2025

Diversified Income Fund

Annual Sustainability Disclosure Report

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Fund:	Diversified Income ("the Fund")
Sustainability Label:	No label
Fund Identifier:	213800BU6SZYC4R6YD14
Manager:	Ninety One UK Limited
Reporting Period:	2 Dec 2024 to 31 Dec 2025
Publish date:	30 April 2026

Purpose of this document

To provide an update on the Fund's progress against its key sustainability metrics and characteristics over the reporting period.

This is the Fund's first Annual Sustainability Disclosure Report. The reporting period commences on 2 December 2024, being the date on which the Fund became subject to the Financial Conduct Authority (FCA)'s Sustainability Disclosure Requirements (SDR) for non-labelled funds.

Sustainability label

This product does not have a UK sustainable investment label.

This product evaluates the sustainability of the companies it invests in, but it does not have a specific sustainability objective. It does not, therefore, meet the criteria under the FCA's Sustainability Disclosure Requirements ('SDR') for a Sustainability label, which helps identify products with specific sustainability goals.

Sustainable investment labels help investors find products that have a specific sustainability goal. For a detailed explanation of each label and its meaning, please refer to the FCA Website.

1. Sustainability Approach

The Investment Manager's approach involves evaluating the sustainability of the companies and countries The Fund invests in, using its own research framework to analyse their positive and harmful effects on the environment, society, and workforce. The Investment Manager seeks a forward-looking view that helps identify where positive or harmful effects will increasingly impact the value of investments over time. In addition, where the analysis identifies material negative impacts, the Investment Manager will avoid such companies or countries.

The Investment Manager's framework covers:

For companies, the Investment Manager evaluates the sustainability of The Fund's investments by analysing the relevant policies, operations, and business models each company uses to manage its negative effects while assessing opportunities to increase its potential positive effects.

For countries, the Investment Manager assesses how well governments are balancing long-term environmental and social sustainability with short-term growth goals. The Investment Manager uses quantitative data and qualitative information to assess the sustainability of investments.

The Investment Manager uses reliable data sources and well-supported qualitative information from various sources, including public information like annual reports or government studies. It also analyses sustainability reports, third-party data vendors, its own models, and research reports. For example, to ensure accuracy when analysing companies, the Investment Manager examines the information considering the company's specific situation, what helps the company grow, the quality of its business model, and the dynamics of the industry in which it operates. The Investment Manager implements active stewardship to preserve and grow its clients' assets. It exercises its rights as a shareholder to engage with the companies in which The Fund invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, the ability to exert influence, and the nature and severity of the potential issue. In addition, where significant adverse impacts are identified or potential non-compliance with good governance criteria exists, the Investment Manager will assess their materiality and the potential need for engagement to address these issues.

1.1 Investment Strategy and Sustainability Characteristics

The Investment Manager uses the sustainability frameworks set out in its sustainability approach as part of the broader research process to both select investments and monitor positions.

The Fund won't invest in:

The Fund seeks to avoid investing directly in certain business activities, sometimes based on specific revenue limits as set out below:

The Fund avoids investing in companies that make more than 5% of their revenue from:

- the manufacture and production of tobacco products; or
- thermal coal extraction or power generation;
- exploring, producing, and refining oil and gas;
- operating gambling centres or online gambling portals,
- producing or distributing adult entertainment; or
- manufacturing conventional weapons, civilian firearms, or weapons support systems and services.

In addition, the Fund does not invest in companies involved in making controversial weapons, such as biological and chemical weapons, cluster munitions, or landmines. It also avoids companies directly involved in the production of nuclear weapons. Furthermore, the Fund excludes businesses that we believe violate the UN's Global Compact principles, which promote responsible practices in areas such as human rights, labour standards, environmental protection, and anticorruption.

More exclusions may be added in the future. As they are introduced, they will be disclosed on our website and added to this document at the next opportunity.

2. Sustainability and Climate Metrics

2.1 Sustainability Metrics

The following metrics provide a useful overview of the Fund's sustainability characteristics:

Metric	Value
For direct investments in shares of companies:	
Scope 1 and 2 company carbon footprint (in tonnes of CO2e per GBPm invested)	30.5
Scope 3 company carbon footprint (in tonnes of CO2e per GBPm invested)	162.5
Weighted average company carbon intensity (in tonnes of CO2e per GBPm of revenue) Scope 1&2	102.8
Weighted average company carbon intensity (in tonnes of CO2e per GBPm of revenue) Scope 3	645.5

Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)	69.6%
Percentage of holdings with credible net zero transition plans in place	5.6%
For direct investments in bonds issued by governments:	
Country carbon emissions on a per capita and/or per GDP basis	202.2
Proportion of disclosure (% of countries in the portfolio which disclose carbon emissions figures)	100.0%

Source: Ninety One, As at 31 December 2025

The above carbon disclosure is based on data from companies and countries where available. This data has been applied to the Fund position weightings as at the end of December 2025. Scope 3 data is complex, varies widely and is subject to underreporting and estimation errors. It includes supply chain and product usage emissions and should be interpreted cautiously when comparing companies or funds.

2.2 Supporting climate and transition metrics (TCFD-aligned)

The following climate and transition metrics are calculated in line with the Task Force on Climate-related Financial Disclosures (TCFD) methodologies and are used to monitor the Fund's exposure to climate-related risks and opportunities. These metrics support, but do not replace, the Fund's sustainability outcome KPIs.

The carbon metrics calculated according to the TCFD methodology may be subject to fluctuations in the underlying security weight, enterprise value, revenue, not only by changes to the absolute carbon emissions of companies. Variations in carbon metrics from year to year should therefore be considered with caution.

Climate Metric	2024	2025*
Scope 1 & 2 emissions (tCO2e)	8,624.2	4,309.5
Scope 3 emissions (tCO2e)**	51,251.4	48,469.5
Scope 1 & 2 footprint (tCO2e/mGBP invested)	56.6	30.5
Scope 1 & 2 weight average carbon intensity (tCO2e/mGBP revenue)	96.7	102.8
% of corporate emissions data coverage (including estimates):	52.7%	53.7%
of which are estimates	7.5%	5.7%
% Fund with SBTi commitment/approved target	5.4%	5.1%

Source: Ninety One, As at 31 December 2025

* Some of the differences could be attributable to changes in portfolio composition, updated estimation methodologies, and shifts in data coverage rather than a deterioration in the underlying sustainability profile of the Fund's investments.

** Scope 3 data is complex, varies widely and is subject to underreporting and estimation errors. It includes supply chain and product usage emissions and should be interpreted cautiously when comparing companies or funds.

The Fund's absolute Scope 1 and 2 emissions declined year on year from 8,624.2 to 4,309.5 tCO_2e, which is a positive development. Scope 3 emissions also declined over the same period from 51,251.4 to 48,469.5 tCO_2e, reflecting an improvement in the broader emissions profile of the Fund's investments.

Carbon footprint metrics improved year on year, with the combined Scope 1 and 2 footprint declining from 56.6 to 30.5 tCO_2e/mGBP invested, indicating a meaningful reduction in emissions per mGBP invested. Weighted average carbon intensity increased from 96.7 to 102.8 tCO_2e/mGBP revenue over the period, which may reflect changes in portfolio composition or revenue base rather than a deterioration in the underlying emissions profile of the Fund's holdings.

Considering forward-looking metrics, SBTi target coverage declined marginally year on year from 5.4% to 5.1%. Emissions data coverage remained broadly stable at 53.7%, providing the basis for the metrics disclosed above.

3. Further Reporting

Full climate-related financial disclosures are provided in the Fund's product-level TCFD report, which complements this SDR disclosure.

For latest copies of the Fund's Key Investor Information Document and Prospectus, please visit ninetyone.com/literature

For further information on the Fund's sustainability criteria or to view the Impact Report relating to the Fund's investment strategy, please visit ninetyone.com/sustainability

4. Glossary

Carbon footprint

This figure is derived by taking the sum of the 'financed emissions' based on the percentage held of each assessable security's enterprise value. This is normalised by dividing by the total amount of pounds invested in the securities to give a comparable footprint. Carbon 'scope': Scope 1 & 2 emissions are a proxy for how efficiently a company is managing its carbon emissions; the upstream part of Scope 3 provides an indicator of the carbon emissions in a company's supply chain; and of a company's products as they are used during their life-cycle.

- Scope 1 relates to the direct emissions from owned or controlled sources, for example fuel burned on site and company owned vehicles.
- Scope 2 relates to the indirect emissions from the generation of purchased energy, steam, heating and cooling for the company's own use.
- Scope 3: There are 15 separate categories of Scope 3 emissions including eight that relate to the supply chain and seven that relate to the emissions of the products once they are sold/used.

Carbon intensity & Weighted Average Carbon Intensity ('WACI')

This measures the carbon emissions of a given entity per GBP£ million of products or services sold (revenue). At the portfolio or index level, the figure takes the weighted average carbon intensity of each assessable security in the portfolio/index to determine an overall carbon intensity.

Carbon avoided

The volume of greenhouse gas emissions avoided due to products, technologies and services that result in fewer emissions than the status quo products, technologies and services.

Country carbon emissions

The greenhouse gas emissions associated with a country's activities, for example, energy production, industrial processes and agricultural production, are measured in metric tons of CO2 per US million of GDP.

Credible net-zero targets

Short and medium term greenhouse gas (GHG) emissions reduction targets that are science-based and consistent with the reduction pathway required to achieve agreed global climate goals. Net zero refers to reaching the point where total GHG emissions are equal to the emissions removed from the atmosphere.

Credible net-zero transition plans

A published plan that has clear actions and timelines covering the main activities or investments required to achieve an entity's short and mid term net zero targets.

SBTi

Science Based Targets initiative defines and promotes best practices in emissions reductions and net-zero targets in line with climate science. Provides target setting methods and guidance to companies to set science-based targets in line with the latest climate science.

TCFD – Task Force on Climate-related Financial Disclosures

A global framework for companies to disclose how climate change impacts their financial risks, strategy, and performance.

For additional technical terms, please refer to ninetyone.com/glossary.

Contact us

For more details please visit www.ninetyone.com/contactus

Important information