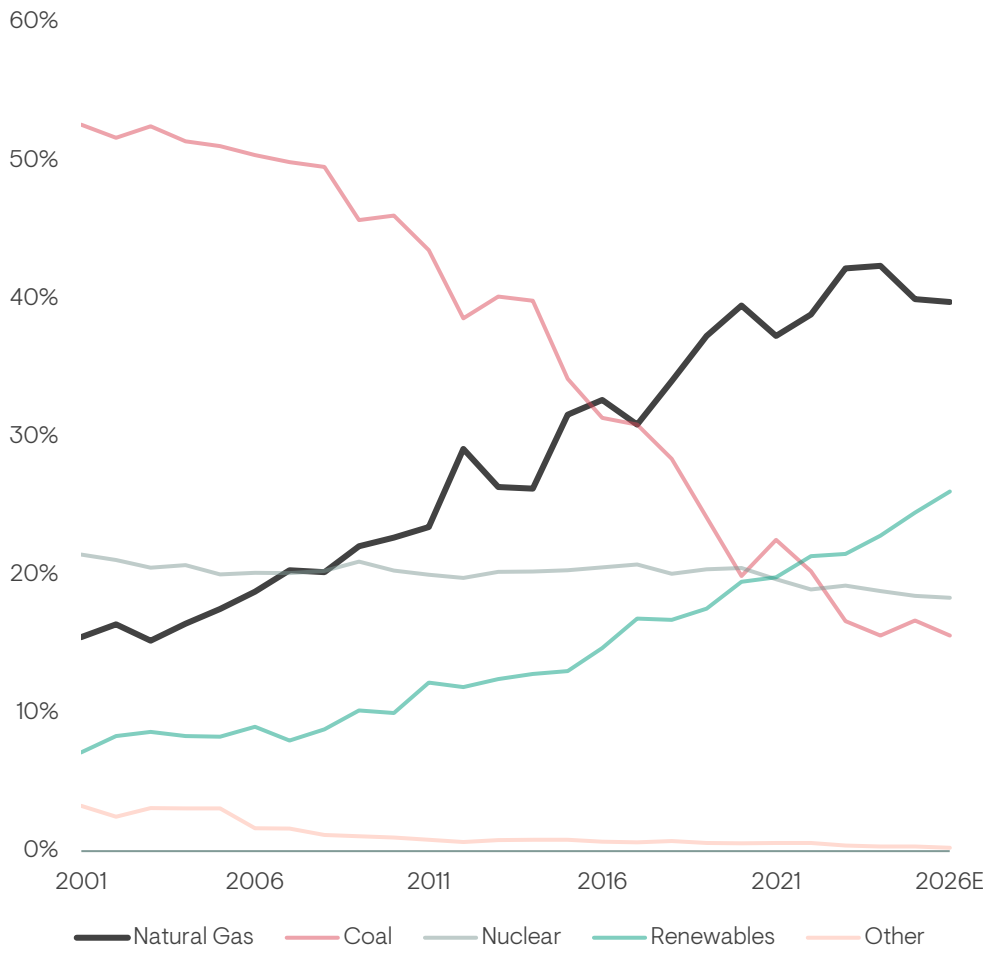


\*Source: World Bank, UN, BHP analysis, Ninety One. September 2025. \*\*Source: EIA, S&P, Ninety One, June 2025.

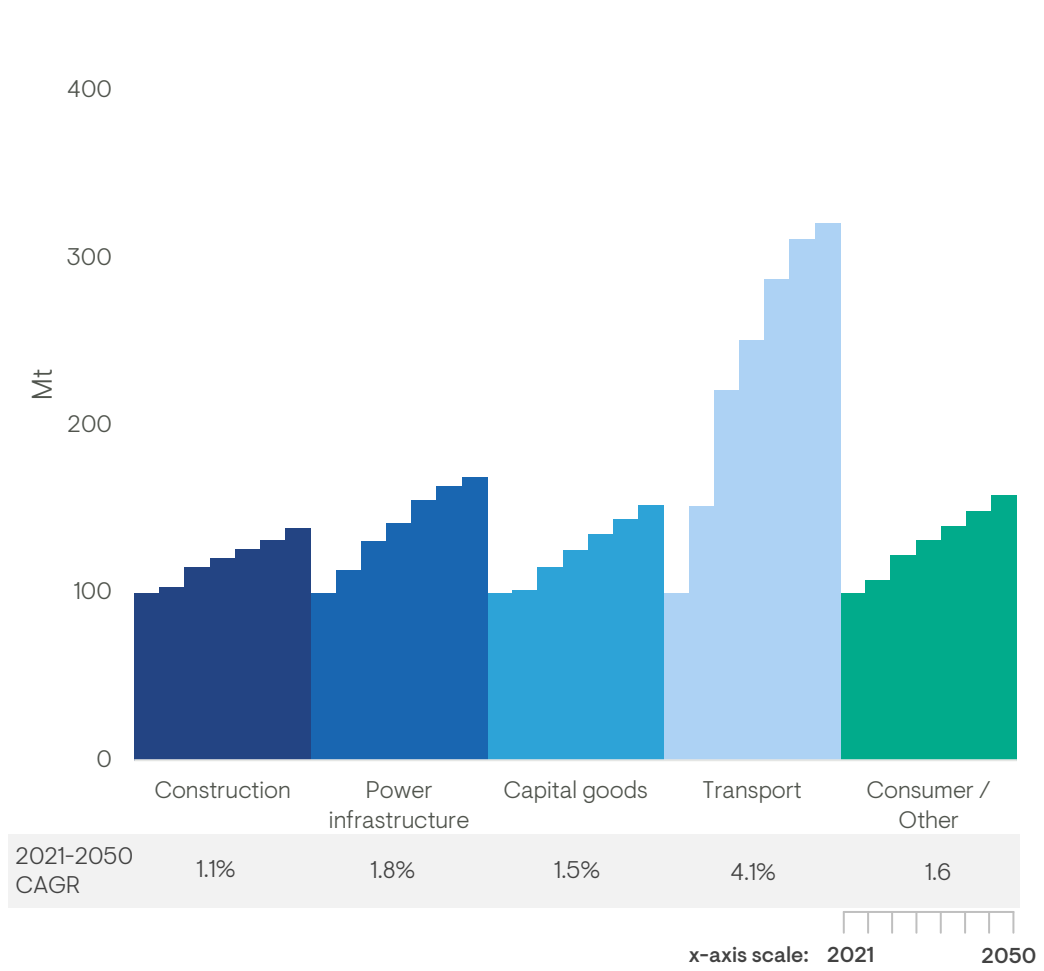


# Increasing demand for natural gas and copper

US Electricity Generation by Source (Percentage Share)\*



Copper demand by end-use sector, indexed to 2021\*\*



\*Source: EIA, Ninety One, June 2025. \*\*Source: BHP analysis, Ninety One. Note: CAGR – compound annual growth rate.

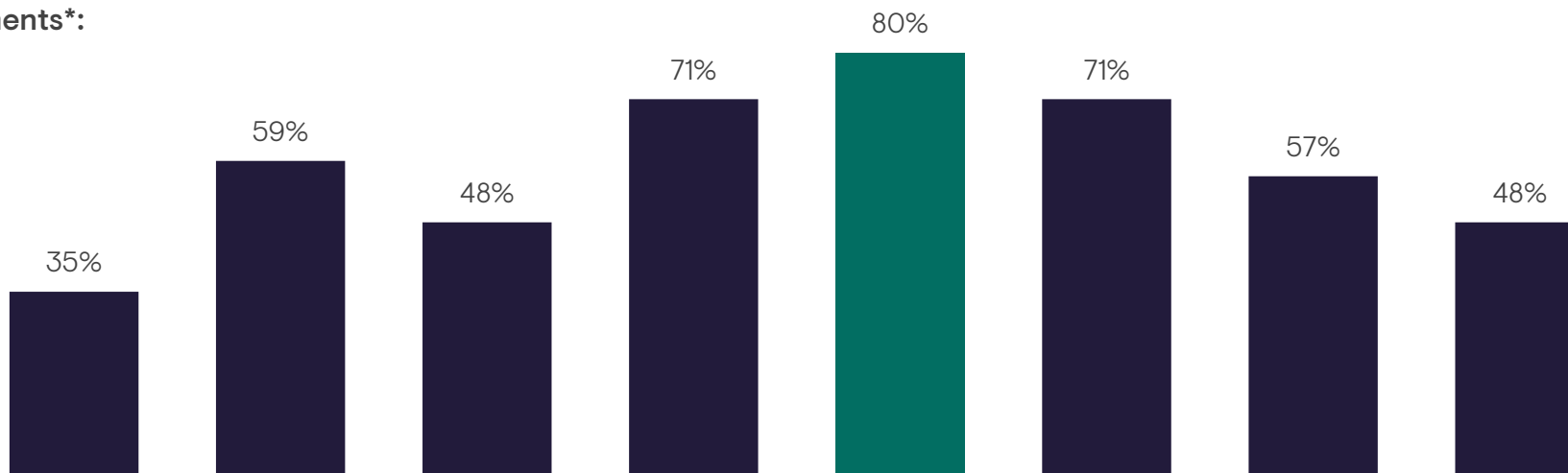


# Natural resources equities (NRE) thrive in periods of high inflation

NRE are the best performing asset class in periods of high inflation

| 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%                     | <b>22.2%</b>              | 16.2% | 11.5%                 | 8.1%               |
| Normal inflation (1.6% - 3.3%)          | 5.5%         | 15.5%           | 5.6% | 3.8%                      | <b>13.6%</b>              | 12.4% | 15.9%                 | 15.1%              |
| Low inflation (<1.6%)                   | 2.2%         | 1.0%            | 2.5% | -16.0%                    | <b>-10.5%</b>             | 6.2%  | -3.6%                 | -1.2%              |

% of time asset class generates a positive real return during 'high inflation' environments\*:



Past performance is not indicative or a guarantee of future results.

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 1.5% and 3.4%. Inflation proxied by CPI US YoY. Data from 31 December 2001 through 30 September 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 = US\$/oz, Global infrastructure = S&P Global Listed Infrastructure Index USD, Global real estate = MSCI World/Real Estate Index USD.\*real return: 12 month rolling net of CPI YoY.



# Several drivers of structurally higher inflation

## Major thematic changes

### Deglobalisation

- US-led tariffs drive onshoring
- Geopolitical uncertainty drives defence spending

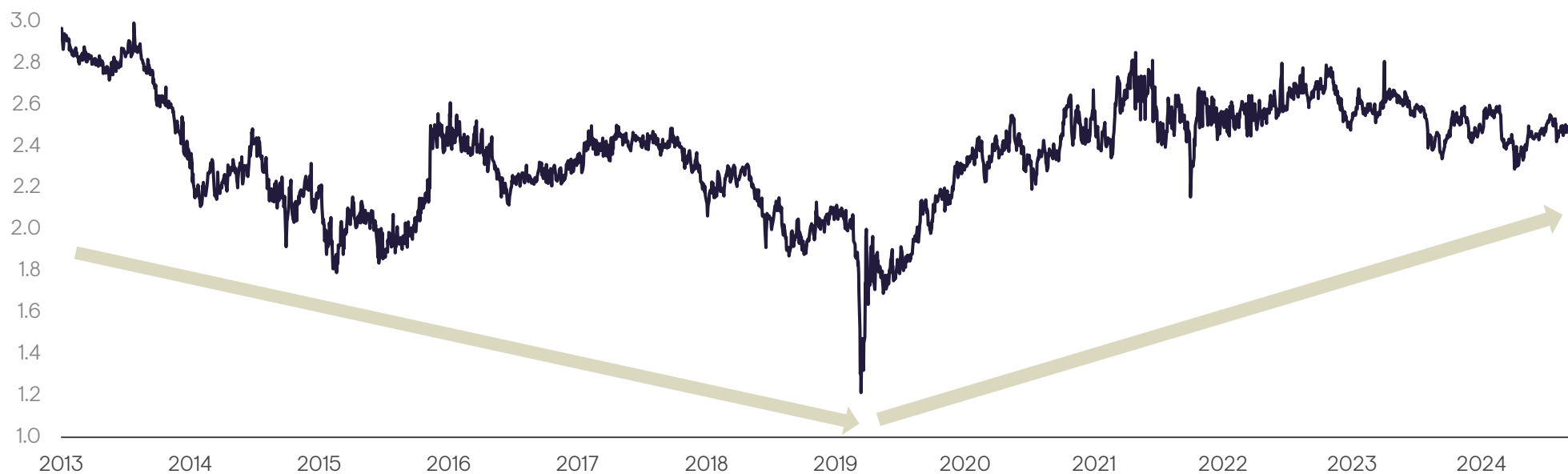
### Debt

- Significant fiscal deficits
- Governments inflating debt burden away

### Demographics

- Ageing population means shrinking labour pool
- Lower workforce participation boosts wage inflation

## Long-term inflation expectations are increasing





# Natural resources companies are generating cash now, not tomorrow

Financial year 2026 estimates

Higher **free cashflow yield** vs. broader equity market

## FCF yield



Visibility in how free cashflow will translate into **cash returns** to shareholders

## Distribution yield



**Attractive valuation** metrics

## EV/EBITDA



Source: Bloomberg , Ninety One, September 2025 data. Figures shown are third party estimates and not representative of related portfolio projections. Actual performance of related portfolio investments and the related portfolio overall may be adversely affected by a variety of factors. Based on a related portfolio with substantially similar objectives as those of the services being offered.



# Natural resources equities have outperformed over time

## Ninety One Global Natural Resources Fund vs. Bloomberg Commodity Index



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

Source: Bloomberg as at 31 October 2025. Performance is net of fees (NAV based, including ongoing charges, excluding initial charges), gross income reinvested, in USD.

The Fund does not try to outperform Bloomberg Total Return Commodity Index as an asset class and Bloomberg Total Return Commodity Index is not the benchmark of the Fund. The above comparison is purely for illustrative purposes only. Please refer to the portfolio characteristics and performance section of this document for performance comparison between the Fund and its 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).

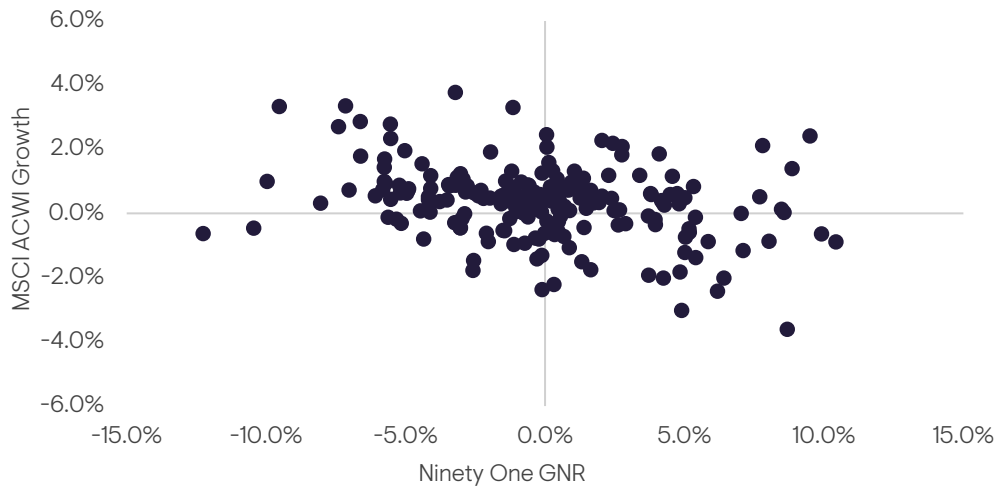
The Fund is actively managed. For further information on indices, please see the Important Information section.



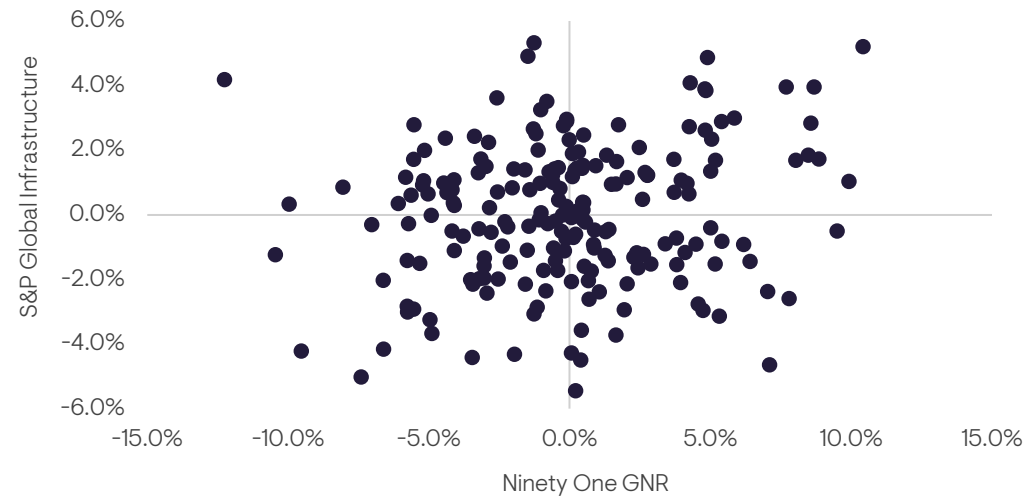
# Diversification: The role GNR can play in a portfolio

Since inception

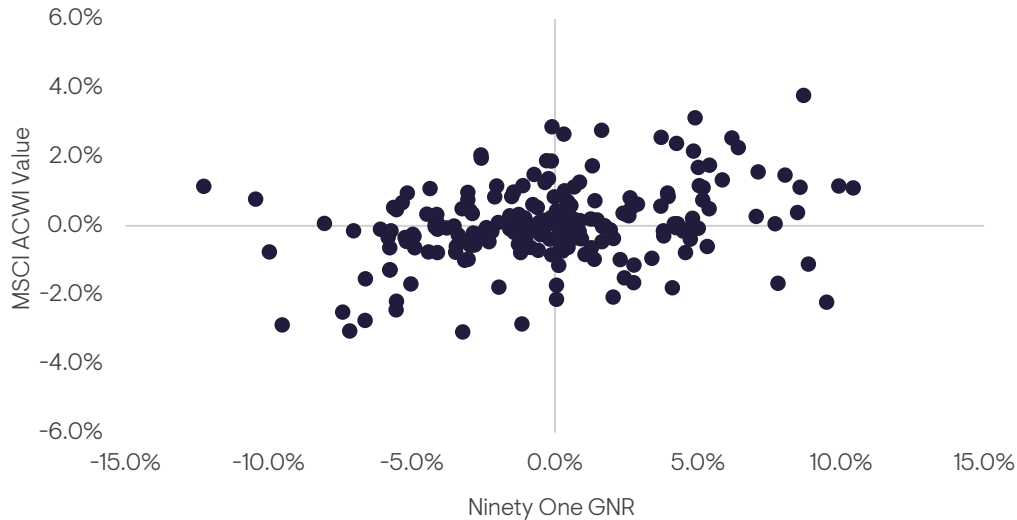
MSCI ACWI Growth vs GNR: -0.31



Listed infrastructure: overall correlation of 0.20



MSCI ACWI Value vs GNR: 0.31



Low to negative “alpha” correlation to different equity styles, as well as other real assets such as listed property and infrastructure

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

Source: Ninety One, Bloomberg 31 December 2024. Correlation of monthly excess returns vs MSCI ACWI Value, MSCI ACWI Growth and S&P Global infrastructure. Ninety One Global Natural Resources shown net of A Acc fees in USD since fund inception in January 2008.



# An optimal moment to deploy capital into the fund?



- The chart shows the ratio of MSCI Select Natural Resources Capped vs. MSCI ACWI
- A rising line indicated outperformance of natural resource equities
- As highlighted, the ratio is currently bouncing off a long-term support level – a point that has historically marked strong relative entry opportunities
- This could represent an ideal moment to deploy capital into the strategy

Source: Bloomberg, Ninety One. 31 January 2008 – 30 September 2025. Ratio of MSCI ACWI Select Natural Resources Capped vs MSCI ACWI Index.



# Why fund Natural Resource Equities from US equities

Reduce concentrate risk, diversify return drivers, and protect against inflation

## Differentiated exposures, differentiated return profile

- NRE have zero tech exposure and operate on fundamentally different cycles across energy, mining, and agriculture:

|                        | S&P 500 | MSCI ACWI Select NR Capped |
|------------------------|---------|----------------------------|
| INFORMATION TECHNOLOGY | 35%     | 0%                         |
| FINANCIALS             | 14%     | 0%                         |
| CONSUMER DISCRETIONARY | 11%     | 0%                         |
| COMMUNICATION SERVICES | 10%     | 0%                         |
| HEALTH CARE            | 9%      | 0%                         |
| INDUSTRIALS            | 8%      | 7%                         |
| CONSUMER STAPLES       | 5%      | 3%                         |
| ENERGY                 | 3%      | 39%                        |
| UTILITIES              | 2%      | 0%                         |
| REAL ESTATE            | 2%      | 0%                         |
| MATERIALS              | 2%      | 52%                        |

## Stronger inflation/stagflation protection

Total Return: S&P 500 TR vs BCOM TR\* (1973-1975)



- NRE delivered positive real returns in 80% of high inflation vs 48% for US equities

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

Source: Ninety One, Bloomberg, MSCI factsheet. 30 September 2025. \*Bloomberg Commodity Index TR (BCOMTR) – physical commodities – used as a proxy for NRE due to available. ^peak and valley shown respectively.

# Investment process and philosophy





## Investment philosophy

### We believe...

...the companies which can generate a superior return on capital will outperform through commodity cycles.

...the best investment performance in this sector comes from directionally accurate medium-term commodity price forecasts combined with in-depth fundamental stock analysis.

...corporate and stock price performance in this sector are directly affected by Environmental, Social & Governance (ESG) factors.



# Investment process

Sustainability integrated into the investment process





# Commodity screening

Scorecard focused to physical commodity markets

We score six elements from a fundamental perspective for each individual commodity:

- 1** Supply, demand and inventory fundamentals
- 2** Cost curves, incentive prices and levels at which demand destruction occurs
- 3** The shape of the forward curve
- 4** Quarterly trade flow and market seasonality
- 5** Financial flows
- 6** Near-term catalysts

## Sample commodity scorecard\*

|                    | Annual Supply / Demand / Inventories |      |       | Cost curve                     |       | Shape of forward curve (-2% to 2% limits) |         |          |       | Seasonality / Quarterly trade flow |       | Financial Flows |       | Near-term catalyst (2 x score) |       | Absolute Score | Relative Score |
|--------------------|--------------------------------------|------|-------|--------------------------------|-------|---|---------|----------|-------|------------------------------------|-------|-----------------|-------|--------------------------------|-------|----------------|----------------|
|                    | Surplus/Deficit                      | Size | Score | Cash cost / demand destruction | Score | 3 Month                                   | 6 Month | 12 Month | Score | Surplus/Deficit                    | Score | Long/Short      | Score | Bull/Bear                      | Score |                |                |
| <b>Commodity 1</b> | Deficit                              | -1%  | 1     | Neutral                        | 0     | 0.9%                                      | 1.8%    | 4.4%     | 0     | Deficit                            | 1     | Long            | -1    | Neutral                        | 0     | 1.00           | 0.27           |
| <b>Commodity 2</b> | Deficit                              | -1%  | 1     | Neutral                        | 0     | 16%                                       | 2.6%    | 5.3%     | 0     | Deficit                            | 1     | Neutral         | 0     | Neutral                        | 0     | 2.00           | 1.27           |
| <b>Commodity 3</b> | Balanced                             | 1%   | 0     | Neutral                        | 0     | -0.4%                                     | 0.7%    | -0.1%    | 0     | Deficit                            | 0     | Neutral         | 0     | Neutral                        | 0     | 0.00           | 0.27           |
| <b>Commodity 4</b> | Balanced                             | 0%   | 0     | Neutral                        | 0     | 16%                                       | -7.4%   | 2.5%     | 0     | Surplus                            | -1    | Long            | -1    | Neutral                        | 0     | -2.00          | -2.73          |
| <b>Commodity 5</b> | Surplus                              | 1%   | -1    | Neutral                        | 0     | -3.8%                                     | 12.2%   | 10.3%    | -1    | Balanced                           | 0     | Neutral         | 0     | Neutral                        | 0     | -2.00          | -2.73          |



## Equity idea generation

A focus on higher quality companies

We look for companies with:

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### Resource advantage

Competitive advantages in the resources sector have the potential to lead to quality assets

Low cost, well-managed operations, reducing emissions

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### Through-cycle returns

Positive returns generated through market cycles

Disciplined capital allocation

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### Resilience in a changing world

Future-proof business models

Operations which minimise negative environmental and social impacts

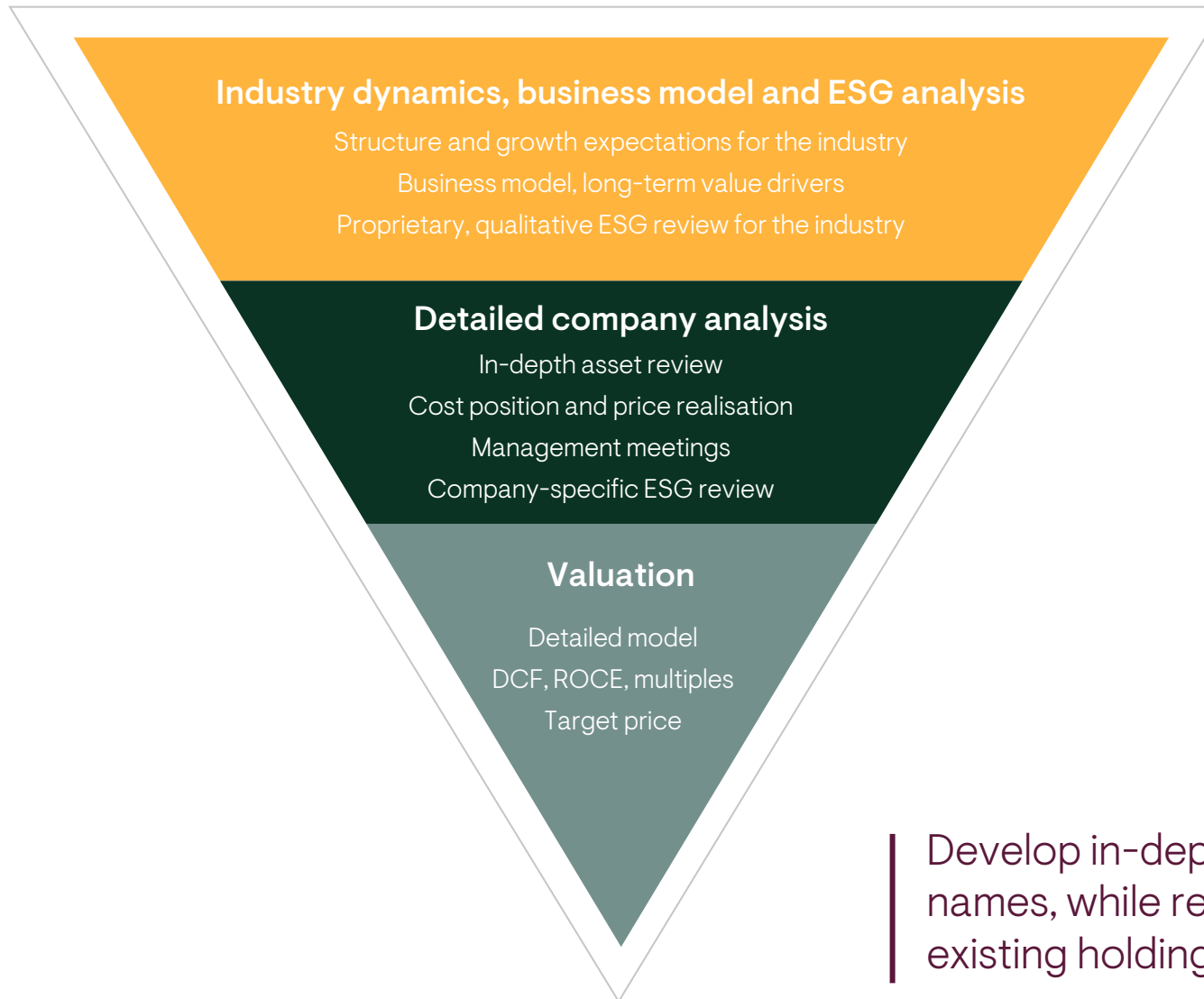
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Focused on resources, returns and resilience



# Equity analysis

Deep dive on companies



Develop in-depth understanding of new names, while refreshing knowledge of existing holdings



# Portfolio construction

## Step 1

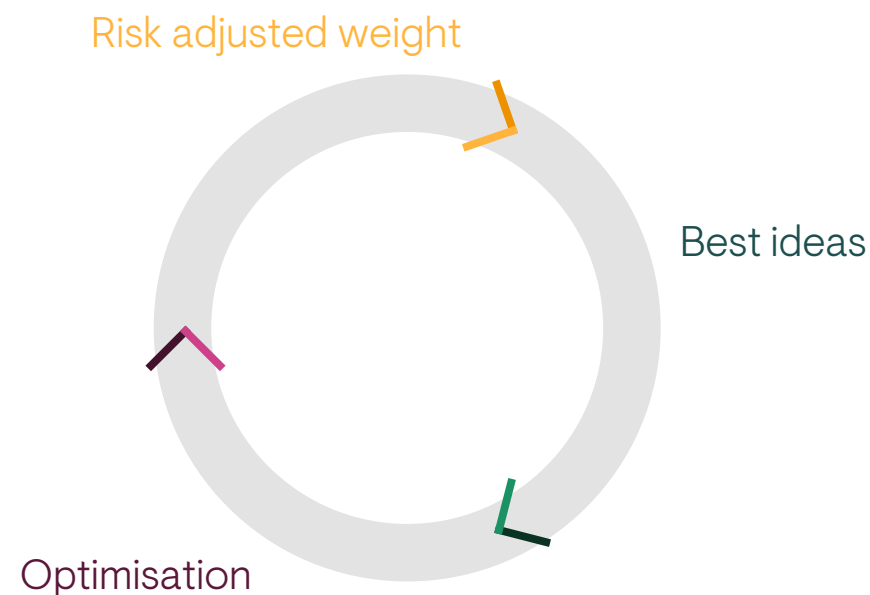
Portfolio constructed from best bottom-up ideas

## Step 2

Position size based on company contribution to risk based on model upside/conviction

## Step 3

Analyse stock, sub-sector and sector contribution to risk and ESG profile using customized risk report



Portfolio construction and position sizing is an iterative process designed to construct a portfolio reflecting fundamental research within risk considerations



# Engagement

## Company-specific issues and engagements

We speak with management teams on a regular basis

Through systematic engagement we believe a shareholder can enable positive change

Material ESG factors regularly assessed in team forums, setting agenda points for following company meetings

Our specialist experience means we are often asked by companies and their advisers for feedback and advice

## Industry-wide developments which lead to company engagements

Scope 3 for producers of steel inputs (iron ore, coking coal, manganese, zinc, nickel etc.)

CDP lead on Canadian Forest Products – formal communication and follow-up calls with management

Leading with World Benchmarking Alliance on role of Oil & Gas companies in a Just Transition

Active members of Climate Action100 and Institutional Investor Group on Climate Change

We have been engaging with sector companies for many years

# Portfolio characteristics and performance

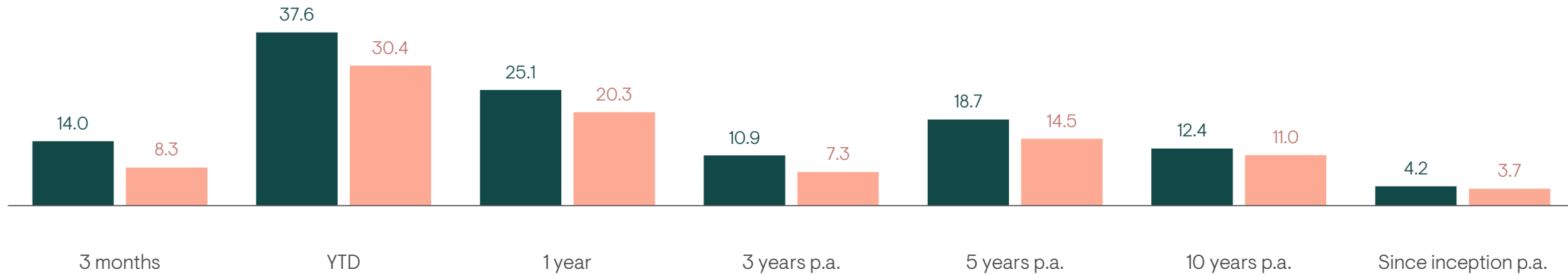




# Global Natural Resources

## Fund performance (A Acc USD)

### Trailing (%)



| Calendar (%)  | 2008 (Jan) | 2009 | 2010 | 2011  | 2012 | 2013 | 2014  | 2015  | 2016 | 2017 | 2018  | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 (YTD) |
|---------------|------------|------|------|-------|------|------|-------|-------|------|------|-------|------|------|------|------|------|------|------------|
| ■ Fund        | -42.0      | 71.7 | 33.0 | -21.4 | -0.8 | -3.1 | -12.2 | -30.5 | 35.0 | 13.9 | -17.9 | 19.7 | 4.0  | 28.4 | 21.0 | 6.0  | -3.8 | 37.6       |
| ■ Benchmark   | -41.5      | 51.0 | 16.5 | -12.6 | 6.8  | 2.0  | -12.4 | -27.1 | 33.9 | 21.4 | -12.7 | 16.0 | 0.9  | 24.8 | 15.3 | 3.6  | -6.1 | 30.4       |
| Active return | -0.5       | 20.7 | 16.5 | -8.8  | -7.6 | -5.1 | 0.2   | -3.4  | 1.1  | -7.5 | -5.1  | 3.6  | 3.1  | 3.6  | 5.7  | 2.3  | 2.3  | 7.2        |

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

Source: Morningstar, 30 November 2025.

Performance is net of fees (NAV based, including ongoing charges, excluding initial charges), gross income reinvested, in USD.

Performance start: 31 January 2008 (fund launch).

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.



# Attribution analysis – YTD

## Global Natural Resources

| Sector              | Portfolio Ave. % | Index Ave. % | Total Effect bps* |
|---------------------|------------------|--------------|-------------------|
| Energy              | 35.8             | 38.4         | 28                |
| Base Metals & Bulks | 26.8             | 28.1         | 206               |
| Agriculture         | 19.2             | 19.4         | 39                |
| Precious Metals     | 16.7             | 14.0         | 691               |
| Cash                | 1.5              | 0.0          | -17               |

| Stock attribution (top 10)      | Over/Underweight | bps | Stock attribution (bottom 10)  | Over/Underweight | bps  |
|---------------------------------|------------------|-----|--------------------------------|------------------|------|
| Anglogold Ashanti Plc           | Overweight       | 157 | Agnico Eagle Mines Limited     | Underweight      | -145 |
| Gold Fields                     | Overweight       | 150 | Newmont Corporation            | Underweight      | -114 |
| Anglo American Platinum Limited | Overweight       | 144 | Alcoa Corporation              | Overweight       | -97  |
| Endeavour Mining Corporation    | Overweight       | 144 | Chevron Corporation            | Overweight       | -89  |
| Evolution Mining Limited        | Overweight       | 118 | Mosaic Company                 | Overweight       | -84  |
| Westgold Resources Ltd          | Overweight       | 112 | Wheaton Precious Metals Corp   | Underweight      | -67  |
| Greatland Resources Limited     | Overweight       | 89  | Bakkafrost P/F                 | Overweight       | -56  |
| Pan American Silver Corp.       | Overweight       | 86  | Viper Energy, Inc.             | Overweight       | -55  |
| ConocoPhillips                  | Underweight      | 73  | Cheniere Energy, Inc.          | Overweight       | -52  |
| Bhp                             | Underweight      | 64  | Vista Energy SAB de CV Class A | Overweight       | -47  |

Source: Ninety One, 30 November 2025.

Attribution analysis (shown in USD) shows how the portfolio management contributed to (or detracted from) the resulting relative performance.

\* The total relative performance does not exactly equate to the sum of the attribution due to compounding differences at security, position, asset class and sector level.

Comparison index = MSCI All Country (AC) World Select Natural Resources Capped Index. Based on a pooled vehicle within the strategy and is not available at the composite level.

For further information on specific portfolio names and indices, please see the Important information section.



# Attribution analysis – 3 years

## Global Natural Resources

| Sector              | Portfolio Ave. % | Index Ave. % | Total Effect bps* |
|---------------------|------------------|--------------|-------------------|
| Energy              | 38.6             | 39.0         | 375               |
| Base Metals & Bulks | 28.0             | 31.1         | 627               |
| Agriculture         | 19.5             | 19.5         | 322               |
| Precious Metals     | 12.6             | 10.4         | 936               |
| Cash                | 1.2              | 0.0          | -31               |

| Stock attribution (top 10)      | Over/Underweight | bps | Stock attribution (bottom 10) | Over/Underweight | bps  |
|---------------------------------|------------------|-----|-------------------------------|------------------|------|
| BRF S.A.                        | Overweight       | 232 | Newmont Corporation           | Underweight      | -242 |
| Evolution Mining Limited        | Overweight       | 187 | Deere & Company               | Underweight      | -146 |
| Anglo American Platinum Limited | Overweight       | 183 | Alcoa Corporation             | Overweight       | -143 |
| Gold Fields                     | Overweight       | 182 | Agnico Eagle Mines Limited    | Underweight      | -136 |
| Anglo American plc              | Overweight       | 163 | Wheaton Precious Metals Corp  | Underweight      | -116 |
| Endeavour Mining Corporation    | Overweight       | 161 | Interfor Corporation          | Overweight       | -91  |
| Anglogold Ashanti Plc           | Overweight       | 155 | K+S AG                        | Overweight       | -65  |
| Pan American Silver Corp.       | Overweight       | 143 | Nutrien Ltd.                  | Underweight      | -63  |
| Bhp                             | Underweight      | 143 | Rio Tinto                     | Overweight       | -59  |
| Archer-Daniels-Midland Company  | Underweight      | 139 | Bakkafrost P/F                | Overweight       | -58  |

Source: Ninety One, 30 November 2025.

Attribution analysis (shown in USD) shows how the portfolio management contributed to (or detracted from) the resulting relative performance.

\* The total relative performance does not exactly equate to the sum of the attribution due to compounding differences at security, position, asset class and sector level.

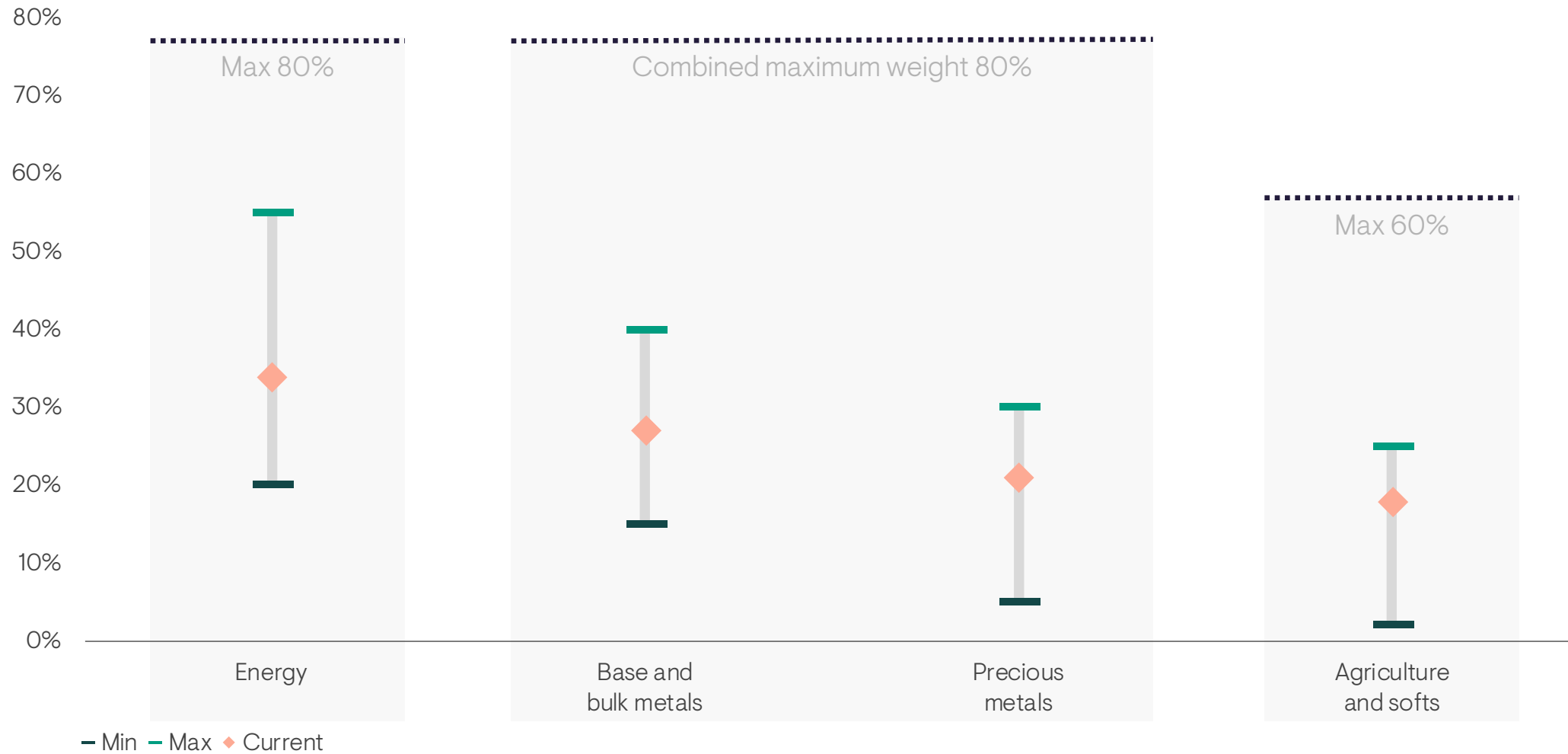
Comparison index = MSCI All Country (AC) World Select Natural Resources Capped Index. Based on a pooled vehicle within the strategy and is not available at the composite level.

For further information on specific portfolio names and indices, please see the Important information section.



# Commodity sub-sector historic ranges since inception\*

Ninety One Global Natural Resources



Dynamic allocation of capital to the best bottom-up opportunities

Source: Ninety One, 30 June 2025.

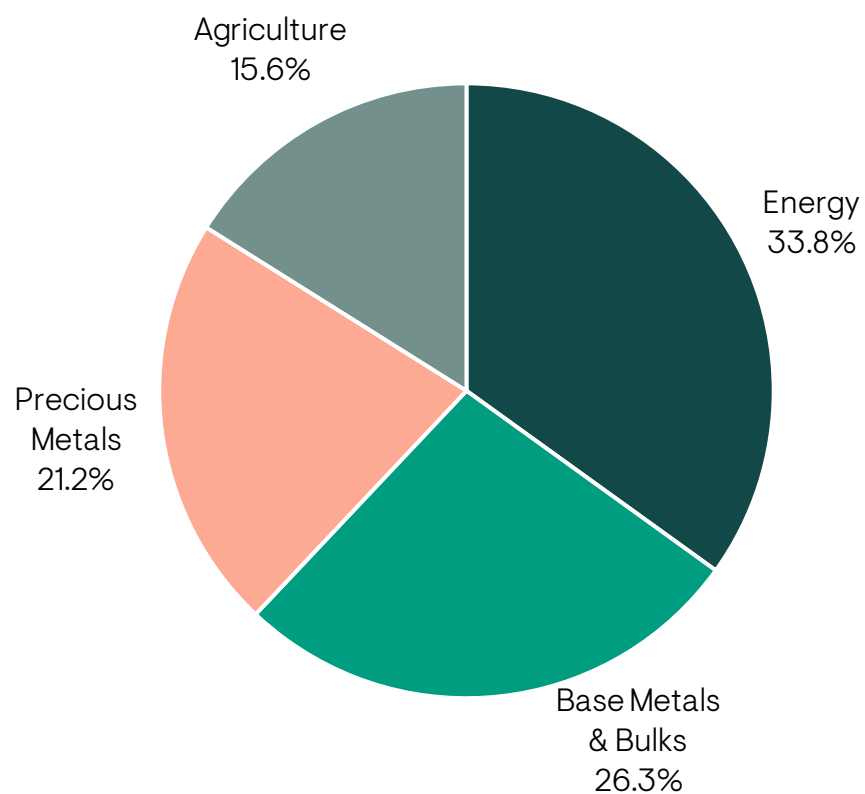
\* Sub-sector historic ranges at month end since inception 31 January 2008. Super-sector weight limits are: max 80% energy, max 80% metals & mining, and max 60% agriculture. For further information investment process, please see the Important Information section.



# Portfolio attributes

## Sector exposure

### Sector exposure

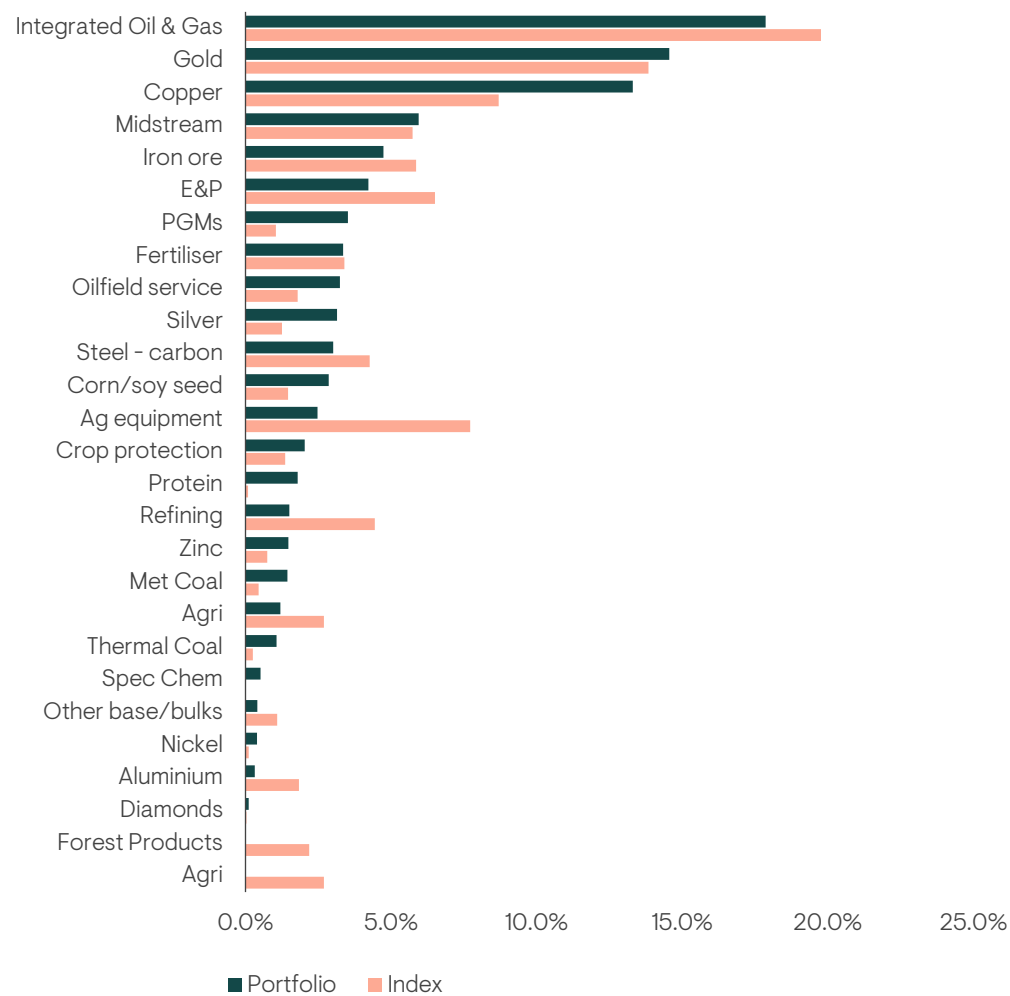


| Sector              | Portfolio % | Index % |
|---------------------|-------------|---------|
| Energy              | 33.8        | 38.4    |
| Base Metals & Bulks | 26.3        | 25.0    |
| Precious Metals     | 21.2        | 17.1    |
| Agriculture         | 15.6        | 19.5    |



# Commodity exposure

## Commodity exposure



## Top portfolio commodity overweights

|    |                           |      |
|----|---------------------------|------|
| 1  | Copper                    | 4.6% |
| 2  | Platinum Group (PGMs)     | 2.5% |
| 3  | Silver                    | 1.9% |
| 4  | Oilfield service          | 1.5% |
| 5  | Corn/soy seed             | 1.4% |
| 6  | Other ag/softs            | 1.4% |
| 7  | Met Coal                  | 1.0% |
| 8  | Protein - Animal genetics | 0.9% |
| 9  | Protein - Salmon          | 0.9% |
| 10 | Thermal Coal              | 0.8% |

## Top portfolio commodity underweights

|    |  |       |
|----|--|-------|
| 1  | Ag equipment                           | -5.2% |
| 2  | Refining                               | -2.9% |
| 3  | Exploration & Production (E&P)         | -2.3% |
| 4  | Forest Products - Pulp/Paper/Packaging | -2.1% |
| 5  | Integrated Oil & Gas                   | -1.9% |
| 6  | Aluminium                              | -1.5% |
| 7  | Steel - carbon                         | -1.3% |
| 8  | Iron ore                               | -1.1% |
| 9  | Electric Utils & Equip                 | -1.0% |
| 10 | Agri process/trade                     | -1.0% |

Source: Ninety One, 30 November 2025. Index: MSCI ACWI Select Natural Resources Capped Index.

The portfolio may change significantly over a short period of time. This is not a buy, sell or hold recommendation for any particular security.

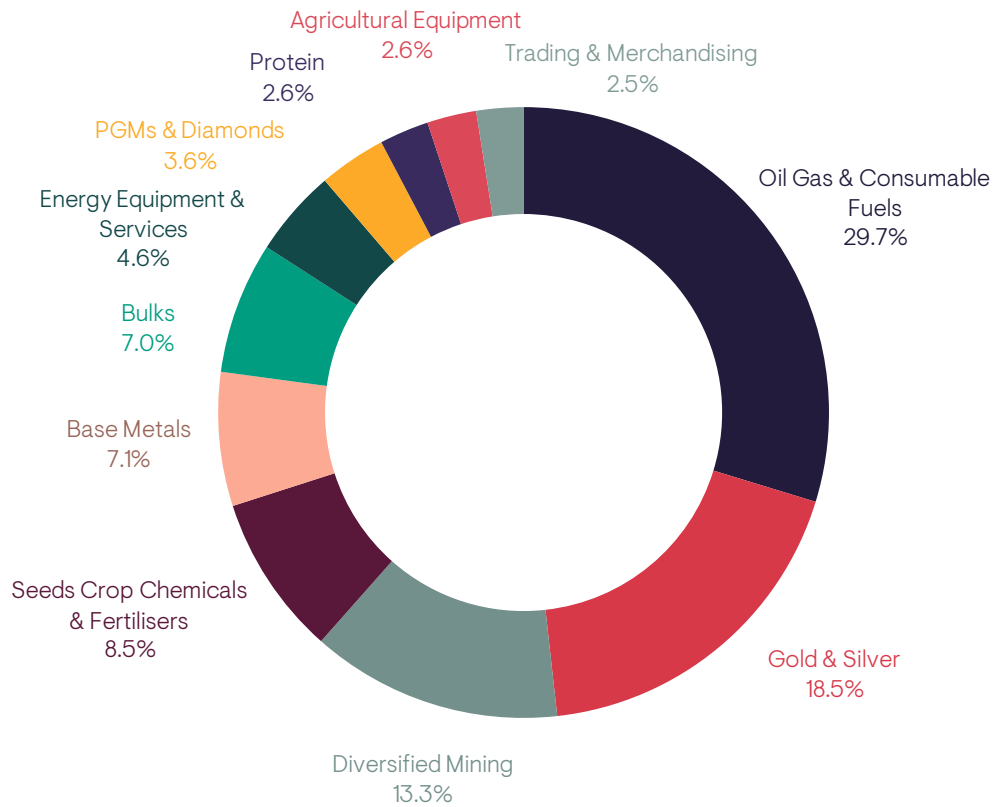
For further information on specific portfolio names, please see the Important Information section.



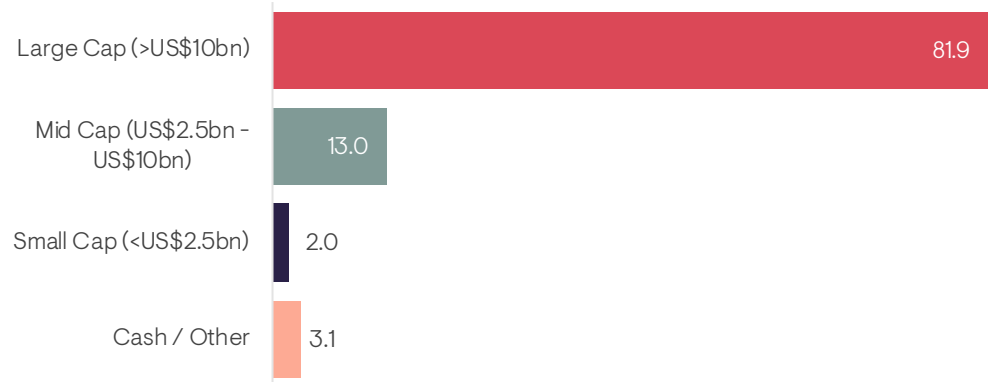
# Portfolio attributes

Diversified by sub-sector, size and geography

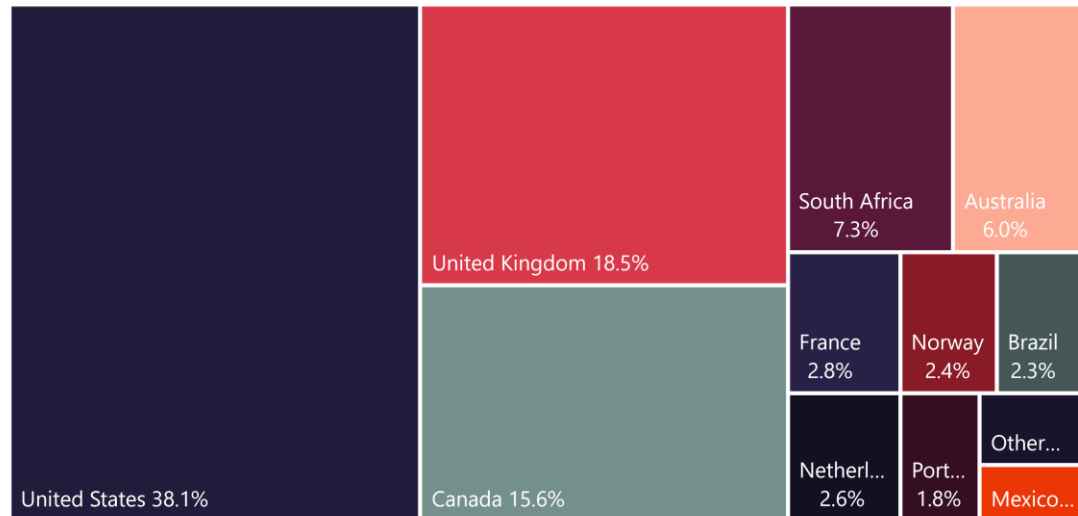
## Sub sector (%)\*



## Market capitalisation



## Country split (%)\*\*



Source: Ninety One, 30 November 2025.

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

\*Other includes Chemicals, Electric Utilities.

\*\*Other includes Hong Kong, Singapore, Switzerland, Denmark, China, Sweden, New Zealand, Israel, India, Hungary, Japan.



# Underlying portfolio holdings

| Top 10 holdings      | Portfolio % | Top 10 overweights     | Overweight % |
|----------------------|-------------|------------------------|--------------|
| Chevron Corp         | 5.4         | Glencore PLC           | 3.9          |
| Glencore PLC         | 5.1         | Anglo American PLC     | 2.7          |
| Shell PLC            | 4.7         | Williams Cos Inc/The   | 2.4          |
| Corteva Inc          | 4.7         | Corteva Inc            | 2.2          |
| Barrick Mining Corp  | 3.9         | Westgold Resources Ltd | 2.2          |
| Anglo American PLC   | 3.7         | Barrick Mining Corp    | 2.1          |
| Exxon Mobil Corp     | 3.7         | Shell PLC              | 2.1          |
| Williams Cos Inc/The | 3.4         | Antofagasta PLC        | 2.0          |
| TotalEnergies SE     | 2.9         | Mosaic Co/The          | 1.8          |
| Deere & Co           | 2.5         | Chevron Corp           | 1.7          |

Source: Ninety One, as at 30 November 2025.

The portfolio may change significantly over a short period of time. This is not a buy, sell or hold recommendation for any particular security.

Based on a related portfolio with substantially similar objectives as those of the services being offered. Relative to the MSCI ACWI Select Natural Resources Capped index.

For further information on indices and specific portfolio names, please see the Important Information section.

# Outlook





# Summary views

## At a glance – Commodity and natural resources equity views

|               | Commodity | Equity | Commodity              | Equity | Commodity | Equity                         | Commodity | Equity |                    |   |   |
|---------------|-----------|--------|------------------------|--------|-----------|--------------------------------|-----------|--------|--------------------|---|---|
| <b>Energy</b> | ↘         | →      | <b>Precious Metals</b> | ↗      | ↗         | <b>Base Metals &amp; Bulks</b> | ↗         | ↗      | <b>Agriculture</b> | → | → |
| Crude Oil     | ↘         | →      | Gold                   | ↗      | ↗         | Copper                         | ↑         | ↑      | Corn               | → | → |
| Natural Gas   | ↗         | ↗      | Silver                 | ↗      | ↗         | Aluminium                      | ↗         | ↗      | Soybean            | → | → |
| Refiners      | ↘         | →      | Platinum               | ↗      | ↗         | Zinc                           | →         | →      | Potash             | ↗ | ↗ |
| Oil services  | n/a       | ↘      | Palladium              | ↗      | ↗         | Nickel                         | →         | →      | Nitrogen           | ↗ | ↗ |
|               |           |        |                        |        |           | Iron Ore                       | ↗         | ↗      | Pork               | → | → |
|               |           |        |                        |        |           | Coking Coal                    | ↗         | ↗      | Salmon             | ↗ | ↗ |
|               |           |        |                        |        |           | Thermal Coal                   | →         | →      | Pulp               | → | → |
|               |           |        |                        |        |           | Steel                          | →         | →      | Lumber             | ↗ | → |

→ Neutral    ↑ Strongly up    ↓ Sharply down    ↗ Trending up    ↘ Trending down

Forecasts are inherently limited and are not a reliable indicator of future results.

Source: Ninety One, 28 October 2025. Views expressed for a resource equity sector are subjective and are for the sector as a whole. Arrows indicate the team's near-term views on price trends and does not reflect current portfolio positioning; given commodity prices are inherently volatile, investment decisions focus on medium-term price forecasts and bottom-up company fundamentals. Ninety One will have different views for different stocks within that sector.

For further information investment process, please see the Important Information section.

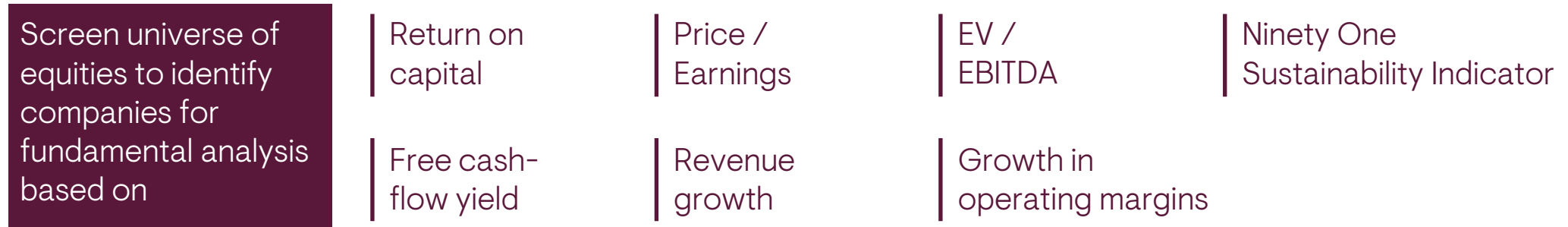
# Appendix





# Screening

## Equity idea generation



### Sample equity screen\*

| Sub Sector   | Company    | Total Score | Return on Capital | Free Cash Flow Yield | EV / EBITDA | Price / Earnings | Revenue Growth | Growth in Operating Margin | Ninety One Sustainability Score |
|--------------|------------|-------------|-------------------|----------------------|-------------|------------------|----------------|----------------------------|---------------------------------|
| Sub Sector 1 | Company 1  | 97.7%       | 23.4              | 12.7%                | 1.8x        | 1.5x             | 10.5%          | 33.1%                      | 8.0                             |
| Sub Sector 1 | Company 2  | 95.1%       | 6.2               | 13.2%                | 3.0x        | 4.1x             | 5.4%           | -8.1%                      | 10.0                            |
| Sub Sector 1 | Company 3  | 88.2%       | 20.4              | 20.8%                | 3.8x        | 10.6x            | -8.2%          | 26.5%                      | 9.0                             |
| Sub Sector 1 | Company 4  | 87.4%       | 15.5              | 6.0%                 | 4.6x        | 7.8x             | -10.4%         | 8.6%                       | 7.0                             |
| Sub Sector 1 | Company 5  | 84.5%       | 7.1               | 32.9%                | 4.7x        | 13.7x            | -11.5%         | 22.4%                      | 8.0                             |
| Sub Sector 2 | Company 6  | 87.2%       | 9.7               | 6.7%                 | 8.8x        | 17.2x            | 17.4%          | 1.9%                       | 6.0                             |
| Sub Sector 2 | Company 7  | 78.8%       | 4.9               | 10.2%                | 3.2x        | 19.4x            | 2.1%           | 433.6%                     | 6.0                             |
| Sub Sector 2 | Company 8  | 69.7%       | 17.8              | 7.5%                 | 7.1x        | 13.9x            | -41.0%         | 2.7%                       | 5.0                             |
| Sub Sector 2 | Company 9  | 69.0%       | 8.9               | 3.4%                 | 7.3x        | 16.6x            | -4.1%          | -8.7%                      | 8.0                             |
| Sub Sector 2 | Company 10 | 67.3%       | 20.2              | 5.5%                 | 9.3x        | 12.0x            | -4.3%          | -9.2%                      | 9.0                             |



# Investment process

## Fundamental analysis – deep dive on Nutrien



## Nutrien

- Potash industry’s oligopolistic structure
- Number and size of producers
- Demand growth linked to food production
- Better agricultural yields relieve pressure on land conversion and deforestation
- Site visits at Canadian potash mines, nitrogen plants and US agri retail outlets
- Cost/margin analysis vs key global peers
- Various CEO, CFO and COO meetings at conferences and roadshows since 2008
- Co’s own environmental impact review
- Model by division on volume, unit price and margin basis
- High grade resource base (potash) and access to low-cost natural gas (nitrogen), informs above-industry margin assumptions
- Excess cash generation allocated to debt reduction, cash returns to shareholders and decarbonisation capex
- Growth and capex informs DCF, return assumptions based on track record

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.

Source: Ninety One as at January 2023. This is not a buy, sell or hold recommendation for any particular security.

For further information on investment process, specific portfolio names and how the overall strategy performed, please see the Important information and standard performance slides.



# Investment process

## Fundamental analysis: Teck Resources – Transition Plan Assessment (TPA) case study



### January 2022

#### Introduced a Transition Plan Assessment (TPA) for portfolio holdings

Team assesses the credibility of companies' transition plans and their direction of travel

### February 2022

#### Sold Teck Resources

Team performed a TPA and met with the company twice before concluding that it did not fit the profile of a heavy emitter with a credible transition plan due to:

- Continued involvement/ investment in an oil sands project in Canada
- Poorly communicated strategy around coking coal

### July 2022

#### CEO announces retirement and further details on scope 1 and 2 emission reduction are disclosed

Indicates progress however further concrete evidence around the fossil fuel strategy is required

### Q1 2023

- **Teck announces a spinoff** of two publicly listed companies in order to simplify its share structure and transition away from fossil fuels
- **Teck produces its first copper concentrate production at QB2**, an important milestone for their transition to expand production of materials for a low carbon world
- **Glencore makes an unsolicited bid for Teck** amid a rising wave of buyout offers for mines and mining companies that produce green energy transition minerals

### October 2022

#### Repurchased Teck Resources

Three key areas of improvement prompted us to reconsider both the investment and sustainability case, and update our TPA:

- Change in the CEO when Jonathan Price (ex BHP) was appointed to succeed Don Lindsay
- Announced Sale process for Fort Hills oilsands stake
- Renewables PPAs and desal water capacity building in Chile

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.

Source: Ninety One as at May 2023. This is not a buy, sell or hold recommendation for any particular security.

For further information on investment process, specific portfolio names, please see the Important information and standard performance slides.



# Fundamental analysis

## Equity: Models

- Undertake income statement, cashflow statement and balance sheet analysis
- Our industry experience is key when we meet management teams and conduct site visits
- Simple, consistent structure of models enables us to perform commodity price sensitivity analysis and compare companies effectively across sub-sectors

### Sample financial and valuation analysis

#### BHP

|               |            |                   |      |  |   |
|---------------|------------|-------------------|------|--|---|
| Bloomberg     | BHP LN     | <b>ESG flags:</b> |      | <b>Ninety One Sustainability Score</b> |   |
| Update date : | 02/02/2019 | Environmental     | 1.90 | Ninety One Sustainability Score        | 9 |
| SEDOL         | BHOP3Z9    | Social            | 5.10 |  |   |
|               |            | Governance        | 6.20 |  |   |

|   | 2008          | 2009          | 2010          | 2011          | 2012           | 2013           | 2014           | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          | 2024          | 2025          | 2026          | 2027          | 2028          | 2029          | 2030          |
|---|---------------|---------------|---------------|---------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Cash flow statement</b>                |               |               |               |               |                |                |                |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Net income                                | 15,390        | 5,877         | 12,722        | 23,648        | 15,417         | 11,223         | 13,563         | 3,422         | -490          | 6,362         | 6,626         | 10,460        | 10,126        | 10,082        | 11,153        | 11,130        | 11,079        | 10,868        | 10,292        | 10,478        | 10,378        | 10,288        | 10,206        |
| Minority interests                        | 572           | 461           | 287           | 298           | 115            | 1,597          | 1,392          | 968           | 178           | 332           | 1,118         | 1,765         | 1,709         | 1,701         | 1,882         | 1,878         | 1,869         | 1,834         | 1,737         | 1,768         | 1,751         | 1,736         | 1,722         |
| Depreciation, Depletion & Amortisation    | 3,612         | 3,871         | 4,759         | 5,039         | 6,408          | 7,031          | 7,716          | 9,158         | 6,210         | 6,184         | 6,288         | 5,248         | 4,650         | 4,912         | 5,153         | 5,376         | 5,581         | 5,770         | 5,944         | 5,581         | 5,770         | 5,944         | 6,105         |
| Other items net cash flow                 | 1,461         | 5,492         | 1,961         | 1,021         | 1,494          | -16            | 3,052          | 5,935         | 4,407         | 4,167         | 4,547         | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Post tax cash flow from operations</b> | <b>21,035</b> | <b>15,701</b> | <b>19,729</b> | <b>30,006</b> | <b>23,434</b>  | <b>19,835</b>  | <b>25,723</b>  | <b>19,483</b> | <b>10,305</b> | <b>17,045</b> | <b>18,579</b> | <b>17,473</b> | <b>16,486</b> | <b>16,696</b> | <b>18,188</b> | <b>18,383</b> | <b>18,529</b> | <b>18,472</b> | <b>17,972</b> | <b>17,826</b> | <b>17,899</b> | <b>17,968</b> | <b>18,033</b> |
| <b>Balance sheet</b>                      |               |               |               |               |                |                |                |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Net PP&E                                  | 47,332        | 49,032        | 55,576        | 67,945        | 95,247         | 100,565        | 108,787        | 94,072        | 83,975        | 80,497        | 67,182        | 59,534        | 62,884        | 65,971        | 68,818        | 71,442        | 73,862        | 76,092        | 78,148        | 73,862        | 76,092        | 78,148        | 80,044        |
| Intangible assets                         | 625           | 661           | 687           | 1,456         | 5,112          | 5,496          | 5,439          | 4,292         | 4,119         | 3,968         | 778           | 778           | 778           | 778           | 778           | 778           | 778           | 778           | 778           | 778           | 778           | 778           | 778           |
| <b>Total assets</b>                       | <b>47,957</b> | <b>49,693</b> | <b>56,263</b> | <b>69,401</b> | <b>100,359</b> | <b>106,061</b> | <b>114,226</b> | <b>98,364</b> | <b>88,094</b> | <b>84,465</b> | <b>67,960</b> | <b>60,312</b> | <b>63,662</b> | <b>66,749</b> | <b>69,596</b> | <b>72,220</b> | <b>74,640</b> | <b>76,870</b> | <b>78,926</b> | <b>74,640</b> | <b>76,870</b> | <b>78,926</b> | <b>80,822</b> |
| <b>Margins, returns and gearing</b>       |               |               |               |               |                |                |                |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| RoACE                                     | 39.0%         | 13.2%         | 22.2%         | 36.9%         | 18.8%          | 12.4%          | 13.0%          | 3.6%          | -1.6%         | 8.9%          | 9.7%          | 15.4%         | 14.7%         | 13.8%         | 14.5%         | 13.9%         | 13.4%         | 12.7%         | 11.7%         | 12.7%         | 12.2%         | 11.7%         | 11.3%         |
| WACC (%)                                  | 12.3%         | 19.2%         | 17.4%         | 16.2%         | 13.7%          | 11.2%          | 10.1%          | 8.1%          | 8.1%          | 8.1%          | 8.1%          | 8.1%          | 8.1%          | 8.1%          | 8.1%          | 8.1%          | 8.1%          | 8.1%          | 8.1%          | 8.1%          | 8.1%          | 8.1%          | 8.1%          |
| Net debt/net debt plus equity             | -3.4%         | 12.1%         | 6.3%          | 9.2%          | 26.0%          | 26.8%          | 23.2%          | 25.7%         | 30.3%         | 20.6%         | 15.3%         | 7.5%          | 3.1%          | -1.2%         | -7.2%         | -12.6%        | -17.9%        | -22.8%        | -27.0%        | -17.0%        | -21.3%        | -25.4%        | -29.5%        |
| Net debt/market capitalisation            | -0.8%         | 5.3%          | 2.3%          | 3.3%          | 15.9%          | 18.9%          | 17.9%          | 20.2%         | 38.2%         | 21.0%         | 10.9%         | 4.2%          | 1.8%          | -0.8%         | -4.7%         | -8.5%         | -12.4%        | -16.3%        | -19.7%        | -11.8%        | -15.1%        | -18.5%        | -22.0%        |
| Capex/DD&A                                | 2.5x          | 2.8x          | 2.2x          | 2.3x          | 3.0x           | 3.2x           | 2.0x           | 1.4x          | 1.0x          | 0.8x          | 0.9x          | 1.5x          | 1.7x          | 1.6x          | 1.6x          | 1.5x          | 1.4x          | 1.4x          | 1.3x          | 1.4x          | 1.4x          | 1.3x          | 1.3x          |

We believe that having in-house control of equity models is a unique advantage of our investment process



# A common approach: Capitals framework

Holistic externality assessment to identify mispriced opportunities and risks

We are moving to a world that increasingly values 'externalities'

Our analytical investment edge comes from analysing companies from the perspective of all their material stakeholders

## Natural capital

Climate  
Biodiversity

## Social capital

Stakeholders  
Inclusion and Diversity

## Human capital

Employees  
Culture

“Costs imposed or benefits conferred on others that are not taken into account by the person taking the action.”

Economist Alfred Marshall first wrote about externalities in 1890, but it was one of his students, Alfred Pigou, who defined them as above



# The Capitals Framework

How it works in practice

Sustainability research is reflected in the investment case;  
we do not optimise for ESG scores

Sustainability  
opportunities

## Natural capital

Companies with products and services reducing carbon & biodiversity footprint will see structural growth opportunities  
**(Higher growth)**

Sustainability  
risks

Companies with high carbon emissions and natural capital reliance will face higher future investment costs  
**(Higher costs/capex)**

## Social capital

Companies with products and services addressing unmet needs will see structural growth opportunities  
**(Higher growth)**

Companies with a negative societal footprint will see lower brand value  
**(Lower growth/higher costs)**

## Human capital

Companies with strong culture and engagement will see stronger innovation and growth opportunities  
**(Higher growth)**

Companies with poor culture and engagement will see higher turnover and less innovation  
**(Lower growth/higher costs)**



# Portfolio construction

Construct high conviction, risk-aware portfolios

Seek diversification through focus on predictive tracking error, correlation and beta

Allows 'what if' scenario analysis

Independent investment risk team of eight reporting directly to the Co-Chief Investment Officers

## Customised risk report example



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

Source: Ninety One, 31 March 2022. The portfolio may change significantly over a short period of time.

Information is provided for reference only and does not represent the experience of the strategy nor is it intended as a representation or warranty by us as to the actual composition or performance of any future investment. EMA risk report snapshot: Units show how significant the portfolio's exposure is to the given attribute.

For illustrative purposes only. For further information on investment process, please see the Important Information section.

# Other engagement case studies

GLENCORE

## November 2018

Meeting to discuss Glencore's commitment to climate change and what this means for the company's coal business

Following the November meeting, we believed it was imperative that Glencore begin to implement its stated commitment to climate change, most notably by stopping the growth of its coal business



Glencore is a diversified natural resources business, with exposure to metals & minerals, energy and agricultural products globally.

## February 2019

Following several exchanges in early 2019, the engagement resulted in a meeting with Tony Hayward, Glencore Chairman, to discuss a draft resolution.

Our philosophy is to engage rather than divest, so we combined with other investors (the Climate Action 100+ group), led by the Church of England, to increase pressure for a positive response from Glencore.

### Glencore vows to cap global coal production

Trading and mining group has faced investor pressure over polluting fossil fuel

### Investors welcome mining sector first as Glencore amends climate policy

We continue to engage with the company in order to monitor commitments and push for firmer targets.

- Discussions based on the draft resolution led to Glencore agreeing to reduce scope 3 emissions intensity in part by limiting coal production capacity broadly to current levels.
- Other commitments included:
  - Paris-consistent capital discipline
  - Developing new longer-term Scope 1 and 2 reduction targets
  - Regular review of progress
  - Alignment with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations
  - Corporate climate change lobbying review

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# The Global Investor Commission on Mining 2030

Ninety One is on the steering committee of the collaborative investor-led initiative

- Mined resources underpin modern society, including the transition to a net-zero global economy
- However, as a sector it must overcome a range of systemic challenges to meet the needs of society sustainably and responsibly
- The GIC on Mining 2030 is a collaborative investor-led initiative seeking to define and realise a vision for a socially and environmentally responsible mining sector overall by 2030, and the role of finance in achieving this vision
- Ninety One is part of the steering committee that aims to identify and prioritise key issues and barriers, and determine how they can be addressed

## Focus areas



**Anti-corruption**



**Artisan mining**



**Automation & future work force**



**Biodiversity, land and Protected Areas**



**Child labour**



**Climate change**



**Conflict and reconciliation**



**Historic legacy of mining & rehabilitation**



**Indigenous community & First Nations rights**

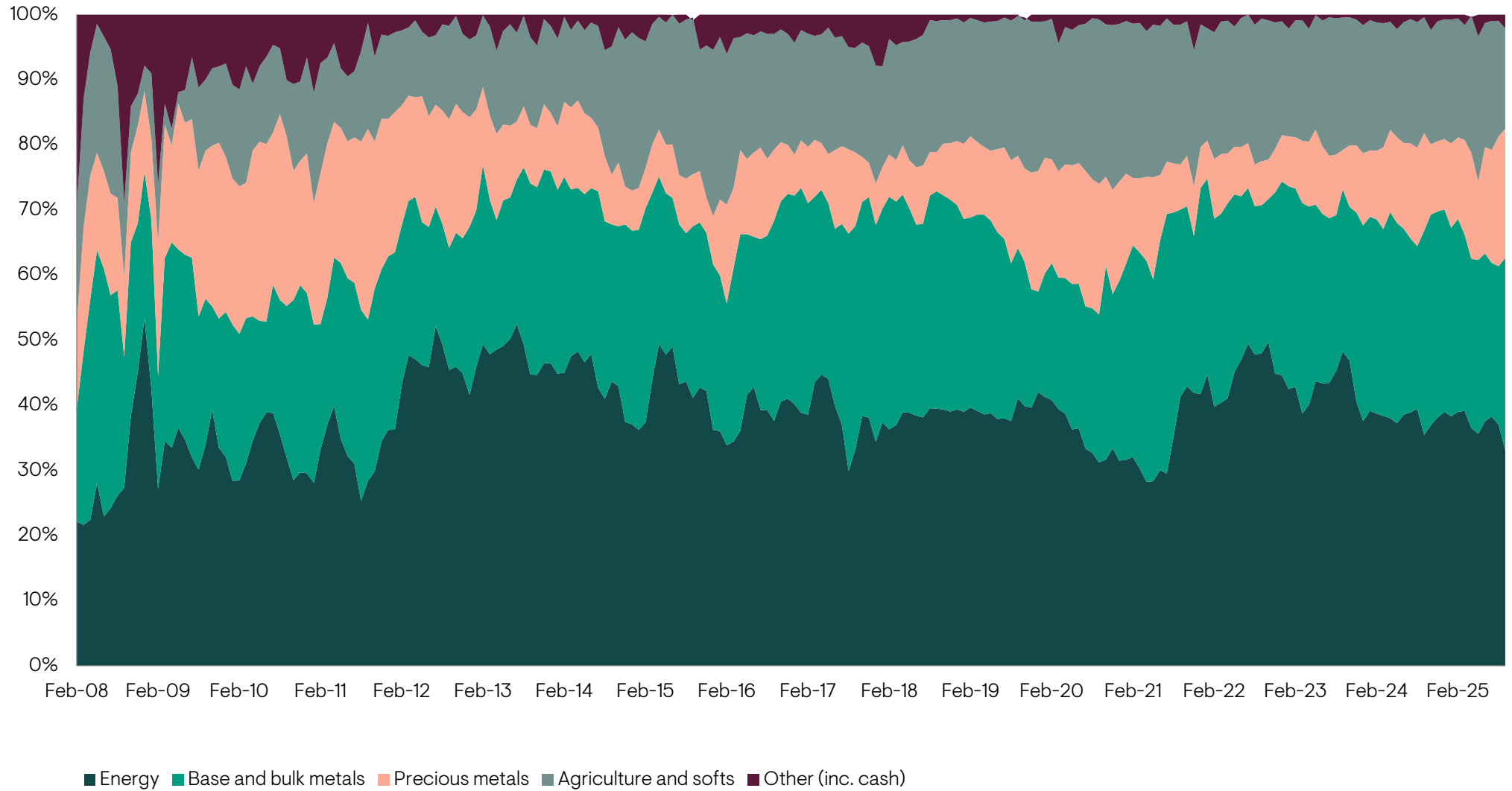


**Mine tailings waste & site closure**



# Global Natural Resources sub-sector split since inception\*

Dynamic allocation across energy, mining and agriculture



Source: Ninety One, 30 September 2025.

\* Sub-sector split at month end since inception 31 January 2008. Based on a related portfolio with substantially similar objectives as those of the services being offered. For further information investment process, please see the Important Information section.



# Investment characteristics

## Global Natural Resources

### Global Natural Resources

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|                              |   |
|------------------------------|---|
| Performance comparison index | MSCI All Country (AC) World Select Natural Resources Capped Index |
|------------------------------|---|

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### Risk guidelines

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|                                   |                                 |
|-----------------------------------|---------------------------------|
| Typical Tracking error            | Maximum 10%                     |
| Typical number of holdings limits | Maximum 100                     |
| Stock weights                     | Maximum of 10% in any one stock |
| Super-sector weights              | Maximum 80% energy              |
|                                   | Maximum 80% metals & mining     |
|                                   | Maximum 60% agriculture         |
| Market capitalisation             | Minimum \$100 million           |

---



# Global Natural Resources

## Fund performance (A Acc USD)

|               | Nov '24 -<br>Nov '25 | Nov '23 -<br>Nov '24 | Nov '22 -<br>Nov '23 | Nov '21 -<br>Nov '22 | Nov '20 -<br>Nov '21 | Nov '19 -<br>Nov '20 | Nov '18 -<br>Nov '19 | Nov '17 -<br>Nov '18 | Nov '16 -<br>Nov '17 | Nov '15 -<br>Nov '16 |
|---------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund          | 25.1                 | 12.3                 | -2.9                 | 34.5                 | 28.6                 | 0.7                  | 10.8                 | -8.2                 | 5.0                  | 27.3                 |
| Benchmark     | 20.3                 | 6.4                  | -3.5                 | 25.4                 | 27.0                 | -0.1                 | 4.0                  | -2.8                 | 16.2                 | 23.3                 |
| Active return | 4.8                  | 5.9                  | 0.7                  | 9.1                  | 1.6                  | 0.8                  | 6.8                  | -5.3                 | -11.3                | 4.0                  |

|               | Nov '14 -<br>Nov '15 | Nov '13 -<br>Nov '14 | Nov '12 -<br>Nov '13 | Nov '11 -<br>Nov '12 | Nov '10 -<br>Nov '11 | Nov '09 -<br>Nov '10 | Nov '08 -<br>Nov '09 |
|---------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund          | -28.0                | -9.0                 | -1.8                 | -7.7                 | -7.3                 | 20.9                 | 72.6                 |
| Benchmark     | -25.0                | -7.4                 | 3.2                  | 0.5                  | -0.5                 | 7.5                  | 50.9                 |
| Active return | -3.0                 | -1.5                 | -5.0                 | -8.2                 | -6.8                 | 13.4                 | 21.6                 |

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

Source: Morningstar, 30 November 2025.

Performance is net of fees (NAV based, including ongoing charges, excluding initial charges), gross income reinvested, in USD.

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.

# Thank you

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# Biographies



**Paul Gooden**  
Portfolio Manager  
Joined the firm in 2024  
Joined the industry in 1995

Paul is Head of Natural Resources and a co-portfolio manager for the Global Natural Resources strategy. He covers global energy equities, including traditional energy such as oil and gas producers, as well as clean energy companies.

Prior to joining the firm Paul worked at Fidelity International, where he was a co-portfolio manager of the Global Energy and Global Clean Energy strategies as well as an analyst covering US energy equities since 2014. Additionally, Paul has held roles with Subsea 7, RBS Global Markets and Morgan Stanley.

Paul received a Master of Business Administration from INSEAD and Bachelor of Arts from St John's College, Cambridge University.



**George Cheveley**  
Portfolio Manager  
Joined the firm in 2007  
Joined the industry in 1991

George is a portfolio manager and metals and mining specialist in the Natural Resources team. George is a portfolio manager for the Global Gold strategy and co-portfolio manager for the Natural Resources strategy. He covers all aspects of metals and mining supply and demand including, most recently, the impact of renewable energy and electric vehicles on metals demand.

Prior to joining the firm, George was a market analyst for three years at BHP Billiton, working in The Hague and Singapore. He was recruited to BHP Billiton in 2004 from CRU (Commodities Research Unit), an independent metals/chemicals related research company based in London. At CRU, he spent three years in the Carbon Steel team and five years as a Research Manager – Copper, providing in-depth research and forecasts to the industry, banks and hedge funds. George began his career in 1990 in operations at British Steel Strip Products, working for three years in the Tinplate division.

George graduated from the University of Oxford in 1989 with an honours degree in Classics and in 1995 was awarded a Master of Business Administration from Warwick University.



**Dawid Heyl**  
Portfolio Manager  
Joined the firm in 2008  
Joined the industry in 2002

Dawid is a portfolio manager in the Natural Resources team. Dawid is a co-portfolio manager for the Global Natural Resources strategy. He covers agriculture, protein, basic foodstuffs, forest products, metals and mining, as well as various environmental investment sectors. Having specialized in agriculture and softs since 2007, he has focused on the developments in sustainable food production, the efficient use of water, seed, fertilizer and crop protection inputs as well as the advent of precision agriculture.

Before joining the firm, Dawid was a derivatives trade accountant at KBC Financial Products. Prior to this, from 2002 to 2005, he qualified as a chartered accountant at Baker Tilly Greenwoods Auditors in Cape Town, during which time he managed audits of companies in the agricultural, protein and industrial sectors.

Dawid graduated from the University of Stellenbosch with a Bachelor's degree in Law in 2000. In 2001 he completed the Accountants Conversion Course at the University of Cape Town and in 2002 he graduated from the University of South Africa with an honours degree in Accounting. Dawid was awarded the Chartered Accountant designation (SA) in 2005 and is also a CFA® Charterholder.



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