

Template periodic 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 Income Fund

Legal entity identifier: 213800ATCFTXLMWF1N08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments 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

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 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.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that over 51% of the assets held in the Sub-Fund are deemed to promote environmental and social

characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

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

● **How did the sustainability indicators perform?**

Company investments

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO ₂ e per US\$m invested	2022	169.5	These values are based on the aggregate weightings of the companies within the overall Sub-Fund. The biggest individual company contributors include a mining company (Rio Tinto), which has a carbon intensive business, and a car manufacturer (Volkswagen) which has the majority of its carbon emissions categorised as Scope 3. Rio Tinto's activities are important in enabling the energy transition. Volkswagen is focusing its future growth on electric vehicles. Both have carbon emission reduction plans in place, with VW's being Science-Based Target Initiative ("SBTi") approved.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes per CO ₂ e per US\$m or revenue	2022	281.9	
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	%	2022	Scope 1 & 2 = 63.5% All Scope 3 categories = 8.4%	Over time the Investment Manager has seen improvement in the Sub-Fund's public companies' reporting of carbon data and will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories' disclosure. These values are skewed downwards due to the presence of several corporate bonds issued by private companies, which in general are not as advanced in reporting this data.
Percentage of direct equity holdings with credible net zero plans in place**	%	2022	38.5%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with companies to set credible net zero plans
Percentage of companies invested in the	% of equity	2022	0.0%	There is no exposure to companies invested in the business groups or activities

business groups or activities prohibited under the Sub-Fund's exclusions criteria				prohibited under the Sub-Fund's exclusions criteria
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*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, the Investment Manager has defined "companies with credible net zero plans" as those companies with plans approved by the Science-Based Target Initiative ("SBTi"). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

Country investments

Country carbon emissions (Emissions intensity per GDP basis) – the following table shows the top 10 country exposures by Sub-Fund weighting:

Country	Emissions intensity per GDP basis (tCO2e/million \$ GDP)*
United States	270.1
Australia	437.2
Canada	445.5
Mexico	528.5
New Zealand	340.1
South Africa	1449.2
Brazil	774.9
Indonesia	1751.2
Colombia	837.3
Peru	835.0

*Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2019.

- ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

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.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO2e	2022	26,255.0	These values are based on the aggregate weightings of the companies within the overall Sub-Fund. A mining company

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.

Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2022	15.2	(Rio Tinto) and an energy infrastructure company (Kinder Morgan) are responsible for a reasonable proportion of these measures given the carbon intensive nature of their businesses. Their activities are important in enabling the energy transition and therefore exposure to these companies is deemed not to result in material negative impacts.
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m € revenue	2022	46.4	

*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

These carbon metrics will include Scope 3 Carbon Emissions from 1 January 2023.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
United States Treasury Note/bo 2.75 Nov 15 42	Developed Market Sovereign	4.5	United States
United States Treasury Note/bo 0.625 Oct 15 24	Developed Market Sovereign	2.9	United States
New Zealand Local Government F 3.5 Apr 14 33	Developed Market Sovereign	1.7	New Zealand
Republic Of South Africa 8 Jan 31 30	Emerging Market Local Currency Debt	1.5	South Africa
Republic Of South Africa 10.5 Dec 21 26	Emerging Market Local Currency Debt	1.5	South Africa
Mexican Bonos 8 Sep 05 24	Emerging Market Local Currency Debt	1.4	Mexico
Mexican Bonos 10 Dec 05 24	Emerging Market Local Currency Debt	1.4	Mexico
Brazil Notas Do Tesouro Nacion 10 Jan 01 25	Emerging Market Local Currency Debt	1.4	Brazil
United States Treasury Note/bo 2 Aug 15 51	Developed Market Sovereign	1.3	United States
Indonesia Treasury Bond 5.5 Apr 15 26	Emerging Market Local Currency Debt	1.2	Indonesia
New Zealand Local Government F 2.25 May 15 31	Developed Market Sovereign	1.2	New Zealand
Mexican Bonos 8 Dec 07 23	Emerging Market Local Currency Debt	1.1	Mexico
New Zealand Local Government F 2 Apr 15 37	Developed Market Sovereign	1.0	New Zealand
Colombian Tes 7.5 Aug 26 26	Emerging Market Local Currency Debt	1.0	Colombia
Brazil Notas Do Tesouro Nacion 10 Jan 01 27	Emerging Market Local Currency Debt	1.0	Brazil

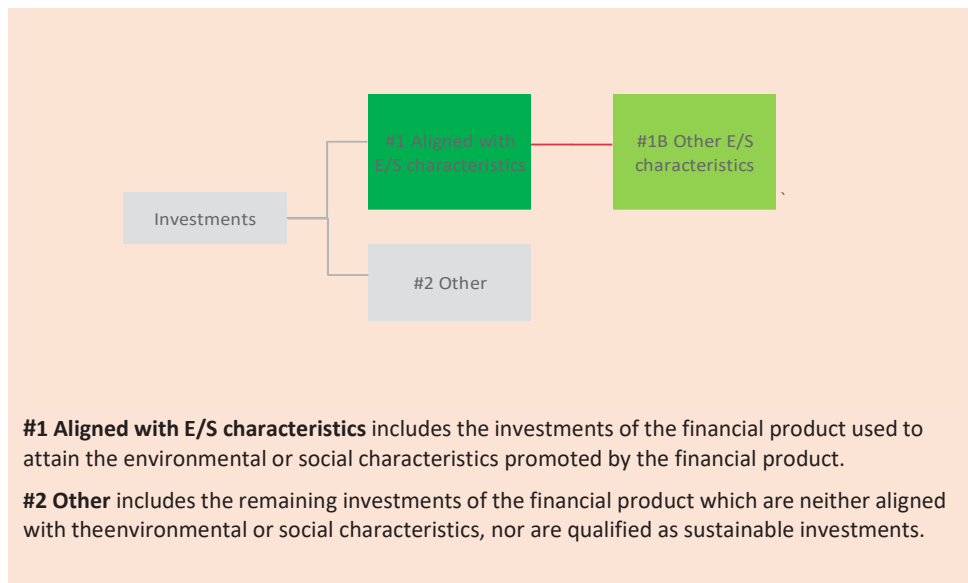


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	91.7%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	8.3%
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	91.7%



● *In which economic sectors were the investments made?*

Equity, Developed Market Sovereign, Emerging Market Hard Currency Debt, Emerging Market Local Currency Debt, Investment Trust, Collective Investment Scheme, High Yield Corporate, Investment Grade Corporate.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

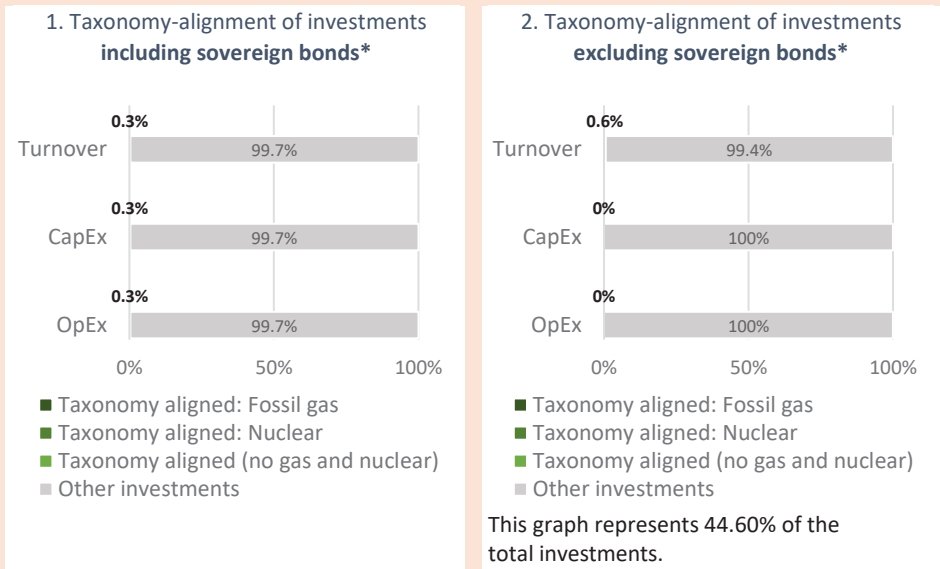
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

in fossil gas in nuclear energy

No

The graphs below show in green the percentage of investments that were 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.*



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

Sovereign exposure accounts for 55.4% of the total Sub-Fund value.

The EU Taxonomy regulation does not currently provide an appropriate methodology to calculate to what extent exposures to central governments, central banks and supranational issuers ('sovereign exposures') are exposed to environmentally sustainable economic activities.

¹ 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 objectives - 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.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.3%
Climate change adaptation	0%

● **What was the share of investments made in transitional and enabling activities?**


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0.3%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were 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).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. 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.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

<https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf>

<https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf>

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate culture and board effectiveness. One such engagement was with Samsung Electronics, a global producer of consumer and industry electronics, who the Investment Manager encouraged to adopt net zero targets and to ensure these were science-based and include tangible milestones. The Investment Manager also had a meeting with the chairman of Rio Tinto, a global leader in metals and mining, to raise concerns about board effectiveness and experience. The Investment Manager expressed a desire to see higher calibre individuals elected to the board, namely those with operational mining experience. Finally, the Investment Manager engaged with Partners Group, a Swiss private equity company, to discuss its efforts to build a diverse and inclusive work environment. The Investment Manager shared its bespoke framework for corporate culture assessment and insights it had accumulated related to driving higher levels of inclusion and diversity.

The Investment Manager has voted all proxies.



How did this financial product perform compared to the reference benchmark?

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

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

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

- ***How did this financial product perform compared with the broad market index?***

N/A