



A sub-fund of Ninety One Funds Series iii managed by Ninety One Fund Managers UK Limited

The Investment Manager for this Fund is Ninety One UK Limited. Throughout this document, any reference to 'Ninety One', 'our' or 'we' refers to the Investment Manager.

What are the Fund's key sustainability characteristics?

The Fund will invest in:

We use the sustainability frameworks set out in our approach as part of the broader research process to both select investments and monitor positions.

The Fund may invest in heavy carbon emitters if they are committed to a credible transition pathway.

The Fund won't invest in:

The Fund seeks to avoid investing directly in certain business activities, sometimes based on specific revenue limits as set out below:

The Fund avoids investing in companies that make more than 5% of their revenue from:

- thermal coal extraction;
- production of crude oil from oil sands;
- the manufacture and production of tobacco products; or
- adult entertainment production or distribution.

In addition, the Fund does not invest in companies involved in making controversial weapons, such as biological and chemical weapons, cluster munitions, or landmines. It also avoids companies directly involved in the production of nuclear weapons. Furthermore, the Fund excludes businesses that we believe violate the UN's Global Compact principles, which promote responsible practices in areas such as human rights, labour standards, environmental protection, and anti-corruption.

More exclusions may be added in the future. As they are introduced, they will be disclosed on our website and added to this document at the next opportunity.

Global Total Return Credit Fund

Date **29 August 2025** | Fund Identifier **2138006AMU5G2UWA9K07**

Sustainability label

This product does not have a UK sustainable investment label.

This Fund evaluates the sustainability of the companies it lends to but does not have a specific sustainability goal. Therefore, it does not meet the criteria under the FCA's Sustainability Disclosure Requirements for a Sustainability label, which helps identify products with specific sustainability goals.

Sustainability Approach

Our sustainability approach involves evaluating borrowers by applying our own research sustainability frameworks to support our overall analysis of the investment.

These frameworks cover:

Our Sustainability Framework

evaluates each borrower's sustainability by examining areas such as exposure to climate change, pollution and waste, natural resources, human resources, social responsibility, product safety, corporate behaviour, regulatory risk, and good governance.

Our Transition Alignment Framework

assesses a borrower's risk from the transition to a low-carbon economy and how well they can manage that risk as well as their commitment, processes, and governance to support that transition. This framework seeks to track the progress of the Fund's investments in achieving net-zero emissions (net zero means that total greenhouse gas emissions are equal to the emissions removed from the atmosphere) over time. We plan for most of the borrowers we invest in to have at least committed to a credible net-zero pathway by 2030 and to show progress on that pathway.

In addition, we engage with companies to encourage better Environmental, Social and Governance (ESG) practices. This engagement process involves dialogues with company management to discuss sustainability issues and advocate for improvements. For instance, we might engage with a manufacturing company to disclose more information about its carbon emissions. We regularly report on these engagements to maintain transparency and accountability. These reports provide insights into the progress made by companies in addressing ESG issues.

By using these frameworks as part of our research process, we seek to maintain a lower carbon intensity compared to typical global indices. This is measured at the total portfolio level, which means not every company the Fund invests in will have lower carbon emissions than typical global credit indices* at any one time.

*These indices are used as a proxy: 50% ICE BofA Merrill Lynch Global High Yield Constrained Index 50% ICE BofA Merrill Lynch Global Corporate Index.

Sustainability Metrics

Global Total Return Credit Fund

These metrics provide a useful overview of the Fund's sustainability characteristics. The Fund's carbon intensity is compared to the benchmark to show whether the Fund has a higher or lower carbon intensity than the credit markets it invests in:

Metric	Fund	Benchmark*
For direct investments in companies		
— Scope 1 & 2 weighted average company carbon intensity (in tonnes of CO2e per US\$m of revenue)	75	226
— Scope 3 weighted average company carbon intensity (in tonnes of CO2e per US\$m of revenue)	536	900

*50% ICE BofA Merrill Lynch Global High Yield Constrained Index 50% ICE BofA Merrill Lynch Global Corporate Index. The above carbon disclosure is based on data from companies where available. This data has been applied to the Fund and Benchmark position weightings as at the end of December 2024.

Carbon ‘Scope’

Scopes categorize different types of emissions:

- Scope 1: Direct emissions from company-owned sources, like fuel use on-site or company vehicles.
- Scope 2: Indirect emissions from energy the company buys (e.g., electricity).
- Scope 3: Emissions related to a company’s supply chain and product use. There are 15 categories, covering both upstream (supply chain) and downstream (product usage) emissions.

Carbon Intensity & Weighted Average Carbon Intensity (‘WACI’)

This measures the carbon emissions of a given entity per US\$ million of company revenue. At the fund or index level, the figure takes the weighted average carbon intensity of each assessable security in the fund/index to determine an overall carbon intensity.

Links

This document provides you with sustainability-related information about this Fund. Investors must read the Key Investor Information Document and Prospectus prior to investing. For latest copies of these documents as well as the Fund’s annual and semi-annual Report & Accounts and Instrument of Incorporation, please visit <https://ninetyone.com/en/united-kingdom/funds-strategies/literature-library>

Important information

All investments carry the risk of capital loss.

This communication is not an invitation to make an investment nor does it constitute an offer for sale.

For an explanation of technical terms not explained in this document, please refer to ninetyone.com/glossary

For a comprehensive explanation of the various labels and their meanings, please refer to the FCA website: <https://www.fca.org.uk/consumers/sustainable-investment-labels-greenwashing>

Contact us

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