Previously Investec Asset Management

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Form ADV Part 2A Brochure

Item 1. Cover Page

This brochure contains information about the qualifications and business practices of Ninety One North America, Inc. ("**Ninety One NA**"). If you have any questions about this brochure, please contact our Compliance Team at 1-917-206-5179 or email USCompliance@ninetyone.com.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Ninety One NA is an investment adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training. Additional information about Ninety One NA can be found on the SEC's website at www.adviserinfo.sec.gov.

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum, related subscription materials or other governing legal documentation.

Item 2. Summary of Material Changes

Since the last amendment on January 21, 2021, this brochure has been updated to reflect:

- Updates with respect to the firm's Model Portfolio business.

Item 3. Table of Contents

Item 4. Advisory Business

A. The Firm

Ninety One North America, Inc. ("**Ninety One NA**", formerly Investec Asset Management North America, Inc.) is a Delaware corporation organized in 2012, registered with the SEC and a wholly-owned subsidiary of Ninety One International Limited ("**Ninety One International**"). Ninety One International is a company organized under the laws of England and Wales. Ninety One NA is an indirect wholly-owned subsidiary of Ninety One Plc, a company formed under the laws of England and Wales and listed on the London Stock Exchange and Johannesburg Stock Exchange.

Ninety One Plc is affiliated with Ninety One Limited ("**Ninety One Ltd,**" and together with Ninety One Plc, "**Ninety One**"), a company incorporated in South Africa and listed on the Johannesburg Stock Exchange as a secondary listing. Ninety One Plc and Ninety One Ltd are part of a dual listed companies structure with linked companies. Ninety One Plc and Ninety One Ltd are separate legal entities and listings, but are bound together by contractual agreements and legal mechanisms.

Ninety One Ltd, a limited company organized under the laws of South Africa, owns 100% of Ninety One SA (Pty) Ltd ("**Ninety One SA**"), whose principal office is located in Cape Town, South Africa and is regulated by the South African Financial Sector Conduct Authority ("**FSCA**").

Ninety One NA is also an affiliate of Ninety One UK Ltd ("**Ninety One UK**"), an investment adviser registered with the Financial Conduct Authority ("**FCA**"), as well as registered with the SEC.

Ninety One NA's investment management business originated in 2014 through an asset purchase agreement entered into between Ninety One NA and its predecessor, Investec Asset Management US Ltd ("**IAM US**"), in which Ninety One NA succeeded to the business and SEC registration of IAM US. Ninety One NA's principal office and place of business is in New York, NY.

Ninety One NA entered into a dual-hatting agreement ("**Dual-Hatting Agreement**") with Ninety One UK, Ninety One SA, Ninety One Hong Kong Limited ("**Ninety One HK**"), and Ninety One Singapore Pte. Limited ("**Ninety One Singapore,**" and together with Ninety One UK, Ninety One SA, Ninety One HK, the "**Dual-Hatting Affiliates**"). Pursuant to this agreement, certain employees of the Dual-Hatting Affiliates ("**Dual-Hatted Employees**") are permitted to provide discretionary investment advice and portfolio management services to Ninety One NA's clients. These employees are deemed Ninety One NA's "associated persons" as defined under the Investment Advisers Act of 1940, as amended ("**Advisers Act**") and, in this capacity, are subject to the oversight of Ninety One NA and its Chief Compliance Officer ("**CCO**"). The Dual-Hatting Agreement is based on no-action letters of the staff of the SEC that permit an SEC-registered investment adviser to rely on and use the resources of advisory affiliates, subject to the supervision of the SEC-registered investment adviser. In connection with their provision of services to Ninety One NA, the Dual-Hatting Affiliates have each appointed Ninety One NA as its agent for service of process within the jurisdiction of the United States.

Ninety One NA is an investment adviser to Funds (as defined below) and certain separate accounts ("**Separate Accounts**"), each as more fully described below. Ninety One NA is also an investment adviser to two funds (the "**Registered Funds**") registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Complete information concerning the Registered Funds, including advisory fees, minimum account requirements (if any) and termination provisions, is disclosed in each Registered Fund's prospectus and/or statement of additional information (the "**Prospectus**").

Ninety One NA is also a sub-adviser to certain non-US separate accounts (the "**Sub-advised Separate Account(s)**") and sub-funds of (i) Ninety One Global Strategy Fund, a *société d'investissement à capital variable* Investment Fund under Luxembourg Law ("**GSF**"), (ii) Ninety One Funds Series iv, an open-ended investment company with variable capital, incorporated in England and Wales and registered with the FCA ("**OEIC**") and (iii) a cell of the Ninety One Premier Funds PCC Limited (the "**Guernsey Fund,**" and together with the GSF and the OEIC, the "**Sub-Funds**"), as certain of Ninety One NA's investment personnel provide investment advisory functions to such Sub-Funds (and together with the Sub-advised Separate Accounts, the "**Sub-Advised Clients**"). In each case, Ninety One NA has been appointed by Ninety One UK as a sub-adviser to the Sub-Advised Clients. As of the date of the brochure, no U.S. investors comprise the Sub-Advised Clients. Complete information concerning the Sub-Funds, including advisory fees, minimum account requirements (if any) and termination provisions, is disclosed in the prospectus, product annex, Key Investor Information Document or similar fund disclosure of each Sub-Fund.

For the purpose of the brochure, Ninety One NA's direct or indirect subsidiaries are each deemed to be an affiliate ("**Ninety One NA Affiliate**").

Ninety One NA also markets to non-U.S. institutional clients and distributes through financial intermediaries non-U.S. pooled investment vehicles on behalf of Ninety One UK and other Ninety One NA Affiliates.

As of March 31, 2020, Ninety One NA had US $ $20,439,920,466 in regulatory assets under management calculated on a gross basis, all managed on a discretionary basis.

B. The Services

Discretionary Services

Ninety One NA manages Separate Accounts for institutional investors. Ninety One NA tailors its advisory services to these investors as they typically impose restrictions or limitations on how Ninety One NA manages their accounts according to their investment strategies. The restrictions or limitations generally appear either in the client's investment management agreement ("**IMA**") or in the investment guidelines adopted for the account. Ninety One NA manages the Sub-advised Separate Accounts in accordance with the restrictions or limitations in the IMA originally entered into between Ninety One UK and such client.

Ninety One NA is also the investment adviser and managing member for certain U.S. private investment funds (each, a "**Fund**," and together, the "**Funds**") and the Funds are offered to institutional investors ("**Fund Investors**").

In addition, Ninety One NA serves as the investment adviser to two Registered Funds that are part of *The Advisors' Inner Circle Fund III*, a Delaware business trust registered as an investment company under the Investment Company Act.

Finally, Ninety One NA also serves as a sub-adviser to the Sub-Funds.

For the purpose of the brochure (except for *Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing*), the term "**Clients**" is defined as the Funds, the Registered Funds and the Separate Accounts to distinguish those from Sub-Advised Clients or Model Delivery Programs (as defined below).

Model Delivery Programs

Ninety One NA provides discretionary and non-discretionary services to clients through unified managed account programs ("**Model Delivery Programs**") by delivering model portfolios ("**Model Portfolios**"). Ninety One NA provides the Model Portfolios to investment advisers, program sponsors or overlay managers ("**Model Delivery Manager**") to construct portfolios and to provide investment advisory and asset allocation services to their clients.

When Ninety One NA provides the Model Portfolios to a Model Delivery Manager that delegates investment discretion over its clients' accounts to Ninety One NA, then that firm's clients are also Ninety One NA's clients ("**Discretionary SMAs**"). Although Ninety One NA has discretion to select investments for client portfolios with respect to Discretionary SMAs, Ninety One NA is not responsible for trade execution and does not perform brokerage, custody, or any other administrative function.

When Ninety One NA provides the Model Portfolios on a non-discretionary basis to a Model Delivery Manager that determines when and if to use the Model Portfolios in whole or in part, these accounts are clients of the Model Delivery Manager and not clients of Ninety One NA ("**Non-discretionary SMAs**"). In these arrangements, Ninety One NA's services are limited to the creation and maintenance of the Model

Portfolios. For Non-discretionary SMAs, Ninety One NA generally does not know the identity of the underlying clients, does not act as a fiduciary to such underlying clients, does not have access to such underlying clients' account information, does not trade or vote proxies for such underlying clients participating in a Model Delivery Program, and does not perform brokerage, custody, or any other administrative function for either a Model Delivery Program or its underlying clients. Ninety One NA does not provide advice regarding the selection of the Model Portfolios for Non-discretionary SMAs, and such decisions will be made by the participant in consultation with the Model Delivery Manager.

In providing services to the Model Delivery Programs, Ninety One NA generally uses the same sources of information and investment/research personnel as Ninety One NA uses to manage its other Clients with similar investment objectives, subject only to differences resulting from such Model Delivery Manager's investment guidelines or cash or other needs of the applicable Model Delivery Program. For certain Model Portfolios, the recommendations at times will reflect recommendations that Ninety One NA is also providing to its other Clients.

Ninety One NA amends and updates the Model Portfolios when a model change occurs and provides this information through a portal or similar uploading system to the Model Delivery Manager. Notwithstanding services provided to the Discretionary SMAs, Ninety One NA does not have direct contact with the clients of any Model Delivery Manager. Please see *Item 12, Brokerage Practices* for more information about the communication and delivery of recommendations to a Model Delivery Program.

Investment Strategies of Discretionary and Non-Discretionary Services

Ninety One NA investments are directed by specific processes developed by each of Ninety One NA's specialist investment teams. In addition to research analysts, each team has portfolio managers who have authority to manage portfolios within pre-agreed risk parameters. Within this structure, the process used to allocate assets varies by strategy and investment team. With the assistance of the Head of Investment Risk, the Co-Chief Investment Officers oversee each Strategy.

On behalf of some Clients and across some Strategies, Ninety One NA trades certain swaps, futures and derivatives under the jurisdiction of the Commodity Futures Trading Commission. Ninety One NA relies on an exemption from commodity pool operator and commodity trading advisor registrations in respect of such trading.

Ninety One NA provides discretionary investment management services to its Clients under the following investment strategies ("**Strategies**"):

- 4Factor
    - International Dynamic Equity
    - Global Dynamic Equity
    - Emerging Markets Equity
    - Global Core Equity
    - European Equity
    - All China Equity
- Fixed Income
  - Global Emerging Markets Debt
    - Emerging Markets Local Currency Dynamic Debt
    - Emerging Markets Blended Debt
    - Africa Fixed Income Opportunities
  - Target Return
    - Target Return Bond
  - Developed Markets Credit
    - Investment Grade Corporate Bond*
    - Global High Yield Bond*
    - European High Yield Bond*
    - Global Total Return Credit
    - Multi-Asset Credit
    - Multi-Asset Credit Defensive
    - Multi-Asset Income*

- Quality
  - American Franchise
  - Asia Pacific Franchise
  - Global Franchise
  - Global Quality Equity Income
  - International Franchise

* Developed Markets Credit comprises a sleeve, but is not the main Strategy, of these Funds.

Ninety One NA provides discretionary and non-discretionary investment management services under the following Strategies:

- Quality
  - Global Franchise ADR SMA

Please refer to the Investment Strategies section in *Item 8, Methods of Analysis, Investment Strategies and Risk of Loss* for additional information related to our investment strategies.

Item 5: Fees and Compensation

Below is the standard management fee schedule established for the Strategies for which Ninety One NA has Clients as of the date of the Brochure. In general, Ninety One NA bases its management fees on its standard fee schedule that is in effect at the time (i) the IMA, (ii) the Prospectus or (iii) the offering documents for a Fund (together with the Prospectus, "**Fund Documents**") are entered into and, therefore, a Client's or Fund Investor's fee schedule may be different from the applicable standard fee schedule included herein. Ninety One NA, in its sole discretion, may reduce or waive the management fee for certain Clients and Fund Investors. A different fee schedule may apply due to size or for another reason, such as in the case when an account has specialized investment objectives, guidelines and restrictions. A different fee schedule may also apply to select foundation investors for certain funds under the Ninety One Global Select LLC series, including the Ninety One International Dynamic Equity Fund, the Ninety One Multi-Sector Credit Fund, the Ninety One International Franchise Fund and the Ninety One Emerging Markets Blended Debt Fund. Investors do not pay a "double fee;" namely, a management fee for a direct investment in a Strategy or a Fund and a second management fee if such Separate Account or Fund invests in a Fund.

Strategy	Minimum Account Size	Management Fee Schedule
4Factor™		
Global Dynamic Equity – Separate Account	USD 100 million	*Tier 1:* 0.75%: USD 0-75 million *Tier 2:* 0.65%: USD 75-150 million *Tier 3:* 0.60%: USD 150-300 million *Tier 4:* 0.55%: Balance above USD 300 million
Global Dynamic Equity – Fund	USD 1 million	*Tier 1: 0.80%: USD 0-75 million* *Tier 2: 0.70%: USD 75-150 million* *Tier 3: 0.65%: USD 150-300 million* *Tier 4: 0.65%: Balance above USD 300 million*

Strategy	Minimum Account Size	Management Fee Schedule
International Dynamic Equity – Fund	USD 10 million	*Tier 1:* 0.80%: USD 0-75 million *Tier 2:* 0.70%: USD 75 -150 million *Tier 3:* 0.65%: USD 150 -300 million *Tier 4:* 0.65%: Balance above USD 300 million For certain mandates, a foundation fee of 0.40% may be offered up to a fund capacity of USD 250 million AUM
All China Equity – Fund	USD 1 million	*Tier 1:* 0.85%: USD 50-100 million *Tier 2:* 0.80%: USD 100 -150 million *Tier 3:* 0.75%: USD 150 -300 million *Tier 4:* 0.70%: Balance above USD 300 million
China A Shares – Fund	USD 1 million	*Tier 1:* 0.95%: USD 50-100 million *Tier 2:* 0.90%: USD 100 -150 million *Tier 3:* 0.85%: USD 150 -300 million *Tier 4:* 0.80%: Balance above USD 300 million
Emerging Markets Equity – Fund	USD 1 million	*Tier 1:* 0.80%: USD 50-100 million *Tier 2:* 0.75%: USD 100 -150 million *Tier 3:* 0.75%: USD 150 -300 million *Tier 4:* 0.75%: Balance above USD 300 million
Emerging Markets Equity – Segregated	USD 100 million	*Tier 1:* 1.00%: USD 50-100 million *Tier 2:* 0.85%: USD 100 -150 million *Tier 3:* 0.80%: USD 150 -300 million *Tier 4:* 0.75%: Balance above USD 300 million
Ninety One Emerging Markets Equity Fund – Registered Fund	N/A	For its services under the Advisory Agreement, Ninety One NA is entitled to a fee, which is calculated daily and paid monthly, at an annual rate of 0.75% of the Fund's average daily net assets. Please refer to the Registered Fund's Prospectus and SAI for additional expense and fee disclosures.
Global Core Equity – Separate Account	USD 100 million	*Tier 1:* 0.55%: USD 0-75 million *Tier 2:* 0.50%: USD 75 -150 million *Tier 3:* 0.45%: USD 150 -300 million *Tier 4:* 0.40%: Balance above USD 300 million

Strategy	Minimum Account Size	Management Fee Schedule
European Equity – Segregated	USD 100 million	*Tier 1: 0.65%: USD 0-75 million* *Tier 2: 0.55%: USD 75 -150 million* *Tier 3: 0.50%: USD 150 -300 million* *Tier 4: 0.50%: Balance above USD 300 million*
Fixed Income – Global Emerging Markets Debt		
Emerging Markets Local Currency Dynamic Debt – Fund	USD 10 million	*Tier 1:* 0.80%: USD 0-75 million *Tier 2:* 0.70%: USD 75 -150 million *Tier 3:* 0.60%: USD 150 -300 million *Tier 4:* 0.55%: Balance above USD 300 million
Emerging Markets Blended Debt – Fund	USD 1 million	*Tier 1:* 0.75%: USD 0-75 million *Tier 2:* 0.65%: USD 75 -150 million *Tier 3:* 0.60%: USD 150 -300 million *Tier 4:* 0.55%: Balance above USD 300 million For certain mandates, a foundation fee of 0.55% may be offered up to a fund capacity of USD 250 million AUM
Emerging Markets Blended Debt – Segregated	USD 100 million	*Tier 1:* 0.65%: USD 0-75 million *Tier 2:* 0.55%: USD 75 -150 million *Tier 3:* 0.45%: USD 150 -300 million *Tier 4:* 0.45%: Balance above USD 300 million
Africa Fixed Income Opportunities – Fund	USD 1 million	0.75 % in all instances
Fixed Income – Target Return		
Target Return Bond – Fund	USD 10 million	*Tier 1:* 0.55%: USD 0-75 million *Tier 2:* 0.45%: USD 75 -150 million *Tier 3:* 0.35%: USD 150 -300 million *Tier 4:* 0.35%: Balance above USD 300 million
Target Return Bond Fund (Hedged) - Fund	USD 10 million	*Tier 1:* 0.60%: USD 0-75 million *Tier 2:* 0.50%: USD 75 -150 million *Tier 3:* 0.40%: USD 150 -300 million *Tier 4:* 0.40%: Balance above USD 300 million

Strategy	Minimum Account Size	Management Fee Schedule
Fixed Income – Developed Markets Credit		
Multi-Sector Credit – Fund	USD 10 million	*Tier 1:* 0.60%: USD 0-75 million *Tier 2:* 0.55%: USD 75 -150 million *Tier 3:* 0.50%: USD 150 -300 million *Tier 4:* 0.45%: Balance above USD 300 million For certain mandates, a foundation fee of 0.48% may be offered up to a fund capacity of USD 250 million AUM
Quality		
International Franchise – Fund	USD 1 million	*Tier 1:* 0.80%: USD 0-75 million *Tier 2:* 0.75%: USD 75 -150 million *Tier 3:* 0.70%: USD 150 -300 million *Tier 4:* 0.65%: Balance above USD 300 million For certain mandates, a foundation fee of 0.40% may be offered up to a fund capacity of USD 250 million AUM
Ninety One Global Franchise Fund – Registered Fund	N/A	For its services under the Advisory Agreement, Ninety One NA is entitled to a fee, which is calculated daily and paid monthly, at an annual rate of 0.75% of the Fund's average daily net assets. Please refer to the Registered Fund's Prospectus and SAI for additional expense and fee disclosures.
Global Franchise Strategy – Model Portfolio	N/A	For its services to Model Delivery Programs, Ninety One NA is entitled to a fee negotiated with the Model Delivery Manager.

Preferred minimum investment sizes apply as shown above but are subject to change. In its sole discretion, Ninety One NA may accept accounts with assets lower than the indicated preferred minimum. In such cases, the fees charged for investment advisory services may be higher than those fees indicated herein. Ninety One NA may terminate accounts with assets that fall below the minimum indicated.

Each Client or Fund Investor pays Ninety One NA a management fee, as detailed in the applicable IMA or Fund Documents (the "**Management Fee**"). Management Fees may be calculated monthly, weekly, daily or by quarter end and are payable monthly, quarterly or annually in arrears by each Client or Fund Investor's capital account based on the net asset value determined by the administrator or the custodian and are pro-rated for partial periods. Management Fees may also be time weighted for flows if specified in the applicable IMA or Fund Documents. Management Fees may either be paid directly by a Client or Fund Investor to Ninety One NA or may be withdrawn or re-allocated from the applicable capital account. From time to time, Ninety One NA enters into performance fee arrangements with Clients or Fund Investors pursuant to individual negotiations; *provided* that all applicable regulatory requirements are met. Performance fees are invoiced and payable on a quarterly or annual basis in arrears.

As of the date of the brochure, Ninety One NA receives a performance-based fee for the portfolio management services it provides to certain Fund Investors in the Ninety One Emerging Markets Local Currency Dynamic Debt Fund LLC and the Ninety One Global Select LLC - Ninety One Emerging Markets Equity Fund. It also receives a performance-based fee in certain Separate Accounts in the European Equity Strategy. This creates a conflict of interest for Ninety One NA in rendering advice because it has an incentive to choose riskier investments for and/or favor the Funds and Managed Accounts for which Ninety One NA is entitled to performance-based compensation given that Ninety One NA's compensation for managing such Client Accounts may exceed its compensation for managing the assets of client accounts that charge only an asset-based fee. Please see *Item 6, Performance-Based Fees and Side-By-Side Management* for more information.

The sub-advisory fees earned by Ninety One NA in its capacity as sub-adviser to the Sub-Advised Clients are paid by Ninety One UK out of its management fee.

To the extent that a Separate Account's or a Fund's assets are held with its trustee or custodian, the investor should be aware that such trustee or custodian may also charge management or transactional fees with respect to such assets.

Additional Fees and Expenses

In addition to the Management Fees and, in certain cases, performance fees listed above, Clients and Fund Investors will incur the following additional fees, directly or indirectly:

- normal or incidental transaction fees and other related costs;
- brokerage commissions and interest expenses;
- clearing house fees;
- interest expenses relating to particular transactions;
- incidental expenses, settlement expenses or other similar costs associated with securities transactions (which costs are typically reflected in the net purchase or sale price for the relevant security); which may include, without limitation, overdraft expenses;
- taxes (including stamp, duty and transfer taxes); and
- costs of any extraordinary expenditures, including but not limited to, litigation expenses including attorneys' fees, and the full amount of any tax, levy, duty or similar charge imposed upon the Fund or its assets that would not be considered an ordinary expense.

Moreover, Clients and Fund Investors may also incur further additional fees, directly or indirectly, other than those listed above, such as:

- all reasonable and normal overhead expenses attributable to the management of the Fund, including, among other things ordinary administrative and operating expenses, custody fees and custody transaction fees with respect to the interests, tax, tax preparation and bookkeeping fees and expenses;
- certain portfolio management expenses, including risk management expenses, portfolio management expenses and consulting fees, costs associated with fair value pricing;
- costs and expenses associated with the formation, organization, re-organization, restructuring or registration of the Fund, expenses incurred in connection with the offering and sale of interests in the Fund and costs incurred in taking out or maintaining any insurance policy in relation to the Fund;
- administrator fees;
- transfer fees, including transfer agent fees, and other related transaction costs;
- certain professional services fees, including external legal, accounting, audit, tax and valuation service fees;
- certain regulatory and compliance expenses;
- collateral costs;
- costs of any extraordinary expenditures, including but not limited to, litigation expenses including attorneys' fees, and the full amount of any tax, levy, duty or similar charge imposed upon the Fund or its assets that would not be considered an ordinary expense; or
- any other fees or expenses that are documented in the Fund Documents or the IMA and that, in

Ninety One NA's determination, are reasonably incurred in connection with the business or maintenance of the relevant Fund or Separate Account.

Clients will pay brokerage commissions, mark-ups, mark-downs, other commission equivalents and/or transaction costs related to transactions effected for their accounts to executing broker-dealers. As described in *Item 12, Brokerage Practices*, the Trading Desk (as defined below) will effect these transactions subject to its obligation to seek best overall execution. The different types of execution charges include commissions, commission equivalents, mark-ups, mark-downs and spreads.

Certain Strategies involve investing in emerging markets and frontier markets. In these markets, brokerage practices, execution costs and transaction costs differ from customary practices in developed markets, and transaction costs are generally higher.

Side Letters and Alternative Fee Arrangements

Ninety One NA has entered into and may in the future enter into side letter agreements or arrangements with investors that alter, modify or change the terms of the interests held by such investors. Such arrangements generally (subject to applicable terms) include granting certain preferential terms to such investors, including reduced management fees that are lower than those applicable to other investors in a Fund. Where a strategic investor participates in a Fund as an early stage or seed investor, that investor, investment vehicle or account will generally be granted terms, including management, which are more favorable than those applicable to other investors. In addition, where a strategic or seed investor enters into such an arrangement or side letter with a Fund, other investors in the Fund will not be notified or receive documentation of such an arrangement.

Model Delivery Program Fees

When Ninety One NA provides discretionary or non-discretionary services with respect to Model Delivery Programs sponsored by a Model Delivery Manager, participants in the Model Delivery Program will typically pay a single fee (a "wrapped fee") that covers the investment advisory services provided by Ninety One NA as well as other services provided by the Model Delivery Manager. These other services can include, for example, performance monitoring, custody, brokerage and/or other administrative services. Ninety One NA is not responsible for the specific fee arrangements negotiated between the Model Delivery Manager and each client participating in the program, and program participants should reference the Model Delivery Manager's brochure that describes the program and the client's account documentation for the specific fees, terms, and conditions applicable to the Model Delivery Program.

Ninety One NA receives a portion of the fees paid by the Model Delivery Program client. These fees generally are asset-based fees that are paid monthly by the Model Delivery Manager as a component of the wrapped fee. Our fees are negotiated with each Model Delivery Manager and will vary depending on the amount of assets in the Model Delivery Program, the level and scope of services provided, and the relationship, among other considerations.

Compensation for Client Services and Sales

Some of Ninety One NA's personnel are registered with FINRA through Foreside Fund Services, LLC ("Foreside"). Certain employees provide marketing, sales and client services for the Funds and Separate Accounts mentioned in *Item 4, Advisory Business,* as well as for certain non-U.S. pooled investment vehicles on behalf of a Ninety One NA Affiliate to U.S. investors. None of Ninety One NA's employees engaged in this activity are directly compensated based upon the sales of the securities and other investment products.

Certain Ninety One NA employees who are registered with Foreside provide marketing services on behalf of Ninety One NA Affiliates for non-U.S. pooled investment vehicles by engaging with U.S. institutional distribution channels and/or non-U.S. institutional investors. Some of such employees receive remuneration linked to the sale of these funds. Ninety One NA is compensated for these and other expenses incurred in performing such activities by one or more Ninety One NA Affiliates.

Item 6. Performance-Based Fees and Side-By-Side Management

Ninety One NA may, from time to time, enter into arrangements with certain Clients and Fund Investors which provide for performance-based compensation based on portfolio returns above a specific hurdle rate. Performance-based compensation may be in lieu of, or in addition to, Ninety One NA's Management Fee compensation. Such arrangements are negotiated and will in all cases be in compliance with Rule 205-3 under the Advisers Act. As of the date of the brochure, Ninety One NA receives a performance-based fee from a Fund Investor for the portfolio management services it provides to the Ninety One Emerging Markets Local Currency Dynamic Debt Fund LLC and the Ninety One Global Select LLC – Ninety One Emerging Markets Equity Fund. It also receives performance-based fees in certain Separate Accounts in the European Equity Strategy.

There are instances in which Ninety One NA manages accounts, including the Registered Funds, in the same strategy that have different fees paid by different accounts, which includes the side-by-side management of accounts with performance-based fees and asset-based fees. A performance-based fee creates a conflict of interest for Ninety One NA because it has an incentive to choose riskier or more speculative investments for and/or favor those Funds or Clients for which Ninety One NA is entitled to a performance-based fee given that Ninety One NA's compensation for managing the assets of such Funds or Clients may exceed its compensation for managing the assets of Funds or Clients that charge asset-based fees.

Side-by-side management of accounts with different fee structures creates a conflict of interest as Ninety One NA has an incentive to favor the performance-based fee accounts when allocating investment opportunities. Ninety One NA has implemented various policies and procedures designed to address these conflicts and ensure that all Clients are treated fairly and equitably, and the allocation of investment opportunities is done in a manner consistent with Ninety One NA's fiduciary obligations irrespective of an account's fee structure. Please see *Item 12, Brokerage Practices* for more information about Ninety One NA's aggregation, allocation and best execution policies.

Item 7. Types of Clients

Ninety One NA provides investment advisory services to institutions, such as pension plans, state and municipal government entities, sovereign wealth funds and insurance companies, as well as the Funds and the Registered Funds. Fund Investors generally include pension and profit-sharing plans, corporations, trusts, foundations, endowments and other institutional entities. Ninety One NA requires each Fund Investor to be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act.

Ninety One NA also provides Model Portfolios to Discretionary SMA clients, including individuals and high net worth individuals.

Please refer to the fee schedule in *Item 5, Fees and Compensation* for information related to the minimum account size.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Ninety One NA offers a range of equity, fixed income and quality strategies. Generally, Ninety One NA's investment teams use standard methods of analysis. Ninety One NA analyzes potential investments internally, but Ninety One NA also incorporates third party research. Ninety One NA will rely on third parties for the provision of data used by the proprietary screening models. Ninety One NA's investment teams manage the Strategies. Each investment team has its own specific investment philosophy. Each investment team applies its philosophy to the Strategy it manages through a multi-step investment process. Each investment team has clear accountability for its Strategy and reporting lines that encourage active participation and implementation of ideas. Ninety One NA's investment teams are supported by a centralized infrastructure.

Ninety One NA is the investment adviser to and the managing member of the following Funds:

(i) Ninety One Global Select LLC is a Delaware multi-series limited liability company. Each series is considered a separate and distinct designated “series” for purposes of Section 18-215 of the Delaware Limited Liability Company Act with each Fund comprising a separate and distinct portfolio of investments. Ninety One NA currently advises the following Funds:

a. Ninety One Emerging Markets Blended Debt Fund: The Fund aims to provide income and generate capital gains over the long term, primarily through investment in public sector, sovereign and corporate bonds issued by emerging market borrowers or borrowers that derive a predominant part of their economic activity from emerging market countries. These securities may be denominated in either local currencies or hard currencies (globally traded major currencies). The Fund will primarily invest in a diversified portfolio of investment grade and non-investment grade debt securities (e.g., bonds) either issued by companies, each of which has its registered office in an emerging market, or is issued or guaranteed by governments, government agencies or supranational bodies of emerging market countries.

b. Ninety One Target Return Bond Fund: The Fund’s primary investment objective is to aim to generate positive total returns consisting of both income and capital gains, after transactions costs, but before fees, that exceed the performance of the benchmark (described below) over rolling three-year periods regardless of market conditions. The Fund’s primary performance objective is to aim to generate total returns, after transactions costs, but before fees, that exceed the performance of the benchmark over three-year rolling periods. The Fund aims to meet its investment objective by investing in a diversified portfolio of fixed interest bearing instruments, including but not limited to, deposits, bills, notes and bonds that may be (i) denominated in any currency, (ii) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including, but not limited to, emerging markets), (iii) of any duration, and (iv) investment grade or non-investment grade (which, for the avoidance of doubt, may include high yield securities).

c. Ninety One International Dynamic Equity Fund: The Fund will invest in equities and certain fixed income securities. The Fund aims to achieve long term capital growth primarily through investment in shares of companies around the world except the United States. At least two-thirds of the Fund’s assets will be invested in the equities of companies domiciled in Europe, Australia, Asia and Latin America.

d. Ninety One Emerging Markets Equity Fund: The Fund will aim to achieve long term capital growth primarily through investment in equities or equity-related securities of companies established and/or listed on an exchange in emerging markets, or companies which are established and/or listed on exchanges outside emerging markets but which carry out a significant proportion of their economic activity in emerging markets and/or are controlled by entities established and/or listed in emerging markets

e. Ninety One Africa Fixed Income Opportunities Fund: The Fund will invest in a regionally diversified portfolio of debt securities issued by African sovereigns or corporate borrowers who are either domiciled in Africa or carry out a significant and/or growing proportion of their operations in African countries. These securities may be investment grade or sub-investment grade. The Fund is currently offering two classes of interests to investors as further described herein. The Fund will obtain local African currencies mainly through debt instruments such as currency forwards, currency swaps, non-deliverable forwards and other exchange traded and over the counter derivatives.

f. Ninety One All China Equity Fund: The Fund will aim to provide long-term capital growth primarily through investment in equities or equity-related securities issued by companies that (i) are either incorporated or listed, (ii) carry out a significant portion of their operations in, or (iii) derive a significant part of their revenue from China (“**Chinese companies**”). The Fund’s equity holdings in Mainland China companies will consist of China A Shares, which may include, but are not limited to, shares traded via Stock Connect (as defined below), as well as B-shares, H-shares and American Depositary Receipts ("**ADRs**") of Chinese companies.

g. Ninety One China A Shares Fund: The Fund will aim to provide long-term capital growth primarily through investment in equities or equity-related securities issued by companies that (i) are either incorporated or listed, (ii) carry out a significant portion of their operations in, or (iii) derive a significant part of their revenue from China ("**Chinese companies**"). The Fund's equity holdings in Mainland China companies will consist primarily of China A Shares, which may include, but are not limited to, shares traded via Stock Connect (as defined below), as well as B-shares, H-shares and American Depositary Receipts ("**ADRs**") of Chinese companies.

h. Ninety One International Franchise Fund: The Fund will aim to provide long-term capital growth primarily through investment in equities or equity-related securities that are tied economically to a number of countries throughout the world. The Fund will invest, under normal market conditions, in at least three different countries, and invest at least 40% of its assets outside the United States or, if conditions are not favorable, The Fund will invest at least 30% of its assets outside the United States.

i. Ninety One Multi-Sector Credit Fund: The Fund will aim to provide long-term capital growth primarily through investments in developed credit markets (Investment Grade, High Yield, and Leveraged Loans), including the specialist sub-sets within these markets, while opportunistically allocating to emerging market credit and structured credit, where the Investment Adviser believes there is sufficient compelling value. The Fund aims to provide investors with total returns in excess of an investment at U.S. Dollar 3-month London Inter-bank Offered Rate ("LIBOR") over a rolling five-year period.

(ii) Ninety One Emerging Markets Local Currency Dynamic Debt Fund LLC: The Fund's investment objective is to achieve long term total returns primarily through investment in public sector, sovereign and corporate bonds issued by emerging market borrowers or that derive a predominant part of their economic activity from emerging market countries. The Fund will primarily invest in what the managing member and/or investment manager believes to be strategic investment opportunities in a portfolio of investment grade debt, non- investment grade debt and debt which is not rated either issued by companies which have their registered office in emerging markets and/or which are issued or guaranteed by governments, government agencies or supranational bodies of those countries.

(iii) Ninety One Global Dynamic Equity Fund LLC: The Fund will invest primarily in equities and certain fixed income securities (on an ancillary basis) as further described below. The Fund aims to achieve long-term capital growth primarily through investment in shares of companies established in any country. The Fund will be managed actively.

Ninety One NA is the investment adviser to the following Registered Funds:

(i) Ninety One Global Franchise Fund: The Fund's investment objective is to seek long-term capital growth by investing primarily in common stocks of large capitalization companies that the investment adviser believes have qualities that create enduring competitive advantages and strong global brands or franchises.

(ii) Ninety One Emerging Markets Equity Fund: The Fund's investment objective is to seek long-term capital growth by investing primarily in equity securities of emerging market companies.

Ninety One NA is the investment adviser to the following Discretionary SMAs:

(i) Ninety One Global Franchise ADR SMA: The strategy will aim to provide long-term capital growth primarily through investment in US equities or ADRs of companies operating around the world. The strategy will Focus on companies we believe to be high quality – typically those associated with global brands or franchises.

Ninety One NA also serves as the sub-investment adviser to the following Sub-Funds:

(i) Asia Pacific Quality Equity Fund (GSF): The Sub-Fund aims to achieve long-term capital growth and potential for income primarily through investment in equities of companies established and listed on a recognized exchange in Asia Pacific, excluding Japan. The Fund may invest primarily in the markets of Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India and New Zealand

(ii) European High Yield Bond Fund (GSF): The Sub-Fund aims to provide an income and capital return in excess of that which is generated by prevailing European high yield bond indices over the long term. The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of Euro and British Pound Sterling higher interest rate bearing fixed interest securities (which may be Investment Grade and Non-Investment Grade) issued in the Eurobond, Sterling domestic or Euro domestic markets by issuers around the world and derivatives which offer exposure to such securities.

(iii) Global High Yield Bond Fund (GSF): The Sub-Fund aims to generate an income and capital return in excess of that which is generated by prevailing global high yield bond indices over the long term. The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of non-investment grade fixed income securities, issued by governments, government agencies, supranational bodies, local authorities, national public bodies, institutions and corporations across the world, with the relevant currency exposure hedged back into USD.

(iv) Global Total Return Credit Fund (GSF): The Sub-Fund aims to generate long-term total returns, comprising income and capital gains, by investing primarily in a diversified portfolio of fixed and floating rate credit securities.

(v) Global Total Return Credit Fund (OEIC): The Sub-Fund aims to achieve long-term total returns comprised of income and capital growth primarily through investment in a diversified portfolio of fixed and floating rate credit securities. The Sub-Fund targets a positive return in excess of 3-month GBP LIBOR +4% gross of fees over a full credit cycle.

(vi) Investment Grade Corporate Bond Fund (GSF): The Sub-Fund aims to generate a high level of income, with the opportunity for capital gain, from a diversified portfolio of fixed and floating rate securities, normally denominated in USD and issued by governments, institutions and corporations in both developing and developed countries.

(vii) Monthly High Income Fund (OEIC): The Sub-Fund aims to provide investors with a high income, paid monthly, primarily through investment in highly rated and/or high yield bonds from around the world and in derivatives the underlying assets of which are highly rated and/or high yield bonds from around the world.

(viii) Global Multi-Asset Income Fund (GSF): The Sub-Fund aims to provide income with the opportunity for long-term capital growth. The Sub-Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the Sub-Fund's maximum equity exposure will be limited to 50% of its assets.

(ix) Diversified Income Fund (OEIC): The Sub-Fund aims to provide income with the opportunity for long-term capital growth. The Sub-Fund will invest in both fixed interest instruments and equities and in derivatives the underlying assets of which are fixed interest instruments and equities in order to benefit from risk reduction through diversification. Investments will be oriented towards fixed interest instruments and may include international as well as UK investments.

(x) American Franchise Fund (GSF): The Sub-Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in the U.S., or established outside of the U.S., but carrying out a significant portion of their business activities in the U.S. The Sub-Fund will be unrestricted in its choice of companies either by size or industry.

(xi) American Franchise Fund (OEIC): The Sub-Fund aims to provide long-term capital growth by investing primarily in the shares of U.S. companies or companies which carry out a large proportion of their business activities in the U.S.

(xii) Asia Pacific Franchise Fund (OEIC): The Sub-Fund aims to provide long-term capital growth by investing primarily in the shares of companies in the Asia Pacific region (excluding Japan).

(xiii) Global Franchise Fund (GSF/OEIC): The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises

(xiv) Global Quality Equity Income Fund (GSF/OEIC): The Sub-Fund aims to provide income and long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio.

(xv) IFML Vitality Global Equity Fund: The Sub-Fund aims to achieve long-term capital growth and the opportunity for income. The Sub-Fund will primarily invest in shares of companies around the world and will be unrestricted in its choice of companies either by size or industry, or in terms of the geographical location. The Sub-Fund will focus investment in companies deemed to be of "high quality" (i.e., believed to provide sustainably high levels of return on invested capital and free cash flow). The Sub-Fund will usually invest in a relatively small number of companies.

(xvi) IFML Vitality Global Equity Income Fund: The Sub-Fund aims to provide income and the opportunity for long-term capital growth. The Sub-Fund will primarily invest in shares of companies around the world and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio. The Sub-Fund will focus on investing in companies deemed by the investment manager to be of "high quality" (i.e., believed to provide sustainably high levels of return on invested capital and free cash flow). The Sub-Fund will usually invest in a relatively small number of companies.

(xvii) Multi-Asset Credit Defensive Fund (GAF): The Sub-Fund will aim to provide total returns in excess of an investment at Euribor 3 Month over a rolling 5-year period, primarily through investment in a diversified portfolio of corporate and asset backed fixed and floating rate debt securities and permissible derivatives. The Sub-Fund's portfolio is to consist of (i) debt securities, (ii) non-securitized bank loans, (iii) structured credit, (iv) cash or cash equivalents as well as (v) derivatives. The Sub-Fund will not invest in other assets.

(xviii) Multi-Asset Credit Fund (GAF): The Sub-Fund will aim to provide total returns in excess of an investment at USD 3 Month LIBOR over a rolling 5-year period, primarily through investment in a diversified portfolio of corporate and asset backed fixed and floating rate debt securities and related derivatives. The Sub-Fund's portfolio is to consist of but will not be limited to, bonds, contingent convertible bonds, notes, bank loans and structured credit (e.g., collateralized loan obligations, collateralized debt obligations and asset backed securities).

Investment Strategies

4Factor

The 4Factor investment approach is based on four key drivers of relative share prices. The 4Factor team (the "**4Factor Team**") prides itself in being fundamental investors, harnessing technology. The approach is one of active, bottom-up investment in which thorough fundamental analysis is key to every investment decision.

The 4Factor investment philosophy is to search for high quality, attractively valued companies, with improving operating performance, that are receiving increasing investor attention. From this compelling philosophy, the 4Factor Team identifies four characteristics on which stocks are measured - Strategy (quality), Value, Earnings and Technicals. The first two characteristics are grounded in traditional finance and highlight the type of asset the 4Factor Team wants to invest in. The second two characteristics are momentum factors which the 4Factor Team believes are designed to exploit market inefficiencies caused by the behavioral tendencies of investors.

From a broad universe, a differentiated, disciplined process begins with a sophisticated screen which the 4Factor Team believes objectively highlights potentially interesting ideas in accordance with the investment philosophy. Investment specialists then focus fundamental research on these investment opportunities to try to identify the most compelling, high conviction investment cases for inclusion in the portfolio. Both quantitative and fundamental components are applied to select and build portfolios, with important concepts like risk management and ESG featuring throughout.

Each resulting investment case is expressed using a standardized fundamental research report, which is then put through a rigorous review process by the wider 4Factor Team. These steps ensure each of the companies selected for portfolio inclusion has offered a clear and coherent investment case consistent with the investment philosophy. The lead portfolio manager has ultimate responsibility for the portfolio construction for his/her strategy.

Fixed Income

The Fixed Income team is organized into specialist groups. Each group applies their expertise to focused areas in which we believe they have proven their ability to perform. This facilitates effective decision-making and ensures accountability.

Global Emerging Market Debt

The Global Emerging Market Debt team (the "**Global EMD Team**") has developed a robust process which consists of three key steps that combine top-down and bottom-up factors. Together, those factors are expected to make contributions to outperformance over the long term.

The top-down allocation is the first step. The Global EMD Team believes it not only determines the general outlook and identifies the different themes for emerging markets, but also determines the relative value and attractiveness of the four component parts of the blended strategy (local currency debt, currencies, hard currency debt and hard currency corporate debt). These themes enable the Global EMD Team to actively allocate between the asset classes with the goal to optimize returns on the portfolio.

The bottom-up allocation is the second step. This process consists of thorough country-level economic and political analysis to determine what the Global EMD Team believes is the best relative and outright trade ideas at a country level.

In the third step, these bottom-up ideas are used to achieve the top-down positioning thorough a structured portfolio construction process which aims to manage risk, maintain diversification and reduce the costs of trading and taxes.

The Global EMD Team uses a score card approach during this process. At the top-down level, the scorecard aids the overall risk bias and helps to determine how best to allocate risk between the four asset classes. At the bottom-up level, the scorecards create a country ranking within each separate asset class. The scorecards reflect the "Compelling Forces" framework and serve to prompt ideas, maintain a strong sell discipline and record and monitor the effectiveness of the investment process. Each scorecard is made up of a mix of quantitative and qualitative factors. The scorecards are periodically updated and debated by the Global EMD Team prior to a determination of the final position.

Target Return

The Target Return team (the "**Target Return Team**") utilizes an absolute return fixed income strategy whose style is unconstrained, research-led and thematic. The investment process is fully discretionary in which bottom up systematic screening of ideas is combined with dynamic factor risk management. The Target Return Team aims to be uncorrelated to the business cycle through time.

The investment opportunities include both emerging and developed market foreign exchange; geographically unconstrained investment grade and high yield credit; and hard and local currency government bonds, both nominal and inflation-linked.

Across these three broad investment categories the Target Return Team expresses its views in three ways; top down and thematic; bottom up directional; and bottom up relative value.

Ideas are generated in a number of forums with an aim to take the best ideas from across the broader Fixed Income team. Each of these ideas is provided with take profit and review levels with a consideration for optimal expression. However, the strategy manages risk through trade and portfolio construction, rather than solely through a naive stop loss discipline after the trade is initiated and focuses on capital losses. The Target Return Team undertakes detailed examination of sensitivity of the portfolio to risk factors via correlation and beta analysis and portfolio level analysis simulating extreme market scenarios. Portfolio construction takes into account concentration risk by country and theme while considering other risks, including leverage and liquidity.

Developed Market Credit

The process of the Developed Market Credit Team (the "**Developed Market Credit Team**") has been developed over many years of investing in the corporate debt markets and is underpinned by our belief that careful security selection, coupled with a rigorous monitoring and risk management process, are the principal requirements in building robust credit portfolios that outperform over time. The investment process has been designed to reflect this belief and can be broken down into top-down and bottom-up elements which aim to capture experience and manage risk. Portfolios are principally built bottom-up, while risk allocation is made top-down. The Developed Market Credit Team firmly believes that sector specialism is essential in making informed investment decisions, and that tangible value is derived from a global sector coverage model resulting in a better understanding of global trends and allows for a more holistic view when assessing the attractiveness of any investment.

Quality

The Quality Team (the "**Quality Team**") believes that "quality" means investing in companies for the long term. The focus of these strategies is on sustainable businesses that are thought to invest intelligently in their own futures, which is believed to strengthen their market positions and forge hard-to-replicate competitive advantages. These competitive advantages are typically intangible assets such as brands, copyrights, patents, licenses or distribution networks. These strategies seek highly cash-generative businesses with low capital requirements and low sensitivity to economic and market cycles. Each strategy is unconstrained by sector, geography and market capitalization.

The three predominant ways in which the Quality Team generates ideas are:

1. *Universe creation and monthly screening*: The companies in the universe are ranked by four metrics: return on capital; profit growth; free cash-flow conversion; and valuation. Those companies that rank highest are considered as potential ideas for further research.
2. *Internal research*: Leveraging the extensive library of company research;

3. *External sources:* Where appropriate, external sources are used as additional sources of ideas and to challenge the assumptions and strengthen research conclusions.

Over time, the majority of ideas have historically come from internal research sources.

This proprietary approach to "quality" focuses on what the Quality Team believes are attractively valued companies with enduring competitive advantages, disciplined capital allocation and sustainable cash flows. The Quality Team focuses on fundamental research to identify companies believed to have rare and exceptional characteristics that can compound shareholder value over the long term. The Quality Team believes these exceptional qualities have enabled companies to deliver sustainably high returns on capital, and compound cash flows over the long term.

Summary of Risk Factors

As with any investment, there is no guarantee that a portfolio will achieve its investment objective or that the Strategies pursued, and methods utilized by Ninety One NA will be successful under all or any market conditions. Past performance is no guarantee of future performance. All investments involve risks, including the risk of possible loss of principal, and investors should be prepared to bear such risks. This list details those risks identified at the time of the issue of this document, however, not all possible risks are described below. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to each Strategy to varying degrees, and this exposure will also vary over time. Not all of the risks listed below will pertain to every account as certain risks may only apply to certain Strategies.

General Risks Associated with Investment Strategy, Portfolio Transactions and Investments Generally

Ability to trade or settle risk – There may be occasions where a Strategy may not be able to initiate or settle trades in underlying securities as and when required. This includes but is not limited to illiquidity of the underlying instruments and counterparty default. This risk may also arise due to market or other circumstances.

Absence of certain regulatory protection – As the Fund is not required to be registered as an investment company, certain protections of the Investment Company Act of 1940 will not be available to the Fund or its Members. In addition, because the Investment Adviser is exempt from registration with the CFTC as a CPO with respect to the Fund and as a CTA, Members will not have the benefit of CFTC regulatory oversight. Notwithstanding the foregoing, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") imposes substantial reporting and recordkeeping requirements on the Fund. The Fund intends to trade with dealers that are required by regulation or will undertake to fulfill the Fund's Dodd-Frank mandated reporting requirements. The costs associated with such compliance may result in certain investment strategies in which the Fund engages or may have otherwise engaged becoming non-viable or non-economic to implement.

Accounting Risk – Accounting, auditing and financial reporting standards, practices and disclosure requirements vary between countries and can change, and this can be a source of uncertainty in the true value of investments and can lead to a loss of capital or income.

Active Management Risk – The portfolio manager has discretion to purchase and sell assets in accordance with the investment policy. As a consequence of the portfolio manager electing to deviate from the constituents of any related market benchmark, a Strategy may not participate in the general upward move as measured by that market's benchmark, and a Strategy's value may decline even while any related benchmark is rising.

Business Continuity Risk – Ninety One NA has adopted a business continuity plan to maintain critical functions in the event of a partial or total building outage affecting offices or a technical problem affecting applications, data centers or networks. The plan is designed to limit the impact on investors from any business interruption or disaster. Nevertheless, Ninety One NA's ability to conduct business may be curtailed by a disruption in the infrastructure that supports the operations and the regions in which Ninety One NA and its personnel are located.

Concentration Risk – Strategies which invest in a concentrated portfolio of holdings could be more volatile than more broadly diversified portfolios.

Conflicts of Interest Risk – Ninety One NA and Ninety One NA Affiliates, from time to time, act as investment managers or advisers to other Strategies or other client mandates which are competitors to a particular Strategy because they follow similar objectives. It is, therefore, possible that Ninety One NA, in the course of its business dealings, may have potential conflicts of interest for a particular Strategy. Ninety One NA will with regard to such event meet its regulatory and contractual obligations and its overall duty to act in a commercially reasonable manner to act in the best interests of all clients and to treat all clients fairly when undertaking any investment business where potential or actual conflicts of interest arise.

Counterparty Risk – If a Strategy enters into transactions with counterparties, there is an exposure to the counterparties' credit worthiness and their ability to perform and fulfil their financial obligations. This risk arises at any time a Strategy's assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. When entering derivatives transactions, a Strategy may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to the relevant investment manager or another member of the relevant investment manager's group of companies. In addition, contracts with service providers and other third-party contractors (the "Service Providers") may be entered. This risk means that in certain circumstances (including but not limited to force majeure events) the Service Providers may not be able to perform or fulfil their contractual obligations. This could result in periods where the normal trading activity of a Strategy may be affected or disrupted.

Currencies – A client may be exposed in the interbank market to risks associated with any government or market action that might suspend or restrict trading or otherwise render illiquid, in whole or in part, the client's position. A Strategy may trade currencies and financial instruments in interbank and forward contract markets which are believed to be well-established and of recognized standing. A Strategy may effect such trades with brokers and other market participants which it believes to be creditworthy.

Cybersecurity Risk – With the increased use of technologies a portfolio may be susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cybersecurity failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Expert Networks - Ninety One NA engages with individuals retained by expert networks who are under an obligation not to disclose confidential information. Ninety One NA exercises caution and has implemented policies to avoid inadvertently obtaining confidential information from such sources. Ninety One NA's policies are designed to mitigate the risk that the use of expert networks could result in the receipt of confidential information by investment professionals. However, no assurance can be made that such expert network sources do not share confidential information. If Ninety One NA nevertheless does receive confidential information, Ninety One NA could become restricted from pursuing investments, which could have an adverse impact on Client investments.

Foreign Issuers Risk – The amount of information which issuers are required to provide about themselves, or may choose to provide, can differ from country to country. Foreign brokers and issuers are not subject to the same accounting, auditing, and financial reporting standards and practices prevalent in countries with more developed standards and practices about such disclosures. In addition, foreign stock exchanges and other securities markets may be more volatile and subject to less governmental supervision than their counterparts in countries with more highly regulated securities industries. Investments in some foreign countries could be affected by factors not present in other markets, including expropriation, confiscation of property, and difficulties in enforcing contracts. All of these factors can make foreign investments, especially those in emerging countries, more volatile.

Fund-Level Gate and Previous Withdrawal Requests Risks – A Fund may have a fund-level gate which limits a Fund Investor's right to withdraw subject to such gate. Accordingly, in certain circumstances, a Fund investor requesting a withdrawal may not have any of its interests withdrawn until other Fund Investors have completed their withdrawal requests, which may result in the Fund Investor ultimately fully withdrawing significantly later than the Fund Investor's original withdrawal date.

General Economic and Market Conditions – The success of a Strategy may be affected by general economic and market conditions, such as interest rates, mortgage prepayment rates, availability of credit, inflation rates, economic uncertainty and changes in laws. These factors may affect the level and volatility of prices of financial instruments and the liquidity of the investments made for the Clients' volatility or illiquidity could impair Client's profitability or result in losses. The liquidity environment may deteriorate and affect other markets and financial institutions before market conditions improve.

General Risks of Investments – A potential investor should note that the prices of the securities and other instruments in which the Funds and/or Separate Accounts under management may invest could be volatile. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, regulators from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. Such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

Inflation Risk – Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses on investments.

Interest Rate Risk – The earnings or market value of a Strategy may be affected by changes in interest rates. This risk can be particularly relevant for fixed-rate debt securities (such as bonds), since their values may fall if interest rates rise. Furthermore, fixed-rate debt securities with a long time until maturity may be more sensitive to changes in interest rates than shorter-dated debt securities; for example, a small rise in long-term interest rates may result in a more than proportionate fall in the price of a long-dated debt security.

Investment Strategy Risks – Strategy success depends on the ability to implement a specific investment strategy. Any factor that would make it more difficult to execute more timely transactions, such as a significant reduction in liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the Strategy will be successful under all or any market conditions. Past performance is no guarantee of future results.

Legal and Documentation Risk – The risk that, in the event of a broker or counterparty default or a dispute, the rights or remedies available arising from the contractual arrangements in place with the defaulting broker or counterparty may not be able to be enforced or relied upon.

Liquidity Risk – In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

Market Risk – The market value of the instruments in which a portfolio invests goes up or down in response to various factors, including the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets.

Market Disruptions; Governmental Intervention - The global financial markets were in the past subject to pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. The Strategies may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions may from time to time cause dramatic losses for the Strategies, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Risks Related to Natural Disasters, Epidemics and Terrorist Attacks – Countries and regions in which Ninety One NA invests, where Ninety One NA or Ninety One NA Affiliates have offices or where they or its clients otherwise do business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane) and epidemics, pandemics or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or an epidemic could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect Ninety One NA's ability to do business. In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially and adversely affect specific businesses and certain industries in which Ninety One NA invests or could affect the countries and regions in which Clients are invested, where Ninety One NA or Ninety One NA Affiliates have offices or where they or our Clients otherwise do business. Other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of businesses, industries or countries in which Ninety One NA invests Client assets. Furthermore, natural disasters, epidemics and terrorists attacks can have the effect of compounding or exaggerating the impact of any of the specific investment risks noted in this Item 8 addressing specific risk related to Clients' investments.

Pricing and Liquidity Risk – The price at which an asset is valued may not be realizable in the event of sale. This could be due to an incorrect estimation of the asset's value or due to a lack of liquidity in the relevant market.

Reliance on Management – All decisions regarding the management and affairs of a Fund and/or a Separate Account will be made exclusively by Ninety One NA. Accordingly, no person should purchase interests or open an account unless such person is willing to entrust all aspects of management of the funds or accounts to Ninety One NA.

Risk of Loss – It is not guaranteed that the value of investments and the income derived from them will go up, and the value of investments may decline.

Risk of Market Action – Losses may be made incurred to adverse movements in equity, bond, commodity, currency and other market prices and to changes in the volatility of any of these.

Risk of Remittance Restrictions – In some countries, the proceeds from the sale of a security, or dividends or other income, which is due to foreign investors may not be payable, in full or in part, due to governmental or other restrictions. Any such restrictions will reduce the profit potential of a Strategy and may lead to losses.

Sector and/or Geographical Risk – Any Strategy that restricts investment to a small number of related sectors and / or geographical locations may decline even while broader based equity market indices are rising.

Settlement and Custody Risk – In emerging markets, there may be delays in settlement and/or uncertainty in relation to the ownership of a strategy's investments which could affect a Strategy's liquidity and which may lead to investment losses.

Suspension of Dealing Risk – In certain circumstances, a Member's right to withdraw, switch or sell the Interests (including a sale by way of conversion) may be suspended. This will mean that on a temporary basis Members will not have access to their withdrawal proceeds.

Tax Risk – Tax laws and regulations applicable to an account are subject to change, and unanticipated tax liabilities could be incurred by investors as a result of such changes. Investors should consult their own tax advisers to determine the potential tax-related consequences of investing.

Specific Risks Associated with Equity, Debt, Emerging Market and Derivatives Investments

African Securities Markets Risk – The stock exchanges and markets in Africa have experienced fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. Certain governing bodies of stock exchanges can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. African securities markets are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations.

Certain regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies. Certain securities markets in Africa are not subject to such restrictions. A disproportionately large percentage of market capitalization and trade volume in the stock exchanges and markets in Africa are represented by a relatively small number of issues. Significant delays have been common in settling trades on certain stock exchanges and registering transfers of securities. Certain African markets are difficult to access given the lack of an efficient market.

Cash Flow Risk – A Strategy may have insufficient cash to meet the margin calls necessary to sustain its position in a derivatives contract. This could result in the Strategy having to close a position (or sell other securities to raise the cash) at a time and / or on terms that it might otherwise not have done. This could lead to capital losses for the Strategy.

Investment in China Risk – To the extent that a Strategy invests in securities issued in Mainland China, it will be subject to certain risks inherent in the Chinese market that are selectively described in more detail below:

Renminbi Currency Risk – The Renminbi is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. The value of the offshore RMB may differ, perhaps significantly, from the value of onshore RMB due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time -to -time as well as other external factors and market forces.

China Interbank Bond Market Risk – Liquidity – China's bond market is still in a stage of development and the bid and offer spread of fixed income securities may be high. A Strategy could therefore incur significant trading costs and may even suffer losses when selling such investments. In the absence of a regular and active secondary market, a Strategy may not be able to sell its bond holdings at prices Ninety One NA considers advantageous and may need to hold the bonds until their maturity date. If sizeable redemption requests are received, a Strategy may need to liquidate its listed bonds at a discount in order to satisfy such requests and a Strategy may suffer losses.

China Credit Rating Risk – Some of the debt securities held by a Strategy may have been assigned a credit rating by a local Chinese credit rating agency. The rating criteria and methodology used by these agencies may be different from those adopted by most of the established international credit rating agencies (e.g. S&P, Moody's or Fitch). Therefore, the rating systems of these agencies may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. In selecting the Strategy's debt securities, Ninety One NA may refer to credit ratings assigned by local Chinese credit rating agencies but will primarily rely on its own internal analysis to evaluate each debt security independently. Investors who base their decision to invest in a Strategy on credit ratings should pay special attention to the above risk warning.

Chinese Political and Social Risks – Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to China could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalization of some or all of a Strategy's assets. Investors should also note that any change in the policies of the government and relevant authorities of China may adversely impact the securities markets in China as well as the performance of a Strategy.

Chinese Economic Risks – The economy in China has experienced significant and rapid growth in the past twenty years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the Chinese economy. Economic growth has also been accompanied by periods of high inflation. The Chinese government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

Risks Linked with Dealing in Securities in China – Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities in Mainland China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times.

Risks Linked with China via Stock Connect - To the extent that a Strategy's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. Stock Connect is subject to quota limitations which may restrict a Strategy's ability to deal via Stock Connect on a timely basis. This may impact a Strategy's ability to implement its investment strategy effectively as a security may be recalled from the scope of Stock Connect, which could adversely affect a Strategy's ability to meet its investment objective.

Operational risk – Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC stock market directly.

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the PRC and Hong Kong markets differ significantly and in order for the program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of SEHK and exchange participants. There is no assurance that the systems of SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets.

If the relevant systems failed to function properly, trading in both markets through Stock Connect could be disrupted. The Fund's ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected.

Commodities and Futures Trading – Substantially all trading in commodities and futures has as its basis a contract to purchase or sell a specified quantity of a particular asset for delivery at a specified time, although certain financial instruments, such as market index futures contracts, may be settled only in cash based on the value of the underlying composite index. Futures trading involves trading in contracts for future delivery of standardized, rather than specific, lots of particular assets. A principal risk in trading futures contracts is the traditional volatility (rapid fluctuation) in market prices. Because of the low margin deposits typically required in futures contract trading, a relatively small movement in the market price of a futures contract may result in a disproportionately large profit or loss. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in a particular future beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits – which conditions have in the past sometimes lasted for several days in certain contracts – Ninety One NA could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses. Investments which offer exposure to commodities may include additional risks (e.g., political risk, natural events or terrorism). This may influence the production and trading of commodities and the value of financial instruments offering exposure to such commodities.

Credit Default Swaps and Other Synthetic Securities Risk – A portion of a Strategy's investments could consist of credit default swaps and other synthetic securities the reference obligations of which include leveraged loans, high-yield debt securities or similar securities. Investments in such types of assets through the purchase of credit default swaps and other synthetic securities present risks in addition to those resulting from direct purchases of such investments.

Credit Ratings – Credit ratings of debt securities are not a guarantee of quality. A credit rating represents only the applicable rating agency's opinion regarding credit quality based on the rating agency's evaluation of the safety of the principal and interest payments. In determining a credit rating, rating agencies do not evaluate the risks of fluctuations in market value. As a result, a credit rating may not fully reflect the risks inherent in the relevant security. Rating agencies may fail to make timely changes to credit ratings in response to subsequent events. In addition, to the extent that a rating agency rates a security at the request of an issuer, the rating agency has a conflict of interest in providing such rating.

Credit Risk – Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that the obligation will not be satisfied. This risk is greater the weaker the financial strength of the party. The market value of a Strategy could be affected by any actual or feared breach of the party's obligations, while the income of a Strategy would be affected only by an actual failure to pay, which is known as a default.

Derivatives Risk – Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for a Strategy and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a Strategy may not realize the anticipated benefits from a derivative it holds or it may realize losses.

Emerging Markets Risk – Certain Strategies may invest in securities of emerging market country governments, their political subdivisions and other issuers whose principal activities are located in emerging market countries. Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries, and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

Equity Securities Risk – Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other things, preferred stocks, convertible stocks and warrants. The values of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Exchange Derivatives Risk – Futures contracts may have restricted liquidity due to certain commodity exchanges limiting fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". These prevent trades from being executed at prices beyond the daily limits during a single trading day. Also, once the price of a contract for a futures contract has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit.

Exchange Rate Fluctuation Risk – Currency fluctuations could adversely affect the value of the Strategies' investments and the income thereon, as well as the profitability of an underlying company in which a Strategy invests.

Extension Risk – If interest rates rise rapidly, repayments of principal on certain debt securities may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Those securities generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

Fair Value Pricing Risk – Fair value pricing adjustments may be made to the price of an underlying asset of a Strategy, at the absolute discretion of Ninety One NA, to reflect predicted changes in the last available price between the market close and the valuation point. There is, however, a risk that this predicted price is not consistent with the subsequent opening price of that security.

High Yield Debt Securities Risk – High yield debt securities, that is those that are rated BB+ by Standard & Poor's or Ba1 by Moody's or lower, are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield debt securities.

High yield debt securities rated BB+ or Ba1 or lower are described by the ratings agencies as "predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions".

Income Yield Risk – The level of any yield may be subject to fluctuations and is not guaranteed.

Index Risk – Investments in derivatives that are linked to the performance of an index, will be subject to the risks associated with changes in the applicable index. If the applicable index changes, such an investment could receive lower interest payments (in the case of a debt-related derivative) or experience a reduction in the value of the derivative to below what the investor paid. Certain indexed securities may create leverage to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.

Indirect participation on swap execution facilities ("SEFs") - In an effort to facilitate the investment strategies employed by Ninety One NA on behalf of the Strategies, Ninety One NA has engaged brokers that are members of exchanges and/or SEFs to place trades on its behalf. While the funds and Ninety One NA are not direct members of any SEF, such indirect SEF participation may nevertheless require the Funds and/or Ninety One NA to consent to the SEF's jurisdiction as a self-regulatory organization and to be subject to certain aspects of the SEF's rulebook, which could subject it to a wide range of regulations and other obligations, together with associated costs. Like any other self-regulatory organization, SEFs regularly revise and interpret their rules, and such revisions and interpretations could adversely impact the fund.

Investment Company and Exchange-Traded Fund ("ETF") Risk – An investment in an investment company or ETF involves substantially the same risks as investing directly in the underlying securities. An investment company or ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect a Strategy's performance. A Strategy must pay its pro-rata portion of an investment company's or ETF's fees and expenses. Shares of a closed-end investment company or ETF may trade at a premium or discount to the net asset value of its portfolio securities.

Investment Grade Risk – Investment grade debt securities, like other types of debt securities, involve credit risk. Investment grade debt securities also face the risk that their ratings can be downgraded by the ratings agencies.

Leverage Risk – Where a Strategy uses derivatives to create aggregate exposure that is greater than its net assets, this creates the effect that it will have greater exposure to certain risks that are associated with the use of derivatives. See also *Counterparty Risk* and *OTC Derivatives Instrument Risk*.

OTC Derivative Instruments Risk – Pricing of these instruments is subjective, and their valuation is limited to a small number of market professionals who often act in a dual capacity, as the counterparty and pricing agent for the same transactions. In addition, OTC derivative instruments may be exposed to counterparty risk. See also *Counterparty Risk*.

Political Risk – Expropriation by the state, social or political instability, or other restrictions on the freedom of a Strategy to deal in its investments, could lead to investment losses. It should also be noted that there may be occasions when a government imposes restrictions on a company's operations and / or the free movement of cash.

RQFII risk - Some Strategies may invest in securities issued in China through an RQFII license, which may result in the following RQFII-specific risks:

Concentration risk – The Strategy may be concentrated in securities issued by companies either incorporated in China, or which derive most of their revenue from China or which have substantial exposure to China. As such, the performance of the Fund may be subject to price volatility, and more susceptible to the effects of any single economic, market, political or regulatory occurrence.

Custody risk for investment in China – The Investment Adviser (in its capacity as an RQFII) and the Depositary will appoint HSBC China (the "**RQFII Local Custodian**") as custodian to maintain Strategies' assets in custody in China, pursuant to relevant laws and regulations. Chinese securities are registered in accordance with these rules and regulations and maintained by the RQFII Local Custodian in electronic form via a securities account with the CSDCC and cash shall be maintained in a cash account with the RQFII Local Custodian. The Depositary will make arrangements to ensure that the RQFII Local Custodian has appropriate procedures in place to properly safe-keep the Strategies' assets including maintaining records that clearly show that the Strategies' assets are recorded in the name of the Strategy and segregated from the other assets of the RQFII Local Custodian.

Investors should note that cash deposited in the cash account of the Fund with the RQFII Local Custodian will not be segregated but will be a debt owing from the RQFII Local Custodian to the Strategy as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the RQFII Local Custodian. In the event of bankruptcy or liquidation of the RQFII Local Custodian, the Strategy will not have any proprietary rights to the cash deposited in such cash account, and the Strategy will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the RQFII Local Custodian. The Strategy may face difficulty and/or encounter delays in recovering such debt or may not be able to recover it in full or at all, in which case the Strategy will suffer losses.

RQFII regime risk – Under current Chinese laws and regulations, the Fund's direct investments in the Chinese securities can only be made by or through an RQFII, within certain investment quota as approved under and subject to applicable Chinese regulatory requirements. The RQFII regime is governed by rules and regulations as promulgated by the Chinese authorities.

The Fund is not an RQFII, but it may obtain access to the Chinese domestic securities market using the Investment Adviser's RQFII quota. The Investment Adviser, in its sole discretion, may decide to close the Fund to further subscriptions without any prior or further notice.

Investors should note that RQFII status could be suspended or revoked at any time, which may have an adverse effect on the Fund's performance as the Fund may be required to dispose of its securities holdings over a short period. In addition, certain restrictions imposed by the Chinese government on RQFIIs may have an adverse effect on the Fund's liquidity and performance.

SAFE regulates and monitors the repatriation of funds out of China by an RQFII. Repatriations by RQFIIs in respect of an open-ended fund (such as the Fund) conducted in Renminbi are currently not subject to repatriation restrictions or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the RQFII Local Custodian. There is no assurance, however, that the Chinese rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact the Fund's ability to meet withdrawal requests from Members. Furthermore, as the RQFII Local Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the RQFII Local Custodian in case of non-compliance with the RQFII rules and regulations. In such case, it is expected that withdrawal proceeds will be paid to the withdrawing Member as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Adviser's control.

Investors should note that there can be no assurance that an RQFII will continue to maintain its RQFII status, or that withdrawals requests can be processed in a timely manner due to repatriation restrictions or adverse changes in relevant laws or regulations. Such factors may restrict the ability to process subscriptions and/or withdrawals in a timely manner. In extreme circumstances, the Fund may incur significant losses, limited investment capabilities, or inability to fully implement or pursue its investment objective or policy due to RQFII investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution of trades or in settlement of trades.

The current RQFII regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the RQFII regulations will not be abolished. The Fund, which invests in the Chinese domestic securities markets, may be adversely affected as a result of such changes.

Short Exposure Risk – Where a Strategy uses derivatives to create short exposure there is potential for gains to be made when the underlying securities are falling in value, but a loss could be incurred when the underlying security is rising in value. This means a Strategy's performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.

Short Selling Risk – The establishment and maintenance of a short position in securities can involve greater risks than would be the case with a long position. These include the possibility of unlimited loss due to potentially unlimited price appreciation in the securities concerned, problems associated with the cost or availability of stock to borrow for the purposes of short selling and possible difficulties in purchasing stock to cover short positions in certain market conditions.

Smaller Company Risk – Smaller company shares may be less liquid and more volatile than the shares of larger companies, due to the smaller number of shares in issue and the frequently less diversified and less established nature of the business. These factors can create a greater potential for significant capital losses.

Swap Agreements Usage – The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary investment transactions. Interest rate swaps, for example, do not typically involve the delivery of financial instruments, other underlying assets or principal. Accordingly, the market risk of loss with respect to an interest rate swap is often limited to the amount of interest payments that the contracting client is contractually obligated to make on a net basis. If the other party to an interest rate swap defaults, the risk of credit loss may be the amount of interest payments that is contractually entitled to be paid on a net basis. However, where swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. If there is a default by the counterparty, the other party may have contractual remedies pursuant to the agreements related to the transaction. The investment performance of a Strategy, however, may be adversely affected by the use of swaps if the forecasts of market values, interest rates or currency exchange rates are inaccurate.

There can be no assurance that Ninety One NA will achieve the investment objectives or avoid substantial losses for Clients or Sub-Advised Clients. Investing in securities involves risk of loss that Clients and Sub-Advised Clients should be prepared to bear. Investors are urged to consult with their independent financial advisers in connection with an investment in the Funds or through a Separate Account.

Item 9. Disciplinary Information

There are no legal or disciplinary events to report that are material to a Client's or a prospective Client's evaluation of Ninety One NA's investment advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Global Firm

Ninety One NA Affiliates operate investment teams in London, Hong Kong, Singapore and Cape Town. They may share proprietary research and information developed by each of those entities. Ninety One NA's trades are executed by our global trading desk with desks located in New York, London, Hong Kong and Cape Town ("**Trading Desk**"), which operates from orders generated through thinkFolio ("**thinkFolio**"), a global order management system. Ninety One NA is part of a global financial services group of companies.

From time to time, Ninety One NA will engage in business activities with some of those companies subject to global policies and procedures governing how to handle conflicts of interests. Ninety One NA's global executives also serve on the boards of Ninety One NA Affiliates.

Dual-Hatting Affiliates

In connection with its investment advisory services provided to its Clients through the Dual-Hatting Agreement, Ninety One NA uses the resources of the Dual-Hatting Affiliates to provide investment advice, portfolio management, investment risk and legal and compliance functions. Under the Dual-Hatting Agreement, each of the Dual-Hatting Affiliates and any of their Dual-Hatted Employees who oversee and manage the investment duties of Ninety One NA on behalf of its Clients are considered "associated persons" of Ninety One NA. The Dual-Hatting Affiliates have agreed to (1) cooperate with Ninety One NA in the event of any SEC request made to Ninety One NA for information about Ninety One NA, its investment advisory business or its Clients and (2) the jurisdiction of the U.S. courts for actions arising under the U.S. securities laws in connection with the investment advisory services Ninety One NA provides to Clients.

In addition, through a services agreement between Ninety One NA and certain Dual-Hatting Affiliates (the "**Services Agreement**"), Ninety One NA uses the resources of such Dual-Hatting Affiliates to provide ancillary services to Clients.

- Ninety One UK is registered with both the SEC and the FCA. As a party to the Dual-Hatting Agreement with Ninety One NA, Ninety One UK permits certain of its officers and personnel, as applicable, to provide investment advice and portfolio management services, including investment risk management, to Ninety One NA's Clients as Dual-Hatted Employees. Such persons are subject to the control and supervision of Ninety One NA, and to Ninety One NA's compliance policies and procedures and Code (as defined below), in connection with any such services provided to Ninety One NA's Clients. Please see *Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing* for detail. In addition, Ninety One UK is a party to the Services Agreement in which it agrees to provide Ninety One NA with various services ancillary to its investment advisory services, including administrative, marketing, dealing, derivative transacting, and risk analysis services, as well as general operational support.

- Ninety One SA, whose ultimate parent company is Ninety One Ltd, offers investment management and advisory services in South Africa. Ninety One SA is regulated by the FSCA. As a party to the Dual-Hatting Agreement, Ninety One SA permits certain of its officers and personnel, as applicable, to provide investment advice and portfolio management services, including investment risk management, to Ninety One NA's Clients as Dual-Hatted Employees. Such persons are subject to the control and supervision of Ninety One NA, and to Ninety One NA's compliance policies and procedures and Code, in connection with any such services provided to Ninety One NA's Clients. Please see *Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing* for detail. In addition, Ninety One SA is a party to the Services Agreement in which it agrees to provide Ninety One NA with various services ancillary to its investment advisory services, including administrative, marketing, dealing, derivative transacting, and risk analysis services, as well as general operational support.

- Ninety One HK, whose ultimate parent company is Ninety One plc, offers investment management and advisory services in Hong Kong. Ninety One HK is regulated by the Securities and Futures Commission. As a party to the Dual-Hatting Agreement, Ninety One HK permits certain of its officers and personnel, as applicable, to provide investment advice and portfolio management services, including investment risk management, to Ninety One NA's Clients as Dual-Hatted Employees. Such persons are subject to the control and supervision of Ninety One NA, and to Ninety One NA's compliance policies and procedures and Code, in connection with any such services provided to Ninety One NA's Clients. Please see *Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing* for detail. In addition, Ninety One HK is a party to the Services Agreement in which it agrees to provide Ninety One NA with various services ancillary to its investment advisory services, including administrative, marketing, dealing, derivative transacting, and risk analysis services, as well as general operational support.

- Ninety One Singapore, whose ultimate parent company is Ninety One plc, offers investment management and advisory services in Singapore. Ninety One Singapore is regulated by the Monetary Authority of Singapore. As a party to the Dual-Hatting Agreement, Ninety One Singapore permits certain of its officers and personnel, as applicable, to provide investment advice and portfolio management services, including investment risk management, to Ninety One NA's Clients as Dual-Hatted Employees. Such persons are subject to the control and supervision of Ninety One NA, and to Ninety One NA's compliance policies and procedures and Code, in connection with any such services provided to Ninety One NA's Clients. Please see *Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing* for detail. In addition, Ninety One Singapore is a party to the Services Agreement in which it agrees to provide Ninety One NA with various services ancillary to its investment advisory services, including administrative, marketing, dealing, derivative transacting, and risk analysis services, as well as general operational support.

Services to and from other Ninety One affiliates

- Ninety One NA, through a sub-investment management agreement with Ninety One UK, sub-advises certain Sub-Funds of which a Ninety One NA Affiliate is the management company.

- Ninety One NA, through a sub-investment management agreement with Ninety One Guernsey Limited, sub-advises certain Sub-Funds of which a Ninety One NA Affiliate is the management company.

- Through its personnel licensed with Foreside, Ninety One NA assists Ninety One NA Affiliates in the marketing of non-U.S. pooled investment vehicles and Separate Accounts to U.S. and non-U.S. institutional investors or financial advisers as mentioned in *Item 4, Advisory Business*.

Item 11. Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing

Code of Ethics

Ninety One NA has adopted a Code of Ethics (the "**Code**") pursuant to Rule 204A-1 of the Advisers Act applicable to officers, directors, employees, interns and contractors and its Dual-Hatted Employees (solely for the purposes of this *Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing,* "**Employees**"). This Code sets forth the standard of business conduct, as well as rules for personal securities transactions that are designed to address or mitigate potential conflicts of interest and to minimize any potential appearance of impropriety. Compliance with the Code is a condition of employment for all Employees.

Ninety One NA will provide a copy of the Global Code to any Client (solely for the purposes of this *Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing*, "**Client**" shall include both Clients and Sub-Advised Clients) or prospective investor upon request. The Code covers personal securities transactions of all Access Persons (as defined in the Code) and any accounts where Access Persons have beneficial ownership interest. The Code permits Access Persons to trade in securities for their own accounts even if the securities are recommended to and/or purchased by Clients. However, the personal trades are subject to preclearance procedures, black-out period and reporting requirements as well as other provisions that restrict personal trading. Violations of the Code are subject to remedial actions, including, but not limited to, a letter of caution, warning or censure, recertification of the Code, disgorgement of profits, suspension of trading privileges, termination of officer title, and/or suspension or termination of employment. Employees are required to annually certify compliance with the Code.

Participation or Interest in Client Transactions

If permitted by a particular Client's investment objectives, guidelines, and restrictions, and applicable law and regulations, Ninety One NA may use its discretion to effect a Client purchase of securities offered in either a public or private underwriting where a Ninety One affiliate is acting in the capacity of an investment adviser or placement agent.

Ninety One NA Affiliates may take positions in securities that are in competition with or opposite of positions held by Ninety One NA's Clients. Because these Ninety One NA Affiliates and Ninety One NA generally conduct their business independently of one another, Ninety One NA is not in a position to prevent any Ninety One NA Affiliate from taking such positions. However, neither Ninety One NA nor Ninety One NA Affiliates knowingly compete with each other or take positions opposite each other.

Similarly, Ninety One NA performs investment management and investment advisory services for various Clients, many of whom have differing investment objectives, guidelines, and restrictions. As a result, in some cases, Ninety One NA gives advice and takes action in the performance of its duties for a particular Client that may differ from the advice given, or the timing or nature of action taken, with respect to other Clients. Frequently, a particular security may be bought or sold for only one or a small number of Clients, or in different amounts and at different times for more than one but less than all Clients. In some cases, Ninety One NA causes one or more accounts to buy or sell a security from or to a broker-dealer, and then engages in the opposite transaction for one or more other accounts from that or another broker-dealer. Ninety One NA has adopted procedures that it believes are reasonably designed to seek to obtain the most favorable price and execution for the transactions by each account.

Ninety One NA and Ninety One NA Affiliates are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, any security that Employees buy or sell for their own personal account or for the accounts of any Client. Ninety One NA manages conflicts with its Employees investing for their personal accounts by requiring that any transaction be made in compliance with the Code.

Employees also give advice and take action in the performance of their duties for some Clients that differs from advice given, or the timing or nature of actions taken, for other Clients or for their personal accounts. Ninety One NA has no obligation to acquire a position in any security for a Client which it acquires on behalf of another Client, or which an employee acquires for his or her personal account. Likewise, Clients shall not have co-investment or other rights in respect of any such investment.

In the course of business, investments for Clients will overlap with investments for the clients of a Ninety One NA Affiliate and create a possible conflict of interest in connection with an investment opportunity that is suitable for multiple accounts, but not in sufficient quantities for all accounts to participate fully. Because Ninety One NA provides services to a number of different Clients, potential conflicts of interest also arise related to the amount of time an individual devotes to managing particular accounts. Ninety One NA may also have an incentive to favor accounts in the allocation of investment opportunities or otherwise treat preferentially those accounts that pay Ninety One NA a performance-related fee, or a higher fee level or greater fees overall. To address such conflicts, Ninety One NA has established a variety of policies and procedures whose goals are to facilitate the fair allocation of investment opportunities. Please see *Item 6, Performance-Based Fees and Side-by-Side Management* for more information about the side-by-side management of accounts and *Item 12, Brokerage Practices* for more information about the allocation policy. At all times, Ninety One NA seeks to treat all of its Clients in a fair and equitable manner and will act in a manner that Ninety One NA believes to be in the best interests of such Clients.

Potential conflicts of interest also arise in connection with the knowledge by an employee or an employee of a Ninety One NA Affiliate about the timing of transactions, investment opportunities, broker selection, portfolio holdings and investments. Such Employees who have access to the size and timing of transactions have information concerning the market impact of transactions. Such Employees may be in a position to use this information to their possible advantage or to the possible detriment of a Client. Ninety One NA manages these potential conflicts requiring that any personal trade be made in compliance with the Code.

From time to time, Ninety One NA may deem that it is in the best interests of its Clients to transfer a security from one account under management to another such account (each, a "brokered cross-trade"). Any such brokered cross-trade must be executed through a broker-dealer or other properly qualified third party, unaffiliated with Ninety One NA. Ninety One NA requires that the securities be crossed at mid-market price based on independent pricing sources. Any additional fees are shared fairly between the accounts of such Clients.

Notwithstanding anything else contained herein on permissible cross trades, the prohibited transaction rules under the Employee Retirement Income Security Act of 1974, as amended (“**ERISA”)** bar investment managers from engaging in cross-trades, i.e., cross-trades executed without a broker-dealer (“**cross-trades**”) or brokered cross-trades absent an exemption. Ninety One NA shall not execute any cross-trades or brokered cross-trades between two of its accounts if one of such accounts is subject to ERISA. A Fund may, from time to time, accept contributions from investors subject to ERISA. Under ERISA’s plan asset regulations, generally, if 25% of any class of equity of a fund is held by plans subject to ERISA, such Fund’s assets will be considered “plan assets” for purposes of ERISA and such Fund will be required to meet all applicable ERISA rules and regulations. Accordingly, if a Fund is deemed to be a “plan assets vehicle”, Ninety One NA will not execute any cross-trades or brokered cross-trades involving such Fund. Ninety One NA shall maintain a log of accounts subject to ERISA, which shall be available to the traders and portfolio managers at all times.

Section 206(3) of the Advisers Act prohibits an investment adviser from, directly or indirectly, acting as a principal in transactions with its advisory clients without (i) disclosing to such client in writing before the completion of any settlement of such transaction the capacity in which Ninety One NA is acting, and (ii) obtaining the written consent of such client prior to the settlement of such transaction. Ninety One NA does invest in securities for its own account. In addition, accounts managed by Ninety One NA may contain sufficient assets attributable to Ninety One NA Affiliates to render such accounts “principal accounts” for purposes of this section of the Advisers Act. In each case, Ninety One NA does not cause accounts it manages to enter into principal trades without the prior written approval of the applicable Clients.

The transactions described above involve the potential for conflicts of interest. The Advisers Act, the Investment Company Act and ERISA impose certain requirements designed to decrease the possible effects of conflicts of interest between (i) an investment adviser and its clients, (ii) two clients, and (iii) an investment adviser and its affiliates which may result in certain transactions being permitted and others being prohibited. As such, Ninety One NA seeks to ensure that potential or actual conflicts of interest are appropriately disclosed or resolved, taking into consideration the overriding best interests of its Clients.

Personal Account Trading

Employees are permitted to invest in securities for their personal accounts that are also held in Ninety One NA’s Client accounts. Potential conflicts arise in this situation because Employees have a material interest in or relationship with the issuer of a security or could use knowledge about pending or currently considered securities transactions for Clients to profit personally.

Employees are allowed to invest in the Registered Funds. In addition, certain Employees are allowed to invest in certain non-U.S. pooled investment vehicles managed by Ninety One NA Affiliates. Clients should be aware that such investments may be deemed to create a conflict of interest, as there could be an incentive for such Employees to allocate investment opportunities to such Registered Funds, non-U.S. pooled investment vehicles funds or accounts in which Employees are invested at the expense of other advisory clients.

To address these potential conflicts, Employees are required to report brokerage and trading accounts to Ninety One NA upon hire, at the time a new account is opened and annually, as well as provide quarterly transaction reports which include trade confirmations. The Code requires, among other things, advance approval of certain purchases or sales of securities by Employees. These confirmations or other relevant records are reviewed by Compliance to ensure compliance with the pre-trading authorization requirement. In addition, the Code restricts the purchase and sale by Employees for their own accounts of securities which have been or are being considered for purchase for Client accounts. Except under certain limited circumstances, Employees are not to engage in a transaction in the same security (or an equivalent security) while an order for a client account is pending or within a certain period of time before and after execution of the transaction in that security (or an equivalent security) on behalf of the Client. To the extent Ninety One NA determines that there is no conflict of interest or a conflict of interest can be mitigated, Employees from time to time are permitted to engage in outside business activities.

Ninety One NA Affiliates are permitted to purchase, hold, or sell securities that are recommended for purchase or sale to Ninety One NA’s Clients. Ninety One UK’s Global Personal Account Dealing Policy enables Ninety One NA and Ninety One NA Affiliates to coordinate the preclearance of securities in order to prevent conflicts of interest and the perception of impropriety in employee personal trading. The nature and timing of actions taken by one or more of employees or by one or more of the Ninety One NA Affiliates, either for their own accounts or for a client account, may differ from the nature and timing of actions taken by Ninety One NA for another client account. Because the Code places restrictions on when employees can trade certain securities, the price received by a Client in a securities transaction will most likely be different than the price received by an Employee.

Item 12. Brokerage Practices

Ninety One NA's trades are executed by the Trading Desk following our Global Order Execution Policy (the "**Order Execution Policy**"), which operates from orders generated through thinkFolio. Pursuant to the Services Agreement, and subject to control and review by Ninety One NA, the Trading Desk executes trades authorized by Ninety One NA, as well as Ninety One UK, Ninety One SA and Ninety One HK servicing Ninety One NA's Clients. Below is a discussion of the Dealing Desk's brokerage practices.

Best Execution

Pursuant to the Services Agreement, Ninety One NA delegates the selection of the broker-dealers to Ninety One UK, Ninety One SA and Ninety One HK. In selecting a broker-dealer for each specific transaction, the Trading Desk uses its best judgment to choose the broker-dealer most capable of providing the services necessary to obtain the best execution of that transaction. The Trading Desk operates as an independent functional unit, thereby seeking to eliminate any potential conflicts of interest between the portfolio management and trading activities.

Typically, Clients give Ninety One NA full discretionary authority over assets under management, subject to any limitations or prohibitions imposed by each Client in its investment objectives, guidelines, and restrictions, or in instructions otherwise provided to Ninety One NA by the Client. Ninety One NA will have the power to determine, without consultation with the Client, which securities are bought and sold, when such purchases and sales are made, and the total amount of such purchases and sales. Ninety One NA accepts full discretionary authority to determine the broker to be used and the commission paid, with the objective of attaining the best available price and most favorable execution as described below ("**best execution**") for each transaction.

In selecting a broker-dealer for each specific transaction, the Trading Desk uses its best judgment to choose the broker-dealer most capable of providing the services necessary to obtain the best execution of that transaction. In seeking best execution, the Trading Desk evaluates a wide range of criteria, including any or all of the following: the broker's commission rate, promptness, reliability and quality of executions, trading expertise, security positioning and distribution capabilities, back office efficiency, ability to handle difficult trades, knowledge of other buyers and sellers, ability to provide market-related information, confidentiality, prior performance and responsiveness in serving clients, and other factors affecting the overall transaction-related benefit received by the Client. When circumstances relating to a proposed transaction indicate that a particular broker-dealer is in a position to obtain the best execution, the order is placed with that broker-dealer.

The Trading Desk maintains a list of approved broker-dealers and has established standard commission rates with the broker-dealers with which it transacts. The standard commission rates vary based on the type of transaction. Some trades are made on a net basis where the Client buys securities directly from a dealer or sells them directly to a dealer. This is typical for foreign exchange and for most debt securities. In such transactions, there is no direct commission charged, but the dealer receives a "spread" which is the equivalent of a commission for engaging in the transaction.

Occasionally, a Client may join a commission recapture program and request the execution of a certain percentage of their trades through such commission recapture program broker-dealers. Ninety One NA will agree to such request in principle, but may not, in fact, execute trades with such broker dealers if the Trading Desk is unable to achieve best execution pursuant to the Order Execution Policy.

In addition, a Client may request that a specific counterparty or custodian be utilized for any currency hedging conducted for their accounts in order to compensate for shifts in the relative value of their account. Foreign exchange transactions may be conducted through such Client's custodian bank or through specific counterparties at the Client's direction.

Research and Other Soft Dollar Benefits

Pursuant to the Services Agreement, Ninety One NA may receive research from certain executing broker-dealers on behalf of Ninety One NA's Clients. Ninety One NA does not cause the client to pay such broker-dealer commissions in excess of the commission other broker-dealers may have charged.

The introduction of MiFID II across Europe introduced a requirement that investment advisers subject to MiFID II are not permitted to pay for investment research through soft-dollar or commission sharing arrangements. Instead, the cost of investment research provided to the adviser must either be paid for through a separate fee agreed with clients or paid for out of the investment adviser's own resources. Ninety One NA no longer participates in commission sharing arrangements or receives soft dollar credits. Instead, Ninety One NA and Ninety One NA Affiliates have committed to pay the full cost of investment research from their own resources, whether or not MiFID II rules directly apply to the Client, as they believe this delivers value to clients and avoids a potential conflict of interest.

Trade Aggregation and Allocation

In many cases, once authorized, portfolio transactions may be executed in an aggregated (or "**bunched**") transaction as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by the Trading Desk, some of which accounts may have similar investment objectives. In addition, the Trading Desk may coordinate the execution of transactions for Ninety One NA's Clients with execution for transactions for the Clients of Ninety One NA's Affiliates. Ninety One NA believes that aggregation of transactions may enable it to obtain efficient execution, although there is no certainty that such objective will be achieved. Coordination of transactions among the clients of Ninety One NA and the Ninety One NA Affiliates may have similar results. As a result, many of Ninety One NA's equity transactions are coordinated for its Clients though the Trading Desk and aggregated in thinkFolio. This practice helps to minimize the possibility that Clients of Ninety One NA and those of Ninety One NA Affiliates would compete in the marketplace by executing transactions in the same security during the same day. When the Trading Desk executes an order for a security the global order management system will aggregate that order for execution along with any other order(s) it may have received for the same security from another Ninety One NA Affiliates. One of the Trading Desk's objectives in aggregating trades for Clients of Ninety One NA with each other and with clients of the Ninety One NA Affiliates is to attempt to ensure that all clients are treated in a fair and equitable manner over time. Although the Trading Desk generally believes that aggregation of transactions is consistent with its duty to seek best execution, the Trading Desk is not obligated to aggregate orders into larger transactions.

Ninety One NA has adopted an allocation policy that applies to investment opportunities which have limited capacity and/or time availability. This policy directs Ninety One NA to allocate investment opportunities among Clients fairly and provides consistent treatment of Clients with similar investment objectives and guidelines to the extent practicable. Although Ninety One NA attempts to obtain capacity in the market for all of Clients that can participate, capacity is not always available. Under such circumstances, Ninety One NA may, in theory, have an incentive to allocate, aggregate or sequence trades in favor of, or to otherwise favor certain clients (e.g., those client accounts for which Ninety One NA receives a performance-based fee). To address this and other potential conflicts of interest, generally, Ninety One NA will allocate investment opportunities among participating client accounts on a *pro rata* basis based on the order size. Allocations may be subject to rounding to ensure that resulting lot sizes are economic and tradable. Situations may arise, however, where Ninety One NA believes in good faith that an allocation to a particular client account may not be appropriate because, among other reasons, (i) client guidelines and restrictions, (ii) insufficient cash in a client account for such investment, or (iii) where the resulting allocation will result in a *de minimis* allocation which is neither tradable nor scalable. All trade allocations are documented at the time of placing an order in the market without client favoritism. Under no circumstances will Ninety One NA allocate trades based upon subsequent market movements. Ninety One NA monitors the adherence to the allocation policy.

Model Delivery Program

As noted in *Item 4, Advisory Business*, Ninety One NA provides Model Portfolios to Model Delivery Managers, who utilize such Model Portfolios in connection with the management of underlying client accounts. All investment strategies offered in Model Delivery Programs, whether managed on a discretionary or non-discretionary basis, are subject to a trade rotation methodology designed to ensure that the Model Portfolios and any updates thereto are delivered in a fair and equitable manner.

Ninety One NA may have already traded for other Clients before a Model Delivery Manager has received or has had the opportunity to evaluate or act on the Model Portfolios. The Model Delivery Manager's trades ultimately placed for its clients may be effected at different prices, and may result in their clients receiving prices that are less favorable than the prices Ninety One NA obtained for its Client accounts. Ninety One NA is not able to control the Model Delivery Manager's trading and cannot control the market impact of these trades as it could for its own Client accounts.

Over the Counter (OTC) Trades

The Trading Desk regularly purchases securities for Client accounts that are not listed on national securities exchanges but that are traded in the over-the-counter market and may also purchase listed securities in the third market (over-the-counter trades of exchange-listed securities). Where transactions are executed in the over-the-counter market or third market, the Trading Desk will seek to deal with the primary market-makers, but when necessary in order to seek to obtain the best price and execution, it will utilize the services of others. In all cases, the Trading Desk will attempt to secure best execution.

Item 13. Review of Accounts

Pursuant to the Services Agreement, Ninety One NA delegates the monitoring of accounts to Ninety One UK. Client Accounts are reviewed on a daily basis, including through automated monitoring.

Portfolio restrictions, which are sourced from IMAs and Fund Documents, are configured as "rules" in thinkFolio. Responsibility for coding the rules entered into thinkFolio, rule exception overrides and breach identification lies with the Investment Guideline Management team ("**IGM**"), which is functionally and hierarchically independent of the investment professionals.

Trades are subject to automated pre-trade compliance checks before they can progress to dealing. Proposed trades that generate exceptions are challenged by IGM and, subject to the outcome of such challenge and subsequent investigation, either approved for release ('overridden') or rejected. All overrides and corresponding key information, including the IGM team member and rationale for such override are recorded in thinkFolio's system audit trail.

At the start of each business day an automated process in thinkFolio checks portfolio compliance from the previous day's transactions and market movements. Any exceptions identified are investigated by IGM and validated breaches are escalated in line with a formal breach management process.

Where appropriate, any rule that cannot be electronically 'hard-coded" into thinkFolio is entered as a warning, which alerts the portfolio manager to check the position prior to placing a trade to ensure that such rule will not be breached as a result of such trade. Mitigating monitoring controls are also put in place (e.g., spreadsheet calculations that can be run daily or intra-day if necessary).

Ninety One UK's breach management process ensures breaches are appropriately remediated, communicated both internally and to Clients where appropriate and escalated. Where a breach is deemed to be "advertent" (i.e., due to the actions or inaction of Ninety One NA or a Ninety One Affiliate), it is escalated to an independent Operational Risk team that undertakes a comprehensive review and, if appropriate, Clients will be compensated and made whole.

In addition, key portfolio metrics, along with all "advertent" compliance breaches are reviewed monthly by the Investment Risk Committee. Finally, Client portfolios may also be reviewed periodically for "event driven" reasons.

Ninety One NA sends reports directly to its Clients or Fund investors on at least a quarterly basis, or more frequently, upon request. These reports may include a portfolio valuation and performance report.

Ninety One will periodically monitor the wrap program sponsor where your account resides. We will receive from the intermediary information to periodically monitor the wrap program sponsor for adherence to the selected Model Portfolio at least annually.

Item 14. Client Referrals and Other Compensation

Ninety One NA has established relationships with consultants who assist institutional investors, including state and corporate pension plans and foundations. Certain employees who are registered with Foreside receive compensation related to the sale of shares of the non-U.S. pooled investment vehicles managed by Ninety One NA Affiliates to certain non-U.S. investors as discussed in *Item 5, Fees and Compensation*. There are also circumstances where Ninety One NA may refer a client to a Ninety One NA Affiliate. In these cases, Ninety One NA could receive a revenue credit from the relevant Ninety One NA Affiliate for the client referral. Finally, Ninety One NA has entered into agreements in which, upon the winning of investment advisory business, Ninety One NA rather than the investor pays a fee to the consultant or placement agent who managed the search. Other than the above, Ninety One NA does not receive economic benefits from any third party with regards to client referrals or in connection with giving advice to clients.

Ninety One NA pays for, and utilizes, various services and attends various forums and events that are supplied or sponsored by consultants and third-party intermediaries. The payment for these services could be perceived to provide a benefit to such consultant or third party and, therefore, result an incentive for a consultant to recommend Ninety One NA's services. However, Ninety One NA believes that its receipt of such services offers genuine educational or other benefits to it and its Clients.

In the conduct of its regular business operations, Ninety One NA and/or its employees, may entertain clients or make charitable contributions. Ninety One NA has adopted policies and procedures reasonably designed to address any potential conflicts of interest associated with such activities.

Item 15. Custody

Ninety One NA does not maintain physical custody of Client assets nor does Ninety One NA have authority over Separate Account assets other than for bona fide investment and trading purposes. Instead, Client cash and securities are held at independent qualified custodians.

Ninety One NA is deemed to have custody of certain assets of the Funds it manages because Ninety One NA is the managing member of such Funds. As such, certain provisions of Rule 206(4)-2 apply to Ninety One NA, including the "annual surprise examination" requirement. Investors should receive at least quarterly statements from the qualified custodian that holds and maintains client investment assets. Ninety One NA urges investors to carefully review such statements and compare such official custodial records to the account statements that Ninety One NA provides to investors. Account statements produced by Ninety One NA may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

Ninety One NA provides discretionary investment management services. Ninety One NA typically receives discretionary authority from the Client at the outset of an advisory relationship, pursuant to the applicable Fund Documentation or IMA for such Client. Through this, Ninety One NA has the authority to select the identity and amount of securities to be bought or sold, subject to the stated investment objectives for the particular Client account without obtaining specific Client consent. The stated investment objectives and guidelines for the particular Client account or the Fund's investment objectives and restrictions can be amended from time to time with the consent of the Client, or, in case of the Funds, consent from a certain percentage of investors in the Fund. Investment guidelines and restrictions must be provided to Ninety One NA in writing. For certain Clients, Ninety One NA's authority to trade securities could also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Ninety One NA creates, maintains, and reviews the Model Portfolios, and has investment discretion over the

Discretionary SMAs.

For the Sub-Advised Clients, Ninety One NA relies on the investment objective, guidelines and restrictions within the Fund Documentation or IMA originally entered into by the Ninety One Affiliate and such Sub-Advised Client.

Item 17. Voting Client Securities

The power to vote proxies with respect to the securities and investments of Clients derives from IMAs or the Fund Documents. Clients may retain proxy voting authority for themselves and preclude Ninety One NA from voting proxies on their behalf.

When Ninety One NA accepts voting authority, Ninety One NA delegates such voting authority to Ninety One UK through the Services Agreement. Ninety One UK has adopted written Proxy Policy Guidelines and Procedures (the "**Proxy Guidelines**") that are reasonably designed to ensure that Ninety One NA is voting in the best interest of its Clients. The Proxy Guidelines reflect Ninety One UK general voting positions on specific corporate governance issues. Ninety One UK votes in accordance with its policy and proxy voting guidelines. A copy is found on our website via this link: Ninety One Proxy Voting Policy. The link also provides information on how Ninety One UK has voted. While this policy applies globally, Ninety One UK may consider voting decisions differently in developed markets and local markets.

Ninety One UK uses ISS, an independent third-party proxy voting service, to effect proxy votes. ISS receives the instructions from Ninety One UK and processes these with custodians and sub-custodians.

The central management of the proxy voting rests with the Environmental, Social and Governance team located in London and Cape Town (the "**ESG Team**"). The ESG Team alerts the investment teams daily of upcoming votes and follow up with analysts and portfolio managers on resolutions and meetings, which are controversial or require extra attention, including engagement with management. Ninety One UK aims to vote as many shares as practical given local market regulations (e.g., around share blocking). Governance, including proxy voting, is internally governed by the Investment Governance Committee which is made up of senior representatives of the firm, including the CEO and Co-Chief Investment Officers This committee will oversee and review the proxy policies, and any controversial votes are discussed at this meeting, including conflicts of interest related to nominating directors, engagement and fundamental transactions, as disclosed in more detail in the Ninety One Stewardship Policy.

Portfolio managers monitor and, where appropriate, engage with investee companies. This monitoring may include an assessment of the strategic governance of the companies in which Ninety One NA invests and includes a clear audit trail of voting where applicable. Ninety One UK does not generally attend annual shareholder meetings of companies in which it invests, but will do so when it considers this necessary or appropriate.

Item 18. Financial Information

Ninety One NA does not require any prepayment of fees of more than US$1,200 per client and six months or more in advance. Ninety One NA is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has Ninety One NA been the subject of a bankruptcy petition at any time during the past ten years.