



# Global Natural Resources

Investing for a world of change

Capturing new dynamics in commodity markets

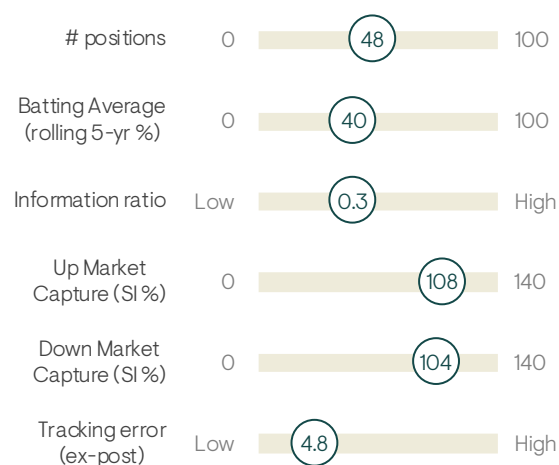
<b>Portfolio Managers</b>	Paul Gooden, George Cheveley, Dawid Heyl
<b>Strategy inception</b>	March 2008
<b>AUM</b>	US\$ 721.6 million as at 31 December 2024
<b>Investment objectives and features</b>	
Target return	To outperform the index (net of fees) over a full market cycle
Investment opportunity	Exposure to high-quality companies across energy, mining and agriculture
Performance comparison index	MSCI ACWI Select Nat Res Capped (pre Apr-13, 50% AC Energy/50% AC Materials)
Investment approach	High conviction, actively managed, diversified global portfolio focused on resources, returns and resilience

## The role the strategy can play in portfolios

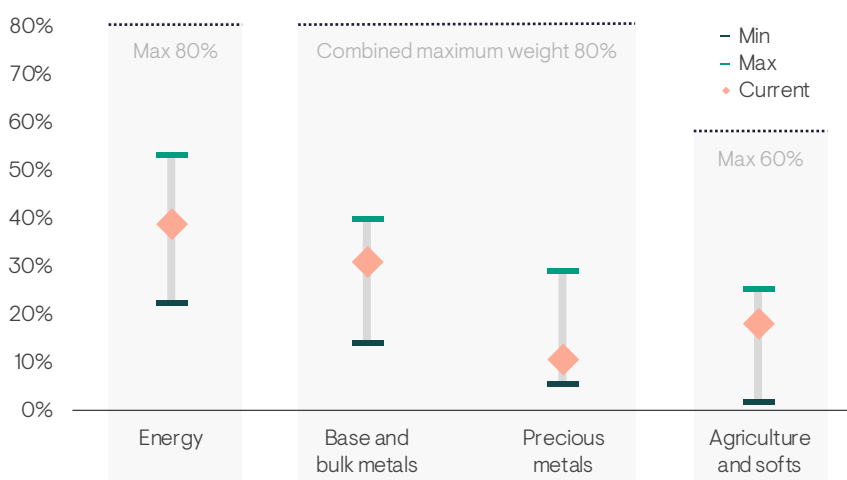
<p><b>Risk adjusted returns</b></p> <p>Natural resources equities have outperformed physical commodities over time<sup>1</sup>, offering attractive FCF yields and valuations</p>	<p><b>Diversification</b></p> <p>Low to negative alpha correlation with widely held equity styles and other real assets</p>	<p><b>Exposure to structural growth</b></p> <p>Structural demand for materials and products enabling the transition, while there remains barriers to additional supply</p>	<p><b>Inflation hedge</b></p> <p>Historical relationship evident between persistent inflation and performance of natural resources</p>
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## Portfolio positioning

Key metrics and statistics



## Dynamic allocation<sup>2</sup>



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

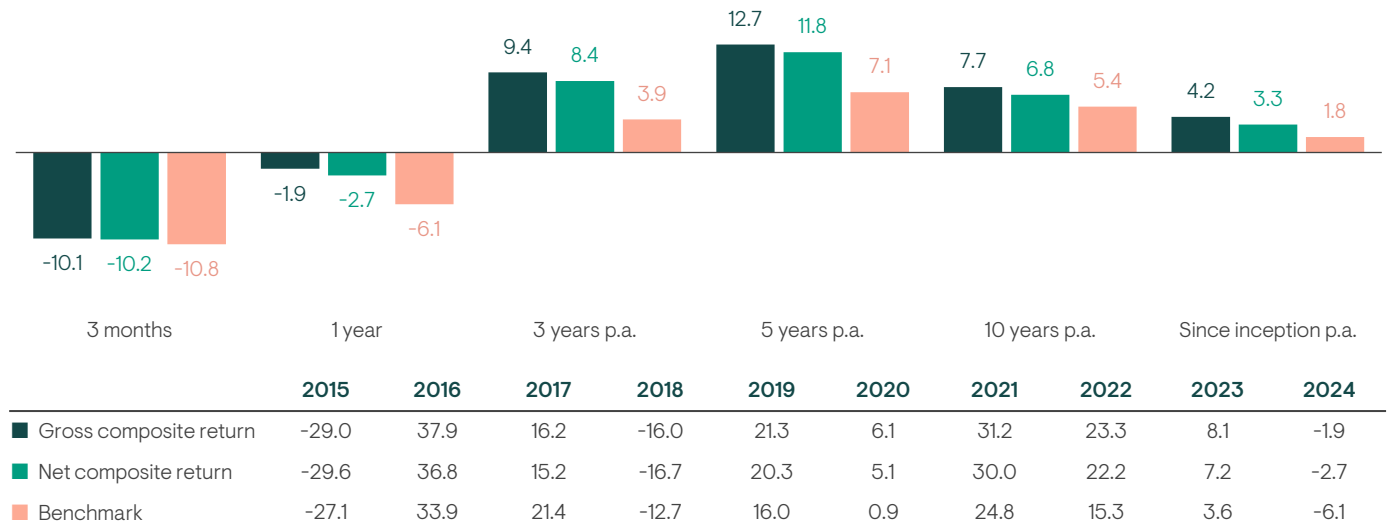
Source: Ninety One, 31 December 2024. For further information on indices, please see the Important information section.

The portfolio may change significantly over a short period of time. <sup>1</sup>Bloomberg as at 31 December 2024. <sup>2</sup>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. Based on a related portfolio with substantially similar objectives as those of the services being offered.

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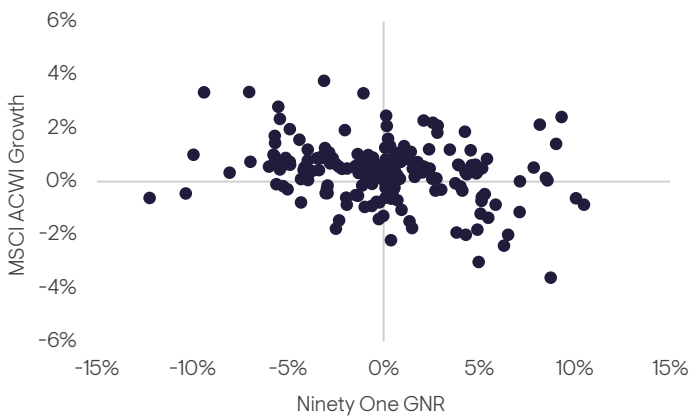
# Track record

Annualised performance since inception in USD (%)

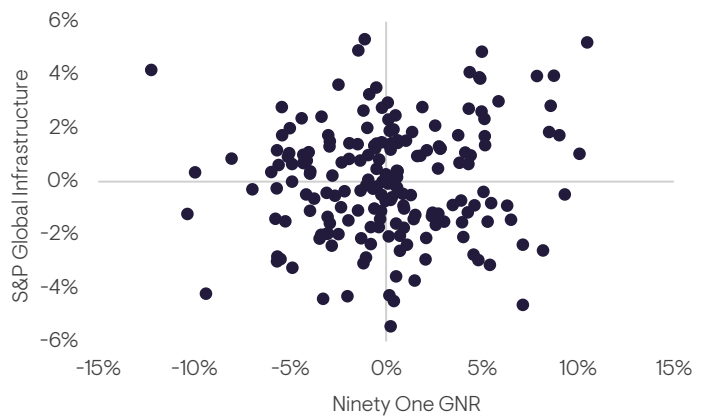


## Diversification: The role GNR can play in a portfolio (since inception)\*

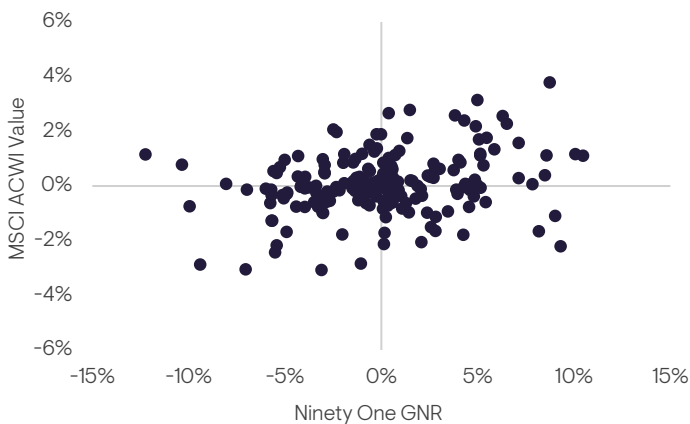
MSCI ACWI Growth vs GNR: -0.31



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, 31 December 2024. Where performance is gross of fees, returns will be reduced by management fees and other expenses. Net performance is net of the highest institutional segregated portfolio management fee. Both gross and net returns are in USD, shown net of all trading expenses. Income is reinvested.

Performance start: 01 March 2008.

Strategy: Global Natural Resources. Benchmark: MSCI ACWI Select Nat Res Capped (pre Apr-13, 50% AC Energy/50% AC Materials). Indices are shown for illustrative purposes only.

\*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 I Acc fees in USD since fund inception in January 2008.

## Investment philosophy

**1** **We believe** the companies which can generate a superior return on capital will outperform through commodity cycles

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

**3** Corporate and stock price performance in this sector are directly affected by Environmental, Social and Governance (ESG) factors

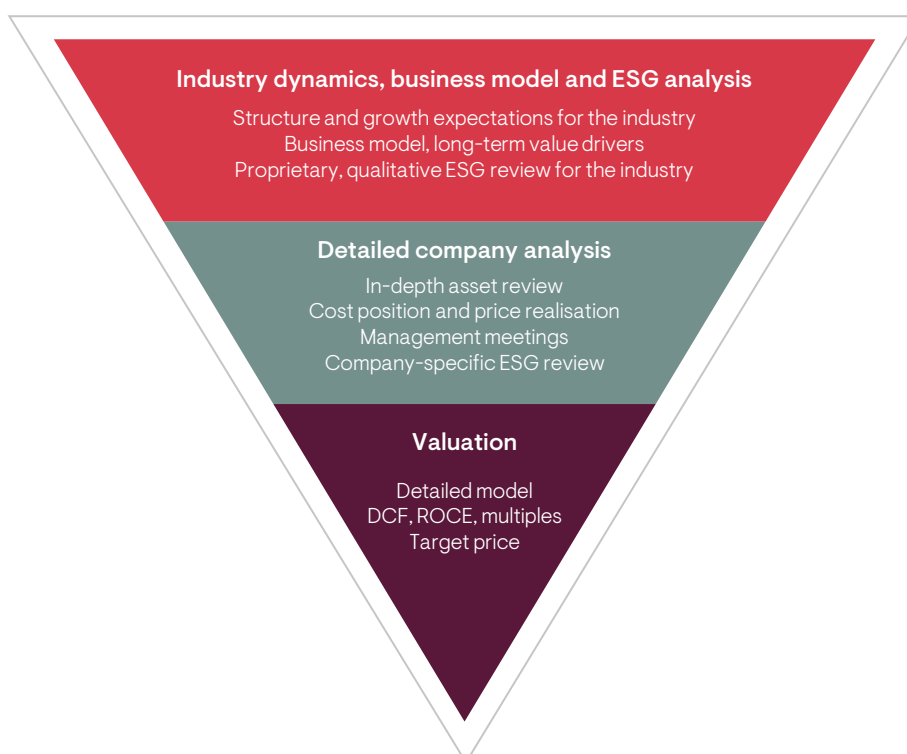
## Investment process

Sustainability integrated within the investment process



## Equity analysis

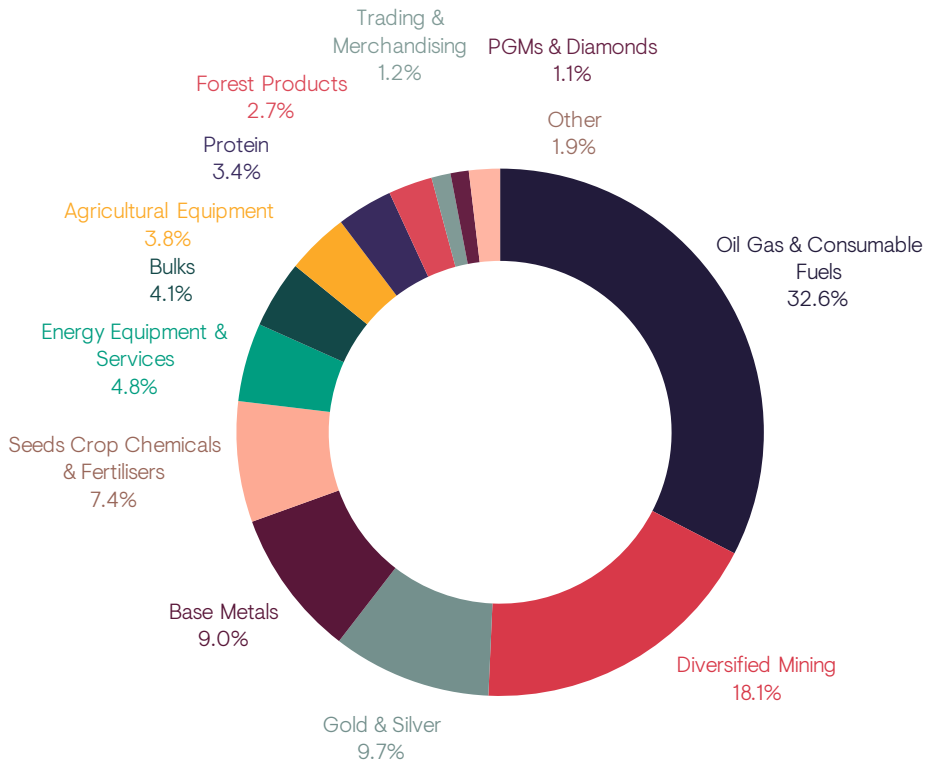
Deep dive on companies



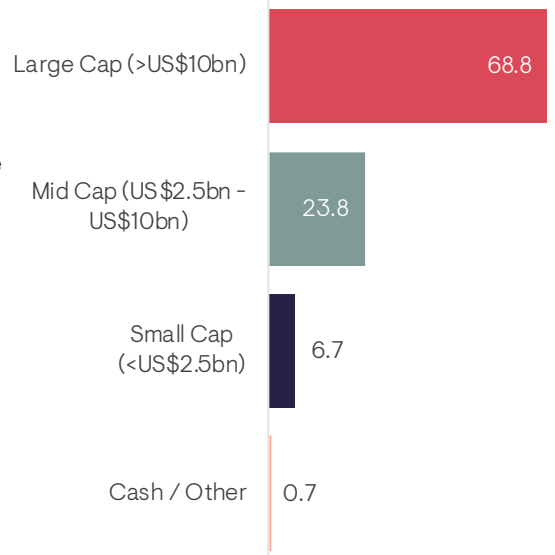
## Portfolio characteristics

A diversified portfolio capturing the natural resources opportunity

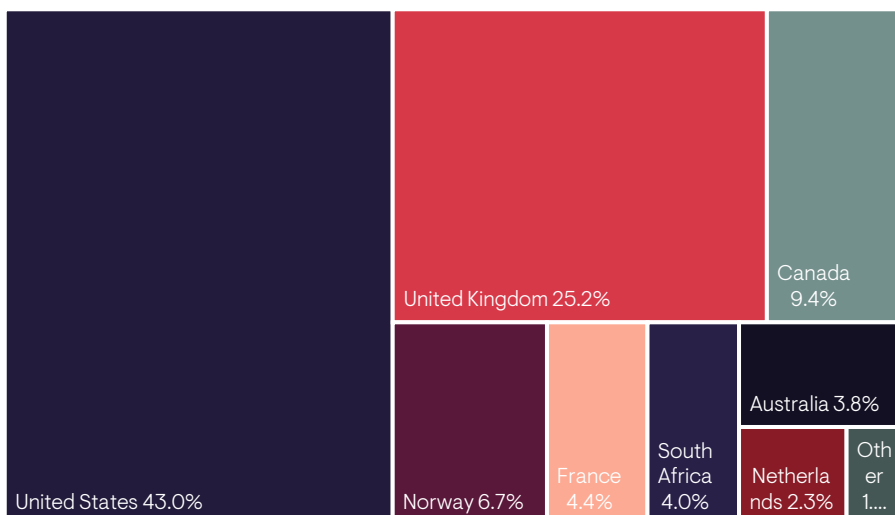
### Sub sector (%)\*



### Market capitalisation



### Country split (%)\*\*



### Underlying portfolio holdings

Top 10 holdings	Portfolio %
Exxon Mobil Corp	9.5
Shell PLC	6.8
Anglo American PLC	6.0
Rio Tinto PLC	5.2
Glencore PLC	4.5
TotalEnergies SE	4.4
Cheniere Energy Inc	4.0
CNH Industrial NV	3.8
Williams Cos Inc/The	3.5
Corteva Inc	3.4

Source: Ninety One, 31 December 2024.

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.

\*Other includes Chemicals, Electrical Equipment, Semiconductors & Semiconductor Equipment, Machinery.

\*\*Other includes Brazil, Spain, China, Hong Kong, Italy.

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

## Investment Team



**Paul Gooden**

Portfolio Manager  
joined the industry in 1995



**George Cheveley**

Portfolio Manager  
joined the industry in 1991



**Dawid Heyl**

Portfolio Manager  
joined the industry in 2002

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

## Why Ninety One for Global Natural Resources

1

We are longstanding investors in the natural resources sector, since the firm's foundation

2

Managed by a team of specialist sector investors with a long-term track record

3

Investment process is designed for natural resources and is built on proprietary commodity analysis

## Why Ninety One

Ninety One is a global investment manager with emerging market roots and a commitment to developing specialist investment teams organically. Our heritage and approach let us bring a different perspective to active and sustainable investing. As active and responsible investors, we manage our clients' money to meet their long-term financial objectives.

Our investment expertise spans the equity, fixed income, multi-asset and alternative asset classes. Our specialist investment teams invest actively across global, emerging and frontier markets.

Established in South Africa in 1991, as Investec Asset Management, we started offering domestic investments in an emerging market. In 2020, almost three decades of organic growth later, we demerged from Investec Group and became Ninety One.

The firm seeks to create profitable partnerships between clients, shareholders and employees. Our aim is to exceed our clients' and service expectations and to manage their money to the highest possible standard.

**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. Past performance does not predict future returns. 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 Risks: 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.

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Additional information on our investment strategies can be provided on request.

### Investment Team

There is no assurance that the persons referenced herein will continue to be involved with investing assets for the Manager, or that other persons not identified herein will become involved at any time without notice. References to specific and periodic team meetings are not guaranteed to be held or fully attended due to reasonable priority driven circumstances and holidays.

### Targeted or projected performance returns

These are based on Manager's good faith estimate of the likelihood of the performance of

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### Investment Process

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