



Ninety One North America, Inc.

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Form ADV Part 2A Brochure

Item 1. Cover Page

This brochure contains information about the qualifications and business practices of Ninety One North America, Inc. ("**Ninety One NA**"). If you have any questions about this brochure, please contact our Compliance Team at 1-917-206-5179 or email USCompliance@ninetyone.com.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Ninety One NA is an investment adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training. Additional information about Ninety One NA can be found on the SEC's website at www.adviserinfo.sec.gov.

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum, related subscription materials or other governing legal documentation.

Item 2. Summary of Material Changes

Since the last amendment on April 28, 2021, this brochure has been updated to reflect:

- Updates to Items 4, 5, and 8 to reflect introductions and deletions of certain strategies, changes to fee schedules and strategy and risk disclosures.
- Updates with respect to the firm's Model Portfolio business.
- Updates to Item 10 to reflect additional financial industry affiliations.

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Item 4. Advisory Business

A. The Firm

Ninety One North America, Inc. (“**Ninety One NA**”, formerly Investec Asset Management North America, Inc.) is a Delaware corporation organized in 2012, registered with the SEC and a wholly-owned subsidiary of Ninety One International Limited (“**Ninety One International**”). Ninety One International is a company organized under the laws of England and Wales. Ninety One NA is an indirect wholly-owned subsidiary of Ninety One Plc, a company formed under the laws of England and Wales and listed on the London Stock Exchange and Johannesburg Stock Exchange.

Ninety One Plc is affiliated with Ninety One Limited (“**Ninety One Ltd.**,” and together with Ninety One Plc, “**Ninety One**”), a company incorporated in South Africa and listed on the Johannesburg Stock Exchange as a secondary listing. Ninety One Plc and Ninety One Ltd are part of a dual listed companies structure with linked companies. Ninety One Plc and Ninety One Ltd are separate legal entities and listings, but are bound together by contractual agreements and legal mechanisms.

Ninety One Ltd, a limited company organized under the laws of South Africa, owns 100% of Ninety One SA (Pty) Ltd (“**Ninety One SA**”), whose principal office is located in Cape Town, South Africa and is regulated by the South African Financial Sector Conduct Authority (“**FSCA**”).

Ninety One NA is also an affiliate of Ninety One UK Ltd (“**Ninety One UK**”), an investment adviser registered with the Financial Conduct Authority (“**FCA**”), as well as registered with the SEC.

Ninety One NA’s investment management business originated in 2014 through an asset purchase agreement entered into between Ninety One NA and its predecessor, Investec Asset Management US Ltd (“**IAM US**”), in which Ninety One NA succeeded to the business and SEC registration of IAM US. Ninety One NA’s principal office and place of business is in New York, NY.

Ninety One NA entered into a dual-hatting agreement (“**Dual-Hatting Agreement**”) with Ninety One UK, Ninety One SA, Ninety One Hong Kong Limited (“**Ninety One HK**”), and Ninety One Singapore Pte. Limited (“**Ninety One Singapore**,” and together with Ninety One UK, Ninety One SA, Ninety One HK, the “**Dual-Hatting Affiliates**”). Pursuant to this agreement, certain employees of the Dual-Hatting Affiliates (“**Dual-Hatted Employees**”) are permitted to provide discretionary investment advice and portfolio management services to Ninety One NA’s clients. These employees are deemed Ninety One NA’s “associated persons” as defined under the Investment Advisers Act of 1940, as amended (“**Advisers Act**”) and, in this capacity, are subject to the oversight of Ninety One NA and its Chief Compliance Officer (“**CCO**”). The Dual-Hatting Agreement is based on no-action letters of the staff of the SEC that permit an SEC-registered investment adviser to rely on and use the resources of advisory affiliates, subject to the supervision of the SEC-registered investment adviser. In connection with their provision of services to Ninety One NA, the Dual-Hatting Affiliates have each appointed Ninety One NA as its agent for service of process within the jurisdiction of the United States.

Ninety One NA is an investment adviser to Funds (as defined below) and certain separate accounts (“**Separate Accounts**”), each as more fully described below. Ninety One NA is also an investment adviser to two funds (the “**Registered Funds**”) registered under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Complete information concerning the Registered Funds, including advisory fees, minimum account requirements (if any) and termination provisions, is disclosed in each Registered Fund’s prospectus and/or statement of additional information (the “**Prospectus**”).

Ninety One NA is also a sub-adviser to certain non-US separate accounts (the “**Sub-advised Separate Account(s)**”) and sub-funds of (i) Ninety One Global Strategy Fund, a *société d’investissement à capital variable* Investment Fund under Luxembourg Law (“**GSF**”), (ii) Ninety One Funds Series iv, an open-ended investment company with variable capital, incorporated in England and Wales and registered with the FCA (“**OEIC**”) and (iii) a cell of the Ninety One Premier Funds PCC Limited (the “**Guernsey Fund**,” and together with the GSF and the OEIC, the “**Sub-Funds**”), as certain of Ninety One NA’s investment personnel provide investment advisory functions to such Sub-Funds (and together with the Sub-advised Separate Accounts, the “**Sub-Advised Clients**”). In each case, Ninety One NA has been appointed by Ninety One UK as a sub-

adviser to the Sub-Advised Clients. As of the date of the brochure, no U.S. investors comprise the Sub-Advised Clients. Complete information concerning the Sub-Funds, including advisory fees, minimum account requirements (if any) and termination provisions, is disclosed in the prospectus, product annex, Key Investor Information Document or similar fund disclosure of each Sub-Fund.

For the purpose of the brochure, Ninety One's direct or indirect subsidiaries are each deemed to be an affiliate ("**Ninety One NA Affiliate**").

Ninety One NA also markets to non-U.S. institutional clients and distributes through financial intermediaries non-U.S. pooled investment vehicles on behalf of Ninety One UK and other Ninety One NA Affiliates.

As of March 31, 2021, Ninety One NA had US \$ \$31,059,259,145 in regulatory assets under management calculated on a gross basis, all managed on a discretionary basis.

B. The Services

Discretionary Services

Ninety One NA manages Separate Accounts for institutional investors. Ninety One NA tailors its advisory services to these investors as they typically impose restrictions or limitations on how Ninety One NA manages their accounts according to their investment strategies. The restrictions or limitations generally appear either in the client's investment management agreement ("**IMA**") or in the investment guidelines adopted for the account. Ninety One NA manages the Sub-advised Separate Accounts in accordance with the restrictions or limitations in the IMA originally entered into between Ninety One UK and such client.

Ninety One NA is also the investment adviser and managing member for certain U.S. private investment funds (each, a "**Fund**," and together, the "**Funds**") and the Funds are offered to institutional investors ("**Fund Investors**").

In addition, Ninety One NA serves as the investment adviser to two Registered Funds that are part of *The Advisors' Inner Circle Fund III*, a Delaware business trust registered as an investment company under the Investment Company Act.

Finally, Ninety One NA also serves as a sub-adviser to the Sub-Funds.

For the purpose of the brochure (except for *Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing*), the term "**Clients**" is defined as the Funds, the Registered Funds and the Separate Accounts to distinguish those from Sub-Advised Clients or Model Delivery Programs (as defined below).

Model Delivery Programs

Ninety One NA provides discretionary and non-discretionary services to clients through unified managed account programs ("**Model Delivery Programs**") by delivering model portfolios ("**Model Portfolios**"). Ninety One NA provides the Model Portfolios to investment advisers, program sponsors or overlay managers ("**Model Delivery Manager**") to construct portfolios and to provide investment advisory and asset allocation services to their clients.

When Ninety One NA provides the Model Portfolios to a Model Delivery Manager that delegates investment discretion over its clients' accounts to Ninety One NA, then that firm's clients are also Ninety One NA's clients ("**Discretionary SMAs**"). Although Ninety One NA has discretion to select investments for client portfolios with respect to Discretionary SMAs, Ninety One NA is not responsible for trade execution and does not perform brokerage, custody, or any other administrative function.

When Ninety One NA provides the Model Portfolios on a non-discretionary basis to a Model Delivery Manager that determines when and if to use the Model Portfolios in whole or in part, these accounts are clients of the Model Delivery Manager and not clients of Ninety One NA ("**Non-discretionary SMAs**"). In these arrangements, Ninety One NA's services are limited to the creation and maintenance of the Model

Portfolios. For Non-discretionary SMAs, Ninety One NA generally does not know the identity of the underlying clients, does not act as a fiduciary to such underlying clients, does not have access to such underlying clients' account information, does not trade or vote proxies for such underlying clients participating in a Model Delivery Program, and does not perform brokerage, custody, or any other administrative function for either a Model Delivery Program or its underlying clients. Ninety One NA does not provide advice regarding the selection of the Model Portfolios for Non-discretionary SMAs, and such decisions will be made by the participant in consultation with the Model Delivery Manager.

In providing services to the Model Delivery Programs, Ninety One NA generally uses the same sources of information and investment/research personnel as Ninety One NA uses to manage its other Clients with similar investment objectives, subject only to differences resulting from such Model Delivery Manager's investment guidelines or cash or other needs of the applicable Model Delivery Program. For certain Model Portfolios, the recommendations at times will reflect recommendations that Ninety One NA is also providing to its other Clients.

Ninety One NA amends and updates the Model Portfolios when a model change occurs and provides this information through a portal or similar uploading system to the Model Delivery Manager. Notwithstanding services provided to the Discretionary SMAs, Ninety One NA does not have direct contact with the clients of any Model Delivery Manager. Please see *Item 12, Brokerage Practices* for more information about the communication and delivery of recommendations to a Model Delivery Program.

Investment Strategies of Discretionary and Non-Discretionary Services

Ninety One NA investments are directed by specific processes developed by each of Ninety One NA's specialist investment teams. In addition to research analysts, each team has portfolio managers who have authority to manage portfolios within pre-agreed risk parameters. Within this structure, the process used to allocate assets varies by strategy and investment team. With the assistance of the Head of Investment Risk, the Co-Chief Investment Officers oversee each Strategy.

On behalf of some Clients and across some Strategies, Ninety One NA trades certain swaps, futures and derivatives under the jurisdiction of the Commodity Futures Trading Commission. Ninety One NA relies on an exemption from commodity pool operator and commodity trading advisor registrations in respect of such trading.

Ninety One NA provides discretionary investment management services to its Clients under the following investment strategies ("**Strategies**"):

- **4Factor**
 - International Dynamic Equity
 - Global Dynamic Equity
 - Emerging Markets Equity
 - Global Core Equity
 - European Equity
 - All China Equity
 - China A Shares
- **Fixed Income**
 - **Global Emerging Markets Debt**
 - Emerging Markets Local Currency Dynamic Debt
 - Emerging Markets Blended Debt
 - Africa Fixed Income Opportunities
 - **Global Macro Fixed Income**
 - Target Return Bond
 - **Developed Markets Credit**
 - Investment Grade Corporate Bond*
 - Global High Yield Bond*
 - European High Yield Bond*
 - Global Total Return Credit
 - Multi-Asset Credit
 - Multi-Asset Credit Defensive



- Multi-Asset Income*
- **Quality**
 - American Franchise
 - Asia Pacific Franchise
 - Global Franchise
 - Global Quality Equity Income
 - International Franchise

* Developed Markets Credit comprises a sleeve, but is not the main Strategy, of these Funds.

Ninety One NA provides discretionary and non-discretionary investment management services under the following Strategies:

- **Quality**
 - Global Franchise ADR SMA

Please refer to the Investment Strategies section in *Item 8, Methods of Analysis, Investment Strategies and Risk of Loss* for additional information related to our investment strategies.

Item 5: Fees and Compensation

Below is the standard management fee schedule established for the Strategies for which Ninety One NA has Clients as of the date of the Brochure. In general, Ninety One NA bases its management fees on its standard fee schedule that is in effect at the time (i) the IMA, (ii) the Prospectus or (iii) the offering documents for a Fund (together with the Prospectus, “**Fund Documents**”) are entered into and, therefore, a Client’s or Fund Investor’s fee schedule may be different from the applicable standard fee schedule included herein. Ninety One NA, in its sole discretion, may reduce or waive the management fee for certain Clients and Fund Investors. A different fee schedule may apply due to size or for another reason, such as in the case when an account has specialized investment objectives, guidelines and restrictions. A different fee schedule may also apply to select foundation investors for certain funds under the Ninety One Global Select LLC series, including the Ninety One Global Franchise Fund, the Ninety One Multi-Sector Credit Fund and the Ninety One International Franchise Fund. Investors do not pay a “double fee;” namely, a management fee for a direct investment in a Strategy or a Fund and a second management fee if such Separate Account or Fund invests in a Fund.

Strategy	Minimum Account Size	Management Fee Schedule
4Factor™		
Global Dynamic Equity – Separate Account	USD 100 million	<i>Tier 1: 0.75%: USD 0 - 75 million</i> <i>Tier 2: 0.65%: USD 75 - 150 million</i> <i>Tier 3: 0.60%: USD 150 - 300 million</i> <i>Tier 4: 0.55%: Balance above USD 300 million</i>
Global Dynamic Equity – Fund	USD 1 million	<i>Tier 1: 0.80%: USD 0 - 75 million</i> <i>Tier 2: 0.70%: USD 75 - 150 million</i> <i>Tier 3: 0.65%: USD 150 - 300 million</i> <i>Tier 4: 0.65%: Balance above USD 300 million</i>

Strategy	Minimum Account Size	Management Fee Schedule
International Dynamic Equity – Fund	USD 10 million	<i>Tier 1</i> : 0.80%: USD 0 - 75 million <i>Tier 2</i> : 0.70%: USD 75 - 150 million <i>Tier 3</i> : 0.65%: USD 150 - 300 million <i>Tier 4</i> : 0.65%: Balance above USD 300 million
All China Equity – Fund	USD 1 million	<i>Tier 1</i> : 0.85%: USD 0 - 75 million <i>Tier 2</i> : 0.80%: USD 75 - 150 million <i>Tier 3</i> : 0.75%: USD 150 - 300 million <i>Tier 4</i> : 0.70%: Balance above USD 300 million
China A Shares – Fund	USD 1 million	<i>Tier 1</i> : 0.95%: USD 0 - 75 million <i>Tier 2</i> : 0.90%: USD 75 - 150 million <i>Tier 3</i> : 0.85%: USD 150 - 300 million <i>Tier 4</i> : 0.80%: Balance above USD 300 million
Emerging Markets Equity – Fund	USD 1 million	<i>Tier 1</i> : 0.80%: USD 50- 100 million <i>Tier 2</i> : 0.75%: USD 100 - 150 million <i>Tier 3</i> : 0.75%: USD 150 - 300 million <i>Tier 4</i> : 0.75%: Balance above USD 300 million
Emerging Markets Equity – Segregated	USD 100 million	<i>Tier 1</i> : 1.00%: USD 0 - 75 million <i>Tier 2</i> : 0.85%: USD 75 - 150 million <i>Tier 3</i> : 0.80%: USD 150 - 300 million <i>Tier 4</i> : 0.75%: Balance above USD 300 million
Ninety One Emerging Markets Equity Fund – Registered Fund	N/A	For its services under the Advisory Agreement, Ninety One NA is entitled to a fee, which is calculated daily and paid monthly, at an annual rate of 0.75% of the Fund's average daily net assets. Please refer to the Registered Fund's Prospectus and SAI for additional expense and fee disclosures.
Global Core Equity – Segregated	USD 100 million	<i>Tier 1</i> : 0.55%: USD 0-75 million <i>Tier 2</i> : 0.50%: USD 75 -150 million <i>Tier 3</i> : 0.45%: USD 150 -300 million <i>Tier 4</i> : 0.40%: Balance above USD 300 million

Strategy	Minimum Account Size	Management Fee Schedule
European Equity – Segregated	USD 100 million	<i>Tier 1: 0.65%: USD 0 - 75 million</i> <i>Tier 2: 0.55%: USD 75 - 150 million</i> <i>Tier 3: 0.50%: USD 150 - 300 million</i> <i>Tier 4: 0.50%: Balance above USD 300 million</i>
Fixed Income – Global Emerging Markets Debt		
Emerging Markets Local Currency Dynamic Debt – Fund	USD 10 million	<i>Tier 1: 0.80%: USD 0 - 75 million</i> <i>Tier 2: 0.70%: USD 75 - 150 million</i> <i>Tier 3: 0.60%: USD 150 - 300 million</i> <i>Tier 4: 0.55%: Balance above USD 300 million</i>
Emerging Markets Blended Debt – Fund	USD 1 million	<i>Tier 1: 0.75%: USD 0 - 75 million</i> <i>Tier 2: 0.65%: USD 75 - 150 million</i> <i>Tier 3: 0.60%: USD 150 - 300 million</i> <i>Tier 4: 0.55%: Balance above USD 300 million</i>
Emerging Markets Blended Debt – Segregated	USD 100 million	<i>Tier 1: 0.65%: USD 0 - 75 million</i> <i>Tier 2: 0.55%: USD 75 - 150 million</i> <i>Tier 3: 0.45%: USD 150 - 300 million</i> <i>Tier 4: 0.45%: Balance above USD 300 million</i>
Africa Fixed Income Opportunities – Fund	USD 1 million	0.75 % in all instances
Fixed Income – Global Macro Fixed Income		
Target Return Bond – Fund	USD 10 million	<i>Tier 1: 0.55%: USD 0 - 75 million</i> <i>Tier 2: 0.45%: USD 75 - 150 million</i> <i>Tier 3: 0.35%: USD 150 - 300 million</i> <i>Tier 4: 0.35%: Balance above USD 300 million</i>
Fixed Income – Developed Markets Credit		
Multi-Sector Credit – Fund	USD 10 million	<i>Tier 1: 0.60%: USD 0 - 75 million</i> <i>Tier 2: 0.55%: USD 75 - 150 million</i> <i>Tier 3: 0.50%: USD 150 - 300 million</i> <i>Tier 4: 0.45%: Balance above USD 300 million</i> For certain mandates, a foundation fee of 0.48% may be offered up to a fund capacity of USD 500 million AUM

Strategy	Minimum Account Size	Management Fee Schedule
Quality		
International Franchise – Fund	USD 1 million	<i>Tier 1</i> : 0.80%: USD 0 - 75 million <i>Tier 2</i> : 0.75%: USD 75 - 150 million <i>Tier 3</i> : 0.70%: USD 150 - 300 million <i>Tier 4</i> : 0.65%: Balance above USD 300 million For certain mandates, a foundation fee of 0.40% may be offered up to a fund capacity of USD 250 million AUM
Global Franchise – Fund	USD 1 million	<i>Tier 1</i> : 0.80%: USD 0 - 75 million <i>Tier 2</i> : 0.75%: USD 75 - 150 million <i>Tier 3</i> : 0.70%: USD 150 - 300 million <i>Tier 4</i> : 0.65%: Balance above USD 300 million For certain mandates, a foundation fee of 0.50% may be offered up to a fund capacity of USD 250 million AUM
Global Franchise – Segregated	USD 50 million	<i>Tier 1</i> : 0.75%: USD 0-75 million <i>Tier 2</i> : 0.70%: USD 75 -150 million <i>Tier 3</i> : 0.65%: USD 150 -300 million <i>Tier 4</i> : 0.60%: Balance above USD 300 million
Ninety One Global Franchise Fund – Registered Fund	N/A	For its services under the Advisory Agreement, Ninety One NA is entitled to a fee, which is calculated daily and paid monthly, at an annual rate of 0.75% of the Fund’s average daily net assets. Please refer to the Registered Fund’s Prospectus and SAI for additional expense and fee disclosures.
Global Franchise Strategy – Model Portfolio	N/A	For its services to Model Delivery Programs, Ninety One NA is entitled to a fee negotiated with the Model Delivery Manager.

Preferred minimum investment sizes apply as shown above but are subject to change. In its sole discretion, Ninety One NA may accept accounts with assets lower than the indicated preferred minimum. In such cases, the fees charged for investment advisory services may be higher than those fees indicated herein. Ninety One NA may terminate accounts with assets that fall below the minimum indicated.

Each Client or Fund Investor pays Ninety One NA a management fee, as detailed in the applicable IMA or Fund Documents (the “**Management Fee**”). Management Fees may be calculated monthly, weekly, daily or by quarter end and are payable monthly, quarterly or annually in arrears by each Client or Fund Investor’s capital account based on the net asset value determined by the administrator or the custodian and are pro-rated for partial periods. Management Fees may also be time weighted for flows if specified in the applicable IMA or Fund Documents. Management Fees may either be paid directly by a Client or Fund

Investor to Ninety One NA or may be withdrawn or re-allocated from the applicable capital account. From time to time, Ninety One NA enters into performance fee arrangements with Clients or Fund Investors pursuant to individual negotiations; *provided* that all applicable regulatory requirements are met. Performance fees are invoiced and payable on a quarterly or annual basis in arrears.

As of the date of the brochure, Ninety One NA receives a performance-based fee for the portfolio management services it provides to certain Fund Investors in the Ninety One Emerging Markets Local Currency Dynamic Debt Fund LLC and the Ninety One Global Select LLC - Ninety One Emerging Markets Equity Fund. It also receives a performance-based fee in certain Separate Accounts in the European Equity Strategy. This creates a conflict of interest for Ninety One NA in rendering advice because it has an incentive to choose riskier investments for and/or favor the Funds and Managed Accounts for which Ninety One NA is entitled to performance-based compensation given that Ninety One NA's compensation for managing such Client Accounts may exceed its compensation for managing the assets of client accounts that charge only an asset-based fee. Please see ***Item 6, Performance-Based Fees and Side-By-Side Management*** for more information.

The sub-advisory fees earned by Ninety One NA in its capacity as sub-adviser to the Sub-Advised Clients are paid by the relevant Ninety One NA Affiliate out of its management fee.

To the extent that a Separate Account's or a Fund's assets are held with its trustee or custodian, the investor should be aware that such trustee or custodian may also charge management or transactional fees with respect to such assets.

Additional Fees and Expenses

In addition to the Management Fees and, in certain cases, performance fees listed above, Clients and Fund Investors will incur the following additional fees, directly or indirectly:

- normal or incidental transaction fees and other related costs;
- brokerage commissions and interest expenses;
- clearing house fees;
- interest expenses relating to particular transactions;
- incidental expenses, settlement expenses or other similar costs associated with securities transactions (which costs are typically reflected in the net purchase or sale price for the relevant security); which may include, without limitation, overdraft expenses;
- taxes (including stamp, duty and transfer taxes); and
- costs of any extraordinary expenditures, including but not limited to, litigation expenses including attorneys' fees, and the full amount of any tax, levy, duty or similar charge imposed upon the Fund or its assets that would not be considered an ordinary expense.

Moreover, Clients and Fund Investors may also incur further additional fees, directly or indirectly, other than those listed above, such as:

- all reasonable and normal overhead expenses attributable to the management of the Fund, including, among other things ordinary administrative and operating expenses, custody fees and custody transaction fees with respect to the interests, tax, tax preparation and bookkeeping fees and expenses;
- certain portfolio management expenses, including risk management expenses, portfolio management expenses and consulting fees, costs associated with fair value pricing;
- costs and expenses associated with the formation, organization, re-organization, restructuring or registration of the Fund, expenses incurred in connection with the offering and sale of interests in the Fund and costs incurred in taking out or maintaining any insurance policy in relation to the Fund;
- administrator fees;
- transfer fees, including transfer agent fees, and other related transaction costs;
- certain professional services fees, including external legal, accounting, audit, tax and valuation service fees;
- certain regulatory and compliance expenses;



- collateral costs;
- costs of any extraordinary expenditures, including but not limited to, litigation expenses including attorneys' fees, and the full amount of any tax, levy, duty or similar charge imposed upon the Fund or its assets that would not be considered an ordinary expense; or
- any other fees or expenses that are documented in the Fund Documents or the IMA and that, in Ninety One NA's determination, are reasonably incurred in connection with the business or maintenance of the relevant Fund or Separate Account.

Clients will pay brokerage commissions, mark-ups, mark-downs, other commission equivalents and/or transaction costs related to transactions effected for their accounts to executing broker-dealers. As described in *Item 12, Brokerage Practices*, the Trading Desk (as defined below) will effect these transactions subject to its obligation to seek best overall execution. The different types of execution charges include commissions, commission equivalents, mark-ups, mark-downs and spreads.

Certain Strategies involve investing in emerging markets and frontier markets. In these markets, brokerage practices, execution costs and transaction costs differ from customary practices in developed markets, and transaction costs are generally higher.

Side Letters and Alternative Fee Arrangements

Ninety One NA has entered into and may in the future enter into side letter agreements or arrangements with investors that alter, modify or change the terms of the interests held by such investors. Such arrangements generally (subject to applicable terms) include granting certain preferential terms to such investors, including reduced management fees that are lower than those applicable to other investors in a Fund. Where a strategic investor participates in a Fund as an early stage or seed investor, that investor, investment vehicle or account will generally be granted terms, including management, which are more favorable than those applicable to other investors. In addition, where a strategic or seed investor enters into such an arrangement or side letter with a Fund, other investors in the Fund will not be notified or receive documentation of such an arrangement.

Model Delivery Program Fees

When Ninety One NA provides discretionary or non-discretionary services with respect to Model Delivery Programs sponsored by a Model Delivery Manager, participants in the Model Delivery Program will typically pay a single fee (a "wrapped fee") that covers the investment advisory services provided by Ninety One NA as well as other services provided by the Model Delivery Manager. These other services can include, for example, performance monitoring, custody, brokerage and/or other administrative services. Ninety One NA is not responsible for the specific fee arrangements negotiated between the Model Delivery Manager and each client participating in the program, and program participants should reference the Model Delivery Manager's brochure that describes the program and the client's account documentation for the specific fees, terms, and conditions applicable to the Model Delivery Program.

Ninety One NA receives a portion of the fees paid by the Model Delivery Program client. These fees generally are asset-based fees that are paid monthly by the Model Delivery Manager as a component of the wrapped fee. Our fees are negotiated with each Model Delivery Manager and will vary depending on the amount of assets in the Model Delivery Program, the level and scope of services provided, and the relationship, among other considerations.

Compensation for Client Services and Sales

Some of Ninety One NA's personnel are registered with FINRA through Foreside Fund Services, LLC ("**Foreside**"). Certain employees provide marketing, sales and client services for the Funds and Separate Accounts mentioned in *Item 4, Advisory Business*, as well as for certain non-U.S. pooled investment vehicles on behalf of a Ninety One NA Affiliate to U.S. investors. None of Ninety One NA's employees engaged in this activity are directly compensated based upon the sales of the securities and other investment products.

Certain Ninety One NA employees who are registered with Foreside provide marketing services on behalf of Ninety One NA Affiliates for non-U.S. pooled investment vehicles by engaging with U.S. institutional



distribution channels and/or non-U.S. institutional investors. Some of such employees receive remuneration linked to the sale of these funds. Ninety One NA is compensated for these and other expenses incurred in performing such activities by one or more Ninety One NA Affiliates.

Item 6. Performance-Based Fees and Side-By-Side Management

Ninety One NA may, from time to time, enter into arrangements with certain Clients and Fund Investors which provide for performance-based compensation based on portfolio returns above a specific hurdle rate. Performance-based compensation may be in lieu of, or in addition to, Ninety One NA's Management Fee compensation. Such arrangements are negotiated and will in all cases be in compliance with Rule 205-3 under the Advisers Act. As of the date of the brochure, Ninety One NA receives a performance-based fee from a Fund Investor for the portfolio management services it provides to the Ninety One Emerging Markets Local Currency Dynamic Debt Fund LLC and the Ninety One Global Select LLC – Ninety One Emerging Markets Equity Fund. It also receives performance-based fees in certain Separate Accounts in the European Equity Strategy.

There are instances in which Ninety One NA manages accounts, including the Registered Funds, in the same strategy that have different fees paid by different accounts, which includes the side-by-side management of accounts with performance-based fees and asset-based fees. A performance-based fee creates a conflict of interest for Ninety One NA because it has an incentive to choose riskier or more speculative investments for and/or favor those Funds or Clients for which Ninety One NA is entitled to a performance-based fee given that Ninety One NA's compensation for managing the assets of such Funds or Clients may exceed its compensation for managing the assets of Funds or Clients that charge asset-based fees.

Side-by-side management of accounts with different fee structures creates a conflict of interest as Ninety One NA has an incentive to favor the performance-based fee accounts when allocating investment opportunities. Ninety One NA has implemented various policies and procedures designed to address these conflicts and ensure that all Clients are treated fairly and equitably, and the allocation of investment opportunities is done in a manner consistent with Ninety One NA's fiduciary obligations irrespective of an account's fee structure. Please see *Item 12, Brokerage Practices* for more information about Ninety One NA's aggregation, allocation and best execution policies.

Item 7. Types of Clients

Ninety One NA provides investment advisory services to institutions, such as pension plans, state and municipal government entities, sovereign wealth funds and insurance companies, as well as the Funds and the Registered Funds. Fund Investors generally include pension and profit-sharing plans, corporations, trusts, foundations, endowments and other institutional entities. Ninety One NA requires each Fund Investor to be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act.

Ninety One NA also provides Model Portfolios to Discretionary SMA clients, including individuals and high net worth individuals.

Please refer to the fee schedule in *Item 5, Fees and Compensation* for information related to the minimum account size.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Ninety One NA offers a range of equity, fixed income and quality strategies. Generally, Ninety One NA's investment teams use standard methods of analysis. Ninety One NA analyzes potential investments internally, but Ninety One NA also incorporates third party research. Ninety One NA will rely on third parties for the provision of data used by the proprietary screening models. Ninety One NA's investment teams manage the Strategies. Each investment team has its own specific investment philosophy. Each investment team applies its philosophy to the Strategy it manages through a multi-step investment process. Each investment team has clear accountability for its Strategy and reporting lines that encourage

active participation and implementation of ideas. Ninety One NA's investment teams are supported by a centralized infrastructure.

Ninety One NA is the investment adviser to and the managing member of the following Funds:

- (i) Ninety One Global Select LLC is a Delaware multi-series limited liability company. Each series is considered a separate and distinct designated "series" for purposes of Section 18-215 of the Delaware Limited Liability Company Act with each Fund comprising a separate and distinct portfolio of investments. Ninety One NA currently advises the following Funds:
 - a. Ninety One Emerging Markets Blended Debt Fund: The Fund aims to provide income and generate capital gains over the long term, primarily through investment in public sector, sovereign and corporate bonds issued by emerging market borrowers or borrowers that derive a predominant part of their economic activity from emerging market countries. These securities may be denominated in either local currencies or hard currencies (globally traded major currencies). The Fund will primarily invest in a diversified portfolio of investment grade and non-investment grade debt securities (e.g., bonds) either issued by companies, each of which has its registered office in an emerging market, or is issued or guaranteed by governments, government agencies or supranational bodies of emerging market countries.
 - b. Ninety One Target Return Bond Fund: The Fund's primary investment objective is to aim to generate positive total returns consisting of both income and capital gains, after transactions costs, but before fees, that exceed the performance of the benchmark (described below) over rolling three-year periods regardless of market conditions. The Fund aims to meet its investment objective by investing in a diversified portfolio of fixed interest bearing instruments, including but not limited to, deposits, bills, notes and bonds that may be (i) denominated in any currency, (ii) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including, but not limited to, emerging markets), (iii) of any duration, and (iv) investment grade or non-investment grade (which, for the avoidance of doubt, may include high yield securities).
 - c. Ninety One International Dynamic Equity Fund: The Fund will invest in equities and certain fixed income securities. The Fund aims to achieve long term capital growth primarily through investment in shares of companies around the world except the United States. At least two-thirds of the Fund's assets will be invested in the equities of companies domiciled in Europe, Australia, Asia and Latin America.
 - d. Ninety One Emerging Markets Equity Fund: The Fund will aim to achieve long term capital growth primarily through investment in equities or equity-related securities of companies established and/or listed on an exchange in emerging markets, or companies which are established and/or listed on exchanges outside emerging markets but which carry out a significant proportion of their economic activity in emerging markets and/or are controlled by entities established and/or listed in emerging markets
 - e. Ninety One Africa Fixed Income Opportunities Fund: The Fund will invest in a regionally diversified portfolio of debt securities issued by African sovereigns or corporate borrowers who are either domiciled in Africa or carry out a significant and/or growing proportion of their operations in African countries. These securities may be investment grade or sub-investment grade. The Fund is currently offering two classes of interests to investors as further described herein. The Fund will obtain local African currencies mainly through debt instruments such as currency forwards, currency swaps, non-deliverable forwards and other exchange traded and over the counter derivatives.
 - f. Ninety One All China Equity Fund: The Fund will aim to provide long-term capital growth primarily through investment in equities or equity-related securities issued by companies that (i) are either incorporated or listed, (ii) carry out a significant portion of their operations in, or (iii) derive a significant part of their revenue from China ("**Chinese companies**"). The Fund's equity holdings in Mainland China companies will consist of China A Shares, which



may include, but are not limited to, shares traded via Stock Connect (as defined below), as well as B-shares, H-shares and American Depositary Receipts (“**ADRs**”) of Chinese companies.

- g. Ninety One China A Shares Fund: The Fund will aim to provide long-term capital growth primarily through investment in equities or equity-related securities issued by companies that (i) are either incorporated or listed, (ii) carry out a significant portion of their operations in, or (iii) Chinese companies. The Fund’s equity holdings in Mainland China companies will consist primarily of China A Shares, which may include, but are not limited to, shares traded via Stock Connect (as defined below), as well as B-shares, H-shares and ADRs of Chinese companies.
 - h. Ninety One International Franchise Fund: The Fund will aim to provide long-term capital growth primarily through investment in equities or equity-related securities that are tied economically to a number of countries throughout the world. The Fund will invest, under normal market conditions, in at least three different countries, and invest at least 40% of its assets outside the United States or, if conditions are not favorable, The Fund will invest at least 30% of its assets outside the United States.
 - i. Ninety One Multi-Sector Credit Fund: The Fund will aim to provide long-term capital growth primarily through investments in developed credit markets (Investment Grade, High Yield, and Leveraged Loans), including the specialist sub-sets within these markets, while opportunistically allocating to emerging market credit and structured credit, where the Investment Adviser believes there is sufficient compelling value. The Fund aims to provide investors with total returns in excess of an investment at U.S. Dollar 3-month London Inter-bank Offered Rate (“**LIBOR**”) over a rolling five-year period.
 - j. Ninety One Global Franchise Fund: The Fund will aim to provide long-term capital growth primarily through investment in equities or equity-related securities that are tied economically to a number of countries throughout the world. Investment exposure to equities issued by these companies may be gained directly through investment in such equities or indirectly through investment in other transferable securities (including equity linked notes) or units in collective investment schemes. The Fund will invest, under normal market conditions, in at least three different countries, and invest at least 40% of its assets outside the United States or, if conditions are not favorable, The Fund will invest at least 30% of its assets outside the United States.
- (ii) Ninety One Emerging Markets Local Currency Dynamic Debt Fund LLC: The Fund’s investment objective is to achieve long term total returns primarily through investment in public sector, sovereign and corporate bonds issued by emerging market borrowers or that derive a predominant part of their economic activity from emerging market countries. The Fund will primarily invest in what the managing member and/or investment manager believes to be strategic investment opportunities in a portfolio of investment grade debt, non- investment grade debt and debt which is not rated either issued by companies which have their registered office in emerging markets and/or which are issued or guaranteed by governments, government agencies or supranational bodies of those countries.
- (iii) Ninety One Global Dynamic Equity Fund LLC: The Fund will invest primarily in equities and certain fixed income securities (on an ancillary basis) as further described below. The Fund aims to achieve long-term capital growth primarily through investment in shares of companies established in any country. The Fund will be managed actively.

Ninety One NA is the investment adviser to the following Registered Funds:

- (i) Ninety One Global Franchise Fund: The Fund’s investment objective is to seek long-term capital growth by investing primarily in common stocks of large capitalization companies that the



investment adviser believes have qualities that create enduring competitive advantages and strong global brands or franchises.

- (ii) Ninety One Emerging Markets Equity Fund: The Fund's investment objective is to seek long-term capital growth by investing primarily in equity securities of emerging market companies.

Ninety One NA is the investment adviser to the following Discretionary SMAs:

- (i) Ninety One Global Franchise ADR SMA: The strategy will aim to provide long-term capital growth primarily through investment in US equities or ADRs of companies operating around the world. The strategy will Focus on companies we believe to be high quality – typically those associated with global brands or franchises.

Ninety One NA also serves as the sub-investment adviser to the following Sub-Funds:

- (i) Asia Pacific Franchise Fund (GSF/OEIC): The Sub-Fund aims to achieve long-term capital growth and potential for income primarily through investment in equities of companies established and listed on a recognized exchange in Asia Pacific, excluding Japan. The Fund may invest primarily in the markets of Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India and New Zealand
- (ii) European High Yield Bond Fund (GSF): The Sub-Fund aims to provide an income and capital return in excess of that which is generated by prevailing European high yield bond indices over the long term. The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of Euro and British Pound Sterling higher interest rate bearing fixed interest securities (which may be Investment Grade and Non-Investment Grade) issued in the Eurobond, Sterling domestic or Euro domestic markets by issuers around the world and derivatives which offer exposure to such securities.
- (iii) Global High Yield Bond Fund (GSF): The Sub-Fund aims to generate an income and capital return in excess of that which is generated by prevailing global high yield bond indices over the long term. The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of non-investment grade fixed income securities, issued by governments, government agencies, supranational bodies, local authorities, national public bodies, institutions and corporations across the world, with the relevant currency exposure hedged back into USD.
- (iv) Global Total Return Credit Fund (GSF/OEIC): The Sub-Fund aims to achieve long-term total returns comprised of income and capital growth primarily through investment in a diversified portfolio of fixed and floating rate credit securities. The Sub-Fund targets a positive return in excess of 3-month GBP LIBOR +4% gross of fees over a full credit cycle.
- (v) Investment Grade Corporate Bond Fund (GSF): The Sub-Fund aims to generate a high level of income, with the opportunity for capital gain, from a diversified portfolio of fixed and floating rate securities, normally denominated in USD and issued by governments, institutions and corporations in both developing and developed countries.
- (vi) Monthly High Income Fund (OEIC): The Sub-Fund aims to provide investors with a high income, paid monthly, primarily through investment in highly rated and/or high yield bonds from around the world and in derivatives the underlying assets of which are highly rated and/or high yield bonds from around the world.
- (vii) Global Multi-Asset Income Fund (GSF): The Sub-Fund aims to provide income with the opportunity for long-term capital growth. The Sub-Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the Sub-Fund's maximum equity exposure will be limited to 50% of its assets.

- (viii) Diversified Income Fund (OEIC): The Sub-Fund aims to provide income with the opportunity for long-term capital growth. The Sub-Fund will invest in both fixed interest instruments and equities and in derivatives the underlying assets of which are fixed interest instruments and equities in order to benefit from risk reduction through diversification. Investments will be oriented towards fixed interest instruments and may include international as well as UK investments.
- (ix) American Franchise Fund (GSF/OEIC): The Sub-Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in the U.S., or established outside of the U.S., but carrying out a significant portion of their business activities in the U.S. The Sub-Fund will be unrestricted in its choice of companies either by size or industry.
- (x) Global Franchise Fund (GSF/OEIC): The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises
- (xi) Global Quality Equity Income Fund (GSF/OEIC): The Sub-Fund aims to provide income and long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio.
- (xii) Global Dynamic Fund (GSF/OEIC): The Sub-Fund aims to provide long-term capital growth primarily through investment in global equities. The Sub-Fund will be managed actively and at least two-thirds of its investments will be in equity instruments. The Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.
- (xiii) Global Quality Equity Fund (GSF): The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio. The Sub-Fund will focus investments on stocks deemed by the investment manager to be of high quality.
- (xiv) Multi-Asset Credit Defensive Fund (GAF): The Sub-Fund will aim to provide total returns in excess of an investment at Euribor 3 Month over a rolling 5-year period, primarily through investment in a diversified portfolio of corporate and asset backed fixed and floating rate debt securities and permissible derivatives. The Sub-Fund's portfolio is to consist of (i) debt securities, (ii) non-securitized bank loans, (iii) structured credit, (iv) cash or cash equivalents as well as (v) derivatives. The Sub-Fund will not invest in other assets.
- (xv) Multi-Asset Credit Fund (GAF): The Sub-Fund will aim to provide total returns in excess of an investment at USD 3 Month LIBOR over a rolling 5-year period, primarily through investment in a diversified portfolio of corporate and asset backed fixed and floating rate debt securities and related derivatives. The Sub-Fund's portfolio is to consist of but will not be limited to, bonds, contingent convertible bonds, notes, bank loans and structured credit (e.g., collateralized loan obligations, collateralized debt obligations and asset backed securities).
- (xvi) Global SMA Equity (Guernsey): The Sub-Fund aims to achieve long-term capital growth primarily through investing in global equities and depositary receipts. The Sub-Fund may also take investment exposure to other transferable securities, cash and near cash instruments (which includes money market instruments and deposits in any currency).

Investment Strategies

4Factor

The 4Factor investment approach is based on four key drivers of relative share prices. The 4Factor team (the “**4Factor Team**”) prides itself in being fundamental investors, harnessing technology. The approach is one of active, bottom-up investment in which thorough fundamental analysis is key to every investment decision.

The 4Factor investment philosophy is to search for high quality, attractively valued companies, with improving operating performance, that are receiving increasing investor attention. From this compelling philosophy, the 4Factor Team identifies four characteristics on which stocks are measured - Strategy (quality), Value, Earnings and Technicals. The first two characteristics are grounded in traditional finance and highlight the type of asset the 4Factor Team wants to invest in. The second two characteristics are momentum factors which the 4Factor Team believes are designed to exploit market inefficiencies caused by the behavioral tendencies of investors.

From a broad universe, a differentiated, disciplined process begins with a sophisticated screen which the 4Factor Team believes objectively highlights potentially interesting ideas in accordance with the investment philosophy. Investment specialists then focus fundamental research on these investment opportunities to try to identify the most compelling, high conviction investment cases for inclusion in the portfolio. Both quantitative and fundamental components are applied to select and build portfolios, with important concepts like risk management and ESG featuring throughout.

Each resulting investment case is expressed using a standardized fundamental research report, which is then put through a rigorous review process by the wider 4Factor Team. These steps ensure each of the companies selected for portfolio inclusion has offered a clear and coherent investment case consistent with the investment philosophy. The lead portfolio manager has ultimate responsibility for the portfolio construction for his/her strategy.

Fixed Income

The Fixed Income team is organized into specialist groups. Each group applies their expertise to focused areas in which we believe they have proven their ability to perform. This facilitates effective decision-making and ensures accountability.

Global Emerging Market Debt

The Global Emerging Market Debt team (the “**Global EMD Team**”) has developed a robust process which consists of three key steps that combine top-down and bottom-up factors. Together, those factors are expected to make contributions to outperformance over the long term.

The top-down allocation is the first step. The Global EMD Team believes it not only determines the general outlook and identifies the different themes for emerging markets, but also determines the relative value and attractiveness of the four component parts of the blended strategy (local currency debt, currencies, hard currency debt and hard currency corporate debt). These themes enable the Global EMD Team to actively allocate between the asset classes with the goal to optimize returns on the portfolio.

The bottom-up allocation is the second step. This process consists of thorough country-level economic and political analysis to determine what the Global EMD Team believes is the best relative and outright trade ideas at a country level.

In the third step, these bottom-up ideas are used to achieve the top-down positioning through a structured portfolio construction process which aims to manage risk, maintain diversification and reduce the costs of trading and taxes.

The Global EMD Team uses a score card approach during this process. At the top-down level, the scorecard aids the overall risk bias and helps to determine how best to allocate risk between the four asset



classes. At the bottom-up level, the scorecards create a country ranking within each separate asset class. The scorecards reflect the “Compelling Forces” framework and serve to prompt ideas, maintain a strong sell discipline and record and monitor the effectiveness of the investment process. Each scorecard is made up of a mix of quantitative and qualitative factors. The scorecards are periodically updated and debated by the Global EMD Team prior to a determination of the final position.

Global Macro Fixed Income

The Global Macro Fixed Income team (the “**Global Macro FI Team**”) utilizes an absolute return fixed income strategy whose style is unconstrained, research-led and thematic. The investment process is fully discretionary in which bottom up systematic screening of ideas is combined with dynamic factor risk management. The Global Macro FI Team aims to be uncorrelated to the business cycle through time.

The investment opportunities include both emerging and developed market foreign exchange; geographically unconstrained investment grade and high yield credit; and hard and local currency government bonds, both nominal and inflation-linked.

Across these three broad investment categories the Global Macro FI Team expresses its views in three ways; top down and thematic; bottom up directional; and bottom up relative value.

Ideas are generated in a number of forums with an aim to take the best ideas from across the broader Fixed Income team. Each of these ideas is provided with take profit and review levels with a consideration for optimal expression. However, the strategy manages risk through trade and portfolio construction, rather than solely through a naive stop loss discipline after the trade is initiated and focuses on capital losses. The Global Macro FI Team undertakes detailed examination of sensitivity of the portfolio to risk factors via correlation and beta analysis and portfolio level analysis simulating extreme market scenarios. Portfolio construction takes into account concentration risk by country and theme while considering other risks, including leverage and liquidity.

Developed Market Credit

The process of the Developed Market Credit Team (the “**Developed Market Credit Team**”) has been developed over many years of investing in the corporate debt markets and is underpinned by our belief that careful security selection, coupled with a rigorous monitoring and risk management process, are the principal requirements in building robust credit portfolios that outperform over time. The investment process has been designed to reflect this belief and can be broken down into top-down and bottom-up elements which aim to capture experience and manage risk. Portfolios are principally built bottom-up, while risk allocation is made top-down. The Developed Market Credit Team firmly believes that sector specialism is essential in making informed investment decisions, and that tangible value is derived from a global sector coverage model resulting in a better understanding of global trends and allows for a more holistic view when assessing the attractiveness of any investment.

Quality

The Quality Team (the “**Quality Team**”) believes that “quality” means investing in companies that compounds shareholder value over the long term. The focus is on sustainable businesses that are thought to invest intelligently in their own futures, which is believed to strengthen their market positions and forge hard-to-replicate competitive advantages. These competitive advantages are typically intangible assets such as brands, copyrights, patents, licenses or distribution networks. These strategies seek highly cash-generative businesses with low capital requirements and low sensitivity to economic and market cycles and is unconstrained by sector, geography and market capitalization.

The three predominant ways in which the Quality Team generates ideas are:

1. *Universe creation and monthly screening.* The companies in the universe are ranked by four metrics: return on capital; profit growth; free cash-flow conversion; and valuation. Those companies that rank highest are considered as potential ideas for further research.
2. *Internal research.* Leveraging the extensive library of company research;



3. *External sources:* Where appropriate, external sources are used as additional sources of ideas and to challenge the assumptions and strengthen research conclusions.

Over time, the majority of ideas have historically come from internal research sources.

This proprietary approach to “quality” focuses on what the Quality Team believes are attractively valued companies with enduring competitive advantages, disciplined capital allocation and focus on sustainability, to deliver persistently high or improving cash flows and returns on invested capital. A company’s business model, financial model and capital allocation should be aligned with the long-term interests of shareholders and other key stakeholders. The Quality Team focuses on fundamental research to identify companies believed to have rare and exceptional characteristics that can compound shareholder value over the long term. Sustainability factors are integral in the fundamental research process, including active ownership and engagement, with additional support from Ninety One’s dedicated global ESG team. The Quality Team believes these exceptional qualities have enabled companies to deliver sustainably high returns on capital, and compound cash flows over the long term.

Summary of Risk Factors

As with any investment, there is no guarantee that a portfolio will achieve its investment objective or that the Strategies pursued, and methods utilized by Ninety One NA will be successful under all or any market conditions. Past performance is no guarantee of future performance. All investments involve risks, including the risk of possible loss of principal, and investors should be prepared to bear such risks. This list details those risks identified at the time of the issue of this document, however, not all possible risks are described below. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to each Strategy to varying degrees, and this exposure will also vary over time. Not all of the risks listed below will pertain to every account as certain risks may only apply to certain Strategies.

General Risks Associated with Investment Strategy, Portfolio Transactions and Investments Generally

Ability to trade or settle risk – There may be occasions where a Strategy may not be able to initiate or settle trades in underlying securities as and when required. This includes but is not limited to illiquidity of the underlying instruments and counterparty default. This risk may also arise due to market or other circumstances.

Absence of certain regulatory protection – As the Fund is not required to be registered as an investment company, certain protections of the Investment Company Act of 1940 will not be available to the Fund or its Members. In addition, because the Investment Adviser is exempt from registration with the CFTC as a CPO with respect to the Fund and as a CTA, Members will not have the benefit of CFTC regulatory oversight. Notwithstanding the foregoing, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”) imposes substantial reporting and recordkeeping requirements on the Fund. The Fund intends to trade with dealers that are required by regulation or will undertake to fulfill the Fund’s Dodd-Frank mandated reporting requirements. The costs associated with such compliance may result in certain investment strategies in which the Fund engages or may have otherwise engaged becoming non-viable or non-economic to implement.

Accounting Risk – Accounting, auditing and financial reporting standards, practices and disclosure requirements vary between countries and can change, and this can be a source of uncertainty in the true value of investments and can lead to a loss of capital or income.

Active Management Risk – The portfolio manager has discretion to purchase and sell assets in accordance with the investment policy. As a consequence of the portfolio manager electing to deviate from the constituents of any related market benchmark, a Strategy may not participate in the general upward move as measured by that market’s benchmark, and a Strategy’s value may decline even while any related benchmark is rising.

Business Continuity Risk – Ninety One NA has adopted a business continuity plan to maintain critical functions in the event of a partial or total building outage affecting offices or a technical problem affecting applications, data centers or networks. The plan is designed to limit the impact on investors from any



business interruption or disaster. Nevertheless, Ninety One NA's ability to conduct business may be curtailed by a disruption in the infrastructure that supports the operations and the regions in which Ninety One NA and its personnel are located.

Climate Change Risk – Climate change is an evolving risk which could affect the value of the underlying investments of a Fund. Climate change risk includes i) transition risks, being risks associated with markets transitioning to a lower-carbon economy (including extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change) and ii) physical risks which may be acute (e.g. extreme weather events) or chronic (e.g. longer term shifts in climate patterns such as sustained higher temperatures).

Concentration Risk – Strategies which invest in a concentrated portfolio of holdings could be more volatile than more broadly diversified portfolios.

Conflicts of Interest Risk – Ninety One NA and Ninety One NA Affiliates, from time to time, act as investment managers or advisers to other Strategies or other client mandates which are competitors to a particular Strategy because they follow similar objectives. It is, therefore, possible that Ninety One NA, in the course of its business dealings, may have potential conflicts of interest for a particular Strategy. Ninety One NA will with regard to such event meet its regulatory and contractual obligations and its overall duty to act in a commercially reasonable manner to act in the best interests of all clients and to treat all clients fairly when undertaking any investment business where potential or actual conflicts of interest arise.

Counterparty Risk – If a Strategy enters into transactions with counterparties, there is an exposure to the counterparties' credit worthiness and their ability to perform and fulfil their financial obligations. This risk arises at any time a Strategy's assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. When entering derivatives transactions, a Strategy may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to the relevant investment manager or another member of the relevant investment manager's group of companies. In addition, contracts with service providers and other third-party contractors (the "Service Providers") may be entered. This risk means that in certain circumstances (including but not limited to force majeure events) the Service Providers may not be able to perform or fulfil their contractual obligations. This could result in periods where the normal trading activity of a Strategy may be affected or disrupted.

COVID-19 – The global outbreak of the novel coronavirus ("COVID-19") has created unprecedented economic and social uncertainty throughout the world. The ultimate impact of the COVID 19 outbreak is difficult to predict, but it is likely that COVID-19 will have materially adverse impacts on global, national and local economies in the immediate future and that the impact is likely to persist for some time. The ultimate impact of the COVID-19 is difficult to predict and will depend on various factors, including the emergence of new virus variants, the speed of global vaccine rollouts and the development of pharmaceutical treatments, as well as the response of governments and markets to efforts to control the pandemic, all of which are highly uncertain. Furthermore, disruptions to commercial activity across economies due to the imposition of quarantines, remote working policies, "social distancing" practices and travel restrictions, and/or failures to contain the outbreak despite these measures, could materially and adversely impact the Strategies' investments. Similar disruptions may occur in respect of Ninety One NA's and the Funds' service providers and counterparties, which could also negatively impact the Strategies. While there are indications of various governmental responses to the potential negative effects of COVID-19, it is unclear how effective these responses will be and what other impacts such responses may have on the overall performance of markets or the Strategies.

Currencies – A client may be exposed in the interbank market to risks associated with any government or market action that might suspend or restrict trading or otherwise render illiquid, in whole or in part, the client's position. A Strategy may trade currencies and financial instruments in interbank and forward contract markets which are believed to be well-established and of recognized standing. A Strategy may effect such trades with brokers and other market participants which it believes to be creditworthy.

Cybersecurity Risk – With the increased use of technologies a portfolio may be susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, and



misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cybersecurity failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Expert Networks – Ninety One NA engages with individuals retained by expert networks who are under an obligation not to disclose confidential information. Ninety One NA exercises caution and has implemented policies to avoid inadvertently obtaining confidential information from such sources. Ninety One NA's policies are designed to mitigate the risk that the use of expert networks could result in the receipt of confidential information by investment professionals. However, no assurance can be made that such expert network sources do not share confidential information. If Ninety One NA nevertheless does receive confidential information, Ninety One NA could become restricted from pursuing investments, which could have an adverse impact on Client investments.

Foreign Issuers Risk – The amount of information which issuers are required to provide about themselves, or may choose to provide, can differ from country to country. Foreign brokers and issuers are not subject to the same accounting, auditing, and financial reporting standards and practices prevalent in countries with more developed standards and practices about such disclosures. In addition, foreign stock exchanges and other securities markets may be more volatile and subject to less governmental supervision than their counterparts in countries with more highly regulated securities industries. Investments in some foreign countries could be affected by factors not present in other markets, including expropriation, confiscation of property, and difficulties in enforcing contracts. All of these factors can make foreign investments, especially those in emerging countries, more volatile.

Fund-Level Gate and Previous Withdrawal Requests Risks – A Fund may have a fund-level gate which limits a Fund Investor's right to withdraw subject to such gate. Accordingly, in certain circumstances, a Fund investor requesting a withdrawal may not have any of its interests withdrawn until other Fund Investors have completed their withdrawal requests, which may result in the Fund Investor ultimately fully withdrawing significantly later than the Fund Investor's original withdrawal date.

General Economic and Market Conditions – The success of a Strategy may be affected by general economic and market conditions, such as interest rates, mortgage prepayment rates, availability of credit, inflation rates, economic uncertainty and changes in laws. These factors may affect the level and volatility of prices of financial instruments and the liquidity of the investments made for the Clients' volatility or illiquidity could impair Client's profitability or result in losses. The liquidity environment may deteriorate and affect other markets and financial institutions before market conditions improve.

General Risks of Investments – A potential investor should note that the prices of the securities and other instruments in which the Funds and/or Separate Accounts under management may invest could be volatile. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, regulators from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. Such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

Inflation & Deflation Risk – Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses on investments. Deflation risk is the risk that prices throughout an economy may decline over time. Deflation may have an adverse effect on company profitability, impacting their value or creditworthiness, which may result in a decline in the value of a Fund.

Interest Rate Risk – The earnings or market value of a Strategy may be affected by changes in interest rates. This risk can be particularly relevant for fixed-rate debt securities (such as bonds), since their values may fall if interest rates rise. Furthermore, fixed-rate debt securities with a long time until maturity may be more sensitive to changes in interest rates than shorter-dated debt securities; for example, a small rise in long-



term interest rates may result in a more than proportionate fall in the price of a long-dated debt security.

Investment Strategy Risks – Strategy success depends on the ability to implement a specific investment strategy. Any factor that would make it more difficult to execute more timely transactions, such as a significant reduction in liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the Strategy will be successful under all or any market conditions. Past performance is no guarantee of future results.

Initial Public Offering (IPO) Risk – When a Fund subscribes for an IPO or a placing there is a (potentially lengthy) period between the Fund submitting its application and finding out whether the application has been successful. If the Fund is not allocated the full amount subscribed for due to oversubscription or the security is listed at lower than the issue price (in respect of an IPO only), this may result in a sudden change in the Fund's price. There is also the opportunity cost of having cash committed to the subscription (and therefore out of the market), and not receiving the full allocation.

The price of securities involved in initial public offerings are often subject to greater and more unpredictable price changes than more established securities and there may be less financial information available.

Legal and Documentation Risk – The risk that, in the event of a broker or counterparty default or a dispute, the rights or remedies available arising from the contractual arrangements in place with the defaulting broker or counterparty may not be able to be enforced or relied upon.

Liquidity Risk – In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

Market Risk – The market value of the instruments in which a portfolio invests goes up or down in response to various factors, including the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets.

Market Disruptions; Governmental Intervention – The global financial markets were in the past subject to pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition – as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action – these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. The Strategies may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions may from time to time cause dramatic losses for the Strategies, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Risks Related to Natural Disasters, Epidemics and Terrorist Attacks – Countries and regions in which Ninety One NA invests, where Ninety One NA or Ninety One NA Affiliates have offices or where they or its clients otherwise do business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane) and epidemics, pandemics or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or an epidemic could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect Ninety One NA’s ability to do business. In addition, terrorist attacks or civil unrest, or the fear of or the precautions taken in anticipation of such attacks or unrest, could, directly or indirectly, materially and adversely affect specific businesses and certain industries in which Ninety One NA invests or could affect the countries and regions in which Clients are invested, where Ninety One NA or Ninety One NA Affiliates have offices or where they or our Clients otherwise do business. Other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of businesses, industries or



countries in which Ninety One NA invests Client assets. Furthermore, natural disasters, epidemics and terrorists attacks can have the effect of compounding or exaggerating the impact of any of the specific investment risks noted in this Item 8 addressing specific risk related to Clients' investments.

Pricing and Liquidity Risk – The price at which an asset is valued may not be realizable in the event of sale. This could be due to an incorrect estimation of the asset's value or due to a lack of liquidity in the relevant market.

Reliance on Management – All decisions regarding the management and affairs of a Fund and/or a Separate Account will be made exclusively by Ninety One NA. Accordingly, no person should purchase interests or open an account unless such person is willing to entrust all aspects of management of the funds or accounts to Ninety One NA.

Risk of Loss – It is not guaranteed that the value of investments and the income derived from them will go up, and the value of investments may decline.

Risk of Market Action – Losses may be made incurred to adverse movements in equity, bond, commodity, currency and other market prices and to changes in the volatility of any of these.

Risk of Remittance Restrictions – In some countries, the proceeds from the sale of a security, or dividends or other income, which is due to foreign investors may not be payable, in full or in part, due to governmental or other restrictions. Any such restrictions will reduce the profit potential of a Strategy and may lead to losses.

Sector and/or Geographical Risk – Any Strategy that restricts investment to a small number of related sectors and / or geographical locations may decline even while broader based equity market indices are rising.

Settlement and Custody Risk – In emerging markets, there may be delays in settlement and/or uncertainty in relation to the ownership of a strategy's investments which could affect a Strategy's liquidity and which may lead to investment losses.

Suspension of Dealing Risk – In certain circumstances, a Member's right to withdraw, switch or sell the Interests (including a sale by way of conversion) may be suspended. This will mean that on a temporary basis Members will not have access to their withdrawal proceeds.

Tax Risk – Tax laws and regulations applicable to an account are subject to change, and unanticipated tax liabilities could be incurred by investors as a result of such changes. Investors should consult their own tax advisers to determine the potential tax-related consequences of investing.

Specific Risks Associated with Equity, Debt, Emerging Market and Derivatives Investments

African Securities Markets Risk – The stock exchanges and markets in Africa have experienced fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. Certain governing bodies of stock exchanges can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. African securities markets are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations.

Certain regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies. Certain securities markets in Africa are not subject to such restrictions. A disproportionately large percentage of market capitalization and trade volume in the stock exchanges and markets in Africa are represented by a relatively small number of issues. Significant delays have been common in settling trades on certain stock exchanges and registering transfers of securities. Certain African markets are difficult to access given the lack of an efficient market.

Cash Flow Risk – A Strategy may have insufficient cash to meet the margin calls necessary to sustain its position in a derivatives contract. This could result in the Strategy having to close a position (or sell other securities to raise the cash) at a time and / or on terms that it might otherwise not have done. This could lead to capital losses for the Strategy.

Investment in China Risk – To the extent that a Strategy invests in securities issued in Mainland China, it will be subject to certain risks inherent in the Chinese market that are selectively described in more detail below:

Renminbi Currency Risk – The Renminbi is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. The value of the offshore RMB may differ, perhaps significantly, from the value of onshore RMB due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time -to -time as well as other external factors and market forces.

China Interbank Bond Market Risk – Liquidity – China’s bond market is still in a stage of development and the bid and offer spread of fixed income securities may be high. A Strategy could therefore incur significant trading costs and may even suffer losses when selling such investments. In the absence of a regular and active secondary market, a Strategy may not be able to sell its bond holdings at prices Ninety One NA considers advantageous and may need to hold the bonds until their maturity date. If sizeable redemption requests are received, a Strategy may need to liquidate its listed bonds at a discount in order to satisfy such requests and a Strategy may suffer losses.

China Credit Rating Risk – Some of the debt securities held by a Strategy may have been assigned a credit rating by a local Chinese credit rating agency. The rating criteria and methodology used by these agencies may be different from those adopted by most of the established international credit rating agencies (e.g. S&P, Moody’s or Fitch). Therefore, the rating systems of these agencies may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. In selecting the Strategy’s debt securities, Ninety One NA may refer to credit ratings assigned by local Chinese credit rating agencies but will primarily rely on its own internal analysis to evaluate each debt security independently. Investors who base their decision to invest in a Strategy on credit ratings should pay special attention to the above risk warning.

Chinese Political and Social Risks – Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to China could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalization of some or all of a Strategy’s assets. Investors should also note that any change in the policies of the government and relevant authorities of China may adversely impact the securities markets in China as well as the performance of a Strategy.

Chinese Economic Risks – The economy in China has experienced significant and rapid growth in the past twenty years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the Chinese economy. Economic growth has also been accompanied by periods of high inflation. The Chinese government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

Risks Linked with Dealing in Securities in China – Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities in Mainland China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times.

Risks Linked with China via Stock Connect – To the extent that a Strategy’s investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. Stock Connect is subject to quota limitations which may restrict a Strategy’s ability to deal via Stock Connect on a timely basis. This may impact a Strategy’s ability to implement its investment strategy effectively as a security may be recalled from the scope of Stock Connect, which could adversely affect a Strategy’s ability to meet its investment objective.



Operational risk – Stock Connect provides a new channel for investors from Hong Kong and overseas to access the People’s Republic of China (“PRC”) stock market directly.

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the PRC and Hong Kong markets differ significantly and in order for the program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the “connectivity” in Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of Stock Exchange of Hong Kong (“SEHK”) and exchange participants. There is no assurance that the systems of SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets.

If the relevant systems failed to function properly, trading in both markets through Stock Connect could be disrupted. The Fund’s ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected.

Commodities and Futures Trading – Substantially all trading in commodities and futures has as its basis a contract to purchase or sell a specified quantity of a particular asset for delivery at a specified time, although certain financial instruments, such as market index futures contracts, may be settled only in cash based on the value of the underlying composite index. Futures trading involves trading in contracts for future delivery of standardized, rather than specific, lots of particular assets. A principal risk in trading futures contracts is the traditional volatility (rapid fluctuation) in market prices. Because of the low margin deposits typically required in futures contract trading, a relatively small movement in the market price of a futures contract may result in a disproportionately large profit or loss. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in a particular future beyond certain set limits. If prices fluctuate during a single day’s trading beyond those limits – which conditions have in the past sometimes lasted for several days in certain contracts – Ninety One NA could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses. Investments which offer exposure to commodities may include additional risks (e.g., political risk, natural events or terrorism). This may influence the production and trading of commodities and the value of financial instruments offering exposure to such commodities.

Credit Default Swaps and Other Synthetic Securities Risk – A portion of a Strategy’s investments could consist of credit default swaps and other synthetic securities the reference obligations of which include leveraged loans, high-yield debt securities or similar securities. Investments in such types of assets through the purchase of credit default swaps and other synthetic securities present risks in addition to those resulting from direct purchases of such investments.

Credit Ratings – Credit ratings of debt securities are not a guarantee of quality. A credit rating represents only the applicable rating agency’s opinion regarding credit quality based on the rating agency’s evaluation of the safety of the principal and interest payments. In determining a credit rating, rating agencies do not evaluate the risks of fluctuations in market value. As a result, a credit rating may not fully reflect the risks inherent in the relevant security. Rating agencies may fail to make timely changes to credit ratings in response to subsequent events. In addition, to the extent that a rating agency rates a security at the request of an issuer, the rating agency has a conflict of interest in providing such rating.

Credit Risk – Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that the obligation will not be satisfied. This risk is greater the weaker the financial strength of the party. The market value of a Strategy could be affected by any actual or feared breach of the party’s obligations, while the income of a Strategy would be affected only by an actual failure to pay, which is known as a default.

Derivatives Risk – Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for a Strategy and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a Strategy may not realize the anticipated benefits from a derivative it holds or it may



realize losses.

Emerging Markets Risk – Certain Strategies may invest in securities of emerging market country governments, their political subdivisions and other issuers whose principal activities are located in emerging market countries. Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries, and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

Equity Securities Risk – Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other things, preferred stocks, convertible stocks and warrants. The values of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Exchange Derivatives Risk – Futures contracts may have restricted liquidity due to certain commodity exchanges limiting fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. These prevent trades from being executed at prices beyond the daily limits during a single trading day. Also, once the price of a contract for a futures contract has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit.

Exchange Rate Fluctuation Risk – Currency fluctuations could adversely affect the value of the Strategies’ investments and the income thereon, as well as the profitability of an underlying company in which a Strategy invests.

Extension Risk – If interest rates rise rapidly, repayments of principal on certain debt securities may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Those securities generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

Fair Value Pricing Risk – Fair value pricing adjustments may be made to the price of an underlying asset of a Strategy, at the absolute discretion of Ninety One NA, to reflect predicted changes in the last available price between the market close and the valuation point. There is, however, a risk that this predicted price is not consistent with the subsequent opening price of that security.

High Yield Debt Securities Risk – High yield debt securities, that is those that are rated BB+ by Standard & Poor’s or Ba1 by Moody’s or lower, are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield debt securities.

High yield debt securities rated BB+ or Ba1 or lower are described by the ratings agencies as “predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions”.

Income Yield Risk – The level of any yield may be subject to fluctuations and is not guaranteed.

Index Risk – Investments in derivatives that are linked to the performance of an index, will be subject to the risks associated with changes in the applicable index. If the applicable index changes, such an investment could receive lower interest payments (in the case of a debt-related derivative) or experience a reduction in the value of the derivative to below what the investor paid. Certain indexed securities may create leverage to the extent that they increase or decrease in value at a rate that is a multiple of the changes in



the applicable index.

Indirect participation on swap execution facilities (“SEFs”) – In an effort to facilitate the investment strategies employed by Ninety One NA on behalf of the Strategies, Ninety One NA has engaged brokers that are members of exchanges and/or SEFs to place trades on its behalf. While the funds and Ninety One NA are not direct members of any SEF, such indirect SEF participation may nevertheless require the Funds and/or Ninety One NA to consent to the SEF’s jurisdiction as a self-regulatory organization and to be subject to certain aspects of the SEF’s rulebook, which could subject it to a wide range of regulations and other obligations, together with associated costs. Like any other self-regulatory organization, SEFs regularly revise and interpret their rules, and such revisions and interpretations could adversely impact the fund.

Investment Company and Exchange-Traded Fund (“ETF”) Risk – An investment in an investment company or ETF involves substantially the same risks as investing directly in the underlying securities. An investment company or ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect a Strategy’s performance. A Strategy must pay its pro-rata portion of an investment company’s or ETF’s fees and expenses. Shares of a closed-end investment company or ETF may trade at a premium or discount to the net asset value of its portfolio securities.

Investment Grade Risk – Investment grade debt securities, like other types of debt securities, involve credit risk. Investment grade debt securities also face the risk that their ratings can be downgraded by the ratings agencies.

Leverage Risk – Where a Strategy uses derivatives to create aggregate exposure that is greater than its net assets, this creates the effect that it will have greater exposure to certain risks that are associated with the use of derivatives. See also *Counterparty Risk* and *OTC Derivatives Instrument Risk*.

LIBOR Discontinuance or Unavailability Risk – LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining LIBOR. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain loans, notes, derivatives and other instruments or investments comprising some or all of the Fund’s investments. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Fund’s investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as “benchmarks” and are the subject of recent regulatory reform.

OTC Derivative Instruments Risk – Pricing of these instruments is subjective, and their valuation is limited to a small number of market professionals who often act in a dual capacity, as the counterparty and pricing agent for the same transactions. In addition, OTC derivative instruments may be exposed to counterparty risk. See also *Counterparty Risk*.

Political Risk – Expropriation by the state, social or political instability, or other restrictions on the freedom of a Strategy to deal in its investments, could lead to investment losses. It should also be noted that there may be occasions when a government imposes restrictions on a company’s operations and / or the free movement of cash.

Renminbi Qualified Foreign Institutional Investor (“RQFII”) risk – Some Strategies may invest in securities issued in China through an RQFII license, which may result in the following RQFII-specific risks:

Concentration risk – The Strategy may be concentrated in securities issued by companies either incorporated in China, or which derive most of their revenue from China or which have substantial exposure to China. As such, the performance of the Fund may be subject to price volatility, and more susceptible to the effects of any single economic, market, political or regulatory occurrence.

Custody risk for investment in China – The Investment Adviser (in its capacity as an RQFII) and the Depositary will appoint HSBC China (the “**RQFII Local Custodian**”) as custodian to maintain Strategies’ assets in custody in China, pursuant to relevant laws and regulations. Chinese securities are registered in accordance with these rules and regulations and maintained by the RQFII Local Custodian in electronic form via a securities account with the China Securities Depository and Clearing Company Ltd. and cash shall be maintained in a cash account with the RQFII Local Custodian. The Depositary will make arrangements to ensure that the RQFII Local Custodian has appropriate procedures in place to properly safe-keep the Strategies’ assets including maintaining records that clearly show that the Strategies’ assets are recorded in the name of the Strategy and segregated from the other assets of the RQFII Local Custodian.

Investors should note that cash deposited in the cash account of the Fund with the RQFII Local Custodian will not be segregated but will be a debt owing from the RQFII Local Custodian to the Strategy as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the RQFII Local Custodian. In the event of bankruptcy or liquidation of the RQFII Local Custodian, the Strategy will not have any proprietary rights to the cash deposited in such cash account, and the Strategy will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the RQFII Local Custodian. The Strategy may face difficulty and/or encounter delays in recovering such debt or may not be able to recover it in full or at all, in which case the Strategy will suffer losses.

RQFII regime risk – Under current Chinese laws and regulations, the Fund’s direct investments in the Chinese securities can only be made by or through an RQFII, within certain investment quota as approved under and subject to applicable Chinese regulatory requirements. The RQFII regime is governed by rules and regulations as promulgated by the Chinese authorities.

The Fund is not an RQFII, but it may obtain access to the Chinese domestic securities market using the Investment Adviser’s RQFII quota. The Investment Adviser, in its sole discretion, may decide to close the Fund to further subscriptions without any prior or further notice.

Investors should note that RQFII status could be suspended or revoked at any time, which may have an adverse effect on the Fund’s performance as the Fund may be required to dispose of its securities holdings over a short period. In addition, certain restrictions imposed by the Chinese government on RQFIIs may have an adverse effect on the Fund’s liquidity and performance.

The PRC State Administration of Foreign Exchange (“**SAFE**”) regulates and monitors the repatriation of funds out of China by an RQFII. Repatriations by RQFIIs in respect of an open-ended fund (such as the Fund) conducted in Renminbi are currently not subject to repatriation restrictions or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the RQFII Local Custodian. There is no assurance, however, that the Chinese rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact the Fund’s ability to meet withdrawal requests from Members. Furthermore, as the RQFII Local Custodian’s review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the RQFII Local Custodian in case of non-compliance with the RQFII rules and regulations. In such case, it is expected that withdrawal proceeds will be paid to the withdrawing Member as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Adviser’s control.

Investors should note that there can be no assurance that an RQFII will continue to maintain its RQFII status, or that withdrawals requests can be processed in a timely manner due to repatriation restrictions or adverse changes in relevant laws or regulations. Such factors may restrict the ability to process subscriptions and/or withdrawals in a timely manner. In extreme circumstances, the Fund may incur significant losses, limited investment capabilities, or inability to fully implement or pursue its investment objective or policy due to RQFII investment restrictions, illiquidity of the Chinese domestic securities



market, and/or delay or disruption in execution of trades or in settlement of trades.

The current RQFII regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the RQFII regulations will not be abolished. The Fund, which invests in the Chinese domestic securities markets, may be adversely affected as a result of such changes.

Short Exposure Risk – Where a Strategy uses derivatives to create short exposure there is potential for gains to be made when the underlying securities are falling in value, but a loss could be incurred when the underlying security is rising in value. This means a Strategy’s performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.

Short Selling Risk – The establishment and maintenance of a short position in securities can involve greater risks than would be the case with a long position. These include the possibility of unlimited loss due to potentially unlimited price appreciation in the securities concerned, problems associated with the cost or availability of stock to borrow for the purposes of short selling and possible difficulties in purchasing stock to cover short positions in certain market conditions. Regulators have, and may in the future, suspend short sales in securities shorted for a Strategy, which may cause the price of such securities to rise, resulting in a loss. Brokers may also require Ninety One NA to “cover” a short position for the Strategy at an inopportune time thereby forcing Ninety One NA to purchase the security at the then-prevailing market price which may be higher than the price at which such security was originally sold short. Furthermore, Ninety One NA may prematurely be forced to close out a short position if a counterparty from which the securities were borrowed demands their return, resulting in a loss on what might otherwise have ultimately been a profitable position. If it is determined by the broader market that Ninety One NA (and other market participants) are short a heavily shorted security, the Strategies may be susceptible to the risk that groups of investors may coordinate, on social media or otherwise, to drive up the price of the short position for the purpose of causing the holders of such a positions, including Ninety One NA, to close out of such positions. If Ninety One NA were required to buy the shorted security in the market to make delivery under conditions which cause a period of sudden and unexpected significant increase in the value of the investment, the Strategies could incur substantial losses.

Smaller Company Risk – Smaller company shares may be less liquid and more volatile than the shares of larger companies, due to the smaller number of shares in issue and the frequently less diversified and less established nature of the business. These factors can create a greater potential for significant capital losses.

Swap Agreements Usage – The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary investment transactions. Interest rate swaps, for example, do not typically involve the delivery of financial instruments, other underlying assets or principal. Accordingly, the market risk of loss with respect to an interest rate swap is often limited to the amount of interest payments that the contracting client is contractually obligated to make on a net basis. If the other party to an interest rate swap defaults, the risk of credit loss may be the amount of interest payments that is contractually entitled to be paid on a net basis. However, where swap agreements require one party’s payments to be “up-front” and timed differently than the other party’s payments (such as is often the case with currency swaps), the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. If there is a default by the counterparty, the other party may have contractual remedies pursuant to the agreements related to the transaction. The investment performance of a Strategy, however, may be adversely affected by the use of swaps if the forecasts of market values, interest rates or currency exchange rates are inaccurate.

There can be no assurance that Ninety One NA will achieve the investment objectives or avoid substantial losses for Clients or Sub-Advised Clients. Investing in securities involves risk of loss that Clients and Sub-Advised Clients should be prepared to bear. Investors are urged to consult with their independent financial advisers in connection with an investment in the Funds or through a Separate Account.

Item 9. Disciplinary Information

There are no legal or disciplinary events to report that are material to a Client’s or a prospective Client’s evaluation of Ninety One NA’s investment advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Global Firm

Ninety One NA Affiliates operate investment teams in London, Hong Kong, Singapore and Cape Town. They may share proprietary research and information developed by each of those entities. Ninety One NA's trades are executed by our global trading desk with desks located in New York, London, Hong Kong and Cape Town ("Trading Desk"), which operates from orders generated through our global order management system ("OMS"). Ninety One NA is part of a global financial services group of companies. From time to time, Ninety One NA will engage in business activities with some of those companies subject to global policies and procedures governing how to handle conflicts of interests. Ninety One NA's global executives also serve on the boards of Ninety One NA Affiliates.

Dual-Hatting Affiliates

In connection with its investment advisory services provided to its Clients through the Dual-Hatting Agreement, Ninety One NA uses the resources of the Dual-Hatting Affiliates to provide investment advice, portfolio management, investment risk and legal and compliance functions. Under the Dual-Hatting Agreement, each of the Dual-Hatting Affiliates and any of their Dual-Hatted Employees who oversee and manage the investment duties of Ninety One NA on behalf of its Clients are considered "associated persons" of Ninety One NA. The Dual-Hatting Affiliates have agreed to (1) cooperate with Ninety One NA in the event of any SEC request made to Ninety One NA for information about Ninety One NA, its investment advisory business or its Clients and (2) the jurisdiction of the U.S. courts for actions arising under the U.S. securities laws in connection with the investment advisory services Ninety One NA provides to Clients.

In addition, through a services agreement between Ninety One NA and certain Dual-Hatting Affiliates (the "Services Agreement"), Ninety One NA uses the resources of such Dual-Hatting Affiliates to provide ancillary services to Clients.

- Ninety One UK is registered with both the SEC and the FCA. As a party to the Dual-Hatting Agreement with Ninety One NA, Ninety One UK permits certain of its officers and personnel, as applicable, to provide investment advice and portfolio management services, including investment risk management, to Ninety One NA's Clients as Dual-Hatted Employees. Such persons are subject to the control and supervision of Ninety One NA, and to Ninety One NA's compliance policies and procedures and Code (as defined below), in connection with any such services provided to Ninety One NA's Clients. Please see *Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing* for detail. In addition, Ninety One UK is a party to the Services Agreement in which it agrees to provide Ninety One NA with various services ancillary to its investment advisory services, including administrative, marketing, dealing, derivative transacting, and risk analysis services, as well as general operational support.
- Ninety One SA, whose ultimate parent company is Ninety One Ltd, offers investment management and advisory services in South Africa. Ninety One SA is regulated by the FSCA. As a party to the Dual-Hatting Agreement, Ninety One SA permits certain of its officers and personnel, as applicable, to provide investment advice and portfolio management services, including investment risk management, to Ninety One NA's Clients as Dual-Hatted Employees. Such persons are subject to the control and supervision of Ninety One NA, and to Ninety One NA's compliance policies and procedures and Code, in connection with any such services provided to Ninety One NA's Clients. Please see *Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing* for detail. In addition, Ninety One SA is a party to the Services Agreement in which it agrees to provide Ninety One NA with various services ancillary to its investment advisory services, including administrative, marketing, dealing, derivative transacting, and risk analysis services, as well as general operational support.
- Ninety One HK, whose ultimate parent company is Ninety One plc, offers investment management and advisory services in Hong Kong. Ninety One HK is regulated by the Securities and Futures Commission. As a party to the Dual-Hatting Agreement, Ninety One HK permits certain of its officers and personnel, as applicable, to provide investment advice and portfolio management

services, including investment risk management, to Ninety One NA's Clients as Dual-Hatted Employees. Such persons are subject to the control and supervision of Ninety One NA, and to Ninety One NA's compliance policies and procedures and Code, in connection with any such services provided to Ninety One NA's Clients. Please see *Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing* for detail. In addition, Ninety One HK is a party to the Services Agreement in which it agrees to provide Ninety One NA with various services ancillary to its investment advisory services, including administrative, marketing, dealing, derivative transacting, and risk analysis services, as well as general operational support.

- Ninety One Singapore, whose ultimate parent company is Ninety One plc, offers investment management and advisory services in Singapore. Ninety One Singapore is regulated by the Monetary Authority of Singapore. As a party to the Dual-Hatting Agreement, Ninety One Singapore permits certain of its officers and personnel, as applicable, to provide investment advice and portfolio management services, including investment risk management, to Ninety One NA's Clients as Dual-Hatted Employees. Such persons are subject to the control and supervision of Ninety One NA, and to Ninety One NA's compliance policies and procedures and Code, in connection with any such services provided to Ninety One NA's Clients. Please see *Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing* for detail. In addition, Ninety One Singapore is a party to the Services Agreement in which it agrees to provide Ninety One NA with various services ancillary to its investment advisory services, including administrative, marketing, dealing, derivative transacting, and risk analysis services, as well as general operational support.

Services to and from other Ninety One affiliates

- Ninety One NA, through a sub-investment management agreement with Ninety One UK, sub-advises certain Sub-Funds of which a Ninety One NA Affiliate is the management company.
- Ninety One NA, through a sub-investment management agreement with Ninety One Guernsey Limited, sub-advises certain Sub-Funds of which a Ninety One NA Affiliate is the management company.
- Through its personnel licensed with Foreside, Ninety One NA assists Ninety One NA Affiliates in the marketing of non-U.S. pooled investment vehicles and Separate Accounts to U.S. and non-U.S. institutional investors or financial advisers as mentioned in *Item 4, Advisory Business*.
- Investec Securities Ltd (Pty), ("**Investec Securities**") whose ultimate parent company is Investec Ltd., provides broker-dealer services in markets in South Africa. Investec Securities is a member of the Johannesburg Stock Exchange and is regulated by the FSCA and/or PA. Subject to the best execution mandate, Investec Securities may execute transactions in securities for Clients to the extent permissible under all appropriate rules and regulations.
- Investec Bank Plc, whose ultimate parent company is Investec Plc provides banking and trade execution. Investec Bank Plc is authorized by the FCA and PRA. Subject to the best execution mandate, Investec Bank Plc may execute transactions in securities for Clients to the extent permissible under all appropriate rules and regulations.
- Investec Bank Ltd, whose ultimate parent company is Investec Ltd., acts as a primary dealer in South Africa and participates in weekly South Africa government bond auctions. Investec Bank Ltd is regulated by the FSCA and PA. Subject to the best execution mandate, Investec Bank Ltd may execute transactions in securities for Clients to the extent permissible under all appropriate rules and regulations.

Item 11. Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing

Code of Ethics

Ninety One NA has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Advisers Act applicable to officers, directors, employees, interns and contractors and its Dual-Hatted Employees (solely for the purposes of this *Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing*, “Employees”). This Code sets forth the standard of business conduct, as well as rules for personal securities transactions that are designed to address or mitigate potential conflicts of interest and to minimize any potential appearance of impropriety. Compliance with the Code is a condition of employment for all Employees.

Ninety One NA will provide a copy of the Global Code of Ethics to any Client (solely for the purposes of this *Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing*, “Client” shall include both Clients and Sub-Advised Clients) or prospective investor upon request. The Code covers personal securities transactions of all Access Persons (as defined in the Code) and any accounts where Access Persons have beneficial ownership interest. The Code permits Access Persons to trade in securities for their own accounts even if the securities are recommended to and/or purchased by Clients. However, the personal trades are subject to preclearance procedures, black-out period and reporting requirements as well as other provisions that restrict personal trading. Violations of the Code are subject to remedial actions, including, but not limited to, a letter of caution, warning or censure, recertification of the Code, disgorgement of profits, suspension of trading privileges, termination of officer title, and/or suspension or termination of employment. Employees are required to annually certify compliance with the Code.

Participation or Interest in Client Transactions

If permitted by a particular Client’s investment objectives, guidelines, and restrictions, and applicable law and regulations, Ninety One NA may use its discretion to effect a Client purchase of securities offered in either a public or private underwriting where a Ninety One affiliate is acting in the capacity of an investment adviser or placement agent.

Ninety One NA Affiliates may take positions in securities that are in competition with or opposite of positions held by Ninety One NA’s Clients. Because these Ninety One NA Affiliates and Ninety One NA generally conduct their business independently of one another, Ninety One NA is not in a position to prevent any Ninety One NA Affiliate from taking such positions. However, neither Ninety One NA nor Ninety One NA Affiliates knowingly compete with each other or take positions opposite each other.

Similarly, Ninety One NA performs investment management and investment advisory services for various Clients, many of whom have differing investment objectives, guidelines, and restrictions. As a result, in some cases, Ninety One NA gives advice and takes action in the performance of its duties for a particular Client that may differ from the advice given, or the timing or nature of action taken, with respect to other Clients. Frequently, a particular security may be bought or sold for only one or a small number of Clients, or in different amounts and at different times for more than one but less than all Clients. In some cases, Ninety One NA causes one or more accounts to buy or sell a security from or to a broker-dealer, and then engages in the opposite transaction for one or more other accounts from that or another broker-dealer. Ninety One NA has adopted procedures that it believes are reasonably designed to seek to obtain the most favorable price and execution for the transactions by each account.

Ninety One NA and Ninety One NA Affiliates are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, any security that Employees buy or sell for their own personal account or for the accounts of any Client. Ninety One NA manages conflicts with its Employees investing for their personal accounts by requiring that any transaction be made in compliance with the Code.

Employees also give advice and take action in the performance of their duties for some Clients that differs from advice given, or the timing or nature of actions taken, for other Clients or for their personal accounts.



Ninety One NA has no obligation to acquire a position in any security for a Client which it acquires on behalf of another Client, or which an employee acquires for his or her personal account. Likewise, Clients shall not have co-investment or other rights in respect of any such investment.

In the course of business, investments for Clients will overlap with investments for the clients of a Ninety One NA Affiliate and create a possible conflict of interest in connection with an investment opportunity that is suitable for multiple accounts, but not in sufficient quantities for all accounts to participate fully. Because Ninety One NA provides services to a number of different Clients, potential conflicts of interest also arise related to the amount of time an individual devotes to managing particular accounts. Ninety One NA may also have an incentive to favor accounts in the allocation of investment opportunities or otherwise treat preferentially those accounts that pay Ninety One NA a performance-related fee, or a higher fee level or greater fees overall. To address such conflicts, Ninety One NA has established a variety of policies and procedures whose goals are to facilitate the fair allocation of investment opportunities. Please see *Item 6, Performance-Based Fees and Side-by-Side Management* for more information about the side-by-side management of accounts and *Item 12, Brokerage Practices* for more information about the allocation policy. At all times, Ninety One NA seeks to treat all of its Clients in a fair and equitable manner and will act in a manner that Ninety One NA believes to be in the best interests of such Clients.

Potential conflicts of interest also arise in connection with the knowledge by an employee or an employee of a Ninety One NA Affiliate about the timing of transactions, investment opportunities, broker selection, portfolio holdings and investments. Such Employees who have access to the size and timing of transactions have information concerning the market impact of transactions. Such Employees may be in a position to use this information to their possible advantage or to the possible detriment of a Client. Ninety One NA manages these potential conflicts requiring that any personal trade be made in compliance with the Code.

From time to time, Ninety One NA may deem that it is in the best interests of its Clients to transfer a security from one account under management to another such account (each, a **“Brokered Cross-trade”**). Any such Brokered Cross-trade must be executed through a broker-dealer or other properly qualified third party, unaffiliated with Ninety One NA. Ninety One NA requires that the securities be crossed at mid-market price based on independent pricing sources. Any additional fees are shared fairly between the accounts of such Clients.

Notwithstanding anything else contained herein on permissible cross trades, the prohibited transaction rules under the Employee Retirement Income Security Act of 1974, as amended (**“ERISA”**) bar investment managers from engaging in cross-trades, i.e., cross-trades executed without a broker-dealer (**“Cross-trades”**) or Brokered Cross-trades absent an exemption. Ninety One NA shall not execute any Cross-trades or Brokered Cross-trades between two of its accounts if one of such accounts is subject to ERISA. A Fund may, from time to time, accept contributions from investors subject to ERISA. Under ERISA’s plan asset regulations, generally, if 25% of any class of equity of a fund is held by plans subject to ERISA, such Fund’s assets will be considered “plan assets” for purposes of ERISA and such Fund will be required to meet all applicable ERISA rules and regulations. Accordingly, if a Fund is deemed to be a “plan assets vehicle”, Ninety One NA will not execute any Cross-trades or Brokered Cross-trades involving such Fund. Ninety One NA shall maintain a log of accounts subject to ERISA, which shall be available to the traders and portfolio managers at all times.

Section 206(3) of the Advisers Act prohibits an investment adviser from, directly or indirectly, acting as a principal in transactions with its advisory clients without (i) disclosing to such client in writing before the completion of any settlement of such transaction the capacity in which Ninety One NA is acting, and (ii) obtaining the written consent of such client prior to the settlement of such transaction. Ninety One NA does invest in securities for its own account. In addition, accounts managed by Ninety One NA may contain sufficient assets attributable to Ninety One NA Affiliates to render such accounts “principal accounts” for purposes of this section of the Advisers Act. In each case, Ninety One NA does not cause accounts it manages to enter into principal trades without the prior written approval of the applicable Clients.

The transactions described above involve the potential for conflicts of interest. The Advisers Act, the Investment Company Act and ERISA impose certain requirements designed to decrease the possible effects of conflicts of interest between (i) an investment adviser and its clients, (ii) two clients, and (iii) an

investment adviser and its affiliates which may result in certain transactions being permitted and others being prohibited. As such, Ninety One NA seeks to ensure that potential or actual conflicts of interest are appropriately disclosed or resolved, taking into consideration the overriding best interests of its Clients.

Personal Account Trading

Employees are permitted to invest in securities for their personal accounts that are also held in Ninety One NA's Client accounts. Potential conflicts arise in this situation because Employees have a material interest in or relationship with the issuer of a security or could use knowledge about pending or currently considered securities transactions for Clients to profit personally.

Employees are allowed to invest in the Registered Funds. In addition, certain Employees are allowed to invest in certain non-U.S. pooled investment vehicles managed by Ninety One NA Affiliates. Clients should be aware that such investments may be deemed to create a conflict of interest, as there could be an incentive for such Employees to allocate investment opportunities to such Registered Funds, non-U.S. pooled investment vehicles funds or accounts in which Employees are invested at the expense of other advisory clients.

To address these potential conflicts, Employees are required to report brokerage and trading accounts to Ninety One NA upon hire, at the time a new account is opened and annually, as well as provide quarterly transaction reports which include trade confirmations. The Code requires, among other things, advance approval of certain purchases or sales of securities by Employees. These confirmations or other relevant records are reviewed by Compliance to ensure compliance with the pre-trading authorization requirement. In addition, the Code restricts the purchase and sale by Employees for their own accounts of securities which have been or are being considered for purchase for Client accounts. Except under certain limited circumstances, Employees are not to engage in a transaction in the same security (or an equivalent security) while an order for a client account is pending or within a certain period of time before and after execution of the transaction in that security (or an equivalent security) on behalf of the Client. To the extent Ninety One NA determines that there is no conflict of interest or a conflict of interest can be mitigated, Employees from time to time are permitted to engage in outside business activities.

Ninety One NA Affiliates are permitted to purchase, hold, or sell securities that are recommended for purchase or sale to Ninety One NA's Clients. Ninety One's Global Personal Account Dealing Policy enables Ninety One NA and Ninety One NA Affiliates to coordinate the preclearance of securities in order to prevent conflicts of interest and the perception of impropriety in employee personal trading. The nature and timing of actions taken by one or more of employees or by one or more of the Ninety One NA Affiliates, either for their own accounts or for a client account, may differ from the nature and timing of actions taken by Ninety One NA for another client account. Because the Code places restrictions on when employees can trade certain securities, the price received by a Client in a securities transaction will most likely be different than the price received by an Employee.

Item 12. Brokerage Practices

Ninety One NA's trades are executed by the Trading Desk following our Global Order Execution Policy (the "**Order Execution Policy**"), which operates from orders generated through our OMS. Pursuant to the Services Agreement, and subject to control and review by Ninety One NA, the Trading Desk executes trades authorized by Ninety One NA, as well as Ninety One UK, Ninety One SA and Ninety One HK servicing Ninety One NA's Clients. Below is a discussion of the Dealing Desk's brokerage practices.

Best Execution

Pursuant to the Services Agreement, Ninety One NA delegates the selection of the broker-dealers to Ninety One UK, Ninety One SA and Ninety One HK. In selecting a broker-dealer for each specific transaction, the Trading Desk uses its best judgment to choose the broker-dealer most capable of providing the services necessary to obtain the best execution of that transaction. The Trading Desk operates as an independent functional unit, thereby seeking to eliminate any potential conflicts of interest between the portfolio management and trading activities.



Typically, Clients give Ninety One NA full discretionary authority over assets under management, subject to any limitations or prohibitions imposed by each Client in its investment objectives, guidelines, and restrictions, or in instructions otherwise provided to Ninety One NA by the Client. Ninety One NA will have the power to determine, without consultation with the Client, which securities are bought and sold, when such purchases and sales are made, and the total amount of such purchases and sales. Ninety One NA accepts full discretionary authority to determine the broker to be used and the commission paid, with the objective of attaining the best available price and most favorable execution as described below (“**best execution**”) for each transaction.

In selecting a broker-dealer for each specific transaction, the Trading Desk uses its best judgment to choose the broker-dealer most capable of providing the services necessary to obtain the best execution of that transaction. In seeking best execution, the Trading Desk evaluates a wide range of criteria, including any or all of the following: the broker’s commission rate, promptness, reliability and quality of executions, trading expertise, security positioning and distribution capabilities, back office efficiency, ability to handle difficult trades, knowledge of other buyers and sellers, ability to provide market-related information, confidentiality, prior performance and responsiveness in serving clients, and other factors affecting the overall transaction-related benefit received by the Client. When circumstances relating to a proposed transaction indicate that a particular broker-dealer is in a position to obtain the best execution, the order is placed with that broker-dealer.

Ninety One maintains a list of approved broker-dealers and has established standard commission rates with the broker-dealers with which it transacts. Standard commission rates vary based on the type of transaction. Some trades are made on a net basis where the Client buys securities directly from a dealer or sells them directly to a dealer. This is typical for foreign exchange and for most debt securities. In such transactions, there is no direct commission charged, but the dealer receives a “spread” which is the equivalent of a commission for engaging in the transaction.

Occasionally, a Client may join a commission recapture program and request the execution of a certain percentage of their trades through such commission recapture program broker-dealers. Ninety One NA will consider such a request in principle, but if agreed to may not, in fact, execute trades with such broker dealers if the Trading Desk is unable to achieve best execution pursuant to the Order Execution Policy.

In addition, a Client may request that a specific counterparty or custodian be utilized for any currency hedging conducted for their accounts in order to compensate for shifts in the relative value of their account. Foreign exchange transactions are conducted through such Client’s custodian bank or through specific counterparties at the Client’s direction. Client directed trades mean that the trader may not be able to follow our Order Execution Policy to achieve the best execution.

Research and Other Soft Dollar Benefits

The introduction of MiFID II across Europe introduced a requirement that investment advisers subject to MiFID II are not permitted to pay for investment research through soft-dollar or commission sharing arrangements. Instead, the cost of investment research provided to the adviser must either be paid for through a separate fee agreed with clients or paid for out of the investment adviser’s own resources. Ninety One NA no longer participates in commission sharing arrangements or receives soft dollar credits. Instead, Ninety One NA and Ninety One NA Affiliates have committed to pay the full cost of investment research from their own resources, whether or not MiFID II rules directly apply to the Client, as they believe this delivers value to clients and avoids a potential conflict of interest. Ninety One NA does not cause the client to pay broker-dealer commissions in excess of the commission cost for the execution of each trade.

Trade Aggregation and Allocation

In many cases, once authorized, portfolio transactions may be executed in an aggregated (or “**bunched**”) transaction as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by the Trading Desk, some of which accounts may have similar investment objectives. In addition, the Trading Desk may coordinate the execution of transactions for Ninety One NA’s Clients with execution for transactions for the Clients of Ninety One NA’s Affiliates. Ninety One NA believes that aggregation of transactions may enable it to obtain efficient execution, although there is no certainty that such objective will be achieved. Coordination of transactions among the clients of Ninety One NA and the Ninety One NA Affiliates may have similar results. As a result, many of Ninety One NA’s transactions are



coordinated for its Clients through the Trading Desk and aggregated in our OMS. This practice helps to minimize the possibility that Clients of Ninety One NA and those of Ninety One NA Affiliates would compete in the marketplace by executing transactions in the same security during the same day. When the Trading Desk executes an order for a security the global order management system will aggregate that order for execution along with any other order(s) it may have received for the same security from another Ninety One NA Affiliates. One of the Trading Desk's objectives in aggregating trades for Clients of Ninety One NA with each other and with clients of the Ninety One NA Affiliates is to attempt to ensure that all clients are treated in a fair and equitable manner over time. Although the Trading Desk generally believes that aggregation of transactions is consistent with its duty to seek best execution, the Trading Desk is not obligated to aggregate orders into larger transactions.

Ninety One NA has adopted an allocation policy that applies to investment opportunities which have limited capacity and/or time availability. This policy directs Ninety One NA to allocate investment opportunities among Clients fairly and provides consistent treatment of Clients with similar investment objectives and guidelines to the extent practicable. Although Ninety One NA attempts to obtain capacity in the market for all of Clients that can participate, capacity is not always available. Under such circumstances, Ninety One NA may, in theory, have an incentive to allocate, aggregate or sequence trades in favor of, or to otherwise favor certain clients (e.g., those client accounts for which Ninety One NA receives a performance-based fee). To address this and other potential conflicts of interest, generally, Ninety One NA will allocate investment opportunities among participating client accounts on a *pro rata* basis based on the order size. Allocations may be subject to rounding to ensure that resulting lot sizes are economic and tradable. Situations may arise, however, where Ninety One NA believes in good faith that an allocation to a particular client account may not be appropriate because, among other reasons, (i) client guidelines and restrictions, (ii) insufficient cash in a client account for such investment, or (iii) where the resulting allocation will result in a *de minimis* allocation which is neither tradable nor scalable. All trade allocations are documented at the time of placing an order in the market without client favoritism. Under no circumstances will Ninety One NA allocate trades based upon subsequent market movements. Ninety One NA monitors the adherence to the allocation policy.

Model Delivery Program

As noted in *Item 4, Advisory Business*, Ninety One NA provides Model Portfolios to Model Delivery Managers, who utilize such Model Portfolios in connection with the management of underlying client accounts. All investment strategies offered in Model Delivery Programs, whether managed on a discretionary or non-discretionary basis, are subject to a trade rotation methodology designed to ensure that the Model Portfolios and any updates thereto are delivered in a fair and equitable manner.

Ninety One NA may have already traded for other Clients before a Model Delivery Manager has received or has had the opportunity to evaluate or act on the Model Portfolios. The Model Delivery Manager's trades ultimately placed for its clients may be effected at different prices, and may result in their clients receiving prices that are less favorable than the prices Ninety One NA obtained for its Client accounts. Ninety One NA is not able to control the Model Delivery Manager's trading and cannot control the market impact of these trades as it could for its own Client accounts.

Over the Counter (OTC) Trades

The Trading Desk regularly purchases securities for Client accounts that are not listed on national securities exchanges but that are traded in the over-the-counter market and may also purchase listed securities in the third market (over-the-counter trades of exchange-listed securities). Where transactions are executed in the over-the-counter market or third market, the Trading Desk will seek to deal with the primary market-makers, but when necessary in order to seek to obtain the best price and execution, it will utilize the services of others. In all cases, the Trading Desk will attempt to secure best execution.

Item 13. Review of Accounts

Account Review Process

Pursuant to the Services Agreement, Ninety One NA delegates the monitoring of accounts to Ninety One UK. Client Accounts are reviewed on a daily basis, including through automated monitoring.

Portfolio restrictions, which are sourced from IMAs and Fund Documents, are configured as “rules” in our OMS. Responsibility for coding the rules entered into our OMS, rule exception overrides and breach identification lies with the Investment Guideline Management Team (“**IGM Team**”), which is functionally and hierarchically independent of the investment professionals.

Trades are subject to automated pre-trade compliance checks before they can progress to dealing. Proposed trades that generate exceptions are challenged by the IGM Team and, subject to the outcome of such challenge and subsequent investigation, either approved for release (‘overridden’) or rejected. All overrides and corresponding key information, including the IGM Team member and rationale for such override are recorded in our OMS audit trail.

At the start of each business day an automated process in our OMS checks portfolio compliance from the previous day’s transactions and market movements. Any exceptions identified are investigated by IGM and validated breaches are escalated in line with a formal breach management process.

Where appropriate, for any rule that cannot be electronically ‘hard-coded’ into the OMS, the IGM Team will have mitigating monitoring controls in place (e.g., spreadsheet calculations that can be run daily or intra-day if necessary).

Ninety One UK’s breach management process ensures breaches are appropriately remediated, communicated both internally and to Clients where appropriate and escalated. Where a breach is deemed to be “adventent” (i.e., due to the actions or inaction of Ninety One NA or a Ninety One Affiliate), it is escalated to an independent Operational Risk team that undertakes a comprehensive review and, if appropriate, Clients will be compensated and made whole.

In addition, key portfolio metrics, along with all “adventent” compliance breaches are reviewed monthly by the Operational Risk Committee. Finally, Client portfolios may also be reviewed periodically for “event driven” reasons.

Ninety One will periodically monitor the wrap program sponsor where your account resides. We will receive from the intermediary information to periodically monitor the wrap program sponsor for adherence to the selected Model Portfolio at least annually.

Reports to Clients

Ninety One NA sends reports directly to its Clients or Fund investors on at least a quarterly basis, or more frequently, upon request. These reports may include a portfolio valuation and performance report.

Investors in Non-discretionary SMAs sponsored by other firms should contact their Model Delivery Manager for information regarding reports.

Item 14. Client Referrals and Other Compensation

Ninety One NA has established relationships with consultants who assist institutional investors, including state and corporate pension plans and foundations. Certain employees who are registered with Foreside receive compensation related to the sale of shares of the non-U.S. pooled investment vehicles managed by Ninety One NA Affiliates to certain non-U.S. investors as discussed in *Item 5, Fees and Compensation*. There are also circumstances where Ninety One NA may refer a client to a Ninety One NA Affiliate. In these cases, Ninety One NA could receive a revenue credit from the relevant Ninety One NA Affiliate for the client referral. Finally, Ninety One NA has entered into agreements in which, upon the winning of investment

advisory business, Ninety One NA rather than the investor pays a fee to the consultant or placement agent who managed the search. Other than the above, Ninety One NA does not receive economic benefits from any third party with regards to client referrals or in connection with giving advice to clients.

Ninety One NA pays for, and utilizes, various services and attends various forums and events that are supplied or sponsored by consultants and third-party intermediaries. The payment for these services could be perceived to provide a benefit to such consultant or third party and, therefore, result an incentive for a consultant to recommend Ninety One NA's services. However, Ninety One NA believes that its receipt of such services offers genuine educational or other benefits to it and its Clients.

In the conduct of its regular business operations, Ninety One NA and/or its employees, may entertain clients or make charitable contributions. Ninety One NA has adopted policies and procedures reasonably designed to address any potential conflicts of interest associated with such activities.

Item 15. Custody

Ninety One NA does not maintain physical custody of Client assets nor does Ninety One NA have authority over Separate Account assets other than for bona fide investment and trading purposes. Instead, Client cash and securities are held at independent qualified custodians.

Ninety One NA is deemed to have custody of certain assets of the Funds it manages because Ninety One NA is the managing member of such Funds. In accordance with provisions of Rule 206(4)-2, an accountant registered with and subject to inspection by the Public Company Accounting Oversight Board ("PCAOB") will conduct an annual audit of the Funds and investors in the Funds will receive audited financial statements annually within 120 days of each Fund's fiscal year-end. Investors should carefully review such statements and compare such official custodial records to the account statements that Ninety One NA provides. Account statements produced by Ninety One NA may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

Ninety One NA provides discretionary investment management services. Ninety One NA typically receives discretionary authority from the Client at the outset of an advisory relationship, pursuant to the applicable Fund Documentation or IMA for such Client. Through this, Ninety One NA has the authority to select the identity and amount of securities to be bought or sold, subject to the stated investment objectives for the particular Client account without obtaining specific Client consent. The stated investment objectives and guidelines for the particular Client account or the Fund's investment objectives and restrictions can be amended from time to time with the consent of the Client, or, in case of the Funds, consent from a certain percentage of investors in the Fund. Investment guidelines and restrictions must be provided to Ninety One NA in writing. For certain Clients, Ninety One NA's authority to trade securities could also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Ninety One NA creates, maintains, and reviews the Model Portfolios, and has investment discretion over the Discretionary SMAs.

For the Sub-Advised Clients, Ninety One NA relies on the investment objective, guidelines and restrictions within the Fund Documentation or IMA originally entered into by the Ninety One Affiliate and such Sub-Advised Client.

Item 17. Voting Client Securities

The power to vote proxies with respect to the securities and investments of Clients derives from IMAs or the Fund Documents. Clients may retain proxy voting authority for themselves and preclude Ninety One NA from voting proxies on their behalf.



When Ninety One NA accepts voting authority, Ninety One NA delegates such voting authority to Ninety One UK through the Services Agreement. Ninety One UK has adopted written Proxy Policy Guidelines and Procedures (the “**Proxy Guidelines**”) that are reasonably designed to ensure that Ninety One NA is voting in the best interest of its Clients. The Proxy Guidelines reflect Ninety One UK general voting positions on specific corporate governance issues. Ninety One UK votes in accordance with its policy and proxy voting guidelines. A copy is found on our website via this link: [Ninety One Proxy Voting Policy](#). The link also provides information on how Ninety One UK has voted. While this policy applies globally, Ninety One UK may consider voting decisions differently in developed markets and local markets.

Ninety One UK uses ISS, an independent third-party proxy voting service, to effect proxy votes. ISS receives the instructions from Ninety One UK and processes these with custodians and sub-custodians.

The central management of the proxy voting rests with the Engagement and Voting team located in London and Cape Town. The Engagement and Voting team alerts the investment teams daily of upcoming votes and follow up with analysts and portfolio managers on resolutions and meetings, which are controversial or require extra attention, including engagement with management. Ninety One UK aims to vote as many shares as practical given local market regulations (e.g., around share blocking). Governance, including proxy voting, is internally governed by the Sustainability Committee which is made up of senior representatives of the firm, including the CEO and Co-Chief Investment Officers. This committee will oversee and review the proxy policies, and any controversial votes are discussed at this meeting, including conflicts of interest related to nominating directors, engagement and fundamental transactions, as disclosed in more detail in the [Ninety One Stewardship Policy](#).

Portfolio managers monitor and, where appropriate, engage with investee companies. This monitoring may include an assessment of the strategic governance of the companies in which Ninety One NA invests and includes a clear audit trail of voting where applicable. Ninety One UK does not generally attend annual shareholder meetings of companies in which it invests, but will do so when it considers this necessary or appropriate.

Item 18. Financial Information

Ninety One NA does not require any prepayment of fees of more than US\$1,200 per client and six months or more in advance. Ninety One NA is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has Ninety One NA been the subject of a bankruptcy petition at any time during the past ten years.

Item 1 - Cover Page

BROCHURE SUPPLEMENT FORM ADV PART 2B

Clyde Rossouw
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January 2021

Important Disclosure:

This Brochure Supplement provides information about Clyde Rossouw that supplements the Ninety One North America, Inc. (“**Ninety One NA**”) brochure. You should have received a copy of that brochure. Please contact a member of our Compliance Department via telephone at 917-206-5179 and/or via email to USCompliance@ninetyone.com if you did not receive Ninety One NA’s brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Clyde Rossouw

Born: 1970

Formal education after high school:

- University of Cape Town, Bachelor of Science degree in Statistics and Actuarial Science
- Holder of certificates in Actuarial Techniques (1995), and Finance and Investments (1997) awarded by the Institute of Actuaries in London
- CFA Charterholder

Business background:

Clyde is Co-Head of Quality at Ninety One. He is a portfolio manager with a focus on multi-asset absolute return and low volatility real return equity investing. His portfolio manager duties include our flagship Opportunity Strategy that he has run since 2003 and our equity oriented Global Franchise and Global Quality Equity Income strategies.

Clyde joined the firm in 1999, initially as an asset allocation and sector allocation strategist. Prior to Ninety One, Clyde was awarded a study bursary by Sanlam where he worked for eight years, including five years in asset management. His experience in investments there included fixed income analysis and portfolio management.

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

In addition to being portfolio manager of certain client accounts of Ninety One NA (the “**Ninety One NA Accounts**”), Mr. Rossouw serves as portfolio manager of certain private investment funds and client accounts that are managed by affiliates of Ninety One NA (“**Affiliated Accounts**”). As such, Mr. Rossouw is not obligated to devote his full business time to the Ninety One NA Accounts, but will devote such time as Mr. Rossouw, in his sole discretion, deems necessary to carry out his roles effectively.

There may be a conflict of interest in the allocation of investment opportunities among the Ninety One NA Accounts and the Affiliated Accounts (together, the “**Accounts**”).

For example, there may be instances where an investment opportunity is limited or the availability of an investment at an acceptable price may be limited. Ninety One NA and its affiliates (“**Ninety One**”) endeavor to design, implement and consistently apply procedures, including detailed allocation procedures, to ensure that, over time, all Accounts are treated fairly and equitably, including, if applicable, with respect to allocations among the Accounts, particularly with respect to instances where an investment opportunity is limited, such as initial public offerings, and to prevent conflicts from unduly influencing the allocation of investment opportunities among the Accounts. Further, Ninety One periodically reviews the allocations among the Accounts and the performance of the Accounts in an effort to monitor that higher fee paying Accounts are not favored.

Mr. Rossouw may on occasion give advice or take action with respect to certain Accounts that differs from the advice given or action taken with respect to other Accounts (especially where the investment policies differ). Thus, it is possible that the transactions and portfolio strategies Mr. Rossouw may use for various Accounts may conflict and affect the prices and availability of the securities and other financial instruments in which certain Ninety One NA Accounts invest. In circumstances where conflicts occur, Ninety One seeks to implement policies to minimize such conflicts and ensure that decisions are made that are fair and equitable to all the Accounts involved, in light of the circumstances prevailing at the time and their applicable fiduciary duties.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

With respect to the Ninety One NA Accounts, Mr. Rossouw, as Co-Head of Quality and portfolio manager, has autonomy and discretion over such accounts within the Quality Strategy, subject to the oversight of the Co-Chief Investment Officers. He is also a supervised person of Ninety One NA subject to its compliance policies and procedures. Dana Troetel is Ninety One NA’s Chief Compliance Officer and she can be contacted by telephone at 917-206-5136 or by email at dana.troetel@ninetyone.com.

Item 7 - Requirements for State-Registered Advisers

No information is applicable to this Item.

Ninety One North America, Inc.
Form CRS Customer Relationship Summary
April 28, 2021

Ninety One North America, Inc. (“**Ninety One NA**”) is registered with the Securities and Exchange Commission (“**SEC**”) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker dealers, investment advisers, and investing.

What investment services and advice can you provide me? We provide discretionary and non-discretionary advice to clients of third-party financial advisers and wrap program sponsors (“**intermediaries**”) by delivering model portfolios (“**Model Portfolios**”). In a wrap fee program, a participant enters into an advisory agreement with the wrap program sponsor and the wrap program sponsor enters into an advisory agreement with Ninety One NA. Ninety One NA provides its Model Portfolios to retail clients indirectly when wrap program sponsors hire Ninety One NA. When we provide discretionary advice, we have authority to make investment decisions in accordance with your stated investment goals and we must act in your best interest and not put our interest ahead of yours. When we provide non-discretionary advice to the intermediary, the intermediary has the authority to accept or reject our recommendations and the responsibility to ensure that transactions for a participant’s account are consistent with his or her guidelines and direction. In that instance, we do not tailor our Model Portfolios to your particular investment objectives and risks nor provide advice regarding the selection of Model Portfolios. Ninety One will periodically monitor the wrap program sponsor where your account resides. We will receive from the intermediary information to periodically monitor the wrap program sponsor for adherence to the selected Model Portfolio at least annually. Minimum account sizes will differ based on intermediary requirements. For additional information, please see Items 4 and 7 of our Form ADV, Part 2A brochure, which can be accessed by visiting: <https://adviserinfo.sec.gov/firm/summary/167922>

Conversation starters:

- *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay? When we act as discretionary manager for separately managed account programs sponsored by an intermediary, participants in the program will typically pay a single fee or fees (“**wrapped fee**”) charged by the intermediary. Wrapped fees typically cover the investment advisory services we provide as well as other services provided by the intermediary, including brokerage, custodial, and other administrative services and, therefore, are higher than a typical asset-based advisory fee. We receive a portion of the wrapped fee paid by participants for advisory services provided to the program. These fees generally are paid quarterly by the intermediary as a component of the wrapped fee, although in certain programs, our fees may be billed separately from brokerage, custody and other fees. Since our fees are based on the value of assets, we receive higher fees when you increase the assets allocated to the Model Portfolios. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make



—
Previously Investec
Asset Management



sure you understand what fees and costs you are paying. For additional information, please see Item 5 of our Form ADV, Part 2A brochure, which can be accessed by visiting: <https://adviserinfo.sec.gov/firm/summary/167922>.

Conversation starters:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? *When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice or recommendations we provide you. Below is an example to help you understand what this means: In lieu of the standard asset-based fees we typically charge retail investors, we may have performance fee arrangements with qualified clients. Such fee arrangements may create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to mitigate any conflict that could influence the allocation of investment opportunities among clients. For additional information, please see Items 5 and 6 in our Form ADV, Part 2A brochure, which can be accessed by visiting <https://adviserinfo.sec.gov/firm/summary/167922>*

Conversation starters:

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money? Our financial professionals do not directly solicit or earn compensation or fees from retail clients and only solicit directly to intermediaries. Our financial professionals receive a salary, commissions and are eligible for bonuses. They may also receive stock of our parent company, Ninety One plc, as compensation. Compensation is based on factors such as the company's overall performance, as well as the individual's performance against targeted goals.

Do you or your financial professionals have legal or disciplinary history? [No]. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals. Our financial professionals interact with intermediaries and do not have direct contact with retail clients.

Conversation starters:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

For additional information about our services, please refer to our website, www.ninetyone.com/modelportfolios and our Form ADV and Part 2A brochures, available at <https://adviserinfo.sec.gov/firm/summary/#>. **If you would like additional information or a copy of this disclosure, please call (917) 206-5179.**

Conversation starters:

- *Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*





Data Protection & Privacy Policy



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1. Introduction

1.1 Purpose of policy

The purpose of the Data Protection and Privacy Policy (“Policy”) is to promote sound practices for the collection and processing of personal data and to ensure that Ninety One acts within the rules and principles of global data protection and privacy rules, in addition to its fiduciary responsibilities towards its clients and employees.

1.2 Key definitions

Definitions of ‘personal data’ and uses and treatment of personal data differ between regulatory jurisdictions. Ninety One has prepared a glossary of terms contained in Appendix 3 of this Policy which includes broad terms that capture the spirit of the rules that are applicable to Ninety One’s global activities. Where possible, Ninety One has used the most stringent definitions to ensure the highest standard of protection.

It is important to understand the terms used in this Policy in the legal context in which they are used (and which may differ from the usual understanding of those terms). It is therefore imperative that the glossary of terms in Appendix 3 be referenced when reading or translating this Policy into business rules or controls.

1.3 Monitoring and non-compliance

Adherence to the Policy is monitored primarily by Ninety One’s Data Privacy Adviser and Ninety One’s Compliance and Compliance Monitoring team, with the assistance of other control functions (such as Operational Risk and Internal Audit). However, it is the responsibility of all employees to be aware of and behave in accordance with the principles and statements set out in this Policy.

Breaches of this Policy will be taken seriously, be fully investigated and may be subject to disciplinary action in accordance with Ninety One’s disciplinary procedures.

1.4 Scope

This Policy applies to all Ninety One entities; but will specifically exclude Silica.

1.5 Owner

The Policy is owned by the global Compliance team.

1.6 Review frequency

The Policy shall be formally reviewed annually, or when a material change to the internal or external environment occurs (e.g. changes in applicable laws or regulations).

The Policy will be approved by compliance and subject to review and challenge by the Global Policies Committee.

2. Policy rules for Ninety One

2.1 Data processing within Ninety One

- i. Ninety One will only request and collect personal data that it has a lawful basis for collecting.
- ii. Ninety One will only process personal data where it has a lawful basis to do so.
- iii. Ninety One will ensure that all employees are made aware of their data protection requirements and receive the appropriate training.

2.2 Data sharing with third parties

- i. Ninety One will only share data with third parties in order to carry out its legitimate business purpose.
- ii. Personal data may not be provided to any third party, unless a written contractual agreement incorporating the appropriate data protection clauses has been entered into with such third party or where required to do so by or under any enactment.
- iii. When personal data is sent to a third party, the personal data should be sent via secured means. If the personal data is sent via unsecured means, then appropriate validation and/or safeguards are required before sending the personal data to the third party.
- iv. Ninety One prohibits the transfer of personal data from countries where it operates into countries which do not provide an adequate level of protection unless specific exemptions apply. Exemptions which apply to transfers

outside of the European Economic Area are referenced at Appendix 2.

2.3 Data storage and security

- i. When storing and securing personal data, Ninety One will abide by the data protection principles as set out in Appendix 2. This will include keeping personal data to a minimum, ensuring that personal data is accurate and that appropriate security measures are in place when processing and storing personal data.
- ii. Ninety One will incorporate the principles of data protection by design when processing personal data which includes the storing and securing thereof.
- iii. Ninety One, where appropriate, will conduct data protection impact assessments when new processes are considered.

2.4 Data retention

- i. Ninety One will retain data for as long as it is lawful and/or necessary to hold such data.

2.5 Data breach reporting

It is the responsibility of all employees to report all data breaches, or suspected data breaches, immediately after becoming aware of it to their line manager and Ninety One's Data Privacy Adviser.

When the data breach relates to personal data, Ninety One will, where required by law and/or regulation, notify the appropriate supervisory authority and/or affected data subjects without undue delay (and in any case within 72 hours of confirming the details of such breach or sooner where regulation or law requires) where the breach is likely to result in a high risk to the rights and freedoms of the data subjects or where otherwise stipulated, unless:

- i. appropriate technical and organisational protection measures have been implemented with regard to the personal data affected by the breach;
- ii. Ninety One has taken subsequent measures which ensure that the high risk to the data subject is no longer likely to materialise; or
- iii. notification would involve a disproportionate effort. In such case, the data subject will be informed in an equally effective manner.

2.6 Data subject access requests ('DSAR')

Ninety One will provide the data subject with a copy of their personal data and supplementary information held by Ninety One as it deems reasonable. Ninety One will provide one copy of this information free of charge and by no later than one calendar month after receiving the request. Ninety One will be able to extend the period by a further two calendar months where requests are complex or numerous.

Ninety One can charge a reasonable fee when a DSAR is manifestly unfounded or excessive, particularly if it is repetitive. A reasonable fee can also be charged for further copies of the same information.

Any employee who receives a DSAR must escalate the request to their line manager and Ninety One's Data Privacy Adviser by no later than 24 hours after becoming aware of such request.

2.7 Data privacy notice

A data privacy notice must be provided to a data subject before processing his/her personal data, or where the personal data is received from a third party, as soon as possible after receiving the personal data, unless the data subject already has the information.

3. Policy rules for employees and team leaders

3.1 Designing the control environment – data protection by design

- i. Team leaders are responsible for ensuring that processes and controls are designed with full consideration of Ninety One's Policy rules. In designing an effective control environment, team leaders should reference the principles for data protection detailed in Appendix 2.
- ii. Team leaders must ensure that the principles for data protection detailed in Appendix 2 are fully considered when designing and operating controls within processes they oversee.

3.2 Employee responsibilities in respect of data privacy and protection

- i. All employees are required to read and understand Ninety One's Policy rules.
- ii. All employees are required to adhere to Ninety One's Policy rules.

- iii. All employees are required to read and understand Ninety One's employee data privacy notice.
- iv. All employees are required to adhere to Ninety One's employee data privacy notice.
- v. All employees are required to report a breach, or suspected breach of Ninety One's Policy rules to their line manager.
- vi. All employees must not disclose personal data outside of Ninety One without a legitimate business purpose.
- vii. All employees are to make themselves accustomed with the Policy guidance document which can be found at Appendix 1. If an employee is uncertain of their data protection and privacy obligations, they must not hesitate to contact Ninety One's Data Privacy Adviser and their line manager.

4. Policy

- 4.1 Ninety One is committed to ensuring that legal, regulatory, conduct risk and fiduciary responsibilities are managed throughout its business and that clients are treated fairly and, if applicable, treated as required by law or regulation if a breach occurs on their portfolio.
- 4.2 All employees in scope of this policy are required to report any breach or suspected breach to Compliance. If in doubt what constitutes a breach, please contact Compliance proactively and ask for clarification.
- 4.3 Where Compliance feels there may be an operational impact or that operational controls or processes may need to be reviewed as a consequence of a breach, it may notify Operational Risk and the breach may also be recorded as a 'Risk Event (refer to Global Risk Event Policy).

5. Frequency of review

Annual

6. Approval mechanism

Responsible Officer	Scope	Approver	Date of Approval	Effective Date
Richard Brearley and Jacqueline Smith	Global	Global Policies Committee	April 2021	April 2021

Date of next review: April 2022

Appendix 1 Data Protection and Privacy Policy Guidance

Please note that the headings correlate to the numbered points in the Policy document.

Data processing within Ninety One

- There is an assumption that data is available internally to all staff unless explicitly stated/marked otherwise.
- Employees should not collect and process sensitive data. In the event that employees need to process sensitive data, employees must get prior explicit consent from their line manager and Ninety One's Data Privacy Adviser.
- When processing personal data employees must ensure that the data is adequate, relevant and limited to what is necessary for the purpose of the processing. As a rule of thumb keep personal data to a minimum.
- A privacy notice must be made available to all data subjects who provide their personal data to Ninety One, which notice provides an explanation of the purpose(s) or use of their personal data, and any third party to whom it may be disclosed.
- If personal data is to be used for any additional purpose, then the data subject must be informed and given the chance to object to that use.
- If it is agreed that personal data has been obtained unfairly or unlawfully then the data will be put beyond use if the data subject requests.
- Personal data must only be kept or processed for purposes that are specific, lawful and clearly stated.
- Personal data must only be collected for sound and legitimate purposes.
- Ninety One will generally only be able to process sensitive personal data where the data subject has given explicit consent, or the processing is required by law or authorised by a regulatory body.
- The processing of sensitive personal data must be kept to a minimum and in any event only as strictly necessary. Due to the sensitivity of this type of personal data it must be processed in accordance with the highest security standards and access to sensitive personal data should be restricted to those employees who require it to complete their tasks.

Data sharing with third parties

- When sending documents which contain personal data outside Ninety One, all employees must ensure that the correct third parties are addressed and that only those third parties who are required to receive the documents are included. One of the biggest risks to Ninety One is sending personal data to the wrong recipient.
- All third party vendors that process personal data on Ninety One's behalf, need to be recorded on a central list with confirmation that adequate levels of protection are provided for the personal data.

Data storage and security

- All teams are responsible for ensuring that all personal data processed by their team whether in paper or electronic format is secured and safeguarded.
- All documents which contain sensitive personal data or are marked confidential must be stored away securely at the close of business every day.
- Personal data must be accurate, and where necessary, kept up to date. If we correct inaccurate personal data we must ensure that all our records relating to the inaccurate personal data is corrected.
- All personal data held must be guarded against unauthorised access, alteration, disclosure and destruction.
- The security, whether technological or physical, should be appropriate and must conform to the Ninety One IT Security Policy.
- Personal data should not be transmitted outside the Ninety One network (e.g. via the internet or external e-mail) unless it is unavoidable, is done with caution and has the express approval of the Data Privacy Adviser.
- Unnecessary or obsolete or unused hard copy personal data must be disposed of securely.
- If personal data is to be disclosed to a third party, then adequate security measures must apply.

Data retention

- If personal data is no longer needed it should be put beyond use unless Ninety One has a legal, regulatory or legitimate business purpose for holding the personal data.
- There should be a documented retention strategy for all significant data sets that are held by Ninety One.

Data breach reporting

- Any employee who makes a mistake involving personal data, for example sending someone's personal data to the wrong recipient over email, must report the breach to their line manager and Ninety One's Data Privacy Adviser immediately upon becoming aware of it.

Data subject access requests ('DSAR')

- A DSAR is a request from a data subject to receive a copy of their personal data which is held by Ninety One. The information provided to the data subject will include the personal data and reasonable supplemental information held by Ninety One in relation to the data subject, an explanation of the purpose for processing the data and any third parties to whom Ninety One discloses or transfers the personal data.
- Any employee who receives a DSAR must immediately, upon becoming aware of it, escalate the request to their line manager and Ninety One's Data Privacy Adviser at email address ninetyonedataprivacy@ninetyone.com.
- Once Ninety One has validated the DSAR, Ninety One will have one calendar month to provide a copy of the information free of charge to the data subject. Ninety One will be able to extend the period by a further two calendar months where requests are complex or numerous.
- Ninety One can charge a reasonable fee when a request is manifestly unfounded or excessive, particularly if it is repetitive. A reasonable fee can be charged for further copies of the information.

Appendix 2 Principles for data protection

Ninety One has adopted the following principles to govern its processing of personal data.

- i. Personal data shall be processed fairly and lawfully in compliance with data protection requirements.
- ii. The processing of sensitive personal data is subject to additional data protection requirements and special care must be taken when processing sensitive personal data (e.g. health data).
- iii. Personal data may only be processed if: (i) the data subject has provided valid consent or (ii) where otherwise permissible under data protection requirements.
- iv. Personal data shall be processed only for specified, explicit, lawful, and legitimate purposes, and shall not be further processed in any manner incompatible with those purposes except: (i) with the valid consent of the individual to whom the personal data relates or (ii) where allowed by data protection requirements – purpose limitation.
- v. Personal data shall be adequate, relevant and not excessive in relation to the purposes for which the personal data are processed – data minimisation.
- vi. Personal data shall be accurate, complete and kept up to date as appropriate to the purposes for which the personal data are processed – accuracy.
- vii. Personal data shall not be kept in a form which permits identification of the data subject for longer than is necessary for the permitted purposes – storage limitation.
- viii. Personal data shall be collected and processed in accordance with the rights of data subjects.
- ix. Appropriate technical and organizational measures shall be taken in relation to personal data - accountability.
- x. Personal data must not be transferred from the EEA to a country outside the EEA unless such country is deemed to provide an adequate level of data privacy or there are adequate safeguards in place, including as regards data subjects' rights.

Data subject rights

Data subjects have certain rights under data protection requirements which may be subject to limitations and/or restrictions. These rights include the right to:

- i. request access to (DSAR) and rectification or erasure of their personal data;
- ii. obtain restriction on processing or to object to processing of their personal data;
- iii. data portability; and
- iv. not be subject to a decision based solely on automated processing, including profiling, which produces legal effects concerning the data subject or significantly affects the data subject.

Transfer of personal data from the EEA – EU GDPR consideration

Personal data should not be transferred from the EEA to a country which is not considered to provide an adequate level of protection unless one of the following exemptions apply:

- i. the data subject has given explicit written consent to the proposed transfer;
- ii. the transfer is necessary for the performance of a contract between the data subject and the controller, or the implementation of pre-contractual measures taken in response to the data subject's request;
- iii. the transfer is necessary for the conclusion or performance of a contract between the controller and a third party concluded in the interests of the data subject;
- iv. the transfer is necessary or legally required on important public interest grounds, or for the establishment, exercise, or defines of legal claims;
- v. the transfer is necessary in order to protect the vital interests of the data subject;
- vi. the data exporter in the EEA and the data importer outside the EEA have entered into the EU's Standard Contractual Clauses ("Model Contracts");
- vii. the data importer in the U.S. is certified under the US Privacy Shield framework ("Privacy Shield");
- viii. Where an exemption is relied upon other than consent or Model Contracts then Ninety One's Data Privacy Adviser shall be notified and his or her approval obtained before transferring the personal data from the EEA.

Term	Description/definition
Data subject	Data subject means an individual who is the subject of personal data. In other words, the data subject is the individual on whom particular personal data is known and recorded. A data subject includes clients, prospects and employees of Ninety One. <i>Note that in South African legislation, the definition of 'data subject' includes juristic persons i.e. entities.</i>
Personal data	Personal data means any information whether true or not, relating to an identified or identifiable natural person ('data subject'). An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data or online identifier. <i>Note that in South African legislation, the definition of 'personal data' referred to as 'personal information', includes information relating to an identifiable, existing juristic person i.e. data identifying entities.</i>
Sensitive personal data	Sensitive personal data is a special category of personal data. Special category data (sensitive personal data) is genetic data (such as a person's genetic background), biometric data (such as fingerprints, facial structure, the iris or a person's voice) for the purpose of uniquely identifying a natural person and information revealing an individual's racial or ethnic origin, political opinions, physical or mental health, sex life or sexual orientation, religious or philosophical beliefs, membership of a trade organisation and criminal proceedings, records and offences.
Processing	Processing personal data whether by manual or automated means includes the collection, recording, organisation, structuring, storage, adaptation, alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment, combination, restriction, erasure or destruction of personal data.
Lawful processing	<p>The processing of personal data shall only be lawful if one or more of the following apply:</p> <ul style="list-style-type: none"> ▪ the data subject has given his/her consent to the processing of his/her personal data for one or more specific purpose. Where the processing relates to sensitive personal data the consent needs to be explicit; ▪ the processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract; ▪ the processing is necessary for compliance with a legal or regulatory obligation to which Ninety One is subject; ▪ the processing is necessary in order to protect the vital interests of the data subject or of another natural person; ▪ the processing is necessary for the purpose of the legitimate interests pursued by Ninety One or by a third party except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data, in particular where the data subject is a child.
Consent	Where the consent of a data subject is requested, such consent must be a freely given, specific, informed and unambiguous indication of the data subject's wishes. The data subject must provide an active indication that he or she agrees to the processing of his or her personal data. The consent shall be in writing or other legally permissible means. The data subject has the right to withdraw consent at any time and must be informed of this right.
Data protection by design	Is the concept that Ninety One approaches all projects and process changes with data protection and privacy at the forefront of considerations and ensures the promotion of data protection and privacy compliance.



Ownership policy and proxy voting guidelines

ESG

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Stewardship statement

Ninety One exists to manage other people's money with the aim of delivering on their mandate. To successfully fulfil this purpose, we assume a stewardship role over clients' assets. This includes exercising their ownership rights, such as by proxy voting.

Within the various jurisdictions in which we invest, we seek to contribute meaningfully towards the development of a successful stewardship framework for investment and ownership. We endorse a range of globally recognised governance principles¹, which represent a broad set of standards. We view them as suitable for listed companies across most markets.

We address our stewardship responsibilities by engaging with our clients and the companies in which we invest. We endeavour to engage with the relevant company before the corporate meeting takes place, particularly if we are casting a vote that does not support management.

1. G20 OECD Principles of Corporate Governance, King IV in South Africa and UK Corporate Governance Code.

Proxy voting process

Our approach to proxy voting guidelines

Ninety One recognises that local best practice codes may differ: although our proxy voting guidelines apply globally, we recognise regional differences. In markets where the codes are still evolving and not yet fully aligned with global best practice, we take this into account. In these markets, we aim to engage actively with policy makers, regulators and stock exchanges, together with other global and local investors, to address the more critical potential shortcomings. Furthermore, we consider the size and maturity of each individual business, and if deemed appropriate, we may take a more pragmatic approach while remaining actively engaged.

The overall proxy voting guidelines rest within our broader stewardship policy framework. They focus on the following five principles whereby Ninety One:

1. Will disclose how it discharges its stewardship duties through publicly available policies and reporting.
2. Will address the internal governance of effective stewardship, including conflicts of interest and potential obstacles.
3. Will support a long-term investment perspective by integrating, engaging, escalating and monitoring material Environmental, Social and Governance (ESG) issues.
4. Will exercise its ownership rights responsibly, including engagement and voting rights.
5. Is, where appropriate, willing to act alongside other investors.

The voting guidelines in this document apply across all our holdings as allowed by legal arrangements. Some clients may have their own policy which differs from that of Ninety One. In this situation, clients are expected to opt out of Ninety One's stewardship policy, so that an alternative system can be put in place that accommodates the client's own guidelines.

Ninety One publicly discloses its voting decisions on a quarterly basis on our website. (www.ninetyone.com/en/investment-expertise/stewardship/proxy-voting-results)

Proxy voting process

We believe that effective shareholder rights are the cornerstone of ownership rights. To be effective, we believe the following are key:

One vote for one share. There should be one vote for one share, since this aligns shareholders' voting rights with their economic exposure. As such, we defend the equitable treatment of all shareholders, especially minority shareholders. Where different share classes exist, one class should not have superior voting rights with respect to matters that affect the capital of other share classes.

Timely provision of information. A company's board must ensure the timely release of all material information pertaining to voting issues. While different jurisdictions may vary in terms of record dates and timeframes, we believe that the relevant cut-off dates should allow sufficient time for all shareholders to consider the decision at hand. Critically, the timeframe should allow us to communicate with clients when necessary and carry out engagements where appropriate. Thus, we will actively oppose any resolutions clearly intended to acquire shareholder consent by default through not allowing adequate time for shareholders to consider matters.

Easy access to voting. We support voting by way of a poll and believe that votes which ask for a 'show of hands' disenfranchise proxy shareholders and those not present at the meeting. We view this as an abrogation of shareholders' rights. We support the introduction of electronic voting in all markets and the removal of paper and fax-based voting. Moreover, where appropriate we will support the introduction of real-time shareholder meetings, where questions can be publicly raised through web-based links, so long as these arrangements do not remove the opportunity for shareholders to attend in person.

Clear record taking. We believe that all issues raised at shareholder meetings should be clearly recorded in detailed minutes and placed on public record. This includes the prompt online disclosure of vote outcomes, as a percentage of votes cast, and on a per-resolution basis.

The diagram overleaf shows how Ninety One executes the proxy voting process. Note that Ninety One does not outsource the voting decision to any third party, as we carry out the decision and execution of the vote in house. We use an external proxy research service provider to produce tailored reports. These reports include vote recommendations (not instructions) that arise from applying Ninety One's voting guidelines. The vote decision is then reached by the relevant investment teams in accordance with the investment philosophy, supported by the Engagement and Voting team. Although highly unusual, investment teams may occasionally vote differently from one another based on their unique strategies. The votes are subsequently instructed electronically via the proxy research service provider's voting platform.

Proxy voting approach

Proxy voting is intended to act as an additional mechanism to catalyse change and reflect the ongoing engagements that the investment teams will be having with companies. We will give management and boards time to adequately respond to our questions before voting on critical issues.



Conflicts of interest

Ninety One is committed as a fiduciary to its clients. As such, it will always seek to manage any possible conflicts that may occur through its normal business activities so that there is no material risk of damage to clients. Importantly, Ninety One will observe and enforce all 'ethics walls' between itself and various other operating subsidiaries of the Ninety One Group of Companies (the Group).

Ninety One has a firm-wide conflicts of interest policy as well as a separate conflict of interest committee that manages the broader remit of potential conflicts across the business. Proxy voting related conflict-of-interest considerations are addressed in this document, which also addresses listed director nominations, the engagement process and fundamental transactions. Specifically, the key areas where conflicts of interest could arise include:

- 1. Proxy voting:** Ninety One has established processes to manage potential conflict-of-interest issues through the voting process. These conflicts can vary in nature and we respond to each case individually, following a strict process. In some instances, we would refrain from taking the voting decision ourselves and instead defer the decision to our clients. An example would be voting on holdings in listed Ninety One-managed funds and Ninety One Plc/Ltd. If underlying owners express a vote decision, the Engagement and Voting team will instruct it on the voting platform. If they decline to do so, Ninety One will cast a 'do not vote' at the meeting. Other, less severe conflict-of-interest risks could be instances of Ninety One board members, Ninety One senior employees and/or client senior employees serving on the boards of other publicly listed companies. To manage this, the Engagement and Voting team has put in place an internal regularly updated map of board memberships. This enables conflicted meetings to be flagged early. In these cases, the relevant portfolio manager is notified of the conflict and the normal voting process applies, including escalation to the Ninety One Investment Governance Committee, when appropriate. Some perceived conflicts of interest may be less controversial and may involve voting at a clients' AGM etc. In this situation, portfolio managers notify the Engagement and Voting team and normal voting applies.
- 2. Fundamental transactions:** From time to time Ninety One and its clients may become involved on both sides of a fundamental transaction. In such cases, Ninety One will seek to ensure that all appropriate factors are considered prior to any transaction or recommendation taking place. If necessary, we will engage directly with our clients to determine an appropriate course of action.
- 3. Nominating directors:** Ninety One will endeavour to nominate candidates that it objectively considers to be independent of Ninety One. Should Ninety One deem it necessary to nominate a candidate that is in any way affiliated to itself or its parent company, it will ensure that the candidate is not presented with any conflicts of interest that may impact their ability to fulfil their responsibilities as a director, or as an employee of Ninety One.
- 4. Engagement:** In theory, there is a risk that Ninety One could favour some companies in the engagement process where the Group, or Ninety One, has a prior relationship and so would be failing in its duty to treat all its clients equally. To mitigate against such a risk, Ninety One has established a governance structure to ensure that these situations are appropriately identified and managed.

Reporting to clients

Ninety One fully supports clients that take an active interest in fulfilling their ownership responsibilities. While reporting will be customised to meet specific requirements, we intend to ensure that clients are kept well informed, on a timely basis, as to how we are fulfilling ownership responsibilities on their behalf. In addition to client reporting, we also provide quarterly disclosure of our votes on the Ninety One website.

Ninety One governance structure for effective stewardship

The Ninety One Sustainability Committee (NOSC) is the custodian of Ninety One's approach to stewardship. The NOSC comprises Ninety One's CEO, Deputy CEOs, Co-CIOs, senior members of the investment teams and key members of its Stewardship and Governance team.

The NOSC is responsible for:

1. The annual review of Ninety One's approach to stewardship.
2. The review and updating of Ninety One's proxy voting guidelines.
3. Acting as the ultimate authority for any direct engagement undertaken by Ninety One on behalf of its clients.
4. Being the final arbiter of any disputes or differences of opinion with respect to possible votes or engagements.
5. Any other activities related to overall philosophy, approach and execution of the stewardship of clients' assets.

Proxy voting guidelines

Ninety One has organised its assessment of corporate governance related matters under four broad areas:



1. Leadership and strategic control

The board and its directors

The board determines the strategic direction of the company, taking into account the interests of the company and all its stakeholders. The board bears ultimate responsibility for the long-term sustainable success of the company.

Although board structures vary across countries, Ninety One expects boards to:

- Be sufficiently independent, so as to protect all shareholders' interests.
- Have adequate executive representation, so as to provide significant operational insight.
- Provide strong and diverse oversight, underpinned by a variety of skills and experiences that replicate the business's key features and geographies.
- Maintain an optimal board size, with appropriate board refreshment, succession plans, and correct attendance to find the right balance between fresh perspectives and company history.

We believe directors should stand for re-election regularly, and that there should be clear and detailed disclosures of a director's background. These should be made available to shareholders to facilitate assessment of their suitability.

We expect a board to include a sufficient number of independent directors.

Some common obstacles to independence include:

- Founder status.
- Family relations with senior executives or founders.
- Excessive tenure.
- Having served as an executive in the previous five years.
- Having business relationships with the company or its executives.
- A shareholding in the company of over 10% of the issued share capital.

Interlocking directorships

The chair leads the board and is responsible for its overall effectiveness in directing the company. Should the company be large and complex in nature, or the chairperson not be independent, Ninety One would require a suitably experienced and senior board member to be appointed as the **Lead/Senior Independent Director (LID/SID)**. The LID should be able to engage independently with owners on governance-related issues. The LID should also assume key governance responsibilities, including the supervision of the annual evaluation of the chairperson. The LID should also handle specific issues relating to conflicts of interest of board members, should the chairperson not be independent. We consider a **combined chairperson and CEO** role to be a governance risk.

The voting guidelines arising from the above are:

- Unless there is a particular context and explanation we may not **support the (re)-election of the chairperson** where:
 - They are considered to be not independent.
 - They are the former CEO.
 - There has been a clear failure to conduct periodic reviews of the performance of the board.
 - They have repeatedly refused to adhere to reasonable disclosure requests.
 - There has been disregard for the interests of stakeholders, the environmental and social impacts.
 - There is a lack of succession planning and there is no engagement on the topic.
 - Shareholder rights and the ability to communicate with the board have been impaired.
 - There are persistent and unaddressed governance failures that pose a material risk, unless the board has provided a strong rationale.
- We may vote against a **combined chair and CEO board structure**, although we will consider all circumstances, including duration of appointment, the potential concentration of power and explicit disclosures on how conflicts of interest have been managed.
- We may not support **non-independent directors** where the overall board balance is not majority independent or does not at least meet the local market requirements.
- We generally accept proportional representation of shareholdings on the board, so long as minority shareholders' interests are respected.
- We will, in the first instance, focus on non-independent non-executive directors who also serve as key committee members when the overall board is not majority independent.
- Where **executive directors** sit as **committee members**, we may vote against the executive directors.
- We may vote **against directors, including the chairperson**, if, from a **sustainability** point of view, there are unmitigated risks, poor disclosure, incidents and failure to appropriately manage and anticipate environmental and social risks which have resulted in the destruction of shareholder value.

- We may vote against the **re-election of any director** who has not attended 75% of the total number of board and relevant committee meetings in the period since they were last elected to the board, unless an appropriate explanation has been provided.
- We may vote against directors who, due to having accumulated **multiple board roles at other publicly listed companies or large unlisted companies**, run the risk of not being able to properly discharge their fiduciary duties. We will look at the number of external roles, the roles themselves, and the market capitalisation of the companies concerned.
- We prefer boards that are **adequately sized** and may vote against certain directors if we consider the board to be too large and unwieldy.
- Ninety One expects **timely disclosure** of names and **biographical** details of all nominees. We may vote against candidates where such information is not disclosed.
- As a general principle, we do not support **bundled directors’** elections, although we will be guided by regional best practice.
- We do not support proposals that **remove directors from being re-elected** by either a clean slate (100% of the board) or by rotation (usually 33% per year).
- We do not generally support the election of **alternate directors**.

Board committees

We expect the audit, remuneration and nomination committees to comprise **non-executive directors only and be chaired by an independent non-executive director. We may vote against non-independent directors when the structures below are not in place**, or when the discharge of duties by each of the committees does not meet the principles we expect companies to uphold.

Audit Committee	<p>The audit committee has a crucial role in safeguarding investors’ interests, as it is responsible for the integrity of the financial statements, risk management and auditor appointment. Given this key role, we expect audit committees to comprise independent non-executive directors only. It should comprise a minimum of three members with at least one with recent and relevant financial expertise.</p>
Remuneration Committee	<p>The remuneration committee is responsible for designing and implementing the remuneration scheme for the company’s executive directors and senior management. In this capacity it should have knowledge of pay structures across the organisation, including that of the CEO, as well as being aware of the gender-pay-gap ratio and other relevant diversity factors. We expect remuneration committees to be fully independent where called for by market practice. We prefer at least some remuneration committee members to be, or have been, remuneration committee members at other publicly listed companies or have similar experience.</p>
Nomination Committee	<p>The nomination committee is responsible for ensuring that the board comprises directors with a good range of relevant skills, knowledge and that collectively they represent diversity. It is tasked with designing and implementing robust board evaluation and succession-planning policies. We expect nomination committees to be majority independent.</p> <ul style="list-style-type: none"> – We may vote against the chair of the nomination committee if, after engagement, there is a failure to ensure appropriate diversity on the Board including for example ethnicity and gender. – We may vote against the nomination committee chairperson or the board chairperson in cases where we believe that the necessary skills/diversity are lacking on the board. – We may vote against the nomination committee chairperson or board chairperson in cases where there is no indication that proper and ongoing board assessments and succession planning are taking place.

2. Alignment with the long term: remuneration and sustainability

Ninety One recognises the importance of long-term alignment and looks at it from two main perspectives: (i) alignment of remuneration with the creation of long-term sustainable value; and (ii) stakeholder relations and the governance system's ability to understand, monitor and mitigate any social, ethical and environmental issue risks.

We believe that long-term environmental and societal sustainability considerations should be part of a board's long-term oversight and should be reported to stakeholders in an annual report using leading global reporting initiatives such as the GRI (Global Reporting Initiative). The direct implications of a business's operations on the supply chain and the impact of its products and services on both society and the environment should be carefully considered. In our engagement with boards and in our governance assessments, we may assess the board's performance in this respect. We may vote against directors when we believe long-term sustainability considerations are not being adequately addressed.

Where appropriate, we will also work with policy makers and advocacy groups on these matters.

Ninety One expects remuneration schemes to be aligned with shareholders' interests, and promote the long-term success of the company. We also expect the remuneration committee to be able to justify pay structures and levels in relation to three main criteria: market practice, sector practice and the company's performance.

The hard-governance remuneration principle that Ninety One considers across all geographies is the existence of a strong and identifiable link between pay and performance. We therefore expect executive directors' actual pay-outs to mirror shareholders' experience and the company's disclosure to be substantial and substantive enough for such an assessment to take place.

The voting guidelines arising from the above include:

- We may vote against remuneration resolutions where there is insufficient disclosure to assess the schemes, and/or where existing disclosure does not follow the regulatory guidelines of the relevant jurisdiction:
 - We place special emphasis on **clear and meaningful performance metrics and targets**, which should be linked to the **company's strategy** and include stretching vesting levels.
 - The **lowering** of targets may only be accepted in **exceptional circumstances**.
 - We prefer schemes with **several performance metrics** and these should be relative, and under the effective control of the executive directors.
 - We require a **minimum performance period of three years** and favour schemes with a subsequent vesting period.
 - We require **malus and clawback** provisions to be in place.

- We may vote against remuneration resolutions if we are **concerned about pay outcomes** and **not all** the members of the remuneration committee are **independent**.
- We may vote against remuneration resolutions where there is not a **healthy balance between fixed and variable pay** and, within the latter, a relevant split between short and long-term compensation.
- We will consider not only **maximum pay-outs** allowed under the policy, but also year-on-year granted amounts. We will consider this in the context of the company's size, sector, maturity and previous pay history.
- Remuneration committees should have the ability to exercise discretion within the boundaries of applicable employment laws and regulation. However, discretion should be exercised with caution and its use publicly justified.
- We may vote against **untoward salary increases without appropriate justification**, and excessive pension arrangements. We will vote against proposals that include variable pay within pension entitlement or where pension arrangements are not aligned with the broader workforce. We may vote against increases that are triggered entirely by benchmarking exercises.
- We will vote against plans that can be **materially amended without shareholder approval**.
- We do not support **retrospective/inflight amendments** to incentive schemes, nor the repricing of options, except in exceptional circumstances when not doing so may result in the interests of management and shareholders not being aligned.
- We do not support **transaction bonuses**.
- We expect dilution levels to be kept to a minimum.
- On **recruitment**, we expect companies to pay no more than is strictly necessary. If buy-out awards are agreed, we expect like-for-like structures together with an explanation of the link between pay and performance in the old and new schemes. We may vote against such schemes if these conditions are not met.
- We may vote against **severance payments** that are not aligned with the company's remuneration policy and those exceeding contractual requirements. Severance payments should be subject to the same performance tests and pro-rated for time served. We will vote against accelerated vesting provisions and severance payments lacking disclosure of their terms.
- We may vote against any option schemes where there is **automatic vesting** on a change in control of the company.

3. Climate change

Ninety One expect boards to be able to demonstrate 'climate competency' in their communications with investors and therefore supports the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD). Where climate change is identified as a material issue for the business, we expect companies to have sufficient expertise and experience on the board to ensure effective strategic and operational oversight. Ninety One may vote against the report and accounts of companies faced with material climate risk where little or no progress has been made in terms of providing the market with investment relevant climate disclosures. Furthermore, where Ninety One deem insufficient action is being taken on the issue of climate change, we might cast a vote against the chair of the Board and / or other key directors.

Ninety One typically supports shareholder proposals seeking to improve disclosures and transparency by companies facing material carbon risks. In line with our approach to any shareholder resolution, we will consider any climate-related resolution in the context of the individual business and the existing activities to climate risk. When reviewing a resolution, we also consider the progress made to date and commitments already disclosed by the company. We seek to support resolutions which are appropriate, relevant and practical for the company in question and its regional context.

4. Protecting client capital – capital management and shareholder rights

A board's authority to raise capital through the issuing of shares, and its ability to decide on how it allocates the income attributable to shareholders (dividend payments or share repurchases), represents an important vote on a set of different resolutions. In many cases these resolutions are presented as renewable authorities.

While providing the board with flexibility, general authorities can result in the significant erosion of shareholder value. Therefore, Ninety One will apply constraining votes on general authorities, preferring that specific and well-motivated authorities are sought from time to time as needs arise. This is core to Ninety One's duty to protect its clients' capital. If there is any indication that these authorities have been used in a reckless and irresponsible manner, this will be reflected in the voting decisions relating to the leadership of the company.

Corporate actions arise from time to time which require shareholder approval. Ninety One will consider such situations on a case-by-case basis, through carefully assessing how the interests of its clients can be best served. Ninety One will actively oppose efforts on the part of management or significant shareholders to reduce the broader shareholder rights (anti-takeover measures, poison pills and alterations to company constitutions). The presentation of such resolutions to shareholders is often an indication of a governance deficiency and should be accompanied by votes relating to the leadership of the company.

On authority to issue shares Ninety One may:

- Vote against the **misapplication of pre-emptive rights** for any general authority more than 5% (with an overall limited of 7.5% in any rolling three-year period) of the issued share capital of the company for a large-cap company. The limit shall be 10% for small caps. In the UK, we accept a 10% issuance authority (+/-5%) if it follows the Pre-Emption Rights Group guidance.
- Vote against the general authority to issue shares with an attached right of pre-emption more than 33% of the issued share capital of the company.
- Vote against any general authority to **issue shares for cash above 5%**.
- Vote against any issue of shares for cash where the **discount limit is more than 5%**.
- Vote against all general authorities where management has a **record of destroying company value as assessed by Ninety One's own investment process**.
- Vote against the issue of **shares to option schemes** which it has actively opposed, or where it has **opposed** the adoption of the remuneration report.

In a case where the company has been irresponsible with respect to the issuing of shares, Ninety One may not support the re-election of the chairperson and any incumbent directors and will not support any resolutions to issue shares.

Ninety One will not support any general authorities to issue shares where **the share price is substantially below its intrinsic value**.

Ninety One will not support any general or specific authorities to issue shares if they are deemed to have the intention of **intervening in the market for corporate control** or establishing a control group in the company.

Ninety One will actively oppose any issue of shares where the underwriter is a holding company which could be perceived to be increasing its holding in the company through taking up unsubscribed shares.

On the repurchase of shares, Ninety One will consider supporting the request when:

- There is **sufficient liquidity** in the market.
- The company has **substantial cash resources** and the repurchase scheme is a viable and tax efficient method of returning cash to shareholders.
- The company has a track record of cancelling treasury shares rather than re-issuing them to share option schemes (unless this intention has been declared in advance).
- There is **no conflict of interest** with the company's management incentive policy.
- The **share price** at the time of the general authority is substantially **below its intrinsic value** as assessed by Ninety One's own investment process.
- All **disclosures** required by Ninety One have been made.
- There is a **robust argument** as to how the share repurchase scheme will add more value to shareholders than a cash dividend, repaying debt or making appropriate investments to enhance efficiency or expand operations.
- The company has **sufficient balance-sheet strength** and cash resources not to place it under any form of financial strain.

If Ninety One has either supported or rejected a share repurchase scheme and the resolution has been carried, but management has used this authority in an improper manner, Ninety One may vote against the re-election of the chairperson of the company and incumbent directors.

On dividends and capital distributions, Ninety One will vote against the payment of a dividend if it will clearly place the company under financial stress.

If Ninety One determines that the company is **withholding income from shareholders** and not using surplus reserves to any productive pursuit, such as reducing debt, it will consider:

- Making a symbolic vote against the adoption of the financial statements.
- Voting against the re-election of incumbent directors.

Where a capital distribution is clearly being used to obfuscate another proposal by the company that diminishes shareholder rights, establishes an anti-takeover mechanism or results in any form of reduction in management accountability, Ninety One will vote against the linked resolution.

On changes in shareholder rights via amendments to company constitutions, Ninety One will oppose any:

- **Poison pill** proposals in any form.
- Any resolutions that propose new share classes that have proportionately higher voting rights than existing share classes.
- Any resolutions that **absolve directors from either their fiduciary responsibilities to owners** or their re-election through an ordinary resolution.

5. Audit and disclosure

Audits are among the most important protections for shareholders' capital as well as for the company. Consequently, we attach much importance to both the quality and the independence of the audit process. The financial statements audit offers credibility and comfort to all stakeholders. The board is responsible for presenting a fair, balanced and understandable view of the financial position of the company. Therefore, it relies on both a robust internal and external audit process as well as employing an appropriate level of oversight.

When voting on resolutions relating to the appointment of auditors, we consider the suitability of the auditor on a case by case basis, considering the context of the business, the market and its respective laws. Ninety One recognises the importance of a healthy, competitive audit market, but does not expressively take a view on whether companies should use small or large audit firms. We will also consider total fee for the audit, which should also not make up a significant portion of the audit firm's total turnover.

Non-audit work is sometimes necessary but should be kept to a minimum and require prior audit committee approval. The detail around the fees related to both audit and non-audit work should be disclosed to shareholders.

Ninety One may vote against the re-election of the auditor if:

- There are **repeated and material misstatements** in the annual financial statements.
- A disproportionate **(+40%)** amount of the auditor's total fee over the **previous three years** is derived from non-audit services. In markets where it is not required or best practice to disclose non-audit fees, we aim to engage with companies to encourage such disclosure.
- The auditor is engaged with conducting the **internal audit**.
- The auditor has been in place for more than 10 years and there has not been a recent tender process and there are no plans to put the audit out to tender. This may also result in withdrawal of support for the Audit Committee Chairperson.

Accurate, timely and full disclosure is essential to Ninety One's investment and capital allocation process. Appropriate disclosures allow us to evaluate continuously a company's position, engage with management and better understand it. Disclosure establishes the basis for dialogue and trust, which informs our ongoing engagement efforts. In alignment with international standards, disclosure should be honest, unbiased, balanced, material, clear, complete, relevant, inclusive, consistent, comparable and timely.

- We may vote against the approval of the financial statements resolution when:
 - There is a clear deficiency in information.
 - There has been an attempt to hide or obfuscate materials.
 - There are serious omissions; or there has been an audit qualification.
- We may vote against specific transactions where there appears to be a material deficiency with respect to the information provided to shareholders.

Shareholder resolutions

The right of shareholders to file resolutions at meetings is important. We have seen a rise in these in recent years and believe that many have resulted in positive developments. Given that the resolutions which appear on agendas vary greatly – both by type and by quality – we are unable to generalise as to how we would vote. As a rule, however, we follow internal guidelines and assess each case individually, asking the following key questions:

- Does the issue raised in the resolution align with Ninety One's philosophy and principles around sustainability and ESG?
- Would the passing of the resolution improve shareholder rights?
- Would it benefit our clients if the resolution was passed?
- Does the resolution pertain to an environmental or social issue that is a material area for the business?
- Does the company already address the issue and, if so, are we comfortable that the current company standards or progress are enough?
- Is the proposal practical and proportionate to the issue and to the company in question?

Ninety One believes that a company's long-term response to material environmental, social and governance (ESG) issues can significantly affect long-term shareholder value. We therefore seek and encourage appropriate reporting and disclosure of these issues. As with any shareholder resolution we prefer to support those resolutions where we have engaged unsuccessfully on the same issue with the company, but we do not limit our support to this.

Typically, if the internal guidance above is satisfied, we would support proposals that seek to improve disclosure and reporting related but not limited to:

- Diversity disclosure.
- Political contributions and lobbying activities.
- Environmental reporting including climate change.
- Implementation of policies on material ESG issues.

Furthermore, there are certain shareholders rights that Ninety One will support in principle. We always review these on a case-by-case basis but unless there are mitigating circumstances, we seek to support the following proposals related to governance matters:

- Adopt proxy access.
- Separation of CEO/Chair.
- Provide right for shareholders to call special meeting.
- Provide right to act by written consent.
- Submit shareholder rights plan (poison pill) to shareholder vote.
- Reduce supermajority vote requirement.
- Remove antitakeover provisions.
- Require a majority vote for election of directors, remove plurality voting arrangements.

Ninety One reserve the filing of shareholder proposals to use as a method of last resort as we defer to active engagement with the intention to reform given our proxy access and the relationships we cultivate with the boards of our investee companies.

We have a dedicated Engagement and Voting team which is steered by our Global Sustainability Committee. The Engagement and Voting team works with our portfolio managers on engagement, proxy voting, integration strategies, ESG research and reporting. Our stewardship work is integrated with our global investment process and covers all asset classes.

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Important information

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