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Global exchange-traded funds (ETFs)

An overview



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What is an ETF?

An exchange-traded fund (ETF) tracks an index, sector, commodity or other asset, and trades on a stock exchange just like an ordinary share. Rather than representing a single company, it holds a basket of the underlying assets it tracks, so one purchase gives exposure to an entire market, sector or theme in a single trade.

Both ETFs and unit trusts pool investors' money, investing in a diversified basket of underlying assets. The key difference is how you buy and sell. A unit trust is priced once a day and bought or sold directly through the manager at that day's price. An ETF is listed on an exchange and can be bought or sold at any point during market hours, at the price the market is willing to pay, in the same way as a listed share.

The majority of ETFs are passively managed. Rather than a manager selecting individual holdings, the ETF simply aims to replicate the performance of its underlying index as closely as possible. Most use an accumulating (Acc) share class, which reinvests any income or dividends generated by the underlying holdings back into the fund automatically, rather than paying them out to investors as cash.

Benefits of ETFs

- **Diversification:** one ETF spreads exposure across many underlying holdings, rather than concentrating risk in a single security.
- **Cost efficiency:** ETFs typically carry lower ongoing charges than actively managed funds, since most simply track an index rather than employ a research team to pick stocks.
- **Tax efficiency:** because the underlying basket isn't traded to accommodate every buy or sell, day-to-day trading in the ETF itself doesn't trigger capital gains tax inside the fund.
- **Transparency:** most ETFs publish their full underlying holdings daily, so investors know exactly what they own.
- **Liquidity:** ETFs can generally be bought or sold on any day the relevant exchange is open, subject to normal market trading hours and settlement timelines.

Risks and other considerations

As with any market-linked investment, the value of an ETF can fall as well as rise, and you may not get back the full amount invested. Specific risks vary by fund and can include market risk, currency risk (where the ETF is denominated in a currency other than your own), concentration risk (for single-country or single-sector funds), and liquidity risk for less actively traded ETFs. Intermediaries and investors should read the prospectus, key information document and any other disclosure documents issued by the relevant ETF provider before investing.

How we select our ETF range

We look for representation across key asset classes, geographies and styles; operationally robust providers with dependable market access; and instruments with tight tracking versus their benchmark, efficient trade execution and competitive costs.

Where you can hold global ETFs

Global ETFs are available through Ninety One's offshore voluntary products – the only products in the current suite structured to hold global ETFs:

- Ninety One Global Investment Portfolio
- Ninety One International Investment Portfolio
- Ninety One Global Life Portfolio

Trading and administration

Pricing

Trades target the market-on-close price – the ETF's closing price on the day the trade is placed in the market.

Valuations

ETF prices, and consequently valuations, are indicative and subject to change pending closing price confirmation.

Holding ETFs

ETFs can be held alongside other funds in an investor's portfolio, including within a model portfolio.

Model portfolios

ETFs can be held within a model portfolio, like any other mutual fund.

Nominated fee funds

An ETF cannot be a nominated fee fund. At least 2% of every deal needs to be allocated to a daily dealing fund, so that fees can be deducted from it. When the value of the daily dealing fund becomes insufficient to cover fees, it will be topped up proportionally from the other underlying instruments, which may include selling shares in the ETF.

Fees

There are three components to the cost of investing in a global ETF through Ninety One: an annual administration fee, a trading fee on each trade and a settlement fee per trade.

Administration fee

ETF holdings are treated the same way as an offshore share portfolio for administration fee purposes. The fee accrues daily based on the value of the ETF holdings and is charged on the same sliding scale as the offshore share portfolio fee on the relevant product. The fee tier is determined by the aggregate value of all the investor's Ninety One global products, and the percentage applicable to that tier is applied to the value held in global ETFs.

Investment amount (USD)	Annual fee (offshore share portfolio)
0 – 200 000	0.55%
200 000 – 1 000 000	0.30%
Over 1 000 000	0.15%

Source: Ninety One Investment Platform, Products and pricing, July 2026. No VAT applies to this fee scale.

Trading fee

A trading fee of up to 7.5 basis points (0.075%) is charged on the value of each trade, whether buying or selling. AllFunds retains a portion of this fee and pays the balance to Ninety One.

Settlement fee

A flat settlement fee of EUR 8.50 is charged by AllFunds per trade, in addition to the trading fee above. Where an ETF is held within a model portfolio, the settlement fee applies only to the initial purchase into the model portfolio, and the final sell out of it – trading within the model portfolio does not incur a settlement fee.

Other costs

Each ETF carries its own ongoing charges figure (OCF), set by the ETF provider (for example, iShares/BlackRock), which is deducted from the fund and already reflected in its published performance. This is separate from, and in addition to, the Ninety One administration fee, trading fee and settlement fee described above. Foreign exchange charges will apply where a foreign exchange conversion is required.

VAT

No VAT applies to the administration fee, trading fee and settlement fee.

The fund range

The initial global ETF range spans 14 funds across equities, fixed income and real assets. Each fund's traded currency and MIC (Market Identifier Code) are shown alongside its objective.

Fund	Objective
iShares Core MSCI World UCITS ETF (USD, XLON)	Aims to track the MSCI World Index, giving exposure to around 1 300 large- and mid-cap companies across 23 developed markets in a single trade.
iShares Core S&P 500 UCITS ETF (USD, XLON)	Aims to track the S&P 500 Index, giving exposure to the 500 largest US-listed companies.
iShares Core MSCI EM IMI UCITS ETF (USD, XLON)	Aims to track the broadest emerging-market index available in ETF form – large, mid and small caps across ~24 countries.
iShares Global Government Bond UCITS ETF (USD, XLON)	Aims to track a broad basket of investment-grade G7 developed-market sovereign bonds, for defensive ballast in a multi-asset portfolio.
iShares Global Infrastructure UCITS ETF (Acc) (EUR, XETR)	Aims to track global listed infrastructure companies – utilities, toll roads, airports and energy transport.
iShares Global Corporate Bond UCITS ETF (Acc) (USD, XLON)	Aims to track broad investment-grade global corporate bond exposure, as a core credit building block.
iShares Global High Yield Corp Bond UCITS ETF (USD, XLON)	Aims to track global developed-market high-yield corporate bonds.
iShares J.P. Morgan $ EM Corp Bond UCITS ETF (Acc) (USD, XLON)	Aims to track USD-denominated emerging-market corporate bonds, giving EM credit-spread exposure without direct local currency risk.
iShares China Large Cap UCITS ETF (Acc) (EUR, XAMS)	Aims to track the FTSE China 50 Index – the largest Chinese H-Shares, Red Chips and P Chips listed in Hong Kong.
iShares Core Euro Stoxx 50 UCITS ETF (GBX, XLON)	Aims to track the 50 largest Eurozone companies, as an efficient, liquid regional building block.
iShares Core FTSE 100 UCITS ETF (Acc) (GBX, XLON)	Aims to track the FTSE 100 Index of the largest UK-listed companies.
iShares Core MSCI Japan IMI UCITS ETF (USD, XLON)	Aims to track the broadest available Japan equity exposure, including small caps, for a more complete regional allocation.
iShares Core MSCI Pacific ex Japan UCITS ETF (USD, XLON)	Aims to track developed Asia-Pacific ex Japan – Australia, New Zealand, Hong Kong and Singapore.
iShares MSCI Korea UCITS ETF USD (Acc) (USD, XLON)	Aims to track standalone South Korea equity exposure, for tactical overweights beyond Korea's weight in broader EM funds.

MIC = Market Identifier Code for the exchange (XLON = London Stock Exchange, XETR = Deutsche Börse Xetra, XAMS = Euronext Amsterdam). GBX = pence sterling. Currency shown is the traded (listing) currency, which may differ from the fund's base currency.

Important information

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Collective Investment Schemes and these investments are generally medium- to long-term investments, the value of which may go down as well as up. Past performance is not necessarily a guide to future performance. Fluctuations or movements in exchange rates may cause the value of the underlying international investments to go up or down.

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Source: Ninety One; fund objectives and index data sourced from iShares by BlackRock and the relevant index providers, August 2026.

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