**Template pre-contractual 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:**
Global Multi-Asset Sustainable Growth Fund (Euro)

**Legal entity identifier:**
213800MUCC24QASMSQ32

**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 or social 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ●● ☐ **Yes** | ●○ ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective**: ______% | ☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% 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 environmentally sustainable 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 will make a minimum of **sustainable investments with a social objective**:_% | ☐ It promotes E/S characteristics, but **will not make any sustainable investments** |

## What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having policies, operations and/or business models that aim to manage their harmful effects on society and the environment, or whose products and/or services benefit society and the environment. Additionally, the Investment Manager excludes investments in certain business groups and activities.

The Sub-Fund invests across various areas in which the Investment Manager sees opportunity to promote environmental/social characteristics, examples of these:

- environmental characteristics can include transition to net zero and climate change amongst others; and
- social characteristics can include digital infrastructure, healthcare and financial inclusion amongst others.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company or country has on society or the environment. Details of the proprietary sustainability framework are explained in the question below on 'what investment strategy does the financial product follow?'.

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

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

A combination of sustainability indicators and qualitative commentary from the Investment manager alongside these indicators are used to demonstrate the attainment of the environmental and social characteristics promoted by the Sub-Fund.

On at least an annual basis the following sustainability indicators with accompanying qualitative commentary will be used to measure the attainment of environmental or social characteristics promoted by the Sub-Fund:
For direct equity investments:

- Scope 1, 2 and 3 carbon footprint (in tonnes of CO2e per US$m invested)
- Weighted average company carbon intensity (in tonnes of CO2e per US$m of revenue)
- Carbon avoided' (in tonnes per CO2e per US$m invested) for sustainable investments with an environmental objective
- Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)
- Percentage of holdings with credible net zero transition plans in place
- Percentage of holdings, where applicable, contributing to the following environmental and/or social objectives:
    - financial inclusion
    - digital inclusion
    - access to education
    - healthcare impact
    - climate adaption
- Percentage of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria

*'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation.*

For debt investments:

- Where relevant, country carbon emissions on a per capita and/or per GDP basis with accompanying qualitative commentary
- 'Use of proceeds' for green, social and sustainability bonds

Over time, the Investment Manager expects to include additional relevant sustainability indicators as data becomes more readily available.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, currently, the Sub-Fund intends to make sustainable investments in companies believed by the Investment Manager to contribute to:

- positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund currently uses 'carbon avoided' as an indicator to assess, measure and monitor the carbon impact associated with a company.
- supporting and improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).
- digital inclusion by providing access to products and/or services that support digital take-up and infrastructure expansion.
- access to education by providing access to high quality educational and training products and/or services for underserved groups.
- healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.
- climate adaption through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patterns and/or acute event-driven climate risks.

In addition, the Sub-Fund intends to make sustainable investments in debt instruments:

- issued by any borrower (e.g. companies or countries), whose proceeds are used to finance solutions that address environmental or social challenges, such as climate change (e.g. green bonds) or housing needs
- issued by Development Finance Institutions if the Investment Manager deems these to be sustainable investments.

Following the Investment Manager's assessment, the investments that meet one of the abovementioned environmental and/or social objectives and pass the *Do No Significant Harm test* are considered sustainable investments in their entirety (i.e. the whole company or country is a sustainable investment).

**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.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assesses sustainable investments in relation to all the mandatory principle adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives. This *Do No Significant Harm* test is applied to the whole investment.

As detailed in the question below on 'what investment strategy does this financial product follow?' the Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company or country has on society or the environment.

The Investment Manager's sustainability framework also helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest, typically because applying the sustainability framework has concluded that the harmful effects of the business group or activity outweighs the beneficial effects.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

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

As part of the in-depth fundamental analysis on an individual company or country, all the mandatory principal adverse impact indicators are taken into account when assessing if significant harm is caused by the Sub-Fund's intended sustainable investments.

Additionally, where appropriate and possible the assessment may also be done at the issue level as a whole or in part. For example, prior to investing in a green bond, the principal adverse impacts that are relevant to the eligible projects targeted by the bonds' use of proceeds will be assessed through the Investment Manager's fundamental analysis.

The Investment Manager uses quantitative data (i.e., the metrics for the mandatory principal adverse sustainability indicators as outlined in Annex I of the Commission Delegated Regulation (EU) 2022/1288), where available and determined relevant, alongside information on the labelled bonds (e.g. its objectives, use of proceeds or project allocation, amongst others), and applies a qualitative assessment where the Investment Manager uses their knowledge, experience and judgement to the quantitative PAI data and available information to form a conclusion which considers the context of the borrower's or investment's (as applicable) models, policies and activities.

For material principal adverse impacts, the Investment Manager focuses assessment on progress made against the principal adverse impact and/or the policies, business models and operations the company has in place to manage adverse impacts.

Under this assessment, detailed analysis is performed on material principal adverse impacts where some principal adverse impacts are considered more material if directly related to the Sub-Fund's sustainable objective. Some principal adverse impact indicators may be more applicable to certain sectors and companies than others. The applicability of an indicator is determined by the Investment Manager through their assessment of the significance of that indicator to a company's business strategy and/or its stakeholders. For example, for capital-light companies (such as technology companies) the GHG emissions indicators could be considered less material to indicators related to social and employee matters.

If during the holding period the Investment Manager determines potential adverse impacts with an activity and/or solution financed, the Investment Manager would engage directly with company management issuer and/or consider the continued treatment of the investment as a sustainable investment and/or divesting from the position.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data, from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

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

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes, as part of the in-depth fundamental analysis on an individual company or country, the following principal adverse impact indicators are currently considered for the Sub-Fund's company investments:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Board gender diversity

When performing this analysis, the Investment Manager uses quantitative data, where available, and applies a qualitative assessment. Third party data complements the assessment of principal adverse impacts.

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

An assessment of the principal adverse impacts at the aggregate Sub-Fund level will be reported in the annual report as required by Article 11 SFDR.

☐ No

## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Sustainability Framework

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company or country has on society or the environment. The analysis is supported by a variety of quantitative and qualitative information including publicly available sources, third party data, proprietary models and research reports.

This sustainability framework focuses on assessing the material positive and negative externalities created by a potential investment that impacts its stakeholders. Positive and negative externalities are the beneficial or harmful effects that the Investment Manager believes a company or country may have on society and the environment as a result of its policies, operations, business models, products and/ or services.

When investing in companies, the Investment Manager will quantify the externalities where possible and assess the business models and targets that companies have in place to manage negative externalities that affect society and the environment. The Investment Manager will favour direct allocations in investments which have policies in place to manage harmful effects (i.e. negative externalities) on stakeholders, and /or have products and services with identifiable benefits (i.e. positive externalities) to society or the environment.

When investing in countries (i.e. sovereign investments), the Investment Manager reviews the extent to which authorities are balancing long-term environmental and social sustainability with short-term growth and consumption goals.

The Investment Manager aims for 100% of the Sub-Fund's direct company shares holdings to have set credible net zero emission targets by 2030 or sooner.

Exclusions

The Investment Manager's sustainability framework also helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest. The Investment Manager's approach to exclusions for the Sub-Fund is based on the conclusions of its sustainability framework.

The Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities:

- the manufacture and sale of tobacco products;
- coal extraction or power generation; or
- the exploration, production and refining of oil and gas.

In addition, the Sub-Fund will not invest in companies:

- that are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions and landmines); or
- that the Investment Manager deems to be in violation of the UN Global Compact principles.

More information on the Investment Manager's current sustainability criteria, including the rationale behind not investing in certain business groups and activities, can be found in the Literature Library on the Investment Manager's website.

Over time, the Investment Manager may, in its discretion, elect to adapt/ or apply additional sustainability criteria to its strategy over time that it believes are consistent with the Sub-Fund's investment objective and policy to be disclosed on the website as they are implemented and subsequently updated in this Prospectus at the next available opportunity.

Additional Considerations

The sustainability framework is integrated throughout the investment process. The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources (e.g., company sustainability reports), third party data (e.g., CDP carbon disclosure reports), proprietary models as well as the experience, discretion and judgement of the Investment Manager.

Engagement with a company's management team forms an important part of the Investment Manager's process and monitoring. The Investment Manager will consider engagement with a company's management team where it identifies opportunities to effect positive change such as improved carbon disclosure and net zero emission targets.

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

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The commitment to have at least 90% of the Sub-Fund’s assets meet environmental or social characteristics promoted by the Sub-Fund, which need to pass all the elements of the bottom-up investment process further detailed in the section on the investment strategy, including:

- 100% of the Sub-Fund’s direct company shares holdings to have set credible net zero emission targets by 2030 or sooner.
- The Sub-Fund will not invest in certain business groups and activities, as described above.

This criterion does not apply to the Sub-Fund’s ‘#2 Other’ investments – please find more detail in the question about planned asset allocation planned below.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

**Good governance** practices include sound management structures, employee relations, remunerations of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager follows an internal framework to analyse governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager’s Ownership policy on its website. The following corporate governance themes are considered, as applicable, as part of Ninety One’s policy in relation to managing governance related issues and determining good governance:

- Leadership and Strategic Control, including board diversity, independence and engagement;
- Alignment with the long term, including remuneration and governance of sustainability issues;
- Climate change, including adequacy of management and disclosure of risks;
- Protecting capital through capital management and preserving shareholder rights; and
- Audit and disclosure, including financial reporting quality and auditor competence.

Third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies and countries (i.e., sovereign investments) is part of the fundamental analysis that the Investment Manager performs on its investments and through the ongoing monitoring of holdings. As part of the Investment Manager’s assessment of company governance, areas such as management structures, employee relations, remuneration of staff and tax compliance are taken into account.

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

## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

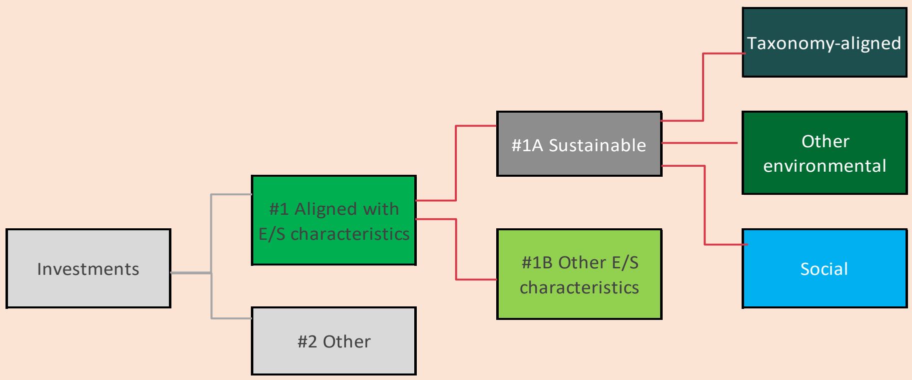
Minimum proportion of assets used to meet the environmental or social characteristics promoted by the Sub-Fund (i.e., ‘Aligned with E/S characteristics’) is 90% of its assets. At least 50% of assets held in the Sub-Fund are sustainable investments within the meaning of Article 2(17) SFDR. ‘#1A Sustainable’ investments can comprise of those with environmental objectives, social objectives, or a dual combination of both environmental and social objectives.

Information on the remaining investments, their purpose and any minimum environmental or social safeguards applied is outlined in the section below on ‘What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?’.

The assets held to support attaining the environmental and social characteristics promoted by the Sub-Fund focuses on investments in companies or countries.

It should be noted that the proportion of assets included in ‘#1 Aligned with E/S characteristics’ may vary through the market cycle.

The assets included in #1 ‘Aligned with E/S characteristics’ are selected in accordance with the binding criteria outlined in the section ‘what investment strategy does this financial product follow?’ under the sub-section entitled ‘Sustainability Framework’.




**#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.

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

The category **#1 Aligned with E/S characteristics** covers:

– The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a shareof:

– **turnover** reflecting the share of revenue from green activities of investee companies.
– **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
– **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

N/A

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum extent to which the Sub-Fund invests in environmentally sustainable investments within the meaning of Article 3 the EU Taxonomy Regulation is currently 1% of the Sub-Fund’s assets.

The degree to which the Sub-Fund's investments are in Taxonomy-aligned activities will be measured by an investee company's turnover derived from its Taxonomy-aligned activities. Turnover data is the most widely available for measuring Taxonomy-alignment.

Publicly available information on a company's Taxonomy-aligned activities is the preferred source of information. Where this information is not readily available from a company's public disclosures, the Investment Manager may source information either directly from the company or from leading third-parties to assess how a company is involved in Taxonomy-aligned activities.

The compliance of the Sub-Fund's environmentally sustainable investments with the requirements of Article 3 of the EU Taxonomy Regulation is not subject to an assurance by auditors or a review by third parties.

- ***Does* the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[28]?**

☐ Yes:

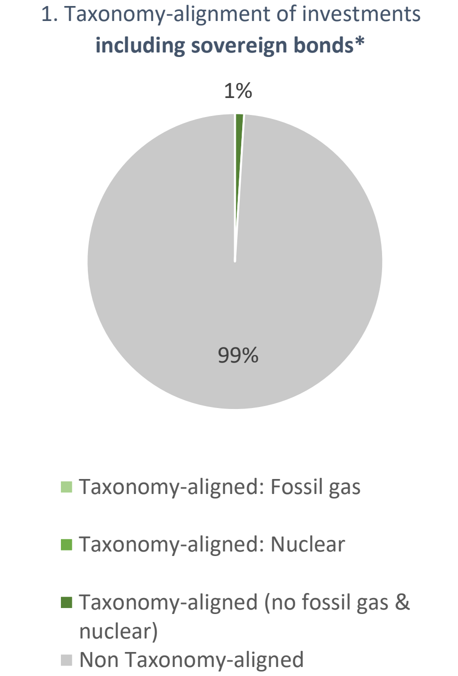
☐ in fossil gas ☐ in nuclear energy

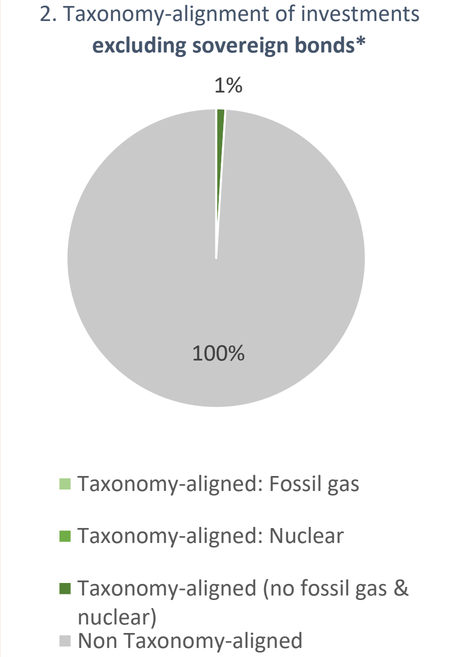
☒ No

[28] 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 objective - 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

***The two graphs below show in green the minimum percentage of investments that are 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.***




This graph represents 100% of the total investments.
The total investments shown in this second graph is indicative only and may vary as the proportion of sovereign bonds in the portfolio varies. The minimum Taxonomy alignment displayed in this second graph is shown after the removal of any sovereign bonds from the portfolio, whereas the first graph shows the minimum Taxonomy alignment of the portfolio including sovereign bonds. In this context, the minimum Taxonomy alignment shown in this second graph is also indicative and may vary.

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

- ***What is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in transitional and enabling activities is 0% of the Sub-Fund's assets.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund commits to have a minimum 1% of its assets in sustainable investments with an environmental objective aligned with SFDR which are not EU Taxonomy-aligned investments.

Some of these sustainable investments could be aligned with the EU Taxonomy, but the Investment Manager is not currently in a position to specify the exact proportion of these investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

The Sub-Fund also makes sustainable investments which contribute to social objectives. At times the investments that qualify as sustainable investments with an environmental objective may be sustainable investments with combined environmental and social objectives.

### What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the Sub-Fund's assets.

At times the investments that qualify as socially sustainable investments may be sustainable investments with combined environmental and social objectives.

### What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

'#2 Other' includes (1) investments previously '#1 Aligned with E/S characteristics' which are under the Investment Manager's review due to an unforeseen event (e.g., a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset or overnight deposits; and
- derivatives used for hedging, Efficient Portfolio Management and/or Investment Purposes.

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g., Cash or deposits).

After the Investment Manager has completed its review, a holding may be sold if it's determined to no longer satisfy the sustainable investment objectives of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

### Where can I find more product specific information online?

**More product-specific information can be found on the website:** https://ninetyone.com/srd