ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Corporate Debt Fund

Legal entity identifier: 213800UKABOFL2FFQV69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics**: and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentallysustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**:__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down alist of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition the Investment Manager can confirm that there are no investments into excluded issuers. Thus, the characteristics promoted by this financial product have been met.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Indicator	Metric	Year	Value	Commentary
Proportion of investments in borrowers with proprietary bottom-up ESG scores between 51-100	%	Dec 22	80.2%	The proportion is well above the required 50% threshold, highlighting the tilt towards issuers with a favourable bottom-up sustainability profile. The distribution of issuers with favourable ESG scores is diversified by region, country, and sector. As ESG factors are typically structural in nature, this aligns with the Investment Manager's philosophy of looking to identify businesses with a strong fundamental underpinning relative to their perceived credit quality. While this total percentage number is likely to fluctuate through time, the Investment Manager expects it to remain above the threshold.
Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	Dec 22	0%	Given the Sub-Fund has zero exposure to prohibied issuers, the Investment Manager has met the requirments of this sustainability indiciator. This is constantly assessed through a deep understanding of the issuers owned in the Sub-Fund as well as a state-of-the-art risk and implementation system by the Investment Manager.

…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Financed Emissions Contribution (EVIC) tCO2e	2022	482,875 vs. 400,348	The level of financed emissions in the Sub-Fund is slighlty higher than the comparison index*. This is a function of incomplete reporting of the total benchmark figure due to the lack of a complete data set, and the Sub-Fund being overweight in heavier emitting sectors (such as oil & gas, metals & mining and utilities). The emissions are concentrated is a small proportion of issuers; the top 10 issuers by financed emissions account for c.15% of the Sub-Fund's NAV but c.65% of its financed emissions.

Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2022	281.7 vs. 233.5	The Sub-Fund's carbon footprint is slighlty higher than the comparison index*. This is predominantly a function of the Sub-Fund being overweight in heavier emitting sectors (such as oil & gas, metals & mining and utilities). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower carbon footprint. The carbon footprint is concentrated in a small proportion of issuers; the top 10 issuers by carbon footprint contribution account for c.15% of the Sub-Fund's NAV but c.63% of its carbon footprint.
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m € revenue	2022	535.8 vs 689	The Sub-Fund's Greenhouse Gas (GHG) intensity is slightly lower than that of the comparison index.* Although the Sub-Fund has a relatively higher exposure to heavier emitting sectors (such as oil & gas, metals & mining, and utilities), it is skewed towards issuers with a lower GHG intensity within those sectors. Furthermore, the Sub-Fund's emissions intensity is concentrated in a small proportion of issuers: the top 10 issuers by GHG intensity contribution account for c. 16% of the Sub-Fund's NAV but c. 60% of its GHG intensity.

*Comparator Index = JP Morgan CEMBI Broad Diversified.

***** All Carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the referenceperiod which is: 2022

Largest investments	Sector	% Assets	Country
Arabian Centres Sukuk Ii Ltd 5.625 Oct 07 26	Real Estate	2.3	Saudi Arabia
Cima Finance Dac 2.95 Sep 05 29	Metals & Mining	2.0	Chile
Minerva Luxembourg Sa 4.375 Mar 18 31	Consumer	1.9	Brazil
Ecopetrol Sa 7.375 Sep 18 43	Oil & Gas	1.6	Colombia
Braskem America Finance Co 7.125 Jul 22 41	Industrial	1.5	Brazil

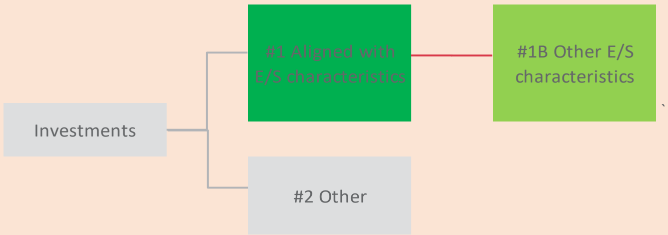
Alpek Sab De Cv 4.25 Sep 18 29	Industrial	1.5	Mexico
Saudi Arabian Oil Co 4.375 Apr 16 49	Oil & Gas	1.3	Saudi Arabia
Network I2i Ltd 5.65 Apr 15 71	TMT	1.2	India
Suzano Austria Gmbh 7 Mar 16 47	Pulp & Paper	1.2	Brazil
Greenko Power Ii Ltd 4.3 Dec 13 28	Utilities	1.2	India
Resorts World Las Vegas Llc / 4.625 Apr 16 29	Consumer	1.2	Macao
Csn Inova Ventures 6.75 Jan 28 28	Metals & Mining	1.1	Brazil
Bank Leumi Le-israel Bm 3.275 Jan 29 31	Financial	1.1	Israel
Empresas Publicas De Medellin 4.375 Feb 15 31	Utilities	1.1	Colombia
Bancolombia Sa 7.139 Oct 18 27	Financial	1.1	Colombia

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	80.2%
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	80.2%
#2 Other, i.e., investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	19.8%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

Consumer, diversified, financial, industrial, infrastructure, metals & mining, oil & gas, pulp & paper, quasi-sovereign, real estate, sovereign, TMT, transport, and utilities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

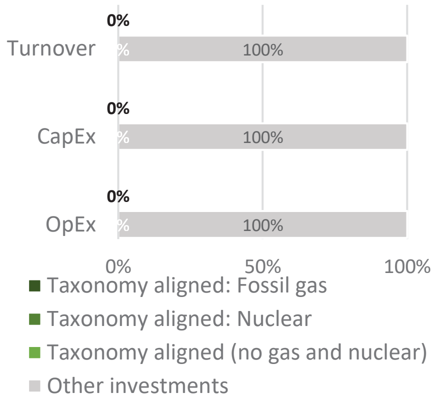
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a shareof:

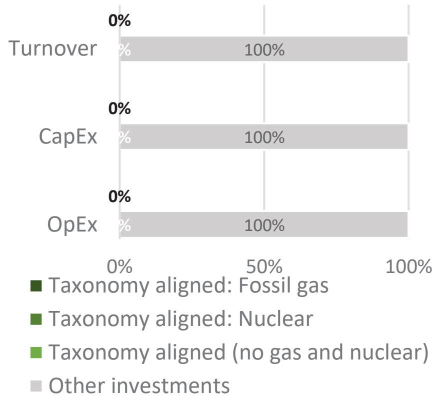
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 96.97% of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Taxonomy aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy alignment, weighted by Taxonomy-aligned revenue	**% of Total Sub-Fund Value**
Climate change mitigation	0%
Climate change adaptation	0%

- ***What was the share of investments made in transitional and enabling activities?***

EU Taxonomy alignment, weighted by Taxonomy-aligned revenue	**% of Total Sub-Fund Value**
Transitional activities	0%
Enabling activities	0%

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A

The taxonomy alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

What was the share of socially sustainable investments?

N/A

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

'#2 Other' includes invesments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf

https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf

ESG is deeply integrated as per the Investment Manager's sustainability framework. With regards to corporates, the Investment Manager's approach to engagement with issuers includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets Initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly to adopt Paris-alignment targets and good governance practices. The nature of engagements with sovereign and corporate bond issuers are typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system and this is then summarised for client communication.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A