



# Global Total Return Credit Fund

Annual Sustainability Disclosure Report



## Annual Sustainability Disclosure Report

<b>Fund:</b>	Global Total Return Credit (“the Fund”)
<b>Sustainability Label:</b>	No label
<b>Fund Identifier:</b>	2138006AMU5G2UWA9K07
<b>Manager:</b>	Ninety One UK Limited
<b>Reporting Period:</b>	2 Dec 2024 to 31 Dec 2025
<b>Publish date:</b>	30 April 2026

### Purpose of this document

To provide an update on the Fund’s progress against its key sustainability metrics and characteristics over the reporting period.

This is the Fund’s first Annual Sustainability Disclosure Report. The reporting period commences on 2 December 2024, being the date on which the Fund became subject to the Financial Conduct Authority (FCA)’s Sustainability Disclosure Requirements (SDR) for non-labelled funds.

### Sustainability label

**This product does not have a UK sustainable investment label.**

This product evaluates the sustainability of the companies it invests in, but it does not have a specific sustainability objective. It does not, therefore, meet the criteria under the FCA’s Sustainability Disclosure Requirements (SDR’) for a Sustainability label, which helps identify products with specific sustainability goals.

Sustainable investment labels help investors find products that have a specific sustainability goal. For a detailed explanation of each label and its meaning, please refer to the [FCA Website](#).

## 1. Sustainability Approach

The Investment Manager’s sustainability approach involves evaluating borrowers by applying its own research sustainability frameworks to support its overall analysis of the investment.

These frameworks cover:

The Investment Manager’s **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.

The Investment Manager’s **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. The Investment Manager plans for most of the borrowers it invests in to have at least committed to a credible net-zero pathway by 2030 and to show progress on that

pathway.

In addition, the Investment Manager engages 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, the Investment Manager might engage with a manufacturing company to disclose more information about its carbon emissions. The Investment Manager regularly reports 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 its research process, the Investment Manager seeks to maintain a lower carbon intensity compared to typical global indices<sup>1</sup>. 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.

### 1.1 Investment Strategy and Sustainability Characteristics

The Investment Manager uses the sustainability frameworks set out in its 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 violate the UN's Global Compact principles, which promote responsible practices in areas such as human rights, labour standards, environmental protection, and anticorruption. More exclusions may be added in the future. As they are introduced, they will be disclosed on the website and added to this document at the next opportunity.

## 2. Sustainability and Climate Metrics

### 2.1 Sustainability Metrics

The following metric provides 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 <sup>1</sup>
Weighted average carbon intensity (WACI) – Scope 1 & 2 (tCO <sub>2</sub> e/£M revenue)	207	309.4
Weighted average carbon intensity (WACI) – Scope 3 (tCO <sub>2</sub> e/£M)	1,080	1,455.9

<sup>1</sup> 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.

revenue)
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The Fund's weighted average carbon intensity (WACI) is lower than that of the Benchmark, indicating that on a weighted basis the Fund's underlying issuers are produce less carbon emissions for every m£ of revenue relative to the Benchmark.

## 2.2 Supporting climate and transition metrics (TCFD-aligned)

The following climate and transition metrics are calculated in line with the Task Force on Climate-related Financial Disclosures (TCFD) methodologies and are used to monitor the Fund's exposure to climate-related risks and opportunities. These metrics support, but do not replace, the Fund's sustainability outcome KPIs.

The carbon metrics calculated according to the TCFD methodology may be subject to fluctuations in the underlying security weight, enterprise value, revenue, not only by changes to the absolute carbon emissions of companies. Variations in carbon metrics from year to year should therefore be considered with caution.

Metric	Dec-24	Dec-25*
Scope 1 & 2 emissions (tCO <sub>2</sub> e)	24,252.6	32,431.0
Scope 3 emissions (tCO <sub>2</sub> e)**	122,288.8	253,891.5
Scope 1 & 2 footprint (tCO <sub>2</sub> e/mGBP invested)	53.4	58.78
Scope 1 & 2 weight average carbon intensity (tCO <sub>2</sub> e/mGBP revenue)	112.2	207.0
% of corporate emissions data coverage (including estimates):	91.3%	86.5%
of which are estimates	39.3%	45.5%
% Fund with SBTi commitment/approved target	10.7%	8.6%

Data source: Ninety One as at 31 December 2025.

\* Some of the above differences could be attributable to changes in portfolio composition, updated estimation methodologies, and shifts in data coverage rather than a deterioration in the underlying sustainability profile of the Fund's investments.

\*\* Scope 3 data is complex, varies widely and is subject to underreporting and estimation errors. It includes supply chain and product usage emissions and should be interpreted cautiously when comparing companies or funds.

The Fund's absolute Scope 1 and 2 emissions increased year on year from 24,252.6 to 32,431.0 tCO<sub>2</sub>e. Scope 3 emissions also increased materially over the same period from 122,288.8 to 253,891.5 tCO<sub>2</sub>e. Increases can be driven by a combination of factors including growth in the absolute size of the fund meaning, that the fund owns a greater proportion of the underlying issues financed emissions. In addition, given the complexity in calculating the carbon footprint of alternative credit instruments, data coverage remains a challenge which may result in an increased reliance on estimated data. Finally, exposures to underlying issuers that are more carbon intensive to whose absolute emissions have increased year also contribute to this change.

Carbon footprint and intensity metrics also increased year on year, with the combined Scope 1 and 2 footprint rising from 53.4 to 58.8 tCO<sub>2</sub>e/mGBP invested and weighted average carbon intensity increasing from 112.2 to 207.0 tCO<sub>2</sub>e/mGBP revenue over the period. The Investment Manager continues to monitor these metrics and engages with portfolio companies on emissions disclosure and reduction.

Considering forward-looking metrics, SBTi target coverage declined year on year from 10.7% to 8.6%. The Investment Manager notes

that this reduction reflects changes in the composition of the Fund's holdings over the period, and continues to engage with portfolio companies to encourage the adoption of science-based net-zero targets.

### 3. Further Reporting

Full climate-related financial disclosures are provided in the Fund's product-level [ICFD](#) report, which complements this SDR disclosure.

For latest copies of the Fund's Key Investor Information Document and Prospectus, please visit [ninetyone.com/literature](https://ninetyone.com/literature).

For further information on the Fund's sustainability criteria or to view the Impact Report relating to the Fund's investment strategy, please visit [ninetyone.com/sustainability](https://ninetyone.com/sustainability).

### 4. Glossary

#### Carbon footprint

This figure is derived by taking the sum of the 'financed emissions' based on the percentage held of each assessable security's enterprise value. This is normalised by dividing by the total amount of pounds invested in the securities to give a comparable footprint. Carbon 'scope': Scope 1 & 2 emissions are a proxy for how efficiently a company is managing its carbon emissions; the upstream part of Scope 3 provides an indicator of the carbon emissions in a company's supply chain; and of a company's products as they are used during their life-cycle.

- Scope 1 relates to the direct emissions from owned or controlled sources, for example fuel burned on site and company owned vehicles.
- Scope 2 relates to the indirect emissions from the generation of purchased energy, steam, heating and cooling for the company's own use.
- Scope 3: There are 15 separate categories of Scope 3 emissions including eight that relate to the supply chain and seven that relate to the emissions of the products once they are sold/used.

#### Carbon intensity & Weighted Average Carbon Intensity ('WACI')

This measures the carbon emissions of a given entity per GBP£ million of products or services sold (revenue). At the portfolio or index level, the figure takes the weighted average carbon intensity of each assessable security in the portfolio/index to determine an overall carbon intensity.

#### Carbon avoided

The volume of greenhouse gas emissions avoided due to products, technologies and services that result in fewer emissions than the status quo products, technologies and services.

#### Country carbon emissions

The greenhouse gas emissions associated with a country's activities, for example, energy production, industrial processes and agricultural production, are measured in metric tons of CO<sub>2</sub> per US million of GDP.

#### Credible net-zero targets

Short and medium term greenhouse gas (GHG) emissions reduction targets that are science-based and consistent with the reduction pathway required to achieve agreed global climate goals. Net zero refers to reaching the point where total GHG emissions are equal to the emissions removed from the atmosphere.

### Credible net-zero transition plans

A published plan that has clear actions and timelines covering the main activities or investments required to achieve an entity's short and mid term net zero targets.

### SBTi

Science Based Targets initiative defines and promotes best practices in emissions reductions and net-zero targets in line with climate science. Provides target setting methods and guidance to companies to set science-based targets in line with the latest climate science.

### TCFD – Task Force on Climate-related Financial Disclosures

A global framework for companies to disclose how climate change impacts their financial risks, strategy, and performance.

For additional technical terms, please refer to [ninetyone.com/glossary](https://www.ninetyone.com/glossary)

### Contact us

For more details please visit [www.ninetyone.com/contactus](https://www.ninetyone.com/contactus)

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