



Global Environment Fund

Sustainable Finance Disclosures



Summary

Global Environment is a thematic active global equity Sub-Fund. The Sub-Fund invests in companies that are enabling the transition to a low-carbon global economy by helping to transform energy, transport, industry and agriculture. It aims to give investors the opportunity to benefit from the long-term structural growth and above-market returns that Ninety One, the Investment Manager, believes these businesses can deliver.

All the companies in the Global Environment portfolio exhibit three key characteristics, in Ninety One's view: their growth is positively exposed to decarbonisation; they have returns that are sustainable; and they have strong competitive advantages over their peers. Under SFDR, the Sub-Fund is categorised as Article 9, reflecting its sustainable objective to support decarbonisation with each investment, with the positive impact of investments measured and reported.

Given its sustainable investment objective, there are also certain types of companies that the Sub-Fund will not invest in based on Ninety One's sustainability framework, such as companies that derive more than 5% of their revenue from the sale of tobacco products; thermal coal power generation; the exploration, production and refining of oil and gas; or the manufacture and production of conventional weapons or civilian firearms. The Sub-Fund, to the best of Ninety One's knowledge, will not invest in any activities related to controversial weapons or activities related to the manufacture of tobacco products. Additional exclusions are explained later in this report.

The way the Sub-Fund is invested also aims to mitigate any potential negative impacts on other sustainability objectives.

Identifying companies for the portfolio

To find companies that contribute to decarbonisation, Ninety One applies a screen to identify companies that generate revenues from decarbonising activities and for which 'carbon avoided' can be evidenced. Carbon avoided is a measure of positive contribution to decarbonisation where products or services save emissions relative to the typical products and services in that sector. There are currently circa 1,500 companies in Ninety One's decarbonisation universe.

After scanning the decarbonisation universe for companies that exhibit strong financial, sustainability and competitive advantage metrics, Ninety One compiles a focused list of companies on which fundamental research is conducted. Through this research, the investment team seeks to understand how a company is exposed to structural growth, to what extent carbon avoided can be observed, the sustainability of the company's returns and its long-term competitive positioning. Ninety One also looks for any adverse impacts a company might cause. This requires research into a broad range of environmental, social and governance issues. Should material concerns arise during the research process, Ninety One will choose not to invest.

Once Ninety One has conducted all the necessary research and decided to invest in a company, the size of the position will be determined. The weighting in the portfolio is based on Ninety One's conviction in the company, its contribution to the portfolio's overall risk and its interaction with other positions in the portfolio.

Companies will only be included in the Sub-Fund if Ninety One believes they:

- Positively contribute to sustainable decarbonisation
- Exhibit a combination of structural growth, sustainable returns and competitive advantages
- Have no material negative sustainability issues
- Offer valuation upside (i.e., their shares can be acquired for less than Ninety One's estimation of their intrinsic value)

In addition, an investment will only be made:

- After Ninety One has met company management
- When fundamental financial, business and sustainability analysis has been completed
- When the Sub-Fund's co-portfolio managers both agree to the investment

The following are the main reasons why Ninety One may choose to sell an existing holding:

- Material sustainability concerns have arisen
- There is a change in the structural growth, sustainable returns or competitive advantages
- The share price reaches Ninety One's target price
- Better opportunities exist that can be added to the portfolio

Engagement is a critical part of Ninety One's process. All companies are engaged with on a regular basis, including before the Sub-Fund has made an investment in them. Specific engagement goals are set for each company.

European regulation requires that investment managers specify how much of a portfolio will be invested in what are classified as "sustainable investments". For Global Environment, all investments are intended to be sustainable investments with an environmental

objective. This objective is evidenced using the carbon avoided methodology described earlier. Bank deposits or money market instruments that might be required for liquidity reasons are excluded from this. The Sub-Fund is allowed to have up to 10% of its assets in these liquid instruments, so the minimum proportion of sustainable investments in the Sub-Fund is 90%. In addition, at least 1% of its assets will be aligned to the EU taxonomy.

Carbon emissions data and the tools required to measure decarbonisation, including carbon avoided, are still developing. Just over half of the companies held in the Sub-Fund are currently reporting a carbon avoided figure. When Ninety One encounters gaps in the data, estimates are made. The quality of these estimates continues to improve as methodologies evolve, while the need for estimates is declining as companies enhance their sustainability disclosures.

The Global Environment Sub-Fund publishes an annual impact report for investors. The report includes a profile of each company in the portfolio, providing details on carbon emissions, carbon avoided, engagement topics, details of potential adverse impacts and the status of net-zero plans.

No significant harm to the sustainable investment objective

In order to mitigate any potential negative impact of the Investment Manager's investment decisions on other sustainable investment objectives, the Sub-Fund does not invest in certain business groups or activities, as described in the 'Investment strategy' section below.

In addition, the Investment Manager engages with companies on environmental and/or social issues (which may develop over time), including improving their carbon disclosure and the quality of carbon data they report. Engagement with company management additionally encompasses other matters such as tax compliance, sound management structures (e.g., board diversity and tenure), employee relations, remuneration of staff and safe working practices, amongst other good governance practices.

Adverse Impacts

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the mandatory principal adverse impacts are taken into account for the Sub-Fund's intended sustainable investments.

The Investment Manager uses quantitative data, where available, and applies a qualitative assessment. Under this assessment, detailed analysis is performed on material principal adverse impacts however some principal adverse impacts are considered non-material if not directly related to the Sub-Fund's environmental objective.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change.

Where indicators for adverse impacts on sustainability factors are not available, the Investment Manager engages with companies in the Sub-Fund to disclose against all mandatory indicators.

OECD Guidelines and UN Guiding Principles

The OECD Guidelines for Multinational Enterprises and UN Guiding Principles are considered as part of the Investment Manager's fundamental analysis. Third party data complements the identification of these considerations.

In addition, the Sub-Fund will not invest in companies the Investment Manager deems to be in violation of the UN Global Compact principles.

Sustainable investment objective of the financial product

The Sub-Fund's environmental objective is to make sustainable investments that aim to contribute to positive environmental change through sustainable decarbonisation.

This sustainable investment objective will be attained by first targeting companies which typically have at least a majority of their revenue derived from areas contributing to environmental change and that have products and services which genuinely avoid carbon, by assessing (1) carbon risk and (2) carbon impact. Secondly, some sectors will be excluded from the investment universe, as further described in the investment strategy section. The Sub-Fund currently uses 'carbon avoided' as an indicator to assess, measure and monitor the carbon impact associated with a company.

'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo

thereby contributing to decarbonisation.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

In relation to only the portion of the Sub-Fund that invests in economic activities that contribute to an environmental objective, the Sub-Fund contributes to the environmental objective of climate change mitigation, where the Investment Manager's view of climate change mitigation encompasses a broader set of sectors and economic activities than currently covered in the EU Taxonomy, by applying its investment strategy as described in the question below on the 'what investment strategy does this financial product follow?'..

Investment strategy

To achieve its sustainable investment objective, the Investment Manager employs a bespoke bottom-up investment process relying on sustainability integration which is designed specifically for a diverse universe of global shares of companies. Sustainability factors are integrated at every stage of the strategy.

The investment process includes the following stages:

Universe Screen

The Investment Manager identifies companies that typically generate at least 50% of their revenue from areas deemed by the Investment Manager as contributing to positive environmental change. Companies targeted are those exposed to the process of sustainable decarbonisation, typically in the areas of renewable energy, electrification and resource efficiency.

Following the identification of companies that will enable the process of sustainable decarbonisation, the Investment Manager determines which companies' products and/or services are genuinely avoiding carbon by measuring (1) carbon risk and (2) carbon impact.

The Investment Manager currently uses 'carbon avoided' as an indicator to assess, measure and monitor the carbon impact associated with a company. Similar to financial data, 'carbon avoided' numbers can be volatile over time and a decreasing 'carbon avoided' figure does not always mean that sustainable decarbonisation is not occurring. For example, as the percentage of energy-efficient devices in the overall mix of energy devices increases, the baseline (or status quo) improves and the 'carbon avoided' goes down even as the number of products sold increases. Put another way, in a world where 100% of electricity generated is renewable, there is no incremental 'carbon avoided' from new installations of renewable energy. Therefore, it is important for the Investment Manager to monitor not just the data but the narrative behind the data.

For the same reason, the Investment Manager focusses on the carbon emissions and 'carbon avoided' data of the companies in the portfolio, and more importantly, the narrative accompanying this data, rather than solely measuring aggregated data of the portfolio.

Idea Generation

The Investment Manager looks for companies exhibiting: (1) structural growth; (2) sustainable returns; and (3) competitive advantage. The focus on structural growth, sustainable returns and businesses with a competitive advantage drives the Investment Manager's bottom-up selection.

Fundamental Analysis

Companies which have been identified at the idea generation stage undergo fundamental analysis, which includes a qualitative and quantitative assessment of traditional financial metrics and material sustainability factors, by using proprietary tools, engagement with company management and data from analytics firms, to build an investment case for each idea.

Portfolio Construction

The Sub-Fund's portfolio is constructed with the Investment Manager's consideration of the different risks each position is exposed to as well as how they complement each other.

Engagement and Monitoring

The Investment Manager will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

As part of its engagement efforts, the Investment Manager of the Sub-Fund advocates for all portfolio companies to have set credible science-based emissions targets (i.e. SBTi or equivalent approved emissions reduction plans) by 2030 or sooner. The Investment Manager sets engagement goals and works towards those across portfolio companies related to the reporting of carbon avoided, and Scope 1, 2 and 3 carbon emissions, their plans to reduce those emissions and the progress against those plans.

Exclusions

The Investment Manager uses a proprietary sustainability framework which helps to identify business groups and activities (in some

cases subject to specific revenue thresholds) in which the Investment Manager will not invest. The Investment Manager's approach to exclusions for the Sub-Fund is based on the conclusions of its sustainability framework.

As a result, the Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities (to the best of the Investment Manager's knowledge): the sale of tobacco products; thermal coal power generation; the exploration, production and refining of oil and gas; or the manufacture and production of conventional weapons or civilian firearms.

In addition, the Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge):

- are involved in any activities related to controversial weapons (including biological and chemical weapons, cluster munitions and anti-personnel landmines);
- are involved in any activities related to the manufacture of tobacco products;
- are directly involved in the manufacture and production of nuclear weapons;
- are directly involved in the manufacture or production of inert ammunition and armour containing depleted uranium, or any other industrial uranium, weapons containing white phosphorus;
- increase the production of, or capacity for, thermal coal related products/services or thermal coal-based power generation;
- derive more than 1% of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- derive more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- derive more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- derive more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh;
- increase the production of, or capacity for, unconventional oil and gas products/services; or
- the Investment Manager deems to be in violation of the UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

The companies selected through the process described above and having passed the *Do No Significant Harm* test, as detailed in the section 'How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?' will be considered 100% sustainable investments, as defined in Article 2(17) SFDR.

Over time, the Investment Manager may, in its discretion, elect to apply additional exclusions to its strategy that it believes are consistent with the Sub-Fund's sustainable investment objective and policy. Such changes will be disclosed on the Investment Manager's website as they are implemented and subsequently updated in the Prospectus at the next available opportunity.

The Sub-Fund's equity holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment/financial case for the holding has been weakened or it no longer satisfies the sustainable investment objective of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good Governance

The Investment Manager follows an internal framework to analyse governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website. Third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies is part of the fundamental analysis that the Investment Manager performs on its investments. As part of the Investment Manager's assessment of company governance, areas such as management structures, employee relations, remuneration of staff and tax compliance are taken into account.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and/or exercise proxy voting rights in an effort to catalyse change.

Proportion of investments

The Sub-Fund aims for all direct investments to be sustainable investments except for other investments held for liquidity purposes (e.g., cash, deposits and money market instruments).

The minimum proportion of sustainable investments within the meaning of Article 2(17) SFDR is expected to be at least 90%. Given the proportion allowable to be held in investments for liquidity purposes is 10%, the minimum proportion of sustainable investments is 90%. In addition, at least 1% of its assets will be aligned to the EU taxonomy.

Currently, all these sustainable investments are intended to be investments with an environmental objective.

As described in the section on “what is the sustainable investment objective of this product?” the Sub-Fund invests in the shares of companies which are considered by the Investment Manager as contributing to positive environmental change through sustainable decarbonisation.

Monitoring of sustainable investment objective

Global Environment’s environmental objective is to make sustainable investments that aim to contribute to positive environmental change through sustainable decarbonisation. The Sub-Fund currently uses ‘carbon avoided’ as an indicator to assess, measure and monitor the carbon impact associated with a company.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

In relation to only the portion of the Sub-Fund that invests in economic activities that contribute to an environmental objective, the Sub-Fund contributes to the environmental objective of climate change mitigation but applying its investment strategy as described in the question below on the ‘what investment strategy does this financial product follow?’

On at least an annual basis, alongside qualitative commentary, the Investment Manager will report on the following sustainability indicators:

- Scope 1, 2 and 3 absolute carbon emissions (in tonnes of CO₂e)
- Scope 1, 2 and 3 carbon footprint (in tonnes of CO₂e per US\$m invested)
- Weighted-average company carbon intensity (in tonnes of CO₂e per US\$m of revenue)
- ‘Carbon avoided’ (in tonnes per CO₂e per US\$m invested)
- Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)
- Proportion of companies with credible net zero transition plans (i.e. SBTi or equivalent approved emissions reduction plans) in place
- Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund’s exclusions criteria

‘Carbon avoided’ is the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation.

The sustainable investment objective and sustainability indicators of the financial product are monitored by various areas of the business.

Methodologies

The Investment Manager identifies sustainable investments via objectively measurable elements. At present this is limited to ‘carbon avoided’, which is the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation.

To measure ‘carbon avoided’, the investment team has been using a proprietary methodology as an integral component of the Global Environment investment process since it launched the strategy in 2018. The team works with leading carbon-data providers, including CDP, to estimate whether the companies in the universe have products and services that both avoid carbon and can quantify the carbon avoided. A document describing the full methodology is available on request from the Investment Manager.

In general, carbon avoided is initially calculated using global sector averages as baseline emissions estimates. Ideally, over time all companies in the universe will report carbon avoided in their financial reporting. Carbon avoided is not as well known a concept as Scope 1, 2 & 3 emissions. However, following engagements, many companies are recognising the importance of using it to quantify the positive impact of their products and services.

The Investment Manager applies a range of approaches to obtain or estimate carbon avoided. Company reported carbon avoided is used where available. Where the Investment Manager is comfortable with the calculation, it may use a company’s reported carbon avoided to support estimates for peers. However, few companies currently report carbon avoided. Consequently, the foundation of the methodology is ‘use of sold product’ (UOSP) Scope 3 emission data, which can indicate the relative efficiency of a company’s products versus the average of the sector – this relative efficiency in carbon emissions is the carbon avoided. These estimates are calculated at the most granular BICS level where the sample size is robust. CDP questionnaires give access to additional data that supports the refinement of the investment universe. In other areas, the Investment Manager uses academic data to estimate carbon avoided from certain products and services and attribute that to the relevant revenues.

Just like financial data, carbon-avoided figures can be volatile over time, and the Investment Manager monitors not only the data itself but the narrative behind the data. For example, as the percentage of energy-efficient devices in the overall mix increases, the baseline

gets better, and the carbon avoided goes down even as the number of products sold increases. Put another way, in a world where 100% of electricity generated is renewable, then there is no incremental carbon avoided from new installations of renewable energy. Furthermore, the carbon-avoided methodology provides the investment team with a set of estimates that are just the starting point of their analysis, and their fundamental analysis will include more detailed calculations for a company. Any improvements in calculations are fed back into the carbon-avoided methodology to enhance it over time.

Data sources and processing

The Investment Manager uses a variety of third-party data service providers that specialise in the provision of Environmental, Social and Governance (ESG) data to measure the attainment of the Sub-Fund's environmental and social characteristics. Ninety One's primary ESG data service providers are MSCI, ClarityAI and S&P Trucost that aggregate company reported data for use by the Investment Manager and provide estimated/modelled data where data is not available. This may be supplemented by proprietary ESG analysis, equivalent, or internally estimated data. As the Sub-Fund invests across many jurisdictions there is great variability in data availability and quality. The Investment Manager mitigates this by using reputable third-party sources and may engage with vendors where there is disagreement with the output of the data.

Sustainability data vendors are reviewed by internal stakeholders prior to onboarding. This process helps develop an understanding of the quality of data, coverage, and estimation methods. Based on this review the Investment Manager determines acceptable levels of data quality. The Investment Manager's analysts perform a key role in the review and support process to promote continuous improvement of data quality through engagement with both companies and data vendors.

The level of estimation can vary by data type and region. Carbon data quality has significantly improved over the last few years. Scope 3 data remains subject to a high level of estimation.

Limitations to methodologies and data

Measuring how the environmental or social characteristics are met (i.e. its sustainability indicators) is dependent on the availability and quality of data. The Investment Manager aims to use reported data from companies and government sources, however, in some cases may need to approximate data where appropriate data is not available. Approximation is typically done by vendors including estimated data. Data coverage is improving but may not always be representative of corporate and sovereign activity. When appropriate the Investment Managers aims to disclose where estimated or modelled data is used as well as the need to exercise caution when using this data for decision making or comparative purposes.

Where limited data is available, the Investment Manager uses its research and due diligence process to assess environmental and social characteristics.

Due diligence

For companies that pass the initial the idea-generation screen, the Investment Manager investigates whether company growth is likely to be supported by decarbonisation and if there is a case for sustainable returns and competitive advantages. This often takes the form of an email or short presentation that is then discussed by the team in a weekly meeting. If the Investment Manager believes a company is worth more time spent on research, then it takes the company through to stage 3: fundamental analysis. Here, the Investment Manager produces an investment summary that goes into more depth and concludes on whether to research the company more rigorously; a decision again taken collectively at team meetings. Upon further in-depth research, a full long report is produced on the company, which incorporates the previous research, intrinsic value company models, sustainability and ESG analysis, notes from company meetings and onsite visits. Again, this long report is discussed at length by the team in meetings. The team then compares any new ideas to the current portfolio characteristics across the main inputs of the investment process.

Conversely, companies which have flagged and entered the review/sell list are also discussed and assessed by the team. The team meets company management and engages with all portfolio companies on a regular basis. Topics of engagement include financial and operational issues and any material sustainability issues. The Investment Manager has ongoing engagement goals for each company and will report on engagements and progress against its goals in its annual impact report. For example, any company that has an ESG score which is not best in class automatically becomes an engagement target. The team lists the engagement targets for each company, along with the reasons why it believes the company fits in the portfolio, in the annual impact report. The weekly team meetings are an important forum for team discussions around existing portfolio holdings. When a company's characteristics change, the team will revisit the investment case and model assumptions to ensure that the team are comfortable with the company and the existing allocation.

Engagement policies

The Investment Manager engages with companies on environmental and/or social issues (which may develop over time), including improving their carbon disclosure and the quality of carbon data they report. Engagement with company management teams additionally encompasses other matters such as tax compliance, sound management structures (e.g., board diversity and tenure), employee relations, remuneration of staff and safe working practices, and other governance practices.

The Investment Manager will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

As part of its engagement efforts, the Investment Manager of the Sub-Fund advocates for all portfolio companies to have set credible science-based emissions targets (i.e. SBTi or equivalent approved emissions reduction plans) by 2030 or sooner. The Investment Manager sets engagement goals and works towards those across portfolio companies related to the reporting of carbon avoided, and Scope 1, 2 and 3 carbon emissions, their plans to reduce those emissions and the progress against those plans.

The Investment Manager implements active stewardship and its rights as shareholders to preserve and grow its clients' assets, including engagement with the companies in which it invests. Engagements take place as an integral part of the investment process, with the investment teams initiating engagement relevant to environment, social and governance characteristics based on their investment priorities as identified through their fundamental research. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature or severity of the potential issue. Where engagements on sustainability issues are identified as a critical opportunity to create or preserve value, and where the Investment Manager believes it can have influence, these are classified as strategic engagements. Strategic engagements involve an engagement plan with identified outcomes, agreed between the investment team and Sustainability team.

In addition, in relation to Article 9, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the investment team will identify the materiality of these and the potential need for engagement to address these issues, in conjunction with the Investment Risk and Sustainability team. Aligned with the Investment Manager's broader approach to engagement and stewardship, individual engagements will be categorised as general, strategic or advocacy (collaborative) engagements depending on the materiality and form of the engagement. Further information on the Investment Manager's approach to engagement is available on their website.

For the Global Environment Fund, the sustainable investment objective is pursued through engagement, as described above. Among other goals, the investment team continues to encourage improved carbon emissions reporting by portfolio companies, with a focus on Scope 3 reporting and addressing the complexities that brings. Other important engagement topics include biodiversity and land within natural capital, and human and social capital issues such as diversity & inclusion.

Where the investment team believes engagement is ineffective or companies are not committed to change, it may use the ultimate lever it has as an investor, which is to reallocate its capital.

Attainment of the sustainable investment objective

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

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Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.
For more details please visit www.ninetyone.com/contactus

Important information

All investments carry the risk of capital loss. Past performance is not indicative of future performance.

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