



Emerging Markets Leaders Fund

Annual Sustainability Disclosure Report



Annual Sustainability Disclosure Report

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|------------------------------|---------------------------------------|
| Fund: | Emerging Markets Leaders (“the Fund”) |
| Sustainability Label: | No label |
| Fund Identifier: | 213800N92K4RCNKONV43 |
| Manager: | Ninety One UK Limited |
| Reporting Period: | 20 June 2025 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 20 June 2025, 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 seeks companies that it believes are leaders or those becoming leaders within their industries and regions. Sustainability assessment feeds into the Investment Manager’s investment process, conducted through its proprietary framework, which evaluates companies comprehensively in three distinct areas:

Structural growth: The Investment Manager identifies companies benefiting from exposure to long-term structural growth areas. Some of these are directly underpinned by sustainability, including decarbonisation, improvements in access to and quality of healthcare and financial services.

Externalities: The Investment Manager assesses the broader social and environmental impacts of a company’s operations.

Carbon-emissions targets: The Investment Manager examines how ambitious, credible, and science-based a company’s carbon reduction plans are.

Active engagement is critical to the Investment Manager’s sustainability approach. The Investment Manager actively engages with investee companies, regularly discussing and challenging them on material environmental, social, and governance issues. Progress against agreed targets is continuously monitored. Importantly, while sustainability analysis informs the Investment Manager’s decisions, it complements and does not replace detailed fundamental financial research. Companies must meet both rigorous financial and sustainability investment criteria to be considered for inclusion in the Fund.

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 will invest in: Shares of emerging market companies the manager defines as “leaders”.

These are companies that typically show leadership through:

- Structural growth; above-average revenue growth for at least five years, through offering products and/or services that benefit from (e.g. in technology, consumption, decarbonisation, financial services and healthcare);
- Competitive advantages and a strong financial position; and
- Sustainability considerations (assessed under the Fund’s sustainability framework)

The Fund won’t invest in shares of emerging market companies that:

- derive more than 5% of revenues from tobacco, thermal-coal power generation, or oil and gas exploration, production and refining;
- produce or are directly involved with controversial or nuclear weapons;
- increase production or capacity in thermal coal or unconventional oil and gas;
- manufacture tobacco products;
- exceed revenue thresholds from hard coal/lignite (1%), oil fuels (10%), gaseous fuels (50%), or high-carbon electricity generation (>100 g CO₂e/kWh, 50%); or
- violate the UN Global Compact or OECD Guidelines. Additional exclusions may be added and will be announced on our website before future updates.

2. Sustainability and Climate Metrics

2.1 Sustainability Metrics

The Investment manager reports annually on several key sustainability indicators not limited to the below metrics. The following metrics provide a useful overview of the Fund’s sustainability characteristics:

| Metric | Value |
|--|-------|
| <i>% of Fund’s investments that:</i> | |
| - discloses its emissions to CDP,(indicating high quality emissions reporting) | 78.6% |
| - has set credible net zero emissions targets, e.g. science-based targets (SBTi) | 16.7% |
| Sustainable Solutions Exposure | 55.8% |

Source: Ninety One, As at 31 December 2025

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 | 2025 |
|---|---------|
| Scope 1 & 2 emissions (tCO ₂ e) | 1,464.7 |
| Scope 3 emissions (tCO ₂ e)* | 9,790.3 |
| Scope 1 & 2 footprint (tCO ₂ e/mGBP invested) | 16.5 |
| Scope 1 & 2 weight average carbon intensity (tCO ₂ e/mGBP revenue) | 75.5 |
| % of corporate emissions data coverage (including estimates): | 99.5% |
| of which are estimates | 2.3% |
| % Fund with SBTi approved target | 16.7% |

Source: *Ninety One, As at 31 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.

These figures represent an initial baseline, and progress will be tracked and reported in future periods.

The Fund's absolute Scope 1 and 2 emissions stand at 1,464.7 tCO₂e, with Scope 3 emissions of 9,790.3 tCO₂e as at 31 December 2025. The combined Scope 1 and 2 carbon footprint is 16.5 tCO₂e/mGBP invested, and weighted average carbon intensity is 75.5 tCO₂e/mGBP revenue. These metrics provide an initial baseline against which the Fund's emissions profile will be monitored in future reporting periods.

Considering forward-looking metrics, 16.7% of the Fund's underlying issuers have approved science-based net-zero targets through the Science Based Targets initiative (SBTi).

Emissions data coverage is high at 99.5%, providing a robust basis for the metrics disclosed above.

3. Further Reporting

Full climate-related financial disclosures are provided in the Fund's product-level [ICFD](#) 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

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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.

CDP

CDP is a global disclosure system that tracks environmental impacts. It sets a standard for environmental reporting and provides extensive data on company and city actions.

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.

Externalities

Costs or benefits affecting people who aren't directly involved in an economic activity—like pollution impacting local residents.

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.

Sustainable solutions

Sustainable solutions are companies whose products and/or services address environmental and social challenges by growing the provision of such products and/or services over at least 5 years. These companies are deemed to have significant potential for long-term, structural growth due to expanding addressable markets for the products and/or services.

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.

UN Global Compact

A global initiative encouraging companies to run responsibly by aligning operations with principles around human rights, labour standards, the environment and anti-corruption.

For additional technical terms, please refer to [ninetyone.com/glossary](https://www.ninetyone.com/glossary).

Contact us

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

Important information

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