

Global Environment Fund

Key facts

Fund manager: Deirdre Cooper, Graeme Baker
 Fund size: USD 162.6m
 Fund launch date: 02.25.19
 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)
 Pricing: 16:00 New York Time (forward pricing)

As at end April 2020



Objective and investment policy summary

The Fund aims to achieve long-term total returns comprised of income and capital growth primarily through investment in a portfolio of global equities and equity related securities (which includes, without being exhaustive, depository receipts and equity linked notes). The Fund will seek to invest in companies which are considered by the Investment Manager as contributing to positive environmental change. The Fund will favour companies operating in services, infrastructures, technologies and resources related to environmental sustainability.

Calendar year performance (%)

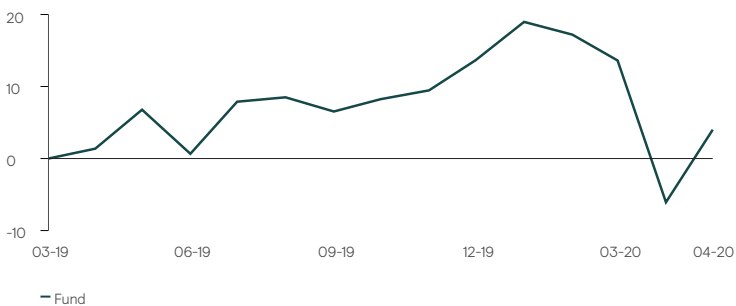
	YTD	2019	2018	2017	2016	2015
Fund - A Acc USD	-12.6	n/a	n/a	n/a	n/a	n/a
Benchmark USD	-12.9	n/a	n/a	n/a	n/a	n/a

Monthly and annualised average returns (%)

Class							Share class information					
	1 month	1 year	3 years	5 years	Perf. start or 10 years	Perf. start date	Yield (%) [§]	Adjusted yield (%) ^{§§}	Income payment dates	ISIN	CUSIP	Bloomberg
I Acc USD	10.8	-1.7	-	-	3.4	02/25/2019	-	-	-	LU1939255458	L46297369	INGEIAU
C Acc USD	10.6	-	-	-	-	04/30/2010 [†]	-	-	-	LU2078915761	L46297484	INGECAU
A Acc USD	10.7	-2.6	-	-	2.4	02/25/2019	-	-	-	LU1939255532	L46297377	INGEAAU
Benchmark USD	10.7	-6.4	-	-	-	04/30/2010	-	-	-	-	-	-

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. Performance is net of fees.

Performance (%)



Risk statistics - I Acc USD

	Since launch	3 years	5 years
Annualised alpha (%)	9.4	n/a	n/a
Beta	1.0	n/a	n/a
Annualised information ratio	1.0	n/a	n/a
Annualised tracking error (%)	12.8	n/a	n/a
Annualised volatility (%)	31.0	n/a	n/a

Glossary

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

Performance data source: © Morningstar, dates to 04.30.20, NAV based, (net of fees, excluding initial charges), total return, in US dollars. Performance would be lower had initial charges been included as an initial charge of up to 5% may be applied to your investment. This means that for an investment of \$1,000, \$950 would actually be invested in the Fund.

[§]The Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

^{§§}The Adjusted yield is calculated in the same way, however, as the charges of the share class are deducted from capital rather than income, it shows the level of yield had these charges been deducted from income. The effect of taking expenses from capital is to increase the income payable whilst reducing capital to an equivalent extent and may constrain future capital and income growth. Both yields do not include any preliminary charge and investors may be subject to tax on their distributions. The yield information has been calculated as at 04.30.20.

Global Environment Fund

Top holdings (%)

Nextera Energy Inc	6.9
Aptiv Plc	6.8
Waste Management Inc	6.0
Vestas Wind Systems A/S	5.3
Schneider Electric SE	5.2
Brambles Ltd	4.8
Itron Inc	4.6
Orsted A/S	4.4
TE Connectivity Ltd	4.3
First Solar Inc	4.3

Number of equity holdings: **25**

Sector analysis (%)

	Index	Fund
Industrials	9.4	36.4
Information Technology	19.3	31.6
Utilities	3.4	19.0
Consumer Discretionary	11.3	6.8
Materials	4.5	6.2
Cash	0.0	0.0

Geographic allocation (%)

	Index	Fund
United States	57.9	35.0
Europe ex UK	12.9	32.4
Emerging Markets	11.8	18.5
Japan	7.2	5.2
Far East ex Japan	3.2	4.8
United Kingdom	4.1	4.1
Cash		0.0

Renewable Energy

0.67

Measured in gigawatt hours per \$mm invested

Gross Carbon Avoided	Less Scope 1 & 2 Carbon Footprint	Less Scope 3 Carbon Footprint	Net Carbon Avoided
859.70	137.27	239.75	482.68

All measurements in Tonnes CO2e per \$mm invested

The portfolio may change significantly over a short space of time.

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. Company engagement to improve carbon reporting and disclosure is a key target of the Global Environment Fund. For further information, please contact a sales representative.

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 04.30.20.

General risks

The value of this investment, and any income generated from it, 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. The Fund's objectives will not necessarily be achieved and there is no guarantee that this investment will make a profit; losses may be made there is risk of loss of principal. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term. If the currency of the share class you invest in differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations.

Specific fund risks

Commodity-related investment: Commodity prices can be extremely volatile and significant losses may be made.

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.

Geographic / Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

Important information

We recommend that you seek independent financial advice to ensure this Fund is suitable for your investment needs. All the information contained in this communication is believed to be reliable but may be inaccurate or incomplete. Any opinions stated are honestly held but are not guaranteed and should not be relied upon. This communication is provided for general information only. This is not a buy or sell recommendation for any particular security. Figures may not always sum to 100 due to rounding. It is not an invitation to make an investment nor does it constitute an offer for sale. The full documentation that should be considered before making an investment, including the Prospectus, which set out the Fund specific risks, are available from Ninety One. A rating is not a recommendation to buy, sell or hold a fund. This Fund should be considered as a long-term investment. The Fund is a sub-fund of the Investec Global Strategy Fund, which is a UCITS organised as a Société d'Investissement à Capital Variable under the law of Luxembourg. This communication should not be distributed to private 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. In the USA, this communication should only be read by institutional investors, professional financial advisors and, at their exclusive discretion, their eligible clients. It must not be distributed to US Persons apart from the aforementioned recipients. THIS INVESTMENT IS NOT FOR SALE TO US PERSONS. Fund prices and English language copies of the Fund's Prospectus, latest annual and semi-annual Report & Accounts and Articles of Incorporation may be obtained from www.ninetyone.com.

Contact Us

Ninety One North America, Inc. US toll free: +1 800 434 5623

✉: us.brokersupport@ninetyone.com www.ninetyone.com