



## WWF and Ogier back pioneering Climate Impact Asia Fund

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Ogier has recently advised WWF-Hong Kong on the restructuring and updating of the fund legal documents for The Climate Impact Asia Fund SP.

The Climate Impact Asia Fund (the **CIAF**) is managed by Milltrust International in partnership with WWF-Hong Kong, who acts as the fund's environmental consultant. The fund completed its redomiciliation onto the Milltrust International Investments SPC platform on the 30th of March 2021, after the preceding CIAF fund strategy generated 41% for investors since its inception in January 2020, outperforming the MSCI Asia Pacific Index by 14% over the same period. The fund was awarded "Impact initiative of the year: Asia" by Environmental Finance in 2020.

Ogier assisted in documenting WWF's role with respect to the fund as well as inputting on the fund documents from a climate and impact perspective. The fund focuses on long only equity investments in the Asia Pacific region with a defined "climate universe", investing in companies that contribute towards the adaptation or mitigation of climate change and/or the transition to a low carbon economy.

Kate Hodson, partner in Ogier's investment funds team in Hong Kong and Head of ESG (legal) for the firm, said: "Partnerships between investment managers and non-governmental organisations (**NGOs**) in the impact investment and environmental, social and governance (**ESG**) investing space can be extremely powerful. Such partnerships can bring the necessary in-depth environmental and conservation expertise to enhance the ability to achieve environmental and social goals alongside financial objectives. The involvement of NGOs can also provide additional comfort to investors that the impact elements of the strategy will be upheld and robustly defended. In this case of WWF-Hong Kong, the environmental finance team have a representative on the fund's investment committee specifically dedicated to provide advice on the suitability of investments in the context of the fund's environmental and climate goals, and hold a crucial veto power on all investments made by the fund."

As a secondary impact, the CIAF also supports WWF-Hong Kong's conservation programmes in Asia through meaningful donations from the advisory fees that Milltrust receives. Kate commented: "The donations out of the investment advisor's fees is indicative of a move by NGOs to find new funding

streams through impact investing. By raising funds for its traditional conservation activities in addition to providing accountability for the fund's responsible investing strategy, WWF-Hong Kong thereby establishes two complementary streams of value creation. This is a pioneering strategy that can be very attractive for investors who are looking to increase the depth and impact of their sustainable investments."

Alexander Kalis, Managing Partner and Head of Investments, Sustainability & Impact at Milltrust International, who leads the fund's investments with Henry Soediarko, said: "The Climate Impact Asia Fund stands as one of the first climate impact funds dedicated to the Asia Pacific region. The region is home to many of the greatest businesses and leading innovators that will be needed in the coming years to meet the region's net zero pledges. With our proven track record and our unique partnership with WWF, the fund is well positioned to continue to generate strong returns for our investors whilst delivering genuine climate and environmental impact."

Milltrust is a leading UK and Singapore-based investment group focused on sustainable investing. Milltrust International LLP is regulated by the Financial Conduct Authority in the United Kingdom and serves as investment manager and investment adviser for a range of sustainable institutional investment solutions focused on Global Emerging Markets.

Jean-Marc Champagne, WWF-Hong Kong's Head of Environmental Finance & Bankable Nature Solutions Asia said: "It's great to have Ogier on board as a partner. Beyond their legal expertise in the fund space, they provide an ESG overlay from a legal and risk perspective. The fund is one of WWF's impact initiatives and is linked to the Asia-Pacific Bankable Nature Solutions hub embedded within WWF-Hong Kong's Environmental Finance Unit. This linkage allows the fund to leverage WWF's broad network of invaluable technical and scientific expertise in the region."

WWF is an independent conservation organisation, with over 30 million followers and a global network active in nearly 100 countries. WWF's mission is to stop the degradation of the Earth's natural environment and to build a future in which humans live in harmony with nature, by conserving the world's biological diversity, ensuring that the use of renewable natural resources is sustainable, and promoting the reduction of pollution and wasteful consumption. WWF-Hong Kong, established in 1981, maintains a vision to transform the territory into Asia's most sustainable city, where nature is conserved, carbon pollution is reduced, and consumption is environmentally responsible. WWF-Hong Kong's Environmental Finance team headed Jean-Marc Champagne drives economically viable solutions for climate, species, and habitats.

Ogier established its sustainable investing and impact funds practice back in 2019 and has been building up its ESG capabilities across its service lines and jurisdictions.

## About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We

regularly win awards for the quality of our client service, our work and our people.

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