

## SHINING A LIGHT ON THE..... Ninety-One Global Environment Fund

### AT A GLANCE

Investment Objective
The Fund aims to grow the value of your investment and provide income over at least 5 year periods, after allowing for fees. The Fund invests primarily (at least two-thirds and typically substantially more) in the shares of companies which the Investment Manager believes contribute to positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions).

Inception Date	
<b>Fund Factsheet Link</b>	<a href="https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F000014GA1">https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F000014GA1</a>

Management	
Manager Name	Start Date
Deidre Cooper	25 <sup>th</sup> February 2019
Graeme Baker	25 <sup>th</sup> February 2019

### FUND PERFORMANCE

Performance from since launch to 30 April 2021:

	2019	2020	2021
<b>Ninety-One Global Environment Fund</b>	16.13%	48.00%	-0.41%
<b>MSCI ACWI NR</b>	13.85%	14.15%	8.48%

Performance over 12 months and since launch:

	12 months	Since launch
<b>Ninety-One Global Environment Fund</b>	56.42%	71.17%
<b>MSCI ACWI NR</b>	34.44%	40.97%

*You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.*

Tracking Error	Active Share Class	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Equity Style
-	98.73%	-	-	-	-	-	Growth/Large

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Volatility Measurements	
3-Yr Std Dev (volatility)	-
3-Yr Mean Return (average)	-

Investment Style Details	
Giant	11.63%
Large	63.28%
Medium	16.86%
Small	4.84%
Micro	0.00%

Top 5 Holdings (23 holdings)		
Waste Management Inc	Industrials	7.48%
NextEra Energy Inc	Utilities	7.29%
Croda International PLC	Basic Materials	5.56%
Wuxi Lead Intelligent Equipment	Industrials	5.33%
Iberdrola SA	Utilities	5.10%

Top 5 Sectors	
Industrials	44.48%
Technology	21.19%
Utilities	19.39%
Basic Materials	10.04%
Consumer Cyclical	4.91%

Top 5 Regions	
US	35.92%
China	18.73%
Denmark	11.63%
United Kingdom	5.76%
Spain	5.28%

## UPDATE....

This a highly concentrated portfolio focusing on the best-in-class companies which are capturing the decarbonisation opportunities. They believe that this offers investors something different to what is already out there and on offer to them. They believe that full transparency is key to success and to achieve the right investment you need to look across the whole value chain.

There are three areas they focus on – renewable energy (names like XYS, NEXtera Energy), electrification (names like Infineon, LEAD) and resource efficiency (names like Waste Management, Voltronic Power).

They will only invest in those companies with structural growth, sustainable returns, and a competitive advantage. It can take up to three months to do research on a single company and there is a very high bar to enter into the fund.

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Performance has dropped back this year, especially in renewable energy holdings, and also a pull-back in China holdings. They have used it to top up other holdings. Some of the changes they have made include:

Trimming – they have taken some profits from Vestas, Orsted and Xinyi Solar

New – they have added Ansys and Trane Technologies

Sold – NXP Semiconductors and Nidec on valuations, and IPG on corporate governance concerns

In summary, we have followed this since launch, and this is an impact strategy that focuses on capturing the decarbonisation opportunities. It offers investors an alternative to other global funds, but as we have seen this year the focus on best on class means that as there has been a rotation to value stocks this has dropped back in terms of performance. However, over the long term this fund does have the potential to deliver good strong returns. It is however worth comparing to other impact strategies like Hermes, Regnan, Baillie Gifford and Montanaro, to name just a few.

*The source of information in this note has been provided by Ninety-One and is correct as at May 2021. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.*