

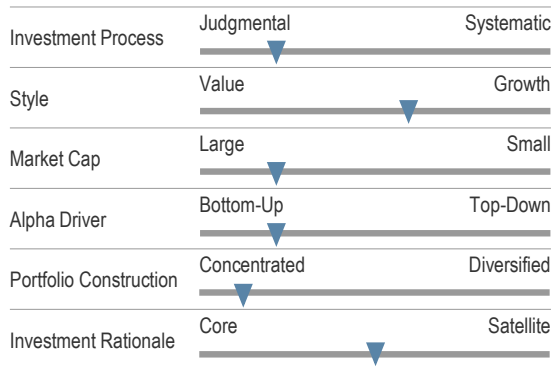
Portfolio Strategy

Global equity strategy focused on decarbonisation, investing in companies that are driving the transition to a low carbon world and tackling the world's environmental challenges. It focuses on businesses in 3 key areas of decarbonisation: renewable energy, resource efficiency and electrification. The fund aims to outperform the MSCI ACWI NR index over the 5+ years with a quantifiable carbon saving impact.

Key Features

Asset Manager	Ninety One Luxembourg S.A.
Net Assets Value	577 (Mn US Dollar)
Inception Date	25.02.2019
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0,75%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

A powerful multi-year structural growth opportunity for investors, given the US\$2.4 trillion investment required every year up to 2035 to limit global temperatures rises to 1.5°C. A strategic allocation within a global equity mandate, to rebalance climate risk elsewhere within a diversified portfolio. The fund is designed for convinced investors who want to have measurable positive impact on decarbonisation.

Investment Philosophy

- **Universe:** bespoke bottom-up investment process. Through deep research, revenues' analysis and company engagement, about 700 decarbonisation investible companies are identified, across industries and market capitalisations. Only 7% of the proprietary universe overlaps with MSCI ACWI Index.
- **Fundamental analysis:** targeted companies display 3 key attributes, i.e growth potential (structural revenue growth), sustainable returns (long term ROE) and competitive advantage (market leaders and technology advantage).
- **Benchmark agnostic:** high conviction differentiated portfolio of 20-40 holdings with high active share (at least 90%).
- **Biases:** sector-focused fund mainly invested in Industrials, IT and Utilities. Large caps strategy with a tail of small & mid-caps (usually less than 30% since inception).

Fund Management Team

The fund is co-managed by Deirdre Cooper and Graeme Baker, both being really committed to environmental change. They have extensive background and skillset in energy transition and sustainable decarbonisation. They also display direct experience of managing environmental-focused strategies. They are supported by the wider Natural Resources team, with specialist knowledge of the supply/demand dynamics of metals & mining, and key elements that go into renewable technologies. ESG factors are fully integrated into their investment process.

Strengths

- **Measurable impact:** engagement targets for every company, regular management meetings, annual quantified Impact and Engagement Reporting. Renewable energy produced in the strategy is also monitored. Proprietary measurement of indirect Scope 3 carbon emissions to identify businesses' full carbon footprint which can account for over 75% of a company's emissions and often missed by most investors, including many passive strategies.
- **Diversifier:** low overlap with its benchmark, the fund acts as a good diversifier to gain exposure to global equities with differentiating holdings compared to other global equity peers.
- **Performance:** short track record but since inception, the fund has significantly outperformed best peers, the MSCI ACWI and its Sustainable Impact, ESG Leaders versions. Solid risk-adjusted profile and asymmetry of returns as measured by beta, max drawdown and downside capture ratio.

Weaknesses

- **Track record:** short period of time to assess the strategy over a full market cycle. However, Mrs Cooper has been investing for almost 15 years in the environmental sector, initially private equity and then listed equities. She managed for 10 years a large environmental mandate for one of the largest world sovereign funds.

	1M	YTD	2023	2022	2021	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	2,33	2,33	-0,09	5,70	-22,44	-1,39	7,95	-0,16	21,39	-20,47
Index	3,36	3,36	22,20	-18,36	18,54	8,41	11,04	0,32	16,18	-22,09

*ISIN Code: LU1939255458. ISIN used for performance: LU1939255458 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI NR USD. Data as of: 31.01.2025

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