

Important information

- The Fund invests in a small number of sectors (i.e. commodities and natural resources sectors) and a concentrated portfolio which may be subject to greater volatility than more broadly diversified portfolios. The Fund offers exposure to commodities and may include additional risks, such as political risk, natural events or terrorism. Equity investments could be volatile and subject to high risk of loss. The Fund may be also subject to exchange rate fluctuation risk.
- The Fund may use derivatives for hedging and/or efficient portfolio management purposes and may be exposed to significant risk of loss when the use becomes ineffective.
- 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 document to make investment decisions.



Global Natural Resources Fund

Ratings¹

Morningstar: ★★ ★★

Key facts

Fund manager: Tom Nelson, George Cheveley, Dawid Heyl
Fund size: USD 241.0m
Fund launch date: 31.01.08
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)
Reference currency: USD
Pricing: 16:00 New York Time (forward pricing)

'A' Share class charges

Initial charge: 5.00%
Annual management fee: 1.50%

ISIN codes

A Acc HKD LU0630314457
 A Acc USD LU0345780950
 A Inc USD LU0345781412

Bloomberg codes

A Acc HKD INGGDAA LX
 A Acc USD INGDRAA LX
 A Inc USD INGDRAI LX

'A' Shares, USD – As at end March 2021

Investment objective and strategy

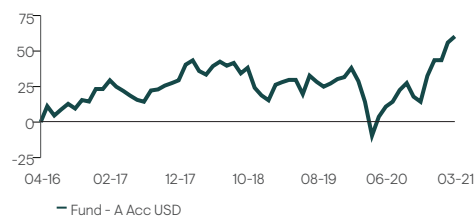
The Fund aims to achieve long term capital growth primarily through investment in equities issued by companies around the globe that are expected to benefit from a long term increase in the prices of commodities and natural resources. At least two-thirds of the companies invested in will be involved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

Performance (%)¹

| | Launch date | 6 months | 1 year | 3 years annualised | 5 years annualised | Since launch annualised |
|------------------|-------------|----------|--------|--------------------|--------------------|-------------------------|
| Fund - A Acc USD | 31.01.08 | 35.9 | 77.2 | 6.3 | 9.9 | 0.5 |
| Benchmark | | 39.6 | 75.4 | 6.1 | 11.6 | 1.3 |

Calendar year performance (%)¹

| | 2016 | 2017 | 2018 | 2019 | 2020 | YTD |
|------------------|------|------|-------|------|------|------|
| Fund - A Acc USD | 35.0 | 13.9 | -17.9 | 19.7 | 4.0 | 11.6 |
| Benchmark | 33.9 | 21.4 | -12.7 | 16.0 | 0.9 | 13.4 |

Performance (%)¹**Risk statistics¹ (A Acc USD, annualised)**

| | 3 years | 5 years |
|-------------------|---------|---------|
| Information ratio | 0.0 | -0.3 |
| Sharpe ratio | 0.2 | 0.4 |
| Volatility (%) | 25.6 | 22.0 |

Latest income distribution²

| Share class | Record date | Distribution frequency | Dividend per share | Annualised yield (%) |
|-------------|-------------|------------------------|--------------------|----------------------|
| A Inc USD | 31.12.20 | Annually | 0.0858 | 0.92 |

Geographic allocation (%)

| | |
|--------------------|-------|
| United States | 30.3 |
| United Kingdom | 19.8 |
| France | 10.7 |
| Canada | 9.0 |
| Australia | 7.4 |
| Norway | 5.6 |
| Russian Federation | 3.1 |
| Netherlands | 2.5 |
| Portugal | 1.4 |
| South Africa | 1.3 |
| Sweden | 1.2 |
| Other | 6.1 |
| Cash | 1.6 |
| Total | 100.0 |

Sector breakdown (%)

| | |
|--------------------------------------|-------|
| Diversified Metals & Mining | 16.0 |
| Steel | 14.6 |
| Integrated Oil & Gas | 12.4 |
| Fertilizers & Agricultural Chemicals | 10.9 |
| Gold | 10.3 |
| Oil & Gas Exploration & Production | 6.5 |
| Packaged Foods & Meats | 5.0 |
| Agricultural & Farm Machinery | 4.7 |
| Oil & Gas Refining & Marketing | 4.7 |
| Forest Products | 3.2 |
| Other | 10.1 |
| Cash | 1.6 |
| Total | 100.0 |

Top holdings (%)

| | |
|----------------------------|------|
| Rio Tinto Plc | 5.5 |
| ArcelorMittal SA | 5.4 |
| Anglo American Plc | 4.9 |
| Deere & Co | 4.7 |
| Glencore Xstrata Plc | 4.7 |
| Total SA | 4.6 |
| BP Plc | 4.1 |
| CF Industries Holdings Inc | 3.6 |
| Steel Dynamics Inc | 3.1 |
| Oci NV | 2.5 |
| Total | 43.1 |

Number of equity holdings: 46

The comparative index may vary. As such the performances of the "composite" comparative index may consist of a combination of the old comparative index prior to the change and the current comparative index post the change. ¹Source: © 2021 Morningstar. All Rights Reserved. Data as of 31.03.21, performances based on NAV to NAV, gross income reinvested in base currency. Morningstar Ratings based on A Acc USD share class. This rating does not guarantee that the fund constituent, or fund prices will not fluctuate. ²The share class aims to make distribution as per the distribution frequency stated. Annualised Yield = Distribution per share/Record date NAVxDistribution frequencyx100%.

Warning: Please note that a positive annualised yield does not imply a positive return. Dividend is not guaranteed. The Board of Directors may amend the dividend policy (including any change to dividend payment out of capital) subject to the SFC's prior approval and by giving not less than one month's prior notice to affected. Other non-specified information referred to above, source: Ninety One. Past performance figures shown are 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. In Hong Kong, this document and the company's website have not been reviewed by the SFC. The company website may contain information with respect to non-SFC authorised funds which are not available to the public of Hong Kong. Issuer: Ninety One Hong Kong Limited.

For information on offering documents**Contact us****Hong Kong Ninety One**

Telephone: +852 2861 6888

✉: hongkong@ninetyone.com

www.ninetyone.com