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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 UK Limited (“**Ninety One UK**”). If you have any questions about this brochure, please contact our Compliance Team on +44 (0) 20 3938 2000 or email ComplianceLondon@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 UK 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 UK 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 update of this brochure on June 27, 2019, this brochure has been updated to reflect:

Updates to Items 4.A and 10 to reflect that Investec Asset Management Limited has changed its name to Ninety One UK Limited as part of a global reorganization. Therefore, any reference to Investec Asset Management Limited or IAML throughout the brochure shall be read as Ninety One UK Limited or Ninety One UK, respectively.

In addition, the names of Investec Asset Management affiliates and funds have also been changed to reflect the new Ninety One brand, but this amendment does not reflect those updated names. Therefore, any other reference to Investec in this brochure shall be read as if replaced with Ninety One.

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Item 4. Advisory Business

A. The Firm

Ninety One UK Limited ("**Ninety One UK**", formerly Investec Asset Management Limited) is a limited company organized under the laws of England and Wales and registered with the Financial Conduct Authority ("**FCA**"), as well as with the SEC. Ninety One UK, founded in 1991, is a wholly-owned subsidiary of Ninety One Global Limited ("**Ninety One Global**"), a company formed under the laws of England and Wales. Ninety One Global is a wholly-owned subsidiary of Ninety One PLC ("**Ninety One PLC**"), a company formed under the laws of England and Wales. Ninety One Plc is listed on both the London Stock Exchange and the 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. 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, wholly indirectly owns Ninety One SA (Pty) Ltd ("**Ninety One SA**"). Ninety One SA's principal office is located in Cape Town, South Africa and the company is regulated by the South African Financial Sector Conduct Authority ("**FSCA**").

Ninety One UK is also an affiliate of Ninety One North America, Inc. ("**Ninety One NA**"), a Delaware corporation organized in 2012 that is registered with the SEC. Ninety One NA is a wholly-owned subsidiary of Ninety One International Limited ("**Ninety One International**"), a company organized under the laws of England and Wales. Ninety One International is a wholly-owned subsidiary of Ninety One Global.

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 UK has entered into a dual-hatting agreement ("Dual-Hatting Agreement") with Ninety One NA.

Ninety One UK is the investment adviser of the Ninety One Global Strategy Fund ("**GSF**"). The GSF is authorized under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings. The GSF qualifies as an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") under Article 1 paragraph 2, points a) and b) of the Directive 2009/65/EC of 13 July 2009 of the European Parliament and the Council. The GSF has appointed Ninety One Luxembourg S.A. (the "**Management Company**"), with effect from 30 November 2014, to serve as its designated management company in accordance with the 2010 Law. The Management Company is a public limited company. The Management Company has been authorized by the Commission de Surveillance du Secteur Financier to manage the business and affairs of the pooled funds (each, a "**Fund**", and together, the "**Funds**") pursuant to Chapter 15 of the 2010 Law. The Management Company has delegated the investment advisory services to Ninety One UK.

This brochure focuses on the investment advisory services Ninety One UK provides to U.S. resident clients and non-U.S. pooled investment vehicles that are marketed to U.S. investors. For the purpose of the brochure, Ninety One's direct or indirect subsidiaries are each deemed to be an affiliate ("**Ninety One UK Affiliate**").

As of 31 March 2019, Ninety One UK had US \$105,960,501,703 in regulatory assets under management calculated on a gross basis, all managed on a discretionary basis. Ninety One UK does not manage assets on a non-discretionary basis.

B. The Services

IAML provides discretionary investment management services to public and private pension plans, other institutional investors and the Funds under the following investment strategies ("**Strategies**"):

4Factor Equities

The 4Factor Equities Team ("**4Factor Team**") employs an active, bottom-up approach to stock selection following a consistent investment philosophy and disciplined process.

The investment philosophy is based on four equally-weighted factors which are believed to drive long-term share price growth; marrying both traditional and behavioral finance theory. These factors are *Strategy* (measure of company quality), *Value* (price relative to fair value), *Earnings* (positive trends in company earnings), and

*Technical*s (analysis of stock price trends). In summary, the 4Factor Team search for high quality, attractively valued companies with improving operating performance that are receiving increasing investor attention.

The process begins with an unbiased, objective screening tool, which processes all available information to score each company in the investible universe according to each of the four factors. This serves to narrow a broad universe down to approximately the top quartile of investment opportunities worthy of being taken forward for fundamental analysis. At this stage, the 4Factor Team conducts a thorough fundamental analysis to achieve an in-depth understanding of the investment case. The “best ideas” are then presented to the portfolio managers for potential inclusion in one or more of the 4Factor portfolios.

The 4Factor Team manages a diverse range of global and regional strategies which follow the same philosophy and process, differentiated by their applicable universe (e.g. region) or their portfolio construction guidelines (e.g. number of stocks, exposure limits and outperformance targets).

A focus on risk management is maintained throughout the process, from the discipline and consistency of the approach, reducing the scope for behavioral errors, to close interaction with the firm’s investment risk team to monitor risk exposures in the portfolios.

Multi Asset – Credit – Investment Grade Corporate Bond and Credit High Yield Bond

These Multi-Asset Credit Strategies (“**MAC Strategies**”) are founded on the following beliefs:

- Credit investors are significantly influenced by behavioral biases such as regional or rating driven approaches, creating structural inefficiencies in credit pricing
- The asymmetric return profile of credit often creates a loss aversion behavior which can give rise to value in the bonds of enduring businesses
- Understanding that credit market cycles are driven by three “*Compelling Forces*” - fundamentals, valuations and market price behaviors, often in unequal measures - is essential to exploiting these inefficiencies

The team believes that objective screening and a global approach helps to exploit market inefficiencies which allows it to build better portfolios. It believes that through the use of objective screening tools and having a global approach in the analysis of credit markets, it can identify these inefficiencies and look to capitalize on them.

The screening tools allow the team to filter the extremely large investable universes into a more manageable number of companies. The investment specialists are able to conduct bottom up credit research on this smaller set of companies. This analysis is based on the fundamentals of the debt issuer, takes into account the potential expected return in the context of the credit risk, but also considers technical market price behavior of the individual securities, which may lead to price changes, changes to liquidity and changes to the volatility of those investment instruments.

The team also believes that successful credit investing is fundamentally about avoiding the large negative instruments. Credit investors often exhibit an inherent loss aversion that can lead to an overreaction in the pricing of an individual credit. The behavior in itself is understandable as it is rooted in the asymmetrical payoff profile of the credit asset class. A poor investment in credit, which results in a significant capital loss, is unlikely to be compensated for by another credit investment given the inherent cap in its upside. Hence the idiosyncratic risk of one position can have a disproportionate impact on the expected return of the portfolio as a whole. This is why avoiding credit losses is essential, and which we believe can be achieved through targeting investments in enduring businesses, which will stand the test of time.

The team also believes that credit markets move in cycles. Macroeconomic concerns, the activity of market distorting central banks, sovereign crises and credit bubbles are a few examples of causes for this cyclicity. The team believes the drivers of credit markets can be broken down into fundamentals, valuation and market price behavior and that these drivers will have varying influence at different points in the cycle. As a result, credit spreads can trend away from their fair value for extended periods of time. The team believes that understanding this cyclicity and maintaining a dynamic approach to portfolio construction is central to building resilient portfolios.

Emerging Markets Fixed Income

The Global Emerging Markets Fixed Income Team (the “**EM Fixed Income 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 EM Fixed Income 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 EM Fixed Income 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 EM Fixed Income Team believes are 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 through a structured portfolio construction process which aims to manage risk, maintain diversification and reduce the costs of trading and taxes.

The EM Fixed Income Team uses a score card approach at both the top-down and bottom-up levels of 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 updated and debated by the EM Fixed Income Team weekly; ultimately, however, judgment is applied to determine the final position.

Multi Asset Fixed Income/Target Return

The Multi-Asset Income 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 Multi-Asset Income 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 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 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.

Quality – Global Franchise; Global Quality Equity Income – Equity

The Global Franchise and Global Quality Equity Income teams (“**Quality Team**”) believes that Quality means investing for the long term in 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. Both 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 Global Franchise Strategy invests in a concentrated number of “high quality” companies from across the world that the team thinks have robust growth characteristics, applying a disciplined approach to valuation. The Quality Team believes that by constructing an attractively valued portfolio of these “high-quality” businesses, the Strategy can achieve strong long-term total returns at below market levels of risk.

The Global Quality Equity Income Strategy invests in a concentrated number of “high quality” companies from across the world that the team thinks have attractive dividend characteristics, applying a disciplined approach to valuation. The Quality Team believes that income generated by these “high-quality” companies is more durable and faster growing than other sources of equity income, and that by constructing an attractively valued portfolio of these quality businesses, the Strategy can achieve strong long-term total returns at below market levels of risk, and strong sustainable dividend growth from an attractive starting yield.

Multi Asset – Income

The Multi Asset Income Team adopts a global unconstrained multi-asset approach focused on aiming to generate a sustainable yield, with bond-like volatility and to limit drawdowns. Our opportunity set covers equities, government bonds (both developed and emerging), corporate bonds (both investment grade and high yield) and listed property. There are three stages to the process – bottom-up idea generation, portfolio construction and risk management.

Bottom-up idea generation is focused on finding securities that offer a reasonable yield, have resilient and sustainable income generating characteristics, and which also have the potential for capital gain. The specialist research groups within the Multi Asset Team are focused on identifying these opportunities within their areas of competence. Quantitative screens are used to filter the universe on aspect such as yield and liquidity. All ideas are then appraised using the Compelling Forces framework, which assesses opportunities on their Valuation, Fundamentals and Market Price Behavior. The selection of positions is qualitative.

Portfolio structuring takes into account asset characteristics to achieve superior diversification and therefore more consistent outcomes. Asset allocation is, therefore, about how much we should own within each asset characteristic group (Growth, Defensive or Uncorrelated) and how that should change through time. This is a function of how the economic cycle evolves and how valuations and the risk environment alter.

Finally, risk management involves limiting downside risks by determining whether the overall risk environment requires hedging in the portfolio, typically in terms of our equity or duration exposure. We also look at specific event risks to assess how that might impact the portfolio and hedge accordingly.

Multi Asset – Growth

The Multi-Asset Growth team's active management approach flexibly invests in a broad opportunity set of Growth, Defensive and Uncorrelated assets. We appraise these opportunities using a consistent framework that focuses on their 'Compelling Forces™' – Fundamentals, Valuation and Market Price Behavior. We build the portfolio by focusing on underlying asset behaviors and relationships rather than relying on asset class labels.

We follow a bottom-up biased investment process with three key stages - Investment Research, Idea Generation/Market Context and Portfolio Construction.

The broader Multi-Asset team is structured into seven Specialist Research Groups (with the addition of Macro) to ensure the generation of timely and focused investment ideas for use within the Strategy. Within each Specialist Research Group, the Compelling Forces framework is used to narrow down the broad investment universe of potentially attractive opportunities and to analyze these opportunities on a consistent basis. Each Research Group meets periodically to discuss new ideas and themes, to review existing positions and to assess how the market, economic and political environment affects their opportunity set.

The Ideas Forum, which meets weekly and involves full team participation, provides robust cross asset challenge and debate of new investment proposals and existing positions from the Specialist Research Groups. New investment proposals are presented in a consistent format and assessed using the Compelling Forces framework, including review levels, take-profit levels and any risks to the thesis. Existing positions are reviewed by determining whether the original thesis still holds and analyzing the performance of the position over different time periods. Market context is provided by our macro research process, which is focused on three key areas: structural themes, cyclical dynamics and event risks. This market context helps us to determine our overall risk tolerance and our preferences between different asset classes.

Finally, portfolio construction involves (1) categorizing the position as Growth, Defensive or Uncorrelated; (2) determining the optimal position sizing (based on aspects such as its standalone risk, the interaction with the rest of the portfolio and the analyst's conviction); and (3) stress testing the portfolio to see how it might subsequently behave in different environments.

Value

The Value Team approaches stocks by focusing on their positive aspects, in the belief that the many of the negatives have already been discounted in the share price. The stocks that it invests in can typically be categorized into one of five types, the common thread being that these stocks suffer from some degree of unpopularity: hidden assets, where the company has a non-core hidden asset whose value is hidden from view; special situations - spin-offs, bankruptcies, recapitalizations; fallen angels, the once darlings of the market which have been dealt a large but non-fatal blow; quality cyclical – strong cyclical businesses suffering an industry downturn; and deep value - mediocre businesses trading at very low prices.

The team's process involves both quantitative and qualitative work. The initial quantitative process screens for those stocks which are cheap or out of favor relative to their long-term history, and then our analysts compile a full due diligence research report. This combination of disciplined idea generation and fundamental qualitative evaluation ensures that our experienced team works within a structured framework and that we follow a consistent investment philosophy over time.

The team's strategy is characterized by the following:

- Long holding periods (on average 3-5 years);
- Gradual portfolio turnover aims to ensure a good blend of companies with different characteristics and at different stages of industry cycles or recovery;
- Deep fundamental analysis;
- The use of Enterprise Value (EV) rather than market capitalization to ensure that analyses allow for debt, pension deficits, contingent liabilities, working capital corrections, provisions and other liabilities;
- A strong downside awareness.

Alternatives

The Alternatives Team manage a range of specialist and diversified strategies, which follow the same philosophy and process. The philosophy is founded on three principles:

- Companies which can generate a superior return on capital will outperform through commodity cycles
- The best investment performance in this sector comes from directionally accurate medium-term commodity price forecasts combined with in-depth fundamental stock analysis
- Corporate and stock price performance in this sector are directly affected by Environmental, Social & Governance (ESG) factors, and as active managers in this sector the team has a clear responsibility to engage with management teams on ESG.

To implement this investment philosophy, the team employs the following 4-step investment process:

1. Screening
2. Fundamental analysis
3. Portfolio construction
4. Engagement

The team screens the investible universe to identify investment opportunities. They then conduct thorough fundamental analysis on both commodities and natural resource equities. This enables the team to construct risk-aware portfolios to achieve investment targets. The team then engages with portfolio companies to enable positive change.

As leading active managers in a carbon-intensive sector, the team is acutely aware of its responsibility around ESG and sustainability considerations. The team believes that bad ESG practice in the natural resources sector clearly damages corporate performance and also the physical environment. ESG is integrated throughout the investment process, from screening for investment ideas through to engagement with companies.

Additional Information

IAML manages separate accounts ("**Separate Accounts**") for institutional investors. IAML may tailor its advisory services to these investors as they may impose restrictions or limitations on how IAML manages their accounts according to its 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.

In addition, IAML serves as sub-adviser to U.S. investment companies registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The investment companies pursue the Emerging Markets Local Currency Dynamic Debt, the Emerging Markets Blended Debt and the Emerging Markets Corporate Debt Strategies.

In addition, IAML is the investment adviser for the Funds. For the purpose of the brochure, the Funds and Separate Accounts are deemed "**Clients**".

On behalf of its Clients and across its strategies, IAML may trade certain swaps, futures and derivatives under the jurisdiction of the Commodity Futures Trading Commission. IAML relies on an exemption from commodity pool operator and commodity trading advisor registrations in respect of such trading.

Item 5: Fees and Compensation

Below is the standard management fee schedule for the current US Clients (as defined below) of IAML, as of the date of the brochure. In general, IAML bases its management fees on its standard fee schedule that is in effect at the time the IMA or the offering documents for a Fund (“**Fund Documents**”) are entered into, and, therefore, a Client’s fee schedule may be different from the applicable standard fee schedule included herein. IAML, 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 the account has specialized investment objectives, guidelines and restrictions. Investors do not pay a “double fee”, that is, a fee for a direct investment in a Strategy and also a fee for a Fund investing in such Strategy.

Strategy	Minimum Account Size	Management Fee Schedule
Emerging Market Fixed Income		
Emerging Markets - Corporate Debt Fund	\$1 million	<i>Tier 1: 0.60%: USD 0-75m</i> <i>Tier 2: 0.50%: USD 75m-150m</i> <i>Tier 3: 0.45%: USD 150m-300m</i> <i>Tier 4: 0.40%: Balance above USD 300m</i>
Emerging Markets - Corporate Debt <i>Separate Account</i>	\$100 million	<i>Tier 1: 0.65%: USD 0-75m</i> <i>Tier 2: 0.55%: USD 75m-150m</i> <i>Tier 3: 0.50%: USD 150m-300m</i> <i>Tier 4: 0.45%: Balance above USD 300m</i>
Emerging Markets - Local Currency Total Return Debt Fund	\$1 million	<i>Tier 1: 0.60%: USD 0-75m</i> <i>Tier 2: 0.50%: USD 75m-150m</i> <i>Tier 3: 0.45%: USD 150m-300m</i> <i>Tier 4: 0.40%: Balance above USD 300m</i>
Emerging Markets - Local Currency Total Return Debt <i>Separate Account</i>	\$100 million	<i>Tier 1: 0.65%: USD 0-75m</i> <i>Tier 2: 0.55%: USD 75m-150m</i> <i>Tier 3: 0.50%: USD 150m-300m</i> <i>Tier 4: 0.45%: Balance above USD 300m</i>
Emerging Markets - Local Currency Dynamic Debt Fund	\$1 million	<i>Tier 1: 0.70%: USD 0-75m</i> <i>Tier 2: 0.60%: USD 75m-150m</i> <i>Tier 3: 0.50%: USD 150m-300m</i> <i>Tier 4: 0.45%: Balance above USD 300m</i>
Emerging Markets - Local Currency Dynamic Debt <i>Separate Account</i>	\$200 million	<i>Tier 1: 0.75%: USD 0-75m</i> <i>Tier 2: 0.65%: USD 75m-150m</i> <i>Tier 3: 0.60%: USD 150m-300m</i> <i>Tier 4: 0.50%: Balance above USD 300m</i>
Emerging Markets - Blended Debt Fund	\$1 million	<i>Tier 1: 0.60%: USD 0-75m</i> <i>Tier 2: 0.50%: USD 75m-150m</i> <i>Tier 3: 0.45%: USD 150m-300m</i>

Strategy	Minimum Account Size	Management Fee Schedule
		<i>Tier 4: 0.40%: Balance above USD 300m</i>
Emerging Markets - Blended Debt <i>Separate Account</i>	\$100 million	<i>Tier 1: 0.65%: USD 0-75m Tier 2: 0.55%: USD 75m-150m Tier 3: 0.45%: USD 150m-300m Tier 4: 0.45%: Balance above USD 300m</i>
Emerging Markets - Hard Currency Debt Fund	\$1 million	<i>Tier 1: 0.55%: USD 0-75m Tier 2: 0.50%: USD 75m-150m Tier 3: 0.45%: USD 150m-300m Tier 4: 0.45%: Balance above USD 300m</i>
Emerging Markets - Hard Currency Debt <i>Separate Account</i>	\$100 million	<i>Tier 1: 0.60%: USD 0-75m Tier 2: 0.55%: USD 75m-150m Tier 3: 0.50%: USD 150m-300m Tier 4: 0.45%: Balance above USD 300m</i>

Preferred minimum investment sizes apply as shown above but are subject to change. In its sole discretion, IAML may accept accounts with assets lower than the indicated preferred minimum. IAML has the discretion to terminate accounts or change the fees of accounts with assets that fall below the minimum indicated.

Each Client or Fund investor pays IAML a management fee, as detailed in the specific 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 of each Client or Fund investors’ capital account based on the net asset value 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 be paid directly by a Client or Fund investor to IAML or may be withdrawn or re-allocated from the investor’s capital account. IAML also may enter into a performance fee arrangement with a Client or Fund investor pursuant to individual negotiations provided that all applicable regulatory requirements are met. As of the date of this brochure, IAML receives a performance fee from certain investors in separate accounts in the Emerging Market Corporate Debt, the Emerging Markets Local Currency Dynamic Debt, the Emerging Markets Blended Debt and the Emerging Markets Hard Currency Debt strategies. Performance fees are invoiced and are typically payable on a quarterly or annual basis. Please see *Item 6, Performance-Based Fees and Side-By-Side Management* for more information.

To the extent that a Separate Account 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 may also incur additional fees directly or indirectly such as (but not limited to):

- 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;
- normal or incidental transaction fees and other related costs;
- brokerage commissions and interest expenses;
- transfer fees, including transfer agent fees, and other related transaction costs;
- clearing house fees;
- interest expenses relating to particular transactions;
- certain professional services fees, including external legal, accounting, audit, tax and valuation service fees;
- certain regulatory and compliance expenses;
- 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;
- collateral costs;
- taxes (including stamp, duty and transfer taxes);
- 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;
- any other fees or expenses that are documented in the Fund Documents or the IMA and that, in IAML'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.

IAML may be permitted to invest or recommend investment in investment vehicles managed by IAML Affiliates. Typically, the fees and expenses that the Client has to bear for such investments are embedded in the Management Fees and set forth in the IMAs and Fund Documentation.

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.

Some of IAM NA's employees are involved in introducing U.S. Clients to IAML. None of IAML's or IAM NA's employees engaged in providing marketing, sales and client services to U.S. clients are directly compensated based upon the sales of the securities and other investment products.

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

IAML may, from time to time, enter into arrangements with 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, IAML's usual Management Fee compensation. Such arrangements may be negotiated and will in all cases be in compliance with Rule 205-3 under the Advisers Act. As of the date of this brochure, IAML receives a performance fee from certain investors in separate accounts in the Emerging Market Corporate Debt, the Emerging Markets Local Currency Dynamic Debt, the Emerging Markets Blended Debt and the Emerging Markets Hard Currency Debt strategies. Performance fees are invoiced and are typically payable on a quarterly or annual basis.

There are instances in which IAML manages accounts 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 IAML because it has an incentive to choose riskier or more speculative investments for and/or favor those Funds or Clients for which IAML is entitled to a performance-based fee given that IAML's compensation for managing such Funds or Clients may exceed its compensation for managing the assets of Funds or Clients, which charge asset-based fees.

Side-by-side management of accounts with different fee structures creates a conflict of interest as IAML has an incentive to favor the performance-based fee accounts when allocating investment opportunities. IAML 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

IAML's fiduciary obligations irrespective of an account's fee structure. Please see **Item 12, Brokerage Practices** for more information about IAML's aggregation, allocation and best execution policies.

Item 7. Types of Clients

IAML provides investment advisory services to institutions such as pension plans, trusts, state and municipal government entities, registered investment companies and domestic pooled investment vehicles. IAML requires that each investor in a Fund be an "accredited investor" as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act.

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

IAML investments are directed by specific processes developed by each of IAML's specialist investment teams. In addition to research analysts, each team has portfolio managers who have authority to manage Client 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.

Methods of Analysis

IAML offers a range of equity and emerging market fixed income strategies. Generally, IAML's investment teams use standard methods of analysis. IAML may analyze potential investments internally but IAML will rely on third parties for the provision of data used by the proprietary screening models. IAML'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. IAML's investment teams are supported by a centralized infrastructure.

Investment Strategies

The following is a brief description of the underlying Strategies that currently include at least one US person. IAML has not listed any of its other Strategies below. For general descriptions of IAML's strategies please see *Item 4. Advisory Services*. The Fund Clients and Fund Investors should be aware that there are a number of risks relevant to a Strategy and IAML has listed a summary of the risks associated with the Strategies below in a section entitled "*Summary of Risk Factors*."

- **Emerging Markets Debt – Local Currency Total Return**
This is a diversified, benchmark agnostic, EMD strategy that aims to generate improved risk-adjusted returns by taking a total return approach. It invests predominantly in local currency debt with diversifying allocations to hard currency and corporate debt. The comparison index is JP Morgan GBI-EM Global Diversified.
- **Emerging Markets Debt – Corporate**
The Strategy aims to achieve long-term total returns primarily through investment in corporate bonds issued by companies which have their registered office in emerging markets, or carry out a significant proportion of their operations in emerging markets. The Strategy may invest in derivatives which offer exposure to such debt securities. The comparison index is JP Morgan Corporate EMBI Broad Diversified Index.
- **Emerging Markets Debt - Local Currency Dynamic**
The Strategy aims to achieve long-term total returns primarily through investment in sovereign bonds issued by emerging market borrowers. The Strategy will seek to outperform the comparison index with a clear focus on local currency debt, although it can also take advantage of additional opportunities in currency markets, hard currency emerging market debt, emerging market corporate bonds as well as active yield curve plays and issue selection. The comparison index is JP Morgan GBI-EM Global Diversified.

- **Emerging Markets Debt - Blended**

The Strategy aims to achieve long-term total returns primarily through investment in sovereign bonds issued by emerging market borrowers in both local and hard currencies. The Strategy will seek to outperform the comparison index through both currency and local bond markets, hard currency emerging market debt, emerging market corporate bonds as well as active yield curve plays and issue selection. Comparison indexes are: 50% JP Morgan GBI-EM Global Diversified / 30% JP Morgan Emerging Markets Bonds Global Diversified Index / 20% JP Morgan Corporate EMBI Broad Diversified Index.

- **Emerging Markets Debt – Hard Currency**

The strategy aims to provide income and generate capital gains over the long-term primarily through investment in a diversified portfolio of debt securities issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in hard currencies. The comparison index is JP Morgan EMBI Global Diversified.

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 IAML 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 Clients should be prepared to bear such risks. The following risk factors may be relevant to the above Strategies. 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. Clients should also be aware that 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

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. It may be as a consequence of the portfolio manager actively electing to deviate from the constituents of any related benchmark that a Strategy may not participate in the general upward move as measured by that market's benchmark and that a Strategy's value may decline even while any related index is rising.

Business Continuity Risk – IAML 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, IAML's ability to conduct business may be curtailed by a disruption in the infrastructure that supports the operations and the regions in which IAML 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 – IAML and IAML 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 IAML, in the course of its business dealings, may have potential conflicts of interest for a particular Strategy. IAML 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.

Economically Viable Risk – If a Strategy does not reach or maintain a sustainable size, this will constrain the Investment Manager from implementing all of the investment decisions that it would like to for the Fund and/or the effect of charges and expenses may be higher than anticipated and the value of the investment consequently reduced. Also, in accordance with the Fund's Articles of Incorporation, a strategy may be liquidated if it does not reach assumed sustainable size and is no longer viable to operate.

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.

General Economic and Market Conditions – The success of a Strategy may be affected by general economic and market conditions, such as interest rates, mortgage repayment 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 Closure Risk - Certain markets in which a Strategy invests may not open every business day. The consequence is that the prices at which the Shares may be bought or sold will be based on prices for the underlying investments that are out of date to a greater or lesser extent. This will cause the returns of the Strategy to be affected if purchases or sales of shares are followed immediately by increases or decreases in the prices of the underlying investments. Causes of market closures can be either from differences in normal market trading days, national or localized public holidays or from non-standard market closures imposed as emergency measures.

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.

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 IAML. 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 IAML.

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 incurred due 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.

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.

Commodities and Futures Trading – Effectively 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 particular futures 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 – IAML 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 IAML, 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 IAML on behalf of the Strategies, IAML has engaged brokers that are members of exchanges and/or SEFs to place trades on its behalf. While the funds and IAML are not direct members of any SEF, such indirect SEF participation may nevertheless require the Funds and/or IAML 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 all 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.

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.

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 (RMB) 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 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 IAML 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, IAML 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 Dealing in Securities in 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. In particular, Shareholders should note that Stock Connect is a new trading program. The relevant regulations are untested and subject to change. 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. This may adversely affect a Strategy's ability to meet its investment objective.

There can be no assurance that IAML will achieve the investment objectives or avoid substantial losses for the Funds and/or Separate Accounts under management. Investing in securities involves risk of loss that 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 managed by IAML.

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

Global Firm

Ninety One UK and its affiliates operate investment teams in London, Hong Kong, Singapore, New York and Cape Town. Ninety One UK Affiliates may share proprietary research and information developed by each of those entities. Ninety One UK's trades are executed by our global trading desk with desks located in London, New York, Hong Kong and Cape Town ("**Trading Desk**"), which operates from orders generated through thinkFolio ("**thinkFolio**"), a global order management system. Ninety One UK is part of a global financial services group of companies. From time to time, Ninety One UK will engage in business activities with some or all of those companies, subject to its policies and procedures governing how Ninety One UK handles conflicts of interests. Ninety One UK's global executives also serve on the boards of Ninety One UK Affiliates.

Ninety One UK has entered into a Dual-Hatting Agreement with Ninety One NA. In connection with its investment advisory services provided to its Clients and through the Dual-Hatting Agreement, Ninety One NA may use the resources of the Dual-Hatting Affiliates to provide investment advice, portfolio management and legal and compliance functions. 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 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 of Ethics, in connection with any such services provided to Ninety One NA's Clients. In addition, Ninety One UK has entered into a Services Agreement with Ninety One NA. Under the Services Agreement between Ninety One NA and Ninety One UK, Ninety One UK may provide services that are deemed ancillary services in regards to the Dual-Hatting Agreement to Ninety One NA Clients.

Services to and from other Ninety One UK Affiliates

- Ninety One UK may assist Ninety One NA in the marketing and sales of non-U.S. pooled investment vehicles to U.S. investors.
- The GSF has appointed Ninety One Luxembourg S.A. as its designated management company. The Management Company has delegated the investment advisory services to Ninety One UK. Ninety One UK thus invests its clients in pools managed by a Ninety One Affiliate.

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

Code of Ethics

IAML has adopted a Code of Ethics (the “**Code**”) pursuant to Rule 204A-1 of the Advisers Act applicable to officers, directors, employees, interns and temporary employees and its Dual-Hatted Employees (solely for the purposes of *Item 11*, “**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. IAML will provide a copy of the Code to any Client or prospective Client upon request. The Code covers personal securities transactions of all Access Persons (as defined in the Code) and any accounts where Access Persons may 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 periods 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, IAML may use its discretion to effect a Client purchase of securities offered in either a public or private underwriting where an affiliate of the Investec Group is acting in the capacity of a manager, market maker, underwriter, or placement agent. IAML also provides investment advice to affiliates of the Investec Group (“**Investec Group Affiliates**”).

Investec Group Affiliates provide a variety of investment banking, commercial banking, brokerage and other services to a broad range of clients, including issuers of securities that IAML may recommend for purchase or sale by clients. With respect to these global financial activities, Investec Group Affiliates may take positions in securities that are in competition with or opposite of positions held by IAML’s Clients. Because these Investec Group Affiliates and IAML generally conduct their business independently of one another, IAML is not in a position to prevent any Investec Group Affiliate from taking such positions. However, neither IAML nor Investec Group Affiliates knowingly compete with each other or take positions opposite each other.

Similarly, IAML performs investment management and investment advisory services for various Clients, many of whom may have differing investment objectives, guidelines, and restrictions. As a result, in some cases, IAML 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, IAML 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. IAML 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.

IAML and IAML 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 IAML Client. IAML manages conflicts with its Employees investing for their personal accounts by requiring that any transaction be made in compliance with the Code.

IAML’s employees may 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. IAML has no obligation to acquire a position in any security for a client account which it acquires on behalf of another

client account, or which an IAML employee acquires for his or her personal account. Likewise, client accounts 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 an IAML 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 IAML 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. IAML may also have an incentive to favor accounts in the allocation of investment opportunities or otherwise treat preferentially those accounts that pay IAML a performance-related fee, or a higher fee level or greater fees overall.

To address such conflicts, IAML 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, IAML seeks to treat all of its Clients in a fair and equitable manner and will act in a manner that IAML believes to be in the best interests of Clients.

In the course of providing these services, IAML or IAML Affiliates may come into possession of material, non-public information. IAML Affiliates and Investec Group Affiliates have installed informational barrier procedures intended to control the sharing of confidential information, including information obtained by Investec Group Affiliates in the course of their investment banking, commercial banking, brokerage, investment management and other operations activities. Such confidential information, if obtained, will not be used as a factor in making investment decisions for the portfolios of Clients.

Potential conflicts of interest also arise in connection with the knowledge by an IAML and/or an IAML Affiliate's employee of 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 account. IAML manages these potential conflicts by requiring that any personal trade be made in compliance with the Code.

Consistent with its duty to seek best execution, IAML may from time to time effect securities transactions for its client accounts through an Investec Group Affiliate acting as broker-dealer, see *Item 10, Other Financial Industry Activities and Affiliates* above and *Item 12, Brokerage Practices* below.

From time to time, IAML 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 IAML. IAML requires that the securities be crossed at mid-market price based on independent pricing sources. Any additional fees are shared fairly between the client accounts.

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 or brokered cross-trades absent an exemption. IAML 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", IAML will not execute any cross-trades or brokered cross-trades involving such Fund. IAML shall maintain a log of accounts subject to ERISA, which shall be available to the traders and portfolio managers at all times. Restrictions of cross trades apply also for investment company client portfolios.

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 IAML is acting, and (ii) obtaining the written consent of such client prior to the settlement of such transaction. IAML does not invest in securities for its own account. However, accounts managed by IAML may contain sufficient assets attributable to its Investec Group affiliates to render such accounts "principal accounts" for purposes of this section of the Advisers Act. IAML 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 between IAML and its affiliates, between IAML and its Clients or between different Clients. The Advisers Act, the Investment Company Act and ERISA impose certain requirements designed to decrease the possible effects of conflicts of interest between an investment adviser and its clients, which may result in certain transactions being permitted and others being prohibited. As such, IAML seeks to ensure that potential or actual conflicts of interest are appropriately 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 IAML's Client accounts. Potential conflicts arise in this situation because IAML's Employees could 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 certain non-U.S. pooled investment vehicles managed by IAML Affiliates. Clients should be aware that such investments may be deemed to create a conflict of interest, as there could be an incentive for Employees to allocate investment opportunities to such non-U.S. pooled investment vehicles 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 IAML upon hire and annually. The Code and IAML's Global Personal Account Dealing Policy ("**PAD Policy**") requires, among other things, advance approval of certain purchases or sales of securities by its employees. To ensure compliance with the pre-trading authorization requirement, each Employee is required to instruct each broker-dealer with whom he or she maintains an account to send directly to IAML a duplicate copy of all transaction confirmations generated by that broker-dealer for the account of such Employee. These confirmations or other relevant records are reviewed by the Compliance department to ensure compliance with the pre-trading authorization requirement. In addition, the Code restricts the purchase and sale by its 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 a security equivalent) 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 a security equivalent) on behalf of the Client. To the extent IAML determines that there is no conflict of interest, Employees from time to time can engage in outside business activities.

While Employees are subject to IAML's Code, IAML's other subsidiaries are subject to IAML's PAD Policy. IAML's PAD Policy enables IAML and IAML Affiliates to coordinate the pre-clearance 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 IAML Affiliates, either for their own accounts or for a client account, may differ from the nature and timing of actions taken by IAML 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.

Employees of IAML and IAML Affiliates may participate in pension plans managed by affiliates of the Investec Group. The plans may invest in certain vehicles for which IAML acts as investment manager. Such investment vehicles also may be recommended to or held by Clients.

Item 12. Brokerage Practices

IAML's trades are executed by the Trading Desk following IAML's Global Order Management and Execution Policy, which operates from orders generated through thinkFolio. The Trading Desk executes trades authorized by IAML, as well as IAM Pty, IAM NA and IAM HK servicing IAML's Clients. Below is a discussion of the Trading Desk's brokerage practices.

Best Execution

Typically, Clients give IAML full discretionary authority over assets under management, subject to any limitations or prohibitions that may be imposed by each Client in its investment objectives, guidelines, and restrictions, or in instructions otherwise provided to IAML by the Client. IAML 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. IAML 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. 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.

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 IAML with market-related information, confidentiality, prior performance and responsiveness in serving IAML’s 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. This may or may not be a broker-dealer that has provided investment information and research services to IAML or IAML Affiliates.

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 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 therefore request IAML execute a certain percentage of their trades through the commission recapture program broker-dealers. The Trading Desk fulfills that request on a best efforts basis and the Trading Desk’s authority to select the broker-dealer through whom transactions will be executed remains subject to the best execution mandate. Therefore, the trade may or may not be executed with a broker that participates in the Client’s commission recapture program. IAML has adopted internal procedures designed to ensure that transactions are placed based on best execution considerations only and fulfils the client’s commission recapture requests on a best effort basis.

Occasionally, a Client may request to leverage a third party or custodian to conduct currency hedging for their portfolios with the goal of compensating for shifts in the relative value. Foreign exchange transactions may be conducted through the respective portfolio’s custodian bank or through third-parties.

Generally, the Trading Desk uses unaffiliated broker-dealers. However, from time to time, the Trading Desk may execute trades with offshore affiliated broker-dealers if it decides that they offer best execution pursuant to applicable laws and regulations. IAML’s offshore affiliated broker-dealer may earn a commission on certain trades executed on behalf of IAML’s Clients.

Research and Other Soft Dollar Benefits

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. IAML no longer participates in commission sharing arrangements or receives soft dollar credits. Instead, IAML and IAML 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 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 IAML Clients with execution for transactions for the Clients of IAML’s Affiliates. IAML 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 IAML and the IAML Affiliates may have similar results. As a result, many of IAML’s equity transactions are coordinated for its Clients through the Trading Desk and aggregated in the global order management system. This practice helps to minimize the possibility that Clients of IAML and those of IAML 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 other IAML Affiliates. One of the Trading Desk’s objectives in aggregating trades for Clients of IAML with each other and with clients of the IAML 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.

IAML has adopted an allocation policy that applies to investment opportunities which have limited capacity and/or time availability. This policy directs IAML to allocate investment opportunities among Clients fairly and provides consistent treatment of Clients with similar investment objectives and guidelines to the extent practicable. Although IAML attempts to obtain capacity in the market for Clients that can participate, capacity is not always available. Under such circumstances, IAML 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 IAML receives a performance-based fee). To address this and other potential conflicts of interest, generally, IAML 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 IAML 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 IAML allocate trades based upon subsequent market movements. IAML monitors the adherence to the allocation policy.

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, Trading Desk will attempt to secure best execution.

Item 13. Review of Accounts

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 the thinkFolio system's 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).

IAML'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 'adventent' (i.e., due to the actions or inaction of IAML or an IAM 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 'adventent' compliance breaches are reviewed monthly by the Investment Risk Committee. Finally, Client portfolios may also be reviewed periodically for 'event driven' reasons.

IAML 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.

Item 14. Client Referrals and Other Compensation

IAML has established relationships with consultants who assist institutional investors and pension plans.

IAML is a party to several written agreements pursuant to which it pays a fee to a third party (a “**Placement Agent**”) for referring Clients to IAML or introducing or serving accounts. The costs of any such fees would be paid entirely by IAML and, therefore, would not result in any additional charges to the Client. The fee paid under these agreements is based, directly or indirectly, on the amount of funds received for management from Clients referred by Placement Agents. The agreements may also provide for the reimbursement of certain expenses incurred by Placement Agents.

Other than the above, IAML does not receive economic benefits from any third party with regards to client referrals or in connection with giving advice to U.S. clients. All U.S. clients are referred to IAML through IAM NA.

IAML 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 in an incentive for a consultant to recommend IAML's services. However, IAML 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, IAML and/or its employees, may entertain clients or make charitable contributions. IAML has adopted policies and procedures reasonably designed to address any potential conflicts of interest associated with such activities.

Item 15. Custody

IAML does not maintain physical custody of Client assets nor does IAML have authority over the assets of Separately Managed Accounts, other than for bona fide investment and trading purposes. Instead, client cash and securities are held at independent qualified custodians.

Item 16. Investment Discretion

IAML provides discretionary investment management services. IAML typically receives discretionary authority from the Client at the outset of an advisory relationship, pursuant to the Fund Documentation or the applicable IMA. IAML 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 may be amended from time to time with the consent of the Client, or, in the case of the Funds, consent from a certain percentage of investors in the Fund. Investment guidelines and restrictions must be provided to IAML in writing. For certain Clients, IAML'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.

Item 17. Voting Client Securities

The power to vote proxies with respect to the securities and investments of our Clients derives from IMAs or the Fund Documents. Clients may retain proxy voting authority for themselves and preclude us from voting proxies for their account.

IAML has adopted written Proxy Policy Guidelines and Procedures (the “**Proxy Guidelines**”) that are reasonably designed to ensure that IAML is voting in the best interest of its Clients. The Proxy Guidelines reflect IAML general voting positions on specific corporate governance issues. IAML votes in accordance with its policy and proxy voting guidelines. A copy is found on IAML's website via this link: [IAML Proxy Voting Policy](#). The link also provides information on how IAML has voted. While this policy applies globally, IAML may consider voting decisions differently in developed markets and local markets.

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

The central management of the proxy voting rests with the Environmental, Social and Governance Team in London and Cape Town, which alerts the investment teams daily of upcoming votes. They also follow up with analysts and portfolio managers on resolutions and meetings which are controversial or which require extra attention, including engagement with the management. IAML 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 Co-CEOs 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 issues related to nominating directors, engagement and fundamental transactions, e.g., as disclosed in more detail the [IAM 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 IAML invests and includes a clear audit trail of voting where applicable. IAML does not generally attend annual shareholder meetings of companies in which IAML invests, but will do so when it considers this necessary or appropriate.

Item 18. Financial Information

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