

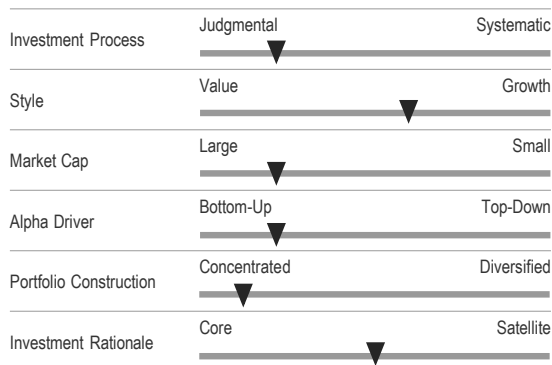
### Portfolio Strategy

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	448 (Mio 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 portfolio, in a structural growth area, providing lower correlation to oil price or global equities given the sector biases. 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, spanning industries and market capitalisations.
- Fundamental analysis: targeted companies display 3 key attributes, i.e growth potential (structural revenue growth), sustainable returns (long term ROE) and competitive advantage (market share and technology advantage).
- Benchmark agnostic: high conviction differentiated portfolio of 20-40 holdings (25 currently) with high active share (at least 90%). Differentiated high-conviction strategy.
- 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). Blended strategy, with a growth tilt less pronounced than best peers.

### 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. Gross and net carbon avoided across scope 1,2 and 3. Renewable energy produced in the strategy is also monitored. Proprietary measurement of indirect Scope 3 carbon emissions 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 a 5-year track record as co-PM of a decarbonisation-focused strategy between 2013 and 2017. Sound support from the whole Natural Resources and Energy team at Investec.

	1M	YTD	2025	2024	2023	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
<b>Fund</b>	1.09	11.03	16.89	-0.09	5.70	9.62	2.91	0.35	16.57	-20.47
<b>Index</b>	5.16	12.15	22.34	17.49	22.20	22.30	11.45	1.28	12.81	-13.32

\*ISIN Code: LU1939255458. ISIN used for performance: LU1939255458 Performance data source and 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: 31/05/2026