

**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

**Ratings<sup>1</sup>**

Morningstar: ★★★★★

**Key facts**

**Fund manager:** Tom Nelson, George Cheveley, Dawid Heyl  
**Fund size:** USD 630.5m  
**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 December 2023

**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 (%)<sup>1</sup>**

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Acc USD	31.01.08	9.7	6.0	18.1	15.4	2.9
Benchmark		6.7	3.6	14.2	11.8	2.8

**Calendar year performance (%)<sup>1</sup>**

	2019	2020	2021	2022	2023	YTD
Fund - A Acc USD	19.7	4.0	28.4	21.0	6.0	6.0
Benchmark	16.0	0.9	24.8	15.3	3.6	3.6

**Performance (%)<sup>1</sup>****Risk statistics<sup>1</sup> (A Acc USD , annualised)**

	3 years	5 years
Information ratio	0.7	0.7
Sharpe ratio	0.7	0.5
Volatility (%)	22.4	25.1

**Latest income distribution<sup>2</sup>**

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc USD	28.12.23	Annually	0.2952	2.03

**Geographic allocation (%)**

United States	32.5
United Kingdom	18.1
Canada	17.4
France	7.8
Norway	5.5
Netherlands	5.3
Brazil	5.1
Australia	2.6
Denmark	1.4
Germany	1.2
China*	0.7
Other	0.8
Cash	1.6
Total	100.0

\* Offshore and/or Mainland

**Sector breakdown (%)**

Integrated Oil & Gas	21.9
Diversified Metals & Mining	15.3
Gold	9.9
Fertilizers & Agricultural Chemicals	9.4
Steel	8.5
Oil & Gas Refining & Marketing	6.0
Agricultural & Farm Machinery	4.9
Aluminum	4.5
Oil & Gas Exploration & Production	3.7
Packaged Foods & Meats	2.5
Other	11.8
Cash	1.6
Total	100.0

**Top holdings (%)**

Rio Tinto Plc	7.8
Exxon Mobil Corp	6.8
Shell Plc	6.0
Totalenergies SE	5.7
Oci NV	5.3
Deere & Co	4.9
Teck Resources Ltd	4.3
ConocoPhillips	3.7
Vale SA	3.4
Newmont Corp	3.3
Total	51.2

Number of equity holdings: 47

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. 'Source: © 2023 Morningstar. All Rights Reserved. Data as of 31.12.23, 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. <sup>2</sup>The 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  
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