Ninety One

Investing for a world of change

Global Environment 2022 review

January 2023

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1 Summary

Summary

We are pleased to provide the 2022 Annual Review of the Global Environment Fund, which follows the publication of our Annual Impact Report in July last year. As long-term investors in the multi-decade decarbonisation structural-growth opportunity, we are strong believers that performance in a fund such as ours should be judged over a commensurate time horizon. We recognise, though, that shorter-term context is important for our investors and so we have provided here detailed commentary of our financial performance and portfolio activity for last year, as well as our outlook for 2023.

Global equities experienced their worst annual performance in 2022 since 2008, and their third-worst year in almost 50 years, with performance hit by surging inflation, tightening monetary policy, weakening global growth and geopolitical concerns. The energy crisis sparked by Russia's invasion of Ukraine dominated the narrative for much of the year, and resulted in energy being the sole sector to generate a positive equity return (in USD terms). Climate action continued to progress, with the energy crunch actually accelerating the momentum behind decarbonisation. The US Inflation Reduction Act marked an important breakthrough, with ramifications for the rest of the world.

In 2022, the Global Environment Fund achieved a return of -12.4%[1], compared with the MSCI ACWI return of -8.1%. Despite the challenging context, 10 companies in the portfolio generated positive absolute returns. On a relative basis, the structural sector biases of the portfolio meant that the absence of energy, financials and healthcare – sectors that outperformed – held back performance somewhat. As would be expected against this backdrop, our defensive exposures fared well, supported by these companies' pricing power and the fact that they sell products/services into defensive end-markets. Our cyclical and higher-growth holdings generally performed the worst. Nevertheless, from a longer-term perspective, they operate in areas where we continue to see attractive structural drivers and compelling upside potential.

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1. Past performance does not predict future returns; losses may be made.
Source: Morningstar, 31 December 2022.
Performance is net of fees (NAV based, including ongoing charges), with net income reinvested where applicable, in GBP. Fund: Global Environment (I Acc GBP). This fund is actively managed and is a sub-fund of the Ninety One Funds Series iii (OEIC). Benchmark: MSCI AC World Net Return is used for performance comparisons.

The nature of our approach – high conviction and benchmark agnostic, with structural sector differences and performance linked to the pace of decarbonisation – means that a high active share should be expected, and that an active tracking error will be realised. In other words, the overall 2022 performance is consistent with our expectations that the performance signature of the Fund can differ meaningfully from the MSCI ACWI over shorter periods. In the context of Global Environment's performance in prior periods, the underperformance in 2022 should be considered firmly in the range of possible outcomes.

Over the 12 months, our intensive fundamental bottom-up idea-generation process resulted in three new companies being added to the portfolio. Two of these are Chinese businesses, highlighting that we continue to find attractive ideas in the region, albeit on a highly selective basis. Notably, these three companies were among the Fund's best performers over the year on an absolute basis. Our valuation discipline, and focus on applying a sustainability assessment beyond environmental considerations, contributed to four companies being sold over the year.

We believe the long-term structural case for businesses that are positively exposed to decarbonisation remains very much intact. In our view, the market continues to underestimate the growth potential of decarbonisation companies in general. Consequently, we regard valuations in our portfolio as attractive, based on our conservative assessments of intrinsic value, even taking into account a recessionary scenario for this year and next. We also see a rare situation where shorter-term positive drivers such as rising fossil-fuel prices, the relative economics of renewables and the US Inflation Reduction Act are strongly aligned with the long-term imperative for climate action.

We remain grateful for the support of our investors. We look forward to keeping you appraised of developments in the year ahead.

2 Market background

The MSCI All Country World Index declined by 8% (in GBP terms) in 2022, with global equities hit by surging inflation, tightening monetary policy, weakening global growth and geopolitical concerns. The latter were primarily driven by Russia's invasion of Ukraine in February, which disrupted the supply of essential materials, worsened inflationary (and cost-of-living) pressures, and triggered an energy crisis. The developed and emerging market components of the broad MSCI benchmark saw declines of similar magnitude.

While a near-term headwind for many businesses, the energy crunch accelerated the momentum behind decarbonisation. In a report released in November, the International Energy Agency stepped up its forecasts, predicting that renewables will become the largest source of global electricity generation by early 2025; and that the renewable capacity added from 2022 to 2027 will be nearly double that added in the previous five years. In transport, research released in December found that fuel-price rises in 2022 meant the total cost of ownership of an electric vehicle had become lower than that of a petrol or diesel car in 19 out of 22 European countries. Cost parity is widely regarded as a potential tipping point for EV adoption.

More broadly, energy security concerns added further impetus to efforts to accelerate the energy transition and improve energy efficiency. This was reflected in further policy momentum behind decarbonisation, most notably the passage of the Inflation Reduction Act in the US – an unprecedented commitment to tackling climate change by the world's largest economy.

Within the universe of businesses positively exposed to decarbonisation, the shares of companies in the electric-vehicle (EV) value-chain were among those particularly impacted by concern over rising raw-materials costs and supply-chain disruptions in 2022. These stocks were additionally affected by a weaker outlook for global auto sales generally. Technology stocks in the decarbonisation universe also tended to underperform as rising interest rates drove a broad rotation from growth to value equities. More defensive equities – including renewables-focused utilities, waste managers and other businesses perceived as less cyclically exposed – outperformed for much of the year.

There was a notable shift in sentiment in Q4 after US inflation readings came in lower than expected, fuelling hopes that inflation had peaked and that the US Federal Reserve and other central banks would temper the pace of interest-rate hikes. Loosening of COVID restrictions in China added to the more positive mood in equity markets. Against this backdrop, more cyclical stocks within the decarbonisation universe ended the year on a stronger note.

3 Performance and attribution

The Global Environment Fund delivered an absolute return of -12.4% over 2022. Figure 1 and 2 decompose this return at the individual position level and at the regional level.

Figure 1: Individual stock absolute contribution to gross returns (%)

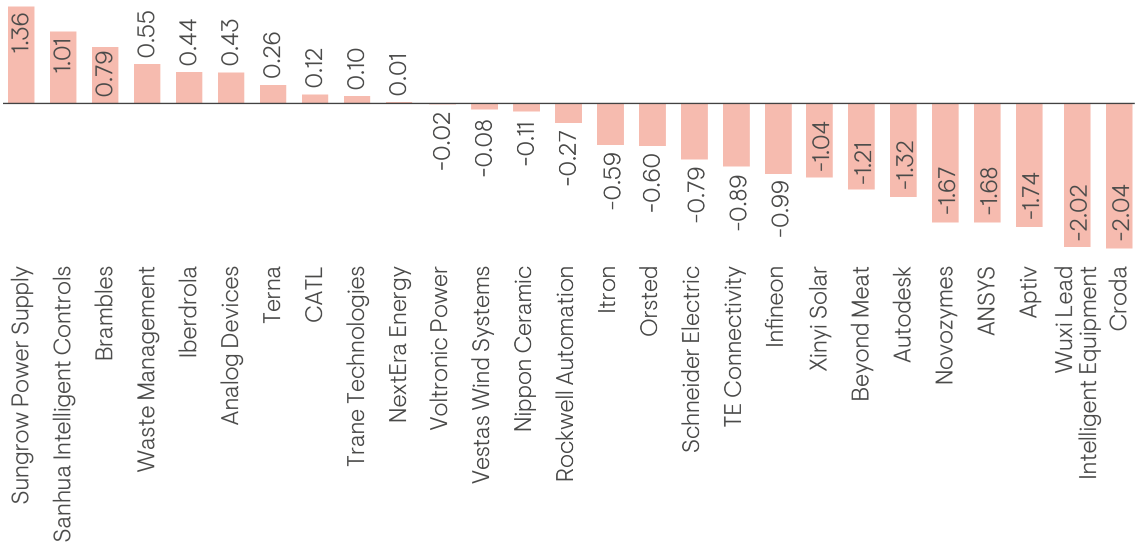
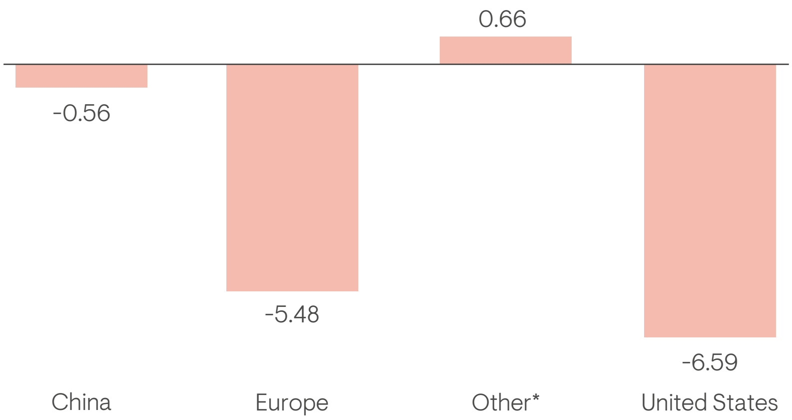


Figure 2: Regional absolute contribution to gross returns (%)



Past performance is not a reliable indicator of future results; losses may be made.

This is not a buy, sell or hold recommendation for any particular security.
Source for Figure 1 and 2: Ninety One, FactSet, 31 December 2022.
*Includes Australia, Taiwan and Japan.

Accounting for buys and sells in 2022 (detailed in 'Portfolio activity'), we held 27 companies over the year. Of these, 10 holdings produced positive absolute returns and 17 produced negative absolute returns. Further detail on the main contributors and detractors is provided later. From a stock-specific perspective, of the better performers:

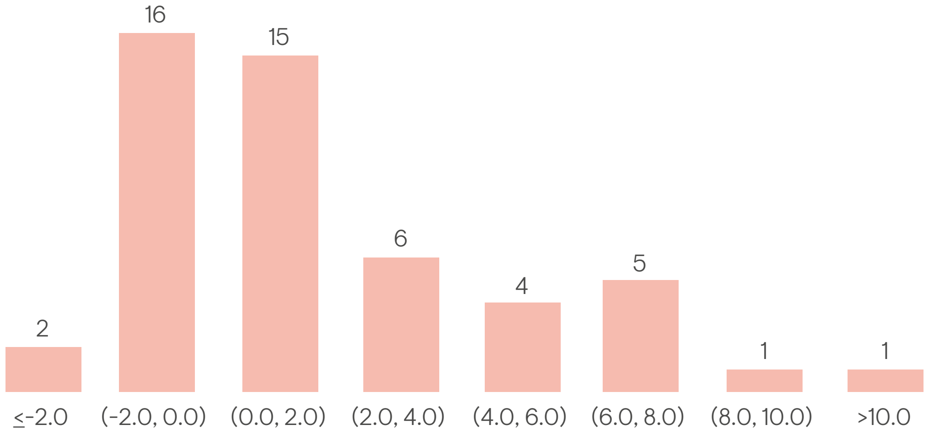
- Utilities Iberdrola, NextEra and Terna benefited from their defensive profile and the heightened emphasis on the importance of renewables.
- Waste Management and Brambles, also more defensive in nature, fared well given their pricing power and having products/services targeted at defensive end-markets.
- Sungrow, Analog Devices and CATL were new additions over the year, with the contribution from Sungrow (along with Sanhua Intelligent Controls, a position held since 2020) additionally supported by being added to during a period of weakness.

In general, our cyclical and higher-growth holdings performed the worst. These included companies caught up in the broader tech sell-off (Ansys and Aptiv); companies that fell in line with the underperformance of China (Wuxi Lead Intelligent and Xinyi Solar); and companies with specific drivers as outlined elsewhere (Novozymes and Croda). Our conviction remains that these positions offer attractive structural drivers and compelling upside potential.

From a regional perspective, US businesses in aggregate were the biggest detractor, which is to be expected given the US represented the largest allocation throughout the year. Despite local-market challenges, Chinese companies in fact fared relatively well in aggregate – three of the five Chinese holdings were among the better performers – highlighting the idiosyncratic/stock specific nature of these holdings.

The distribution of absolute returns by company since inception of the Fund in January 2020 (see Figure 3) shows that a strong positive skew remains. In other words, since inception a significant majority of our holdings have delivered positive absolute gross returns. We believe Figure 3 also highlights how our strict sell discipline has meant we have not held on to value-destructive companies.

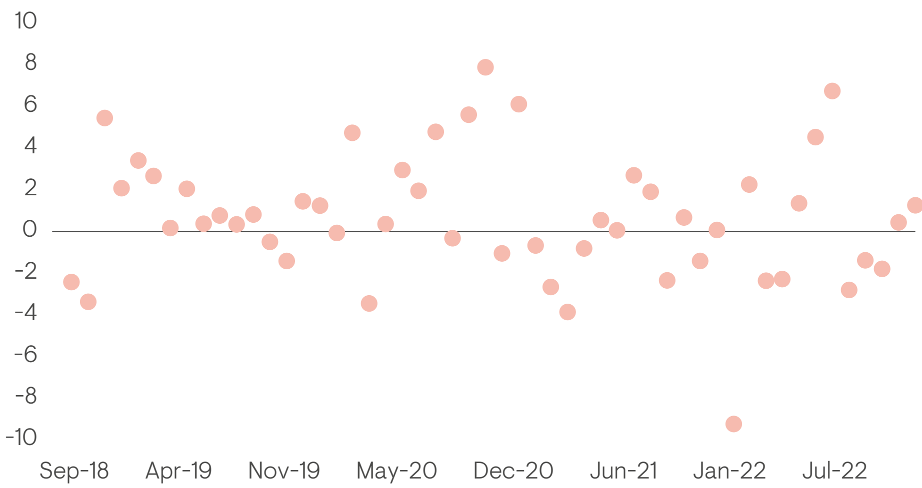
Figure 3: Distribution of absolute gross returns by companies (%)



Past performance is not a reliable indicator of future results; losses may be made.
Source: Ninety One, FactSet, 31 December 2022. Chart shows the distribution of absolute returns since the Strategy's inception in August 2018.

From a relative perspective, the Global Environment Fund underperformed the MSCI All Country World Index in 2022. We noted above that the nature of our investment approach means that a high active share should be expected, and that the performance of the Fund may differ meaningfully from that of the MSCI ACWI over shorter periods. This can be seen in Figure 4, which shows the historical spread of monthly alpha since the Global Environment strategy's inception in September 2018 (composite return in GBP, net of fees). Over this period, monthly alpha has been outside of +/- 2% roughly half of the time, with 15 monthly instances of being greater than 2%, and 10 monthly instances of being less than -2%.

Figure 4: Spread of monthly alpha



Past performance is not a reliable indicator of future results, losses may be made.
Source: Ninety One, 31 December 2022. Chart shows the historical spread of monthly alpha since the Global Environment strategy's inception on 31 August 2018 to 31 December 2022; return shown is the net composite return in GBP.

The performance relative to the MSCI ACWI over 2022 should also be considered in the context of the different returns across sectors and regions. Figure 5 and 6 show the sector and regional components of ACWI over 2022.

Figure 5: 2022 GBP returns of MSCI ACWI GICS economic sectors (%)

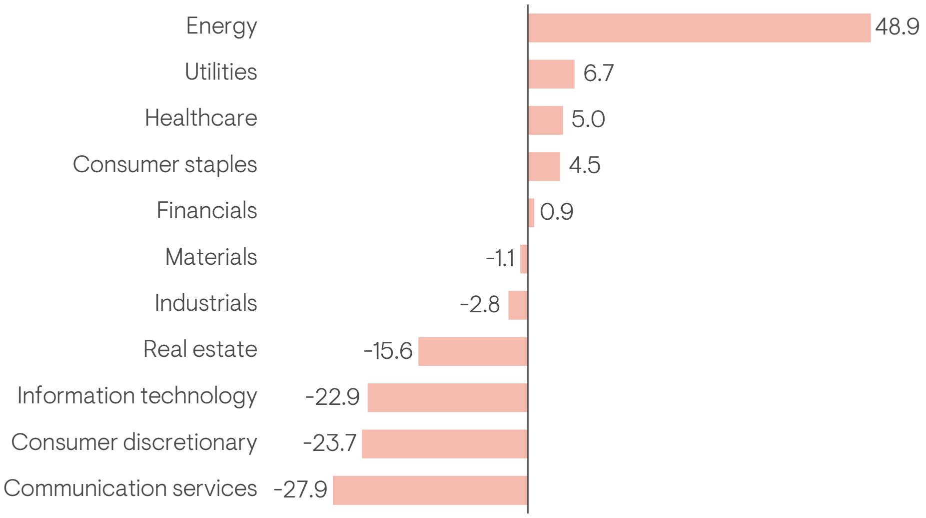
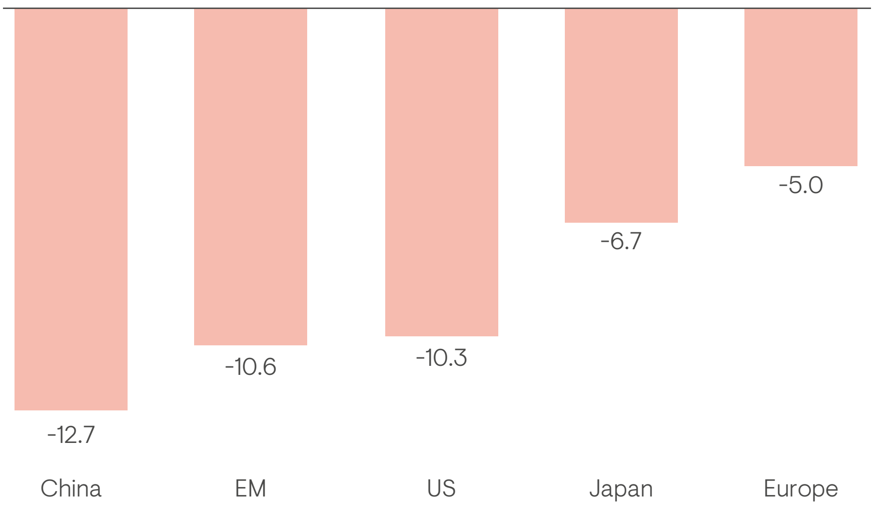


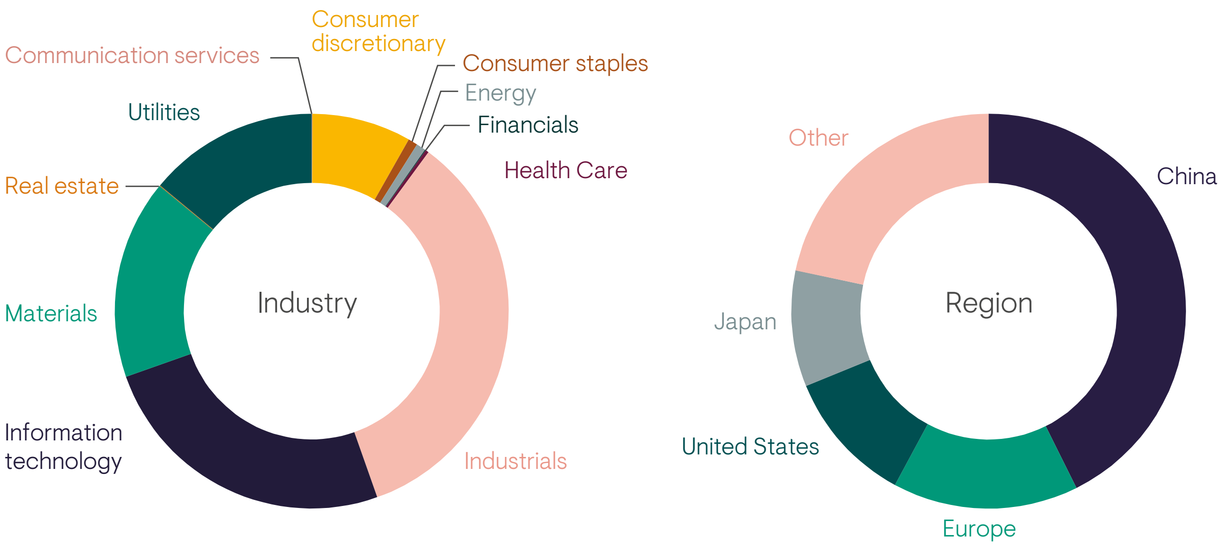
Figure 6: 2022 GBP returns of selected MSCI ACWI regions (%)



Source for Figure 5 and 6: Ninety One, Bloomberg, 31 December 2022.

The focus of Global Environment's investment universe – companies with the majority of revenues linked to environmental activities and that can be assessed through positive carbon avoided – leaves it with certain structural sector biases. Also, the universe excludes companies with >5% revenue exposure to coal, oil and gas. As a result, it has no meaningful exposure to financials or healthcare, nor to the traditional energy sector; while its information-technology exposure does not include the US mega-cap tech stocks represented in large size in the MSCI ACWI (see Figure 7).

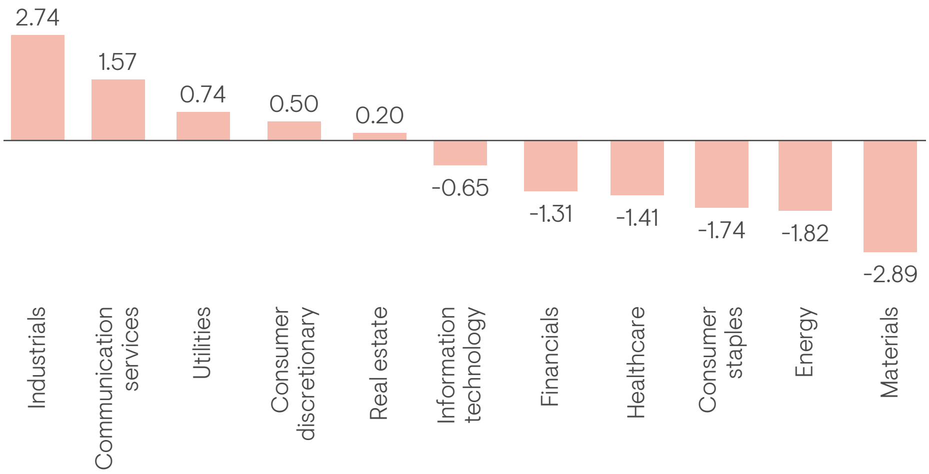
Figure 7: Global Environment universe split by sector and region breakdown



Source: Ninety One, March 2022. CDP provided environmental data and technical assistance to Ninety One for the development of the Carbon Avoided Emissions Methodology. Please note, however, 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, CDP and Ninety One believes that tracking and reducing overall emissions needs to be the cornerstone of any corporate or investor approach to addressing climate change. This portfolio may change significantly over a short period of time.

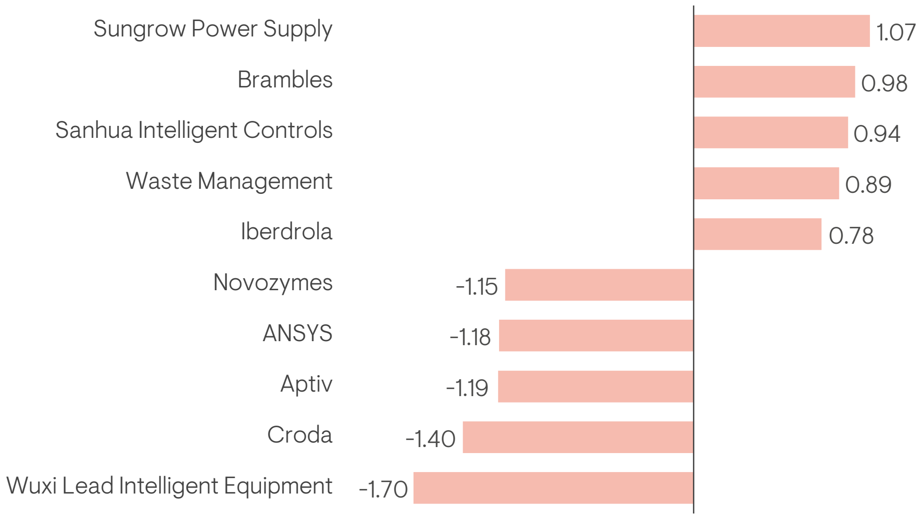
This starting point meant that the sector-return outcome in 2022 was a headwind for Global Environment's relative performance, absent any contribution from stock selection. This can be seen in the sector attribution below, with the absence of energy, healthcare and financials contributing to a c.4% shortfall to the benchmark. While the portfolio's relatively high structural exposure to utilities was a relative contributor, we note that the best-performing utility companies over 2022 were typically the more carbon-heavy utilities, which would not make it into our portfolios given their business models are not sufficiently aligned with decarbonisation.

Figure 8: Economic sector relative performance over 2022 (%)



Below, we describe in more detail the top five relative contributors and detractors.

Figure 9: Top 5 relative stock contributors and detractors over 2022



Past performance is not a reliable indicator of future results, losses may be made.
Source for Figure 8 and 9: Ninety One, FactSet, 31 December 2022.
This is not a buy, sell or hold recommendation for any particular security. Attribution is shown gross of fees, in GBP, relative to the MSCI All Country World Index.

Top contributors

Sungrow Power Supply

China-based Sungrow is one of the world's largest manufacturers of solar inverters, which are key enablers of solar-power systems. The company benefited partly from more positive sentiment towards the renewables sector amid high energy prices, energy security concerns and expectations that the clean-energy sector is among those more likely to be a beneficiary of government programmes to counter an economic slowdown. Longer-term, we believe Sungrow is well placed to benefit from the rapid growth of the solar and energy-storage markets worldwide.

Brambles

Brambles operates the world's largest pool of reusable pallets, crates and containers. It outperformed partly because it is seen as a relatively resilient business amid mounting concerns over the global economic outlook, with its results in 2022 demonstrating the company's ability to pass through higher costs to consumers. A fall in the cost of lumber (a key input for Brambles) also helped its results.

Zhejiang Sanhua Intelligent Controls

Sanhua is a leading global provider of electric vehicle (EV) heat-management components, as well as of consumer and commercial HVAC (heating, ventilation and air conditioning) components. The positive contribution of this holding to relative returns reflected adjustments we made to our exposure during a volatile year for the stock. We added to the position amid broad China-equity weakness in the early part of 2022, seeing significant upside potential. The stock then outperformed as Chinese equities rebounded generally and on strong EV sales, after which we trimmed our position. The stock subsequently underperformed into year-end, partly on concern relating to subsidies and EV demand. Near-term volatility notwithstanding, we maintain our view that the company is positively exposed to the long-term structural-growth trends linked to decarbonisation.

Waste Management

Waste Management is a US waste and environmental-services business. The company reported solid results amid strong volumes and pricing during the year; it benefited additionally from being a high-quality and less cyclical business in a period when concern mounted over the global economic outlook.

Iberdrola

Electric utility Iberdrola is a leader in renewable energy. It benefited partly from the additional momentum behind the clean-energy transition in Europe and elsewhere prompted by the Russia-Ukraine conflict, with the EU accelerating plans to switch to clean-energy as it aims to cut reliance on Russian oil and gas. In addition, the utilities sector outperformed in a volatile market, given the more defensive nature of these equities.

Top detractors

Wuxi Lead Intelligent Equipment

Wuxi Lead designs, manufactures and sells battery-production equipment and services to leading EV battery manufacturers and hence is contributing to the transition to cleaner, electrified transport. It underperformed partly on the broader weakness of Chinese equities, and more specifically on concerns that demand for EVs is slowing in China and over the expiration of EV subsidies.

Croda International

Croda is a speciality chemicals company whose products replace petrochemicals in a range of goods, including cosmetics and washing powders. Q1 2022 was challenging for Croda from a share-price performance perspective on concern that falling vaccination rates would undermine its lipids business, with cyclical concerns subsequently holding the stock back. Longer-term, we continue to see rising demand for Croda's chemicals, which replace petrochemicals in a range of goods, as consumers insist on more sustainable products. Higher oil prices add a strong cost rationale for using Croda's chemicals as ingredients in consumer goods.

Aptiv

Aptiv is a leading provider of technology solutions that enable the transition to an electrified, software-defined vehicle of the future. It underperformed partly after lowering its full-year revenue guidance in Q3 in response to an expected economic slowdown in Europe. However, the company's new bookings reached a record level, demonstrating in our view the strong long-term outlook.

Ansys

Ansys develops software solutions that help to accelerate product time-to-market, reduce production costs and improve engineering processes. Macro concerns and the broad rotation away from tech stocks in the year held back its share-price performance, but we continue to see strong and rising demand across industries – including semiconductors, aerospace and automobiles – for Ansys' simulation software, which helps manufacturers develop and optimise increasingly complex products.

Novozymes

Novozymes uses enzyme technology to offer products that improve yields, increase energy efficiency and reduce carbon emissions. Its share-price performance in 2022 was impacted by concerns of a cyclical slowdown in consumer demand, as well as investor caution following the announcement of a deal to acquire leading global microbial/probiotics firm Chr. Hansen. We continue to see the company benefiting from structural tailwinds linked to decarbonisation.

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Finally in this section, we provide a range of performance statistics for the Fund over different periods.

Figure 10: Performance statistics over 2022 and since inception

	2022	Since inception*
Alpha (annualised)	-4.28%	6.05%
Tracking error (annualised)	14.79%	10.46%
Information ratio (annualised)	-0.29	0.58
Beta	1.14	1.07
Average return when market rising	3.55%	3.88%
Average market return when market rising	3.7%	3.40%
Bull capture	0.96	1.14
Average return when market falling	-4.28%	-2.79%
Average market return when market falling	-3.73%	-3.19%
Bear capture	1.15	0.87
Bull/bear capture	0.83	1.31

Past performance is not a reliable indicator of future results, losses may be made.
Source: Morningstar, 31 December 2022. Performance is of the I Acc share class, net of fees (NAV based, including ongoing charges, excluding initial charges), net income reinvested where applicable, in GBP. Performance prior to 02 December 2019 is based on a longer existing share class, adjusted to match the fees of this share class.
Calendar year returns for the Fund (and benchmark); **2022:** -12.4% (-8.1%); **2021:** 12.9% (19.6%); **2020:** 47.8% (12.7%).
* Inception date: Performance shown prior to the fund's launch on 02 December 2019 is based on the Luxembourg-domiciled Global Environment Fund. Calculations based on performance from first full calendar month (i.e. from 01 March 2019).

4 Portfolio activity

In 2022, we continued to apply our high-conviction, low-turnover, concentrated, benchmark-agnostic approach, with the portfolio constructed from the bottom-up. The selection of new positions is based on in-depth fundamental analysis that may take months to complete.

Our hurdles for inclusion in the portfolio remain high: in addition to positively contributing to sustainable decarbonisation and exhibiting a combination of structural growth, sustainable returns and competitive advantages, we must be satisfied that a company has no material broader sustainability issues.

Positions are weighted according to our target prices, strength of competitive advantages and contribution to portfolio risk. The portfolio is then reviewed at a sub-sector level with regards to overall risk budget, subsector risks, stress tests and style analytics metrics. Weightings may then be adjusted accordingly. We have a strict sell discipline, with a position typically sold when either it has reached fair value, there is a change in company fundamentals, the investment case is no longer applicable, there is a change in the regulatory/ industry environment, more attractive opportunities have emerged, and/or there is an adverse change in the company's sustainability, corporate governance or capital-allocation policies.

Figure 10 provides an overview of portfolio turnover for the year. Broadly, sell decisions can be attributed to stock-specific sustainability concerns (Nippon Ceramic failed to make progress on gender diversity and sustainability reporting), valuation discipline (Terna's share price reached levels that resulted in limited upside to intrinsic value), and a revisitation of the investment thesis (we concluded Itron and Beyond Meat both faced a less optimistic future than originally expected). The new additions highlight the range of opportunities available to us, with two of these positions being Chinese companies, demonstrating that it remains an important region for our ideas.

Figure 11: Portfolio buys and sells over 2022

	Buys	Sells
Q1 2022	Sungrow Power Analog Devices	Itron
Q2 2022		Terna
Q3 2022		Nippon Ceramic Beyond Meat
Q4 2022	CATL	

Significant buys

Sungrow Power Supply is one of the world's largest manufacturers of solar inverters, which are key enablers of solar-power systems. Based in China, Sungrow is well placed benefit from the rapid growth of the solar sector domestically and internationally. The inverter market is a less commoditised link in the solar value chain, supporting profitability. We also believe inverter suppliers have the potential to integrate software and other services into their offering.

Analog Devices makes integrated circuits and other solutions used in electronic equipment. It is a leading high-performance technology company, focusing particularly on signal converting and processing (from real-world phenomena such as temperature, pressure, sound, light, speed and motion) into electrical signals. Analog's technologies enable various systems within EVs, and hence we regard the company as positively exposed to the rapid growth of the EV sector.

CATL is a global leader in EV and energy-storage battery manufacturing. We initiated a position as we believed the stock had reached an attractive entry level. The structural-growth opportunity is supported by the company's strong R&D focus and scale advantage.

Significant sells

Itron provides smart networks, software, services, meters and sensors to help utilities and other customers better manage energy and water resources. We sold the position as we saw opportunities to switch to companies with higher potential growth, and to take advantage of weakness in other decarbonisation-linked sectors, including the EV value chain.

Terna is an Italian transmission operator, managing large quantities of electricity over long distances via substations and transmission lines. We sold this defensive equity to add to our China exposure and other opportunities where we saw more potential upside.

Beyond Meat sells innovative plant-based meat. We sold our holding as we believed the structural growth case had deteriorated, which we felt was impairing the financial health of the business.

Nippon Ceramic's mainstay products are ultrasonic and infrared sensors. We sold our position due to a combination of poor fundamentals, including growth prospects, and a lack of progress on carbon-emissions reporting and gender diversity following several engagements with the company.

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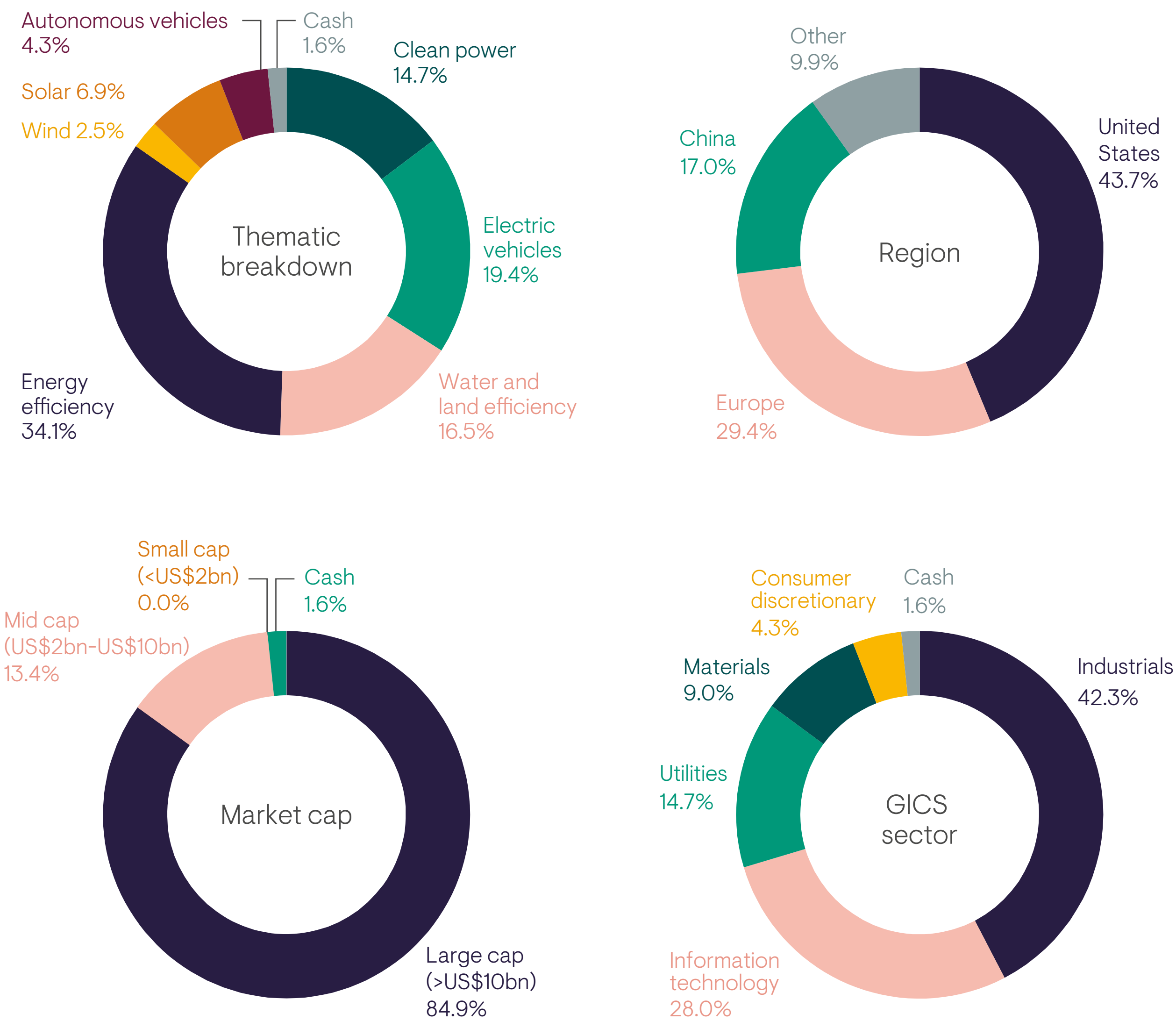
Figure 12: End December 2022 portfolio breakdown



Source: Ninety One, 31 December 2022. This portfolio may change significantly over a short period of time.

5 Outlook

2022 was challenging for many businesses in the decarbonisation universe (as defined using our proprietary methodology) and beyond. Cost inflation, supply-chain disruptions and a deteriorating global economic outlook were major headwinds for some.

It was also a tough 12 months for equity investors generally, and for the Global Environment portfolio, as we detail elsewhere in this Review. But while the near-term picture remains uncertain, we begin 2023 with a strongly positive outlook for the Global Environment Fund, and for the decarbonisation investment opportunity more broadly.

First, we see advantages for our approach in the fact that our decarbonisation universe is highly diverse – including by size, sector, region and company/equity characteristics (e.g., defensive or more cyclically exposed) – and becoming more so as the energy transition progresses across industries and regions. Diversifying the portfolio and balancing risks will remain a cornerstone of our portfolio construction in the year ahead. We will also continue expanding our research into new sectors and businesses where we see decarbonisation-linked opportunities emerging. Promising areas we are watching closely currently include other emerging markets with accelerating net-zero targets like India, and companies involved in producing the 'picks and shovels' needed for the hydrogen economy.

Second, from a nearer-term perspective, we see advantages in this economic environment for the types of companies we seek to invest in: i.e., businesses that are positively exposed to the structural growth driven by the shift to a low-carbon economy; that have leading market positions and durable competitive advantages; and that we believe represent good value relative to our estimate of their intrinsic worth. The first and second of these attributes give many of our holdings pricing power, which is a notable benefit in times of rising prices and cyclical headwinds. And while some of our holdings are more cyclically exposed than others, we believe that the structural drivers of growth dominate the cyclical drivers for every company that we own.

Third, we believe our valuation discipline should stand us in good stead in the year ahead. While market volatility can be challenging, it can also drive wide dislocations between share prices and intrinsic value, as we saw in 2022 and were able to capitalise on with some of our holdings. We will continue to seek to capture these opportunities, while maintaining our long-term focus.

Finally, and most importantly, we would highlight that events of the past 12 months have significantly strengthened the long-term structural tailwinds behind companies that are enabling sustainable decarbonisation. Energy security concerns and rising costs are adding to the urgency to accelerate the energy transition and improve energy efficiency. Carbon-avoiding products and services are increasingly reaching, and in many cases exceeding, cost levels (both in absolute terms and relative to the higher-carbon alternative) that could trigger much wider adoption.

Put another way, we expect policymakers, companies and consumers to remain strongly motivated this year and beyond to make decisions that favour the types of business we invest in. For instance, we have started to see political leaders commenting on the generosity of the Inflation Reduction Act, and how it potentially puts the US in a strong place for job creation and a clean, low-cost energy future. We believe that before too long, other countries potentially in Europe, Canada, Australia and even China could look to follow that blueprint. We believe this expands the multi-year opportunity for investors in decarbonisation. We also hope it spurs the pace of climate action, helping to close the sizeable gap that still exists between current progress on decarbonisation and that required to avoid catastrophic climate change.

Important information

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