OEIC Factsheet

Global Environment Fund

'I' shares, GBP As at end February 2024

Fund overview

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).

The index used in the performance section is deemed to be a good representation of the Fund's investable universe and is widely used, independently calculated and readily available.

Investors must read the Key Information Document (or Key Investor Information Document where relevant) and Prospectus prior to investing.

Monthly and annual average performance (%)

	1 month	1 year	3 years annualised	5 years annualised	Since launch annualised*
Fund - I Acc GBP	4.8	-6.2	0.3	11.5	10.8
Benchmark	5.0	17.9	10.4	11.6	11.1

Calendar year performance (%)

	YTD	2023	2022	2021	2020	2019
Fund - I Acc GBP	-1.3	-0.1	-12.4	12.9	47.8	n/a
Benchmark	5.7	15.3	-8.1	19.6	12.7	n/a

Rolling 12 month performance (%)

	29.02.23 -29.02.24	29.02.22 -29.02.23	29.02.21 -29.02.22	29.02.20 -29.02.21	29.02.19 -29.02.20
Fund - I Acc GBP	-6.2	7.0	0.7	47.0	16.0
Benchmark	17.9	1.7	12.3	19.0	8.2

Key facts

Portfolio managers: Deirdre Cooper, Graeme Baker
Fund size: GBP 1.7bn
Fund launch date: 02.12.19
I Acc GBP share class launch date: 02.12.19
Domicile: United Kingdom
Sector: IA Global
Benchmark: MSCI AC World Net Return
'I' share class dealing currency: GBP
Risk and reward profile (KIID SRRI): 6 out of 7
Ninety One ESG Classification*: Impact
* Funds that seek out investments based on their positive impact on one or more sustainable theme. For further information, please see www.ninetyone.com/ESG-explained

'I' Acc Share class charges

Maximum initial charge: 0.00%
Ongoing charge: 0.85%

Other information

Pricing: 12 noon (forward pricing)
Minimum investment: GBP1,000,000 lump sum

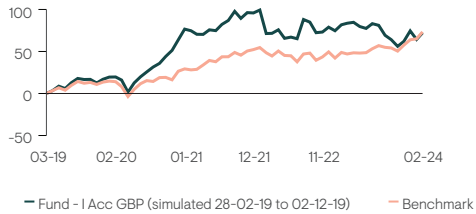
'I' Acc GBP

ISIN: GB00BKT89K74 **Sedol:** BKT89K7

'I' Inc GBP

ISIN: GB00BMXZ8896 **Sedol:** BMXZ889
Yield: 0.81%
Distribution Payment Dates: 30 Apr

Performance (%)



Risk statistics

	3 years	5 years
Annualised alpha (%)	-10.3	-0.4
Beta	1.2	1.1
Annualised information ratio	-0.9	0.0
Annualised tracking error (%)	10.8	10.5
Annualised volatility (%)	17.0	17.5

Performance data source: © Morningstar, dates to 29.02.24, NAV based, (net of fees, excluding initial charges), total return with net income reinvested where applicable, in Sterling. The Fund does not track an index, any index shown is for illustrative purposes only. Performance shown prior to the fund's launch on 02 December 2019 is based on the Luxembourg-domiciled Global Environment Fund. Performance prior to 02 December 2019 has been simulated.

Past performance should not be taken as a guide to the future and there is no guarantee that this investment will make profits; losses may be made. If the currency of this share class differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations.

Top holdings (%)	
Waste Management Inc	7.8
Ansys Inc	5.6
Iberdrola SA	5.5
Orsted AS	5.5
Sungrow Power Supply Co Ltd	5.2
Contemporary Amperex Technology	4.8
Nextera Energy Inc	4.8
Novonesis Novozymes B	4.8
TE Connectivity Ltd	4.8
Autodesk Inc	4.7
Total	53.5

Sector analysis (%)	
Industrials	46.8
Information Technology	23.0
Utilities	19.7
Materials	6.3
Consumer Discretionary	4.0
Cash	0.2
Total	100.0

Geographic allocation (%)	
United States	41.8
Europe ex UK	29.5
China	21.5
Emerging Markets	5.5
United Kingdom	1.5
Cash	0.2
Total	100.0

Number of equity holdings: 24

Renewable Energy
164.79

Measured in megawatt hours per $mm invested

Carbon Avoided	Scope 1&2 Carbon Footprint	Scope 3 Carbon Footprint
2428.77	84.35	393.88

All measurements in Tonnes CO2e 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 (www.ninetyone.com).
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.

Top & bottom stock weightings vs benchmark (%)	
Waste Management Inc	7.6
Ansys Inc	5.6
Orsted AS	5.5
Iberdrola SA	5.4
Sungrow Power Supply Co Ltd	5.2
Alphabet Inc	-2.2
Amazon.com Inc	-2.3
NVIDIA Corp	-2.8
Apple Inc	-4.0
Microsoft Corp	-4.1

Top & bottom sector weightings vs benchmark (%)	
Industrials	36.0
Utilities	17.3
Materials	2.2
Information Technology	-0.9
Real Estate	-2.2
Consumer Staples	-6.5
Consumer Discretionary	-7.1
Communication Services	-7.5
Health Care	-11.2
Financials	-15.9

Top & bottom country weightings vs benchmark (%)	
China	19.0
Denmark	14.1
Spain	4.9
India	2.1
Germany	1.9
United Kingdom	-1.8
Switzerland	-2.2
Canada	-2.8
Japan	-5.6
United States	-21.9

The portfolio may change significantly over a short period of time. This is not a buy or sell recommendation for any particular security. Figures may not always sum to 100 due to rounding.

The yield information has been calculated as at 29.02.24. Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2024. Please note a disclaimer applies to FTSE data and can be found at https://research.ftserussell.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf. Where MSCI data is shown, source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. All other information is from Ninety One at 29.02.24.

General risks

The value of these investments, and any income generated from them, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which they invest.

Past performance does not predict future returns; losses may be made. Ongoing costs and charges will impact returns.

For Inc-2 and Inc-3 shares classes, expenses are charged to the capital account rather than to income, so capital will be reduced. This could constrain future capital and income growth. Income may be taxable.

The Fund's objectives will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made.

Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Specific fund risks

Concentrated portfolio: The portfolio invests in a relatively small number of individual holdings. This may mean wider fluctuations in value than more broadly invested portfolios.
Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.
Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.
Emerging market (inc. China): These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.
Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.
Sustainable Strategies: Sustainable, impact or other sustainability-focused portfolios consider specific factors related to their strategies in assessing and selecting investments. As a result, they will exclude certain industries and companies that do not meet their criteria. This may result in their portfolios being substantially different from broader benchmarks or investment universes, which could in turn result in relative investment performance deviating significantly from the performance of the broader market.

Important information

All data as at 29.02.24. The most up to date fund details (e.g. name, overview, key facts etc) are reflected as at the date of publication. Any changes effective after publication will appear in the next update. This factsheet template was approved by Ninety One on 2 January 2024. This is a marketing communication. We recommend that you seek independent financial advice to ensure this Fund is suitable for your investment needs. This communication should not be distributed to retail customers who are resident in countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful.

All the information contained in this communication is believed to be reliable but may be inaccurate or incomplete. A rating is not a recommendation to buy, sell or hold a fund.

The Fund is a sub-fund of the Ninety One Funds Series range (series i - iv) which are incorporated in England and Wales as investment companies with variable capital. Ninety One Fund Managers UK Ltd (registered in England and Wales No. 2392609 and authorised and regulated by the Financial Conduct Authority) is the authorised corporate director of the Ninety One Funds Series range.

This communication is not an invitation to make an investment nor does it constitute an offer for sale. Any decision to invest in the Fund should be made only after reviewing the full offering documentation, including the Key Investor Information Documents (KIID) and Prospectus, which set out the fund specific risks. Fund prices and copies of the Prospectus, annual and semi-annual Report & Accounts, Instruments of Incorporation and the Key Investor Information Documents may be obtained from www.ninetyone.com.

Glossary summary

Alpha: Jensen's alpha is a risk adjusted measure of a fund's performance relative to its performance comparison benchmark.
Beta: A measure of the volatility of a fund relative to its performance comparison index, i.e. how sensitive the fund is to movements in the market. A figure greater than 1 indicates that the fund will tend to outperform in a rising market and under perform in a falling one, i.e. is more volatile than the market. The reverse applies to a Beta of less than 1.
Credit rating: A score awarded by an independent rating agency to indicate the financial strength of the issuer of a bond, and the potential for a default on interest and principal payments. The top credit rating is 'AAA'. The lowest rating to be considered 'investment grade' is 'BBB'. Below 'BBB', bonds are termed 'sub investment grade' or 'high yield'. Average credit ratings are based on the individual bond ratings issued by the ratings agencies. For each bond, the ratings issued by each agency are combined to form a single rating based on the methodology that most closely matches the performance comparison index (PCI), otherwise median is typically used where there is no PCI. The portfolio rating is the weighted average of the above bond ratings.
Distribution types
Accumulation (Acc): An accumulation share will not make income payments to shareholders but will instead accrue the income daily in the net asset value of the share class. Income is deemed distributed for UK tax purposes.
Income (Inc): An income share will distribute all or part of the income accruing in that share class.
Income-2 (Inc-2): These distribute the income accruing in the share class and charge all their expenses to capital. This maximises the income available for distribution – although it also reduces capital by an equivalent extent which could constrain future capital and income growth. This can be inefficient from a tax perspective in those countries where income tax rates are higher than those on capital gains.
Duration: This is a measure of risk for funds which invest in bonds as it predicts the sensitivity of the value of a fund's portfolio given changes in interest rates. The higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. The Modified duration is shown.
OEIC: Open Ended Investment Company
Information ratio: A measure of a portfolio manager's skill against a performance comparison index. The over or underperformance of the fund relative to its performance comparison index is divided by the tracking error. In this way, we arrive at the value, per unit of extra risk assumed, that the manager's decisions have added to what the market would have delivered anyway. The higher the Information Ratio the better.
KIID SRRI: The Synthetic Risk Reward Indicator (SRRI) which appears in the Key Investor Information Document (KIID). A number on a scale of 1 to 7 based on how much the value of a fund has fluctuated over the past 5 years (or an estimate if the fund has a shorter track record). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available whilst a rating of 7 reflects higher risk but potentially higher rewards.
Maturity profile: The average life of each bond in a fund's portfolio, weighted by value.
Ongoing charge: This figure includes the annual management fee and administrative costs but excludes any performance fee or portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund). Ongoing charges may vary from year to year.
NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.
Sector: A peer group of funds managed to a similar investment policy. Not every fund will have a relevant sector, but for those that do, a full list of the funds included in the sector can be obtained from us on request.
Tracking error: A measure of how much a fund's returns deviate from those of its performance comparison index. The lower the number the closer the fund's historic performance has followed that of its performance comparison index.
Volatility: The amount by which the performance of a fund fluctuates over a given period.
YTD: Year to date.
Yields
Yield: The Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. Yields do not include any preliminary charge and investors may be subject to tax on their distributions.

For an explanation of other statistical terms, please see www.ninetyone.com/glossary

Contact us

UK
Ninety One
Telephone: +44 (0)20 3938 1800
If calling within the UK: +44 (0) 800 389 2299
Email:ninetyoneenquiries@uk.sscinc.com

Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.