

**Important information**

- INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the amount originally invested. Past performance is not indicative of future results.
- The Fund's investment in equity could be volatile and subject to high risk of loss.
- The Fund is subject to risks, such as investment, currency, equities securities and Green/ESG investment policy risks.
- The Fund's investments are concentrated in the environmental sector. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. As such, the Fund may be more susceptible to different environmental factors such as government's decision relating to its environment-related policies.
- The Fund may invest in derivatives for hedging and/or efficient portfolio management purposes which may include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- 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. Offering documents should be read for further details, including the risk factors.



# Global Environment Fund

**Key facts**

**Fund Managers:** Deirdre Cooper, Graeme Baker  
**Fund size:** USD 806.0m  
**Fund launch date:** 25.02.19  
**Domicile:** Luxembourg  
**Sector:** Morningstar Sector Equity Ecology  
**Benchmark:** MSCI AC World Net Return (MSCI Global Environment ex Software and Services ex Real Estate ex Mortgage REITs 10/40 Net Return pre 31/10/2019). The current benchmark is shown since inception.  
**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 EUR           | LU1939256001 |
| A Acc HKD           | LU2238339852 |
| A Acc RMB Hdg (Ref) | LU2393616417 |
| A Acc USD           | LU1939255532 |
| A Inc USD           | LU2298064838 |

**Bloomberg codes**

|                     |            |
|---------------------|------------|
| A Acc EUR           | INGEAAE LX |
| A Acc HKD           | NOGSAHA LX |
| A Acc RMB Hdg (Ref) | NISGEAR LX |
| A Acc USD           | INGEAAU LX |
| A Inc USD           | NIOGSAU LX |

'A' Shares, USD - As at end July 2024

**Investment objective and strategy**

The Fund aims to achieve total returns comprised of capital growth and income over long-term. The Fund's environmental objective is to make sustainable investments that aim to contribute to positive environmental impact. It does this by investing in accordance with its investment policy in companies which are considered by the Investment Manager as contributing to positive environmental change through sustainable decarbonisation.

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

|                  | Launch date | 6 months | 1 year | 3 years annualised | 5 years annualised | Since launch annualised |
|------------------|-------------|----------|--------|--------------------|--------------------|-------------------------|
| Fund - A Acc USD | 25.02.19    | 9.2      | -4.7   | -5.9               | 8.5                | 9.2                     |
| Benchmark        |             | 12.4     | 17.0   | 5.8                | 11.0               | 11.1                    |

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

|                  | 2019              | 2020 | 2021 | 2022  | 2023 | YTD  |
|------------------|-------------------|------|------|-------|------|------|
| Fund - A Acc USD | 17.6 <sup>3</sup> | 52.8 | 10.8 | -23.2 | 4.7  | 0.7  |
| Benchmark        | 26.6 <sup>4</sup> | 16.3 | 18.5 | -18.4 | 22.2 | 13.1 |

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



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

|                   | 3 years | 5 years |
|-------------------|---------|---------|
| Information ratio | -1.0    | -0.2    |
| Sharpe ratio      | -0.4    | 0.3     |
| Volatility (%)    | 22.8    | 22.4    |

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

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

**Geographic allocation (%)**

|                  |       |
|------------------|-------|
| United States    | 41.1  |
| Europe ex UK     | 30.3  |
| China            | 16.0  |
| Emerging Markets | 6.5   |
| United Kingdom   | 3.0   |
| Japan            | 0.3   |
| Cash             | 2.8   |
| Total            | 100.0 |

**Sector breakdown (%)**

|                        |       |
|------------------------|-------|
| Industrials            | 40.2  |
| Utilities              | 24.4  |
| Information Technology | 21.8  |
| Materials              | 6.9   |
| Consumer Discretionary | 3.9   |
| Cash                   | 2.8   |
| Total                  | 100.0 |

**Top holdings (%)**

|                                 |      |
|---------------------------------|------|
| Nextera Energy Inc              | 7.0  |
| Iberdrola SA                    | 6.8  |
| Waste Management Inc            | 6.7  |
| Orsted AS                       | 6.0  |
| Ansys Inc                       | 5.2  |
| Contemporary Amperex Technology | 5.1  |
| Novonosis Novozymes B           | 4.9  |
| TE Connectivity Ltd             | 4.6  |
| Power Grid Corp of India Ltd    | 4.6  |
| Schneider Electric SE           | 4.4  |
| Total                           | 55.3 |

Number of equity holdings: 27

|                         |
|-------------------------|
| <b>Renewable Energy</b> |
| 194.36                  |

Measured in megawatt hours per \$mm invested

| Carbon Avoided | Scope 1&2 Carbon Footprint | Scope 3 Carbon Footprint |
|----------------|----------------------------|--------------------------|
| 2164.34        | 80.11                      | 752.17                   |

All measurements in Tonnes CO<sub>2</sub>e per \$mm invested by the fund

Carbon avoided is the strategy's measure of carbon impact from its portfolio companies. We set out the aggregated carbon avoided for the portfolio alongside aggregated emissions, but believe it is important to look at this data company by company which is provided in our annual impact report.

Please note that avoided emissions refers to a metric that compares actual emissions against a hypothetical reference scenario. While this is a helpful metric to assess the impact of specific interventions and monitor positive contributions, we believe that tracking and reducing overall emissions needs to be the cornerstone of any approach to addressing climate change.

Reporting carbon data is still at an early stage with considerable variation in estimates and disclosure across companies. Double counting is inherent in all aggregate carbon data. We believe in engaging with companies to improve carbon reporting and disclosure.

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. <sup>1</sup>Source: © 2024 Morningstar. All Rights Reserved. Data as of 31.07.24, 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. <sup>3</sup>Performance is calculated from inception of the share class to the end of the year. <sup>4</sup>Benchmark performance is calculated in full calendar year. 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**

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