



Global Sustainable Equity Fund

Annual Sustainability Disclosure Report



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Fund:	Global Sustainable Equity (“the Fund”)
Sustainability Label:	Impact
Fund Identifier:	213800HW5GUZDK6C7N80
Manager:	Ninety One UK Limited
Reporting Period:	28 February 2025 to 31 Dec 2025
Publish date:	30 April 2026

Purpose of this document

To provide an update on the Fund’s progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs).

This is the Fund’s first Annual Sustainability Disclosure Report. The reporting period commences on 28 February 2025, being the date on which the Fund adopted the Sustainability Impact label.

Note: Some of the KPI data is reported as at 31 December 2024, reflecting data availability timelines at the time of publication. All other data and metrics within this report reflect the full reporting period ending 31 December 2025.

Sustainability label

Sustainability Impact – invests mainly in solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet.

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 Objective

The Fund’s sustainability objective is to invest in and engage with companies that offer products and services that address pressing environmental and social sustainability challenges across six sustainable solution areas:

- Decarbonisation
- Climate adaptation, water, and pollution management
- Financial inclusion
- Digital inclusion
- Healthcare impact
- Access to education

The Fund aims for these companies to grow their products and services that address these challenges over at least 5 years. Growth in these products and services is expected to mitigate climate risks and improve underserved populations’ access to essential services which promote wellbeing, financial resilience and economic equality.

The Fund’s targeted Sustainability Approach may lead to different performance outcomes than funds without sustainability objectives. It excludes companies without structural growth linked to the relevant sustainable solution areas, as well as companies assessed to have material negative environmental or social effects on stakeholders.

1.1 Investment policy and strategy

The Fund's investment objective is to provide capital growth (to grow the value of your investment) and income over the long term (at least 5 years). The Fund has an impact sustainability objective to invest in, and engage with, companies whose products and/or services address environmental and/or social challenges and contribute towards the growth in the provision of such products and/or services over at least 5 years.

The themes of the environmental and/or social challenges addressed by the Fund and its investments include: decarbonisation; climate adaptation, water and pollution management; financial inclusion; digital inclusion; healthcare impact; and/or access to education.

1.2 How the product invests in accordance with the manager's investment objective and policy

Investment approach

The Fund's sustainability objective is to invest in and engage with companies that offer products and services addressing pressing environmental and social sustainability challenges across the six sustainable solution areas:

- Decarbonisation (e.g. Renewable energy, Electrification, Resource efficiency)
- Climate adaptation, water and pollution management (e.g. Financial resilience, Operational resilience, Water resilience)
- Financial inclusion (e.g. Priority area lending, Priority area insurance, Credit ratings)
- Digital inclusion (e.g. SME enterprise software, SME ecommerce, SME ebooking and orders, SME digital training)
- Healthcare impact (e.g. Treatment of chronic conditions, Treatment of acute conditions, Low- and middle-income access, Healthcare insurance, Medtech devices)
- Access to education (e.g. Training providers, Publishing)

Idea generation

The Investment Manager utilises a proprietary Sustainable Revenues screen as an idea generation tool to identify companies globally that generate at least half of their revenue from activities most likely to align with one or more of the six sustainable solution areas. These companies are evaluated based on their potential to deliver meaningful solutions to environmental and social challenges.

Detailed company analysis

From this pool of eligible companies, in-depth research and analysis is conducted seeking companies that can grow, have competitive advantages and sustainable return profiles. If a business is generating at least 20% of its revenue from sustainable solutions, this is considered to be of strategic importance to the company. Both positive and harmful effects on the environment and society are considered to understand a company's overall impact on people and the planet.

The Global Sustainable Equity Fund avoids investing in companies that may negatively impact the environment or society. It does not invest in companies earning more than 5% of their revenue from tobacco, thermal coal, or oil and gas activities. It excludes those involved in producing controversial or nuclear weapons, firearms, or depleted uranium products, as well as companies expanding coal power or unconventional oil and gas operations. It also will not invest in companies we believe are in violation of the UN Global Compact Principles, which outline responsible business practices.

2. Stewardship and Engagement

As part of its stewardship and engagement activities, the Investment Manager met with each portfolio company multiple times during 2025, undertaking 51 engagements across the year. Environmental, governance, and social topics each represented approximately equal shares of activity, reflecting the strategy's exposure across a diversified set of sustainable structural growth opportunities, and the Investment Manager's conviction that sustainable businesses require strong management of externalities across natural, social and human capital. A particular priority in 2025 was the growth and disclosure of impact KPIs, aligned with the strategy's focus on financial returns driven by growth in products and services that deliver sustainable solutions. Engagement outcomes and progress on objectives are detailed in its company assessments. Any positive developments reflect collaborative efforts by the broader investment community and company leadership, not just its own engagements.

Climate change was the single largest topic, representing approximately 39% of interaction records, with the Investment Manager focused on net-zero target credibility, renewable energy disclosure, and the growth of carbon avoided metrics across the portfolio:

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- TSMC committed to SBTi-verified net-zero targets, which represents significant progress towards engagement goals. The company has demonstrated early leadership in transparency, though the Investment Manager continues to press for improvements in the quality of renewable sourcing and disclosure granularity.
- Schneider Electric's energy-management and industrial-automation solutions delivered >734 million tonnes in cumulative carbon avoided over 2025, with its long-term incentive plan linked to a decarbonisation pathway.

As outlined previously, impact KPI growth was a consistent focus across the year, given the strategy's theory of change requires portfolio companies to grow their sustainable solutions over time. Engagement in 2025 focused on ensuring these KPIs are measurable:

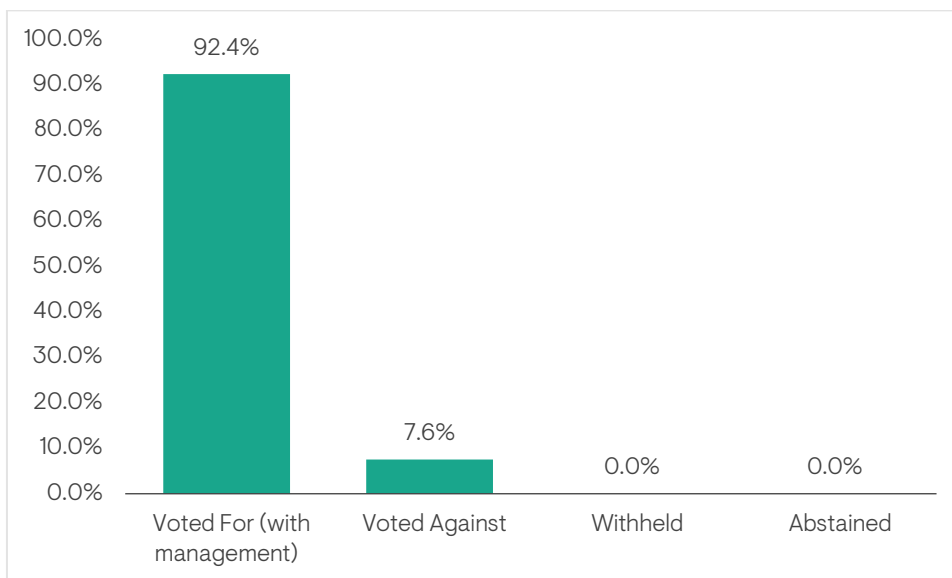
- ConvaTec were constructive on their healthcare impact KPI evolution, including discussion of quality-adjusted life years as a long-term outcome metric.
- Danaher committed to providing a consistent time series of healthcare impact KPIs following engagement, and confirmed its SBTi plan is on track for submission by end-2025 or early 2026.
- Aon and Intact Financial were both engaged on formalising KPIs for their climate adaptation revenues – parametric insurance, property risk analytics, and reinsurance in the case of Aon; and the climate resilience barometer published by Intact during the year.

On social and workforce themes, the Investment Manager engaged meaningfully on corporate culture and employee engagement as indicators of business quality. Discussions with a number of companies focused on quantifying and disclosing employee engagement.

Finally, the Investment Manager engaged on governance issues, largely focusing on board effectiveness and independence, and remuneration.

Proxy voting

The Investment Manager voted on 436 proxy items during the year ended 31 December 2025. The vast majority of votes were cast in support of management proposals. However, the Investment Manager voted against management on 7.6% of proposals. Most votes cast against management related to share issuance and director elections. A breakdown of the Investment Manager's voting activity is provided in the chart below.



Source: *Ninety One*

For more information on sustainable investing at Ninety One, please see our annual [Sustainability and Stewardship report](#)

3. Sustainability and Climate Metrics

The Fund uses a combination of sustainability outcome indicators and climate-related metrics to assess progress towards its sustainability objective and to monitor climate-related risks and opportunities.

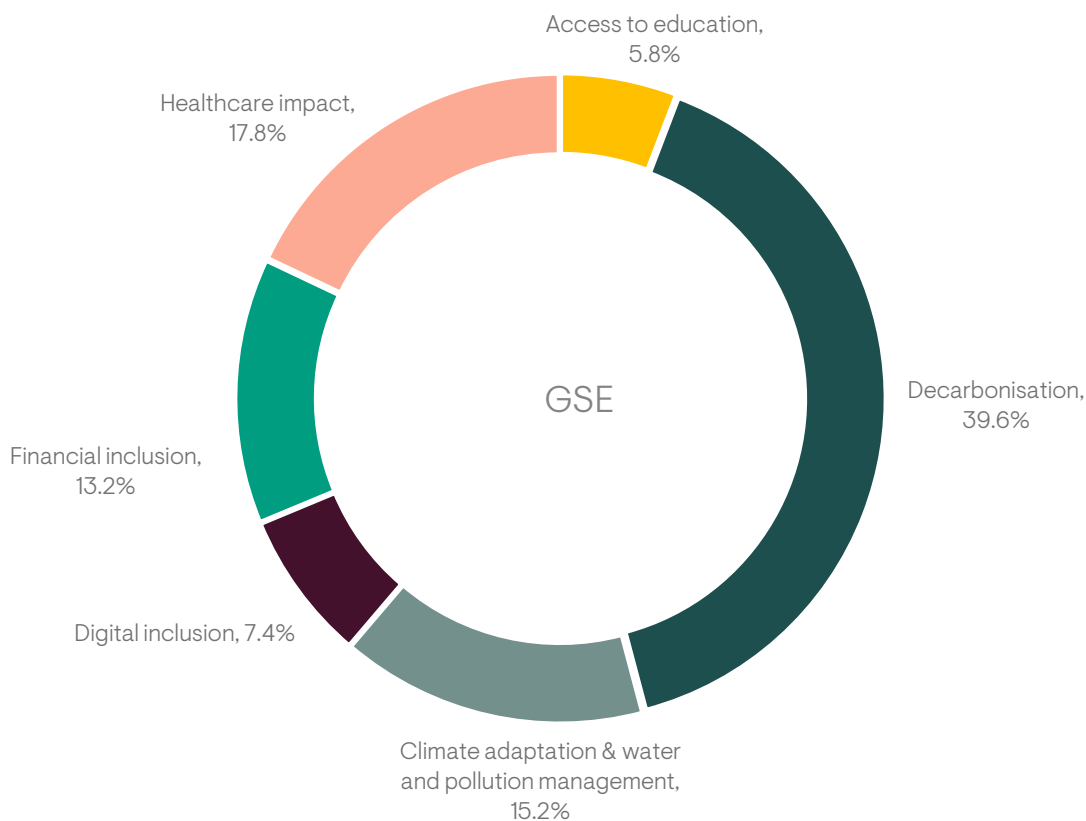
3.1 Sustainability outcome indicators

Progress against the Fund's sustainability objective is measured through impact KPIs across its six sustainable solution areas.

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Each company in the portfolio is assigned a KPI relevant to its area of impact (for example, carbon avoided for decarbonisation companies, water saved for climate adaptation companies, or number of treated patients for healthcare companies). These KPIs are used to assess whether portfolio companies are growing their contribution to sustainable outcomes over time.

As at 31 December 2025, the Fund's exposure was concentrated primarily in Decarbonisation (39.6%), followed by Healthcare impact (17.8%), Climate adaptation, water and pollution management (15.2%), Financial inclusion (13.2%), Digital inclusion (7.4%), and Access to education (5.8%).



Source: Ninety One as at 31 December 2025

3.1.1 Percentage of companies reporting impact KPIs

The Investment Manager actively engages portfolio companies to report impact KPIs. By the end of 2024, 73% of companies in the portfolio were reporting KPIs. The Investment Manager expects this proportion to increase over time as engagement efforts progress. Changes in KPI reporting coverage may reflect a combination of positive developments from companies and positioning changes within the portfolio.

As at 31 December 2024, the weighted average KPI growth across the portfolio was 13%, indicating that, on average, portfolio companies grew the products and services delivering sustainable solutions over the period.

3.1.2 Percentage of companies reporting year-on-year KPI growth

Once a company reports impact KPI data, the Investment Manager can begin to track whether its contribution to sustainable outcomes is growing year on year. The aim is that every company increases its KPI over time by selling more of the products and services that deliver sustainable solutions. In 2024, 63% of the companies reporting impact KPIs achieved year-on-year growth, demonstrating that the majority of portfolio companies are growing their positive impact

3.2 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.

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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 (tCO ₂ e)	3,464.7	2,901.0
Scope 3 emissions (tCO ₂ e)**	23,684.3	55,977.7
Scope 1 & 2 footprint (tCO ₂ e/mGBP invested)	17.0	14.1
Scope 1 & 2 weighted average carbon intensity (tCO ₂ e/mGBP revenue)	118.9	97.2
% of corporate emissions data coverage (including estimates)	100.0%	99.3
of which are estimates	8.3%	2.4%
% Fund with SBTi validated target	67.0%	57.6%

Source: Ninety one As at 31 December 2025

* Some of the above 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 3,464.7 to 2,901.0 tCO₂e, which is a positive development driven by company emissions reductions. Scope 3 emissions increased materially over the same period from 23,684.3 to 55,977.7 tCO₂e, though this is attributable to portfolio activity, adding names with high scope 1 to scope 3 carbon emissions. However, these portfolio additions are delivering decarbonisation technology, which helps to reduce emissions of the overall economy.

Carbon footprint metrics improved year on year, with the combined Scope 1 and 2 footprint declining from 17.0 to 14.1 tCO₂e/mGBP invested, indicating a reduction in emissions relative to the amount invested. Weighted average carbon intensity also improved, declining from 118.9 to 97.2 tCO₂e/mGBP revenue over the period. These improvements were driven both largely by companies reducing their own scope 1 and 2 emissions, rather than portfolio buys and sells.

Considering forward-looking metrics, SBTi target coverage declined year on year from 67.0% to 57.6%. The Investment Manager notes that this reduction reflects changes in the composition of the Fund's holdings over the period rather than a deterioration in issuer-level commitment to science-based targets, and the Fund continues to maintain meaningful exposure to issuers with approved net-zero pathways, and engages with those that do not yet have commitments.

4. Further Reporting

More detailed information on the Fund's sustainability metrics, engagement outcomes, and impact measurement is provided in the Fund's Annual Impact Report at [ninetyone.com](https://www.ninetyone.com).

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/sustainability](https://www.ninetyone.com/sustainability).

5. 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

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.

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](https://www.ninetyone.com/glossary).

Contact us

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

Important information

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