Ninety One

# Emerging Markets Blended Debt Fund

## Sustainable Finance Disclosures

# Summary

The Emerging Markets Blended Debt Fund (the Sub-Fund) aims to provide investors with income and capital growth by investing across a broad range of emerging market (EM) fixed income assets. The Sub-Fund's investment opportunity set includes bonds issued by EM companies, and debt issued by EM sovereigns (in each case, referred to as 'borrowers' here).

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

## How sustainability analysis is incorporated

### Assessing potential investments

Sovereign bonds: Ninety One takes into account ESG developments throughout the investment process and its proprietary sovereign sustainability framework focuses on forward-looking sustainability trends, as represented by an ESG trend score.

To make this sustainability assessment, Ninety One analyses various aspects of a sovereign borrower's ESG policies and maps these against the United Nations Sustainable Development Goals. It then performs a qualitative assessment of forward-looking trends for each of these ESG aspects and assigns an aggregated trend score that ranges from -3 to +3. The Sub-Fund does not invest in sovereign borrowers with the lowest ESG trend score of -3.

At least 50% of the Sub-Fund's sovereign borrowers with will have an ESG trend score of zero or higher. However, if the aggregated ESG trend score for the benchmark is below zero, the Sub-Fund will maintain a positive ESG trend score relative to its benchmark.

From a governance perspective, Ninety One's preference is for sovereign borrowers that exhibit positive governance practices, such as enhancing the capacity and integrity of institutions, engaging in structural reforms and ensuring effective regulation.

Turning to corporate bonds, at the fundamental analysis stage of the investment process, Ninety One uses a range of data to assess the sustainability characteristics of the companies in which the Fund invests. First, it screens corporate borrowers for ESG 'red flags', which typically represent weak institutional structures and higher risks of controversies (such as poor governance standards). In terms of governance, Ninety One considers characteristics such as board structure, shareholder control and company policies. For companies that pass these initial checks, Ninety One carries out a detailed analysis across a broad range of ESG factors, currently encompassing aspects such as climate and natural capital, human capital, corporate behaviour, regulatory risk, and good governance. This helps to establish a proprietary, sector-specific ESG score for individual companies. ESG scores range from 0 to 100, with 100 being the best score. At least half of the corporate investments in the Sub-Fund will be invested in companies with a neutral or higher ESG score (51 or higher).

### Investments the Sub-Fund avoids

When investing in sovereign bonds, the Sub-Fund avoids markets that Ninety One deems to pose the highest sustainability risks – as reflected in the lowest ESG score (-3) within Ninety One's ESG assessment framework.

Within its corporate bond investments, Ninety One avoids sectors that it believes to be incompatible with a net-zero carbon future. This means that the Sub-Fund does not invest in companies that (to the best of Ninety One's knowledge) derive more than 20% of their revenue from the production of crude oil from oil sands, thermal coal power generation and the production or distribution of unsustainable palm oil.

The Sub-Fund also avoids companies that (to the best of Ninety One's knowledge) are directly involved in: the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions and anti-personnel landmines); the manufacture or production of nuclear weapons; the manufacture and sale of tobacco products; the management or ownership of adult entertainment production or distribution; thermal coal mining; or that Ninety One deems to be in violation of the UN Global Compact principles.

The Sub-Fund may invest in green bond investments – including those issued by thermal coal energy producers; when it does so, Ninety One will assess the extent to which the company issuing the bonds will use the proceeds to help the world transition in a meaningful way towards net-zero carbon.

### Monitoring investments

Ninety One monitors all holdings in the Sub-Fund on an ongoing basis. 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 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 Ninety One, taking into account the best interests of the Shareholders of the Fund.

Any changes in company ESG scores may result in a change in the relative ranking of the company within the relevant sector-specific ESG scorecard mentioned above; this will prompt a discussion at Ninety One regarding what has driven such changes and whether any adjustment to the Sub-Fund is required.

**Engaging with sovereigns and companies**

As an investor in sovereign assets, Ninety One is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. Ninety One takes a holistic approach to sovereign engagement and believes the most effective engagement involves repeated interaction on specific, actionable topics. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give Ninety One access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. Ninety One engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. Ninety One engages broadly on matters that span the entire ESG spectrum, but mainly focuses strategic engagements on two areas where it feels it has strong expertise: climate and nature risks (where it applies its proprietary Climate and Nature Sovereign Index and Net Zero Sovereign Index work), and budget transparency.

On the corporate bond side, as part of its sustainability framework, Ninety One will engage with companies where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations.

Ninety One engages with borrowers in a variety of ways. These range from strategic engagements – where pressing material issues are identified, engagement goals are set, and a plan of action is put in place – through to communication-style engagements – which help Ninety One improve its understanding of potential risks and explain it priorities and expectations to company management.

Although just one part of Ninety One's broader process, these engagements play an important role in investment decision-making. Where possible, Ninety One uses collective engagement to maximise its impact, this might mean through networks such as Climate Action 100+, CDP (Carbon Disclosure Project) or by coordinating engagements across the organisation, e.g., with equity portfolio management teams.

In recognition of the need to prioritise when it comes to engagement activity, typically Ninety One considers the size of holdings and materiality of ESG risks and opportunities, among other factors, to help focus efforts.

## No sustainable investment objective

This financial product promotes environmental or social characteristics but will not make any sustainable investments.

## Environmental or social characteristics of the financial product

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.

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 climate change and natural capital amongst others; and
- social characteristics can include, amongst others, built environment and inclusive development for emerging market sovereign borrowers and employee conditions and stakeholder contribution for emerging market corporate borrowers.

Details of the proprietary sustainability framework are explained in the 'investment strategy' section below.

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

# Investment strategy

**Sustainability Framework**

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments that meet the standards of its proprietary sustainability framework.

**For emerging markets sovereign borrowers:**

The proprietary sustainability framework focuses on forward looking ESG trends, as represented by an ESG score for its sovereign borrowers. The Investment Manager believes that positive ESG developments are a key consideration throughout the investment process. For example, sovereign borrowers that have strong governance, treat their people well and manage their wealth in a sustainable way are expected to see their economies and asset prices outperform in the long-run.

The Investment Manager analyses aspects of environmental policy (such as climate and natural capital), social policy (such as built environment, human capital, inclusive development) and governance (such as civil authority, institutional capacity, economic policy) of sovereign borrowers. Each of these aspects are mapped against one or more of the United Nations' Sustainable Development Goals. The Investment Manager performs a qualitative assessment of forward-looking trends for each aspect, resulting in an aggregated ESG trend score. The aggregated ESG trend score feeds into the Sub-Fund's fundamental analysis.

The Sub-Fund will invest at least 50% borrowers with an ESG trend score of 0 or higher, but if the aggregated ESG trend score for the benchmark is below 0, at least 50% of the Sub-Fund will be invested borrowers with an ESG trend score higher than the benchmark's aggregated ESG trend score. Furthermore, the Sub-Fund will not invest in borrowers with an ESG trend score of -3.

The Investment Manager takes a holistic approach to engagement on ESG matters and believes the most effective engagement involves repeated interaction on specific, actionable topics. The Investment Manager has constructive dialogue with sovereign borrowers such as, but not limited to the following: central banks, government executives, energy ministries, International Monetary Fund meetings and other non-governmental organisations.

**For emerging markets corporate borrowers:**

Initial ideas are screened for ESG 'red flags' as deemed by the Investment Manager (such as poor governance standards or controversies). Following these initial checks, detailed ESG analysis covering broad environmental (such as carbon footprint, natural capital and pollution and waste), social (such as employee conditions, stakeholder contribution and community relations) and governance aspects are undertaken. This results in a proprietary, sector specific, ESG score for each investment.

For the Sub-Fund, the Investment Manager excludes investments in certain sectors and applies maximum percentage thresholds on revenue to other sectors. The Investment Manager may invest in green bonds (including from thermal coal energy producers). In such cases, the Investment Manager assesses the extent to which the green bond's use of proceeds support transition in a meaningful way towards achieving net zero carbon emissions.

As a result of the Sub-Fund's sustainability framework, a majority (at least 51%) of Emerging Markets Corporate Borrowers will have a proprietary sector specific ESG score of 51 or higher as per the Investment Manager's proprietary sustainability framework.

**Exclusions**

The Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge):

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions and anti-personnel landmines );
- derive more than 5% of their revenue from the manufacture and production of tobacco products;
- are directly involved in the manufacture and production of nuclear weapons;
- derive more than 5% of their revenue from adult entertainment production or distribution;
- derive more than 5% of their revenue from thermal coal extraction; or
- the Investment Manager deems to be in violation of the UN Global Compact principles.

In addition, the Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge) derive more than 20% of their revenue from the following business activities:

- production of crude oil from oil sands;
- thermal coal power generation; or
- production or distribution of unsustainable palm oil.

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

**Additional Considerations**

The Investment Manager is committed to engage with companies around environmental, social and governance aspects.

The Investment Manager's ESG analysis is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion, and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings and scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in:

- sovereign borrowers with an ESG trend score below a certain level, as deemed by the Investment Manager's proprietary sustainability framework.
- certain corporate borrowers, as described above; and

Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

**Good Governance**

The Investment Manager follows an internal investment framework to analyse governance issues related to its investments. Third party data complements the governance assessment. For the Sub-Fund, assessing the good governance practices of borrowers is considered as part of the Investment Manager's proprietary sustainability framework and through the ongoing monitoring of holdings.

For sovereign borrowers:

Good governance practices are considered as part of the Investment Manager's proprietary sustainability framework. Specifically, there is a focus on identifying sovereign borrowers exhibiting positive governance trends, such as enhancing the capacity and integrity of institutions, engaging in structural reforms, ensuring effective regulation and more generally ensuring that macroeconomic policy is on a sound and sustainable footing.

For corporate borrowers:

The Investment Manager considers characteristics such as (i) structure of the borrowing company's board of directors and shareholder control (ii) a borrowing company's policies, including historical behaviour on whistleblowing and corruption, and any historic fines or penalties (iii) a borrowing company's treatment of employees, for example, whether the workforce is permitted to unionise. The process also highlights whether a company may have breached United Nations Global Compact principles.

Overall, where a governance issue is identified, the Investment Manager may engage directly with a borrowing company's management or sovereign stakeholders in an effort to catalyse change.

## Proportion of investments

The minimum proportion of investments used to meet environmental or social characteristics promoted by the Sub-Fund (i.e. '#1 Aligned with E/S characteristics') is 51% of its assets.

## Monitoring of environmental or social characteristics

The environmental and social characteristics pertain to making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and excluding investments in certain borrowers. The Investment Manager can monitor the progress in achieving these objectives on a daily basis as all of the data is warehoused in its proprietary front-end visualisation platform, which provides the real-time portfolio holdings and the related sustainability assessment of each borrower.

The actual scores assigned by the analysts are done so on a continuum (i.e., analysts are constantly assessing the merits of each issuer and significant changes in circumstance will lead to an immediate change in assessment) and additionally formally presented back to the broader investment team at a minimum bi-annually.

On an annual basis, the following sustainability indicators will be used to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund:

For exposure to Emerging Markets Sovereign Borrowers:

- proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score; and
- proportion of investments in Emerging Markets Sovereign Borrowers rated -3 as per the Investment Manager's ESG trend scores.

*Benchmark in this context refers to the sovereign component of the Sub-Fund's performance comparison benchmark: JPMorgan GBI-EM Global Diversified and the JPMorgan EMBI Global Diversified.

For exposure to Emerging Markets Corporate Borrowers:

- proportion of investments in Emerging Markets Corporate Borrowers with proprietary sector specific ESG scores between 51-100; and
- proportion of investments in Emerging Markets Corporate Borrowers in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.

## Methodologies for environmental or social characteristics

For sovereign borrowers the Investment Manager has committed to:

- Invest at least 50% in Emerging Market Sovereign Borrowers with an ESG trend score of 0 or higher. However, if the aggregated ESG trend score for the benchmark is below 0, at least 50% of the Sub-Fund's Emerging Market Sovereign Borrowers allocation will be invested in borrowers with an ESG trend score higher than the benchmark's aggregated ESG trend score; and
- Not invest in Emerging Market Sovereign Borrowers with an ESG trend score of -3, as per the Investment Manager's proprietary sustainability framework.

To calculate the proportion of borrowers with an ESG trend score of 0 or higher, the Investment manager sums the number of sovereign issuers with a trend score of 0 or higher and divides that by the total number of sovereign issuers in the portfolio. If the outcome of that is less than 50% and the outcome of the same approach for the benchmark is less than 50%, the Investment Manager applies a sum product of the overall ESG trend score of the portfolio relative to that of the benchmark. E.g., the weight of each sovereign issuer in the portfolio multiplied by the ESG trend score assigned to that specific issuer, then the total is summed together and compared to the benchmark following the same methodology.

For corporate borrowers the Investment Manager has committed to the following:

- The majority (at least 51%) of Emerging Markets Corporate Borrowers will have a proprietary sector-specific ESG score of 51 or higher as per the Investment Manager's proprietary sustainability framework.

To calculate the proportion of borrowers with a proprietary sector-specific ESG score of 51 or higher, the Investment Manager sums the number of corporate borrowers with a total score of 51 or higher and divides it by the total number of corporate borrowers in the Sub-Fund.

## Data sources and processing

The Investment Manager uses a variety of third-party data service providers that specialise in the provision of Environmental, Social and Governance (ESG) data to measure the attainment of the Sub-Fund's environmental and social characteristics. Ninety One's primary ESG data service providers are MSCI, ClarityAI and S&P Trucost that aggregate company reported data for use by the Investment Manager and provide estimated/modelled data where data is not available. This may be supplemented by proprietary ESG analysis, equivalent, or internally estimated data. As the Sub-Fund invests across many jurisdictions there is great variability in data availability and quality. The Investment Manager mitigates this by using reputable third-party sources and may engage with vendors where there is disagreement with the output of the data.

Sustainability data vendors are reviewed by internal stakeholders prior to onboarding. This process helps develop an understanding of the quality of data, coverage, and estimation methods. Based on this review the Investment Manager determines acceptable levels of data quality. The Investment Manager's analysts perform a key role in the review and support process to promote continuous improvement of data quality through engagement with both companies and data vendors.

The level of estimation can vary by data type and region. Carbon data quality has significantly improved over the last few years. Scope 3 data remains subject to a high level of estimation.

## Limitations to methodologies and data

Measuring how the environmental or social characteristics are met (i.e. its sustainability indicators) is dependent on the availability and quality of data. The Investment Manager aims to use reported data from companies and government sources, however, in some cases may need to approximate data where appropriate data is not available. Approximation is typically done by vendors including estimated data. Data coverage is improving but may not always be representative of corporate and sovereign activity. When appropriate the Investment Managers aims to disclose where estimated or modelled data is used as well as the need to exercise caution when using this data for decision making or comparative purposes.

Where limited data is available, the Investment Manager uses its research and due diligence process to assess environmental and social characteristics..

## Due diligence

**For sovereign borrowers:**

The Investment Manager's approach to bond and FX selection focuses on both qualitative analysis and quantitative economic and financial modelling. The team uses a scorecard system to bring together these inputs into a disciplined and repeatable framework. The analysts' qualitative scores are structured within a framework specific to each sub-asset class to ensure a thorough review, from macro drivers to valuations and market behaviour. The qualitative assessment is assisted by market-leading econometric modelling, such as country-level macroeconomic 'nowcasts', which helps to ensure analysts have an informational advantage in making their qualitative assessment. These qualitative views are complemented by direct quantitative inputs into the scorecards. These inputs include models assessing trends, relative value and currency risk versus reward. The quantitative inputs play an important role in ensuring that objective input of risk and opportunities in the asset class feeds directly into scorecards. However, it should be stressed that the scorecards are not followed mechanically, but rather help to generate ideas, monitor positions, reinforce discipline and maintain a track record for trades.

**For corporate borrowers:**

The Investment Manager will not invest in any company without an analyst committing to understanding that business and following it closely, and that is why it uses a consolidated coverage universe provided by its screen. The Investment Manager tracks earnings revisions and earnings hits and misses where published, and always remains in contact with the companies in which the Sub-Fund is invested. It is by following the companies closely and becoming familiar with their management style that the Investment Manager can quickly react to news flow and aim to pick up earlier than most investors on potential positive or negative developments. Once the screen has identified all potential opportunities, any attractive corporate bonds that do not feature in the Investment Manager's current universe are flagged for investigation. The analyst will begin preliminary investigations to ensure there is no obvious reason for the investment not being suitable, such as fraud allegations or solvency issues. Once those basic checks have been made, the analyst will then embark on in depth-analysis of that corporate debt. This involves:

- Speaking to bank analysts and rating agencies to provide an initial understanding of the business and identify key issues.
- Completing financial modelling of the company. Providing base case and downside scenarios and stress testing those financials.
- Completing background checks on management where possible and speaking directly to the company to get a better sense of management strategy and earnings outlook
- Collating information from meeting management (typically face to face), reading sustainability reports, speaking to third parties such as rating agencies and ESG data providers, sell-side analysts and cross referencing with other companies in the same supply chain or sector
- Understanding business drivers and positioning in sector/market
- Understanding structural ESG issues and how this will affect future ratings
- Examining bond structures and covenants to understand what protections are offered along with risks of breaching covenants.
- If any issues remain unclear such as lack of understanding of specifics when modelling, or management issues etc., the

Investment Manager will take this up with management again to ensure it fully understands the risks the Sub-Fund is taking.

- Peer reviews are also conducted to provide a comparison within the relevant sector.

For both sovereign and corporate borrowers, the Investment Manager's independent risk team produces risk-monitoring reports to add an additional layer of oversight. For investment-related matters there is a separate independent oversight framework within the Investment Manager in the form of quarterly Structured Reportback (SRB) reviews. Both the investment team and Investment Risk team participate in the SRB, which is attended by senior management including the Co-Chief Investment Officers and Chief Executive Officer (who is on the board). During the SRB  the quantitative and qualitative characteristics of investment processes are analysed with senior management within the business. This enables the Investment Manager to confirm that the sources of performance are consistent with its expectations and identify any areas of weakness. Not only does this review provide broad and varied oversight of the process, it also facilitates evolution of the teams and processes to ensure that they can consistently deliver for investors.

## Engagement policies

**From a sovereign issuer perspective**

As investors in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters.

The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. The Investment Manager also works with NGO partners and industry bodies to provide a collective voice and shape the debate.

While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it feels it has strong expertise: climate and nature risks, where it applies its Climate and Nature Sovereign Index as well as its Net Zero Sovereign Index work; and budget transparency.

**From a corporate issuer perspective**

Engagements can span a broad spectrum of issues, with the Investment Manager's activity spread across a range of different engagement types.

These range from strategic engagements – where pressing material issues are identified, engagement goals are set, and a plan of action is put in place – through to communication-style engagements – which help the Investment Manager to improve its understanding of potential risks and explain its priorities and expectations to company management. Although just one part of the Investment Manager's broader process, these engagements - undertaken by the investment analysts and portfolio managers – play an important role in investment decision-making. Where possible, collective engagement is used to maximise impact, this might mean through networks such as CA100, CDP or by coordinating engagements across the firm with equity colleagues. The Investment Manager measures and monitors its engagement journey and documents all dialogue and outcomes against initial engagement objectives. In recognition of the need to prioritise when it comes to engagement activity, typically the Investment Manager considers the size and duration of holdings, credit quality, degree of transparency and the materiality of risks and opportunities to help focus efforts. The approach to engagement with corporate issuers includes engaging discussions during road shows or company visits, asking for information to understand company policies and activities, sharing insights or concerns the Investment Manager has that might influence management decisions and help improve overall credit quality and perceptions which in turn directly determine the discount factor or cost of debt.

More broadly as a firm, the Investment Manager implements active stewardship and its rights as shareholders to preserve and grow its clients' assets, including engagement with the companies in which it invests. Engagements take place as an integral part of the investment process, with the investment teams initiating engagement relevant to environment, social and governance characteristics based on their investment priorities as identified through their fundamental research. 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. Where engagements on sustainability issues are identified as a critical opportunity to create or preserve value, and where the Investment Manager believes it can have influence, these are classified as strategic engagements. Strategic engagements involve an agreed engagement plan with outcomes identified, agreed between the Investment and Sustainability teams.

In addition, in relation to Article 8, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the investment team will identify the materiality of these and the potential need for engagement to address these issues, in conjunction with the Investment Risk and Sustainability teams. Aligned with the Investment Manager’s broader approach to engagement and stewardship, individual engagements will be categorised as general, strategic or advocacy (collaborative) engagements depending on the materiality and form of the engagement. Further information on the Investment Manager’s approach to engagement is available on their website.

Where the Investment Manager believes engagement is ineffective or companies are not committed to change, it may use the ultimate lever as an investor, which is to reallocate capital.

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Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.
For more details please visit www.ninetyone.com/contactus

## Important information

All investments carry the risk of capital loss. Past performance is not indicative of future performance.

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