



# Ninety One Funds Series iii Interim Report and Accounts

For the period ended 31 August 2025



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\*The above information collectively forms the Authorised Corporate Director's Report

# Emerging Markets Local Currency Debt Fund

## Summary of the Fund's investment objective and policy

The Fund aims to provide income and capital growth (to grow the value of your investment) over at least 5 years.

The Fund invests primarily (at least two-thirds) in bonds (or similar debt-based assets) issued by emerging market borrowers or borrowers who have significant economic exposure to emerging markets (countries that have less developed economies) and in related derivatives (financial contracts whose value is linked to the price of such bonds or similar debt-based assets).

These bonds (or similar debt-based assets) will be denominated in local currencies (the currency of the issuing country). They may have any credit rating or be unrated and may be issued by any borrower e.g. governments or companies.

The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives.

Derivatives (financial contracts whose value is linked to the price of an underlying asset) may be used in order to achieve the Fund's investment objectives or with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives.

The JP Morgan GBI-EM Global Diversified (Net of Tax Return) Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

The Investment Association Global Emerging Markets Bond - Local Currency Sector (a peer group of broadly similar funds) average is an additional measure by which you can compare the Fund's performance.

## Performance record

	6 months (%)
Emerging Markets Local Currency Debt Fund 'I' accumulation shares	3.92*
Performance comparison index	3.04**
Peer group sector average	3.93**

Past performance is not a reliable indicator of future results, losses may be made.

## Total deemed income distributions per 'I' accumulation shares

6 Months to 31 August 2025	3.45 pence
6 Months to 31 August 2024	3.13 pence

## Emerging Markets Local Currency Debt Fund (continued)

### Performance

The Fund produced a positive absolute return over the period, outperforming the benchmark, and in line with the peer-group sector average.

### Factors helping performance

Exposure to the Ghanaian cedi was a notable driver of performance. The currency strengthened against the US dollar - supported by higher foreign exchange reserves, rising gold prices and production, and the central bank's tight monetary policy to keep interest rates high. Ghana also reached a Staff-Level Agreement on the fourth review of its International Monetary Fund programme, facilitating a further release of funds under its loan arrangement.

Overweight exposure to the Hungarian forint, relative to the benchmark, contributed to performance after the currency appreciated, helped by the strength of the euro relative to the US dollar. The forint was further supported by the central bank's decision to keep interest rates high, as well as investors seeking the attractive income ('carry') the currency provides.

The portfolio's overweight in the Taiwan dollar added to relative performance. The currency strengthened due to large inflows into the equity market and domestic investors selling their US dollars, converting them to Taiwan dollars.

The South African Reserve Bank cut rates by 0.25% in May, taking a dovish tone amid lower inflation and a downgrade of growth expectations for 2025. This helped the country's local bond market, and exposure added to performance. In addition, bond yields fell further upon expectations that the central bank would reduce its inflation target (which has now materialised).

### Factors hindering performance

The portfolio's underweight exposure to the Czech koruna early in the period weighed on relative performance after the currency strengthened along with other European currencies.

In Chile, lower global economic growth expectations in April boosted local currency bond prices; underweight positioning prevented the portfolio from benefiting fully from this. We have since moved to a neutral position in the portfolio.

The Chinese renminbi strengthened after the People's Bank of China fixed the currency stronger against the US dollar towards the end of the period. The easing of trade tensions and rollback of US tariffs also helped the currency to strengthen. Underweight exposure weighed on relative returns.

### Portfolio activity

#### Significant purchases

We moved overweight the Malaysian ringgit as we expect investors to continue selling US dollar holdings, supporting the currency.

We increased our position in the Brazilian real, moving overweight. The central bank continues to be hawkish, favouring higher interest rates which are supportive for the currency, and we believe inflation is likely to remain high, reinforcing this stance.

We closed the portfolio's underweight in the Czech koruna to a neutral position following an improvement in economic growth indicators. The central bank has also shifted to a more hawkish tone, signalling it is unlikely to cut interest rates further.

We moved overweight in the Polish zloty, as we think the central bank will turn more hawkish (be more inclined to raise interest rates) than the market is currently pricing, which should support the currency.

## Emerging Markets Local Currency Debt Fund (continued)

### Significant Sales

We reduced exposure to the Hungarian forint as we think political noise will pick up ahead of election in 2026, weighing on the currency.

We increased our short position (seeking to benefit from a fall in value) in the Philippine peso. The country is a net oil importer, so we increased the short to add some protection to the portfolio from higher oil prices.

We trimmed our overweight in the Peruvian sol to neutral to reduce risk in the country after we added local bond exposure.

We reduced exposure to the Colombian peso as fiscal risks (risks that could impact public finances) rose following the change in finance minister earlier in the period.

### Outlook

Global economic uncertainty remains elevated, with trade policy still a central focus for markets. Encouragingly, financial markets' overall volatility (the level at which valuations are fluctuating) and sensitivity to tariff headlines have eased, as evidenced by the muted reaction to recent tariff announcements. Following the US Federal Reserve's (Fed) decision to cut interest rates, markets are reassessing the policy outlook, with attention shifting to the pace and extent of further cuts, while steepening developed-market bond yield curves (longer-term bond yields rising more than shorter-dated bond yields) reflect mounting fiscal concerns. In contrast, Emerging Market yield curves have remained broadly insulated from these moves, as central banks in various EM economies continue to cut rates in line with local inflation and growth dynamics. EM currency stability adds a further buffer, reinforcing EM economies' relative independence and supporting the asset class against global headwinds.

The Fund's overall risk allocation remains higher than the benchmark. This reflects a benign global growth outlook, easing trade-related concerns, and the ample liquidity still being provided by EM central banks. A growing cohort of market participants is moving to short-dollar positioning, and the longer-term de-dollarisation trend continues to provide a structural tailwind for non-US dollar assets.

We maintained our overweight in the EM local rates market. Attractive real (inflation-adjusted) yields provide a cushion against inflation risks, and central banks still have room to ease monetary policy, with currency stability helping in this regard.

We are also overweight EM foreign exchange. The outlook is supported by the weaker path of the US dollar, rising risks to growth in developed market economies, and expectations of a more accommodative Fed (lower interest rates in the US and other developed market economies enhance the relative appeal of the already elevated yields on offer in EM currencies). In addition, the structural trend of investment portfolios diversifying away from US assets continues to underpin EM currencies.

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\*\*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.

\*\*\*Benchmark (JPMorgan GBI-EM Global Diversified Index) and peer group sector average (Investment Association Global Emerging Market Bond - Local Currency) shown for performance comparison purposes only.

The opinions expressed herein are as at end of August 2025.

## Emerging Markets Local Currency Debt Fund (continued)

### Risk and reward profile\*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of the investments made by the Fund.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because it invests in bonds whose returns tend to fluctuate more than those of cash funds but less than those of funds which invest in the shares of companies.

#### The following risks may not be fully captured by the Risk and Reward Indicator:

**Currency exchange:** Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

**Default:** There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

**Derivatives:** The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

**Emerging market:** These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

**Government securities exposure:** The Fund may invest more than 35% of its assets in securities issued or guaranteed by a permitted sovereign entity, as defined in the definitions section of the Fund's prospectus.

**Interest rate:** The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

\*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.  
The full list of the Fund's risks are contained in Appendix VI of the Ninety One Funds Series Omnibus prospectus.

# Global Environment Fund

## **Summary of the Fund's investment objective and policy**

The Fund's investment objective is to grow the value of your investment and provide income over the long term (at least 5 years), after allowing for fees.

The Fund has an impact sustainability objective to invest in and engage with companies whose products and/or services address the environmental challenge of climate change through decarbonisation (reducing greenhouse gas emissions to reduce global warming) to grow the provision of such products and/or services over at least 5 years.

For each company the Fund invests in, the carbon avoided (the carbon emissions avoided by using a product or service that has less carbon emissions than the current level) is measured and progress towards predetermined engagement milestones is reported annually.

By growing the provision of decarbonisation products and/or services, the positive outcomes associated with reducing carbon emissions can occur at greater speed, scale or breadth than would have otherwise been achieved.

The Fund invests at least 70% (and typically substantially more) of its assets in the shares of companies around the world that meet its sustainability objective, specifically companies whose products, technologies and/or services avoid carbon, relative to their industry peers.

These companies are typically committed to renewable energy, resource efficiency and/or electrification (the process of powering by electricity by switching from other power sources). More detail on these companies is in the Prospectus, in the section entitled "Theory of Change" under the heading "Investment contribution: how do companies the Fund invests in contribute to solving this challenge?"

The Fund invests in companies which may be located anywhere in the world, be of any size and operate within any industry sector. The Fund may, at times, invest in a relatively small number of companies.

As outlined in the Sustainability Approach, investment opportunities are identified using in-depth analysis and research on individual companies and these companies may be of any size and in any sector (provided they align with the Sustainability Approach).

The Fund may also invest in other transferable securities (e.g., shares and bonds) and up to 10% in other funds (managed by a Ninety One, or a third party), where the Investment Manager's Sustainability Approach (see Prospectus) is applied. The Fund may also invest in money market instruments, cash or near cash, deposits, and derivatives, to which the Sustainability Approach is not applied. These investments are held for short periods of time to manage liquidity and for risk diversification but do not conflict with the Fund's objectives.

Derivatives (financial contracts whose value is linked to the price of an underlying asset) may be used in order to achieve the Fund's investment objectives or with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives.

## Global Environment Fund (continued)

### Performance record

	6 months (%)
Global Environment Fund 'I' accumulation shares	3.05*
Performance comparison index	3.69**
Peer group sector average	3.89**

Past performance is not a reliable indicator of future results, losses may be made.

### Performance

The Fund delivered a positive return during the period under review, underperforming its benchmark and the peer group sector average.

### Factors hindering performance

At the stock level, the main detractors included Voltronic Power Technology, a design and manufacturing service (DMS) supplier for uninterruptible power systems (UPS) and photovoltaic (PV) inverters. Voltronic faced currency headwinds as 90% of its sales are denominated in USD, resulting in lower expected revenue growth due to the weakening of the US dollar versus the Taiwanese dollar. Orsted, which also detracted, is the global leader in developing, constructing and operating offshore windfarms. The stock sold off after the company announced a rights issue of up to DKK60 billion (US\$9.4 billion), prompted by challenges the company faced in divesting a stake in its US Sunrise Wind offshore project. We exited our position as the dilution (reduction of existing shareholder ownership percentage) for shareholders resulting from the rights issue was unquantifiable. Market concerns about competitive pressures weighed on the shares of speciality chemicals business Croda International, another detractor, despite results that were approximately in-line and no change to guidance (statements provided to shareholders about expected future financial performance). We maintain a positive view on Croda due to the strength of its competitive advantage in its higher margin, more differentiated product portfolio, which we believe is underappreciated by the market.

### Factors helping performance

Contributors to relative returns included Iberdrola, a global leader in clean energy, grids and storage. Iberdrola benefitted from reduced interest rate expectations, expected future power demand increases from the growth of AI, and anticipation that the electrification of heating, cooling, mobility and industry will further boost electricity demand. Other contributors included Spectris, a provider of test and measurement systems that help scientists and engineers monitor the environment, accelerate climate mitigation and adaptation, and build resilience. During June, Spectris was subject to a takeover bid from Advent, which the board accepted. The business received subsequent higher offers. Finally, TE Connectivity – which offers connectivity and sensor solutions across transport, industrial and datacentre applications – contributed. The share price rallied sharply late in the period after a strong earnings beat underscored robust electric-vehicle, data-centre and industrial demand. We believe the company is well set for 2026 with a recovery in key segments and a steep acceleration in AI content revenues.

## Global Environment Fund (continued)

### Portfolio activity

#### Significant purchases

We initiated positions in BE Semiconductor Industries, Canadian Pacific Kansas City (CPKC), Atlas Copco, AGCO and WEG.

BE Semiconductor Industries designs and manufactures semiconductor equipment, increasing portfolio exposure to AI-driven decarbonisation growth. The investment case for the company is supported by structural growth in advanced semiconductor packaging, particularly in advanced die placement and hybrid bonding.

CPKC is a railway company with an idiosyncratic growth story that leverages the only single-line rail network from Canada to Mexico, which should drive growth in premium volumes. A key growth opportunity for CPKC is to increase volumes by taking modal share from trucking.

Atlas Copco is a market leader in compressed air solutions, vacuum technology, power tools and assembly systems. Its products support energy efficiency, productivity and automation across multiple sectors.

#### Significant Sales

We sold out of Delta Electronics, Ansys and Aptiv. We also exited Orsted and Spectris (see performance commentary).

We sold Delta Electronics due to increased risks from US tariff policies and reduced upside. The company is headquartered in Taiwan, and while it had taken steps to diversify manufacturing, tariff uncertainty alongside high US revenue exposure meant that we decided to exit the position.

We sold Ansys as we viewed risks to the acquisition by Synopsys increasing given the potential for delayed US regulatory approval and tensions between the US and China. We felt any delay to the deal could result in a significant drawdown for the stock.

### Outlook

While headlines declare setbacks and political headwinds, the data tells a different story: the energy transition has not reversed, it is just taking a different path to the one we expected. Global energy investment is set to reach a record US\$3.3 trillion in 2025, with clean-energy technologies attracting US\$2.2 trillion, twice the US\$1.1 trillion flowing to fossil fuels. But the transition we thought we might have – largely policy-driven, with developed markets leading the way because they could afford to implement change first – has been turned on its head.

With surging total energy demand – particularly due to data centres and artificial intelligence – and decelerating policy momentum, developed markets are transitioning more slowly than expected, and going forward in a more additive way. Nevertheless, the opportunities for decarbonisation solution providers remain abundant: more total energy demand means more demand for decarbonisation technologies, even as part of an ‘all-of-the-above’ energy solution.

Meanwhile, emerging markets are surprising dramatically to the upside, driven not by policy but by the simple economics of (mostly Chinese-manufactured) clean technology that has become the cheapest option available. In some sectors in emerging markets, such as electric vehicles in China, we are seeing a transformative energy transition.

### **Global Environment Fund (continued)**

Encouragingly, very much in line with our expectations, the most recent earnings season highlighted operational resilience across our portfolio. Forward-looking market estimates currently show the portfolio with a strong, stable ROE (return on equity) and revenue growth outpacing the benchmark. We believe the market is underappreciating the long-term structural growth opportunity from decarbonisation, with current valuations providing a compelling investment opportunity.

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\*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.

\*\*Benchmark (MSCI All Countries World NDR Index) and peer group sector average (Investment Association Global sector) shown for performance comparison purposes only.

The opinions expressed herein are as at end of August 2025.

## Global Environment Fund (continued)

### Risk and reward profile\*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of the investments made by the Fund.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because the mix of assets it invests in tends to produce returns which fluctuate more than those of cash funds but less than those of funds which solely invest in the shares of companies.

#### The following risks may not be fully captured by the Risk and Reward Indicator:

**Concentrated portfolio:** The portfolio invests in a relatively small number of individual holdings. This may result in wider fluctuations in value than more broadly invested portfolios.

**Currency exchange:** Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

**Derivatives:** The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

**Emerging market (inc. China):** These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

**Equity investment:** The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

**Sustainable Strategies:** Sustainable, impact or other sustainability-focused portfolios consider specific factors related to their strategies in assessing and selecting investments. As a result, they will exclude certain industries and companies that do not meet their criteria. This may result in their portfolios being substantially different from broader benchmarks or investment universes, which could in turn result in relative investment performance deviating significantly from the performance of the broader market.

\*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.  
The full list of the Fund's risks are contained in Appendix VI of the Ninety One Funds Series Omnibus prospectus.

# Global Gold Fund

## Summary of the Fund's investment objective and policy

The Fund aims to provide capital growth (to grow the value of your investment) over at least 5 years.

The Fund invests primarily (at least two-thirds) in the shares of companies around the world involved in gold mining and in related derivatives (financial contracts whose value is linked to the price of the shares of such companies).

The Fund may invest up to one-third of its assets in the shares of companies around the world that are involved in mining for precious metals other than gold, non-precious metals and minerals and related derivatives.

Investment opportunities are identified using macroeconomic research (based on a view of the economy as a whole) and research on individual companies.

The Fund may at times invest in a relatively small number of companies. These companies may be of any size.

The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares in other funds (which may be managed by a Ninety one group company, or a third party) and derivatives.

Derivatives (financial contracts whose value is linked to the price of an underlying asset) may be used in order to achieve the Fund's investment objectives or with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives.

The NYSE Arca Gold Miners Total Return Index is used for performance comparison. The Fund does not seek to replicate the index.

## Performance record

	6 months (%)
Global Gold Fund 'I' accumulation shares	47.57*
Performance comparison index	47.98**
Peer group sector average	n/a

Past performance is not a reliable indicator of future results, losses may be made.

## Global Gold Fund (continued)

### Performance

The Fund delivered a positive return during the period under review and performed in line with its benchmark.

### Factors helping performance

At the stock level, the main contributors to relative returns included a zero weight in gold major Barrick Gold, which lagged the benchmark in a strong gold market, partly because it has significant copper operations, and hence is less of a pure-play gold stock than some other index constituents. It was also impacted by challenges in Mali, where the government claimed sizeable sums in back taxes and ultimately seized control of Barrick's mine. Other contributors included a zero weight in Franco-Nevada; the royalty and streaming company also has interests in oil, and hence underperformed the more pure-play gold companies in the index given the relative performances of gold and oil. Also contributing was an overweight in Gold Fields, whose shares were supported by solid results and increasing confidence that the ramp up of the Salares Norte project in Chile is going well. An overweight in Australian precious metals business Pantoro Gold was another contributor; it maintained strong share-price momentum on increasing confidence that the company will achieve its guidance following a good operational performance.

### Factors hindering performance

The top detractors from relative returns included zero weights in Kinross Gold and Coeur Mining; their outperformances partly reflected the fact that these stocks are more leveraged (more exposed to changes) to the gold price than some of their peers in the benchmark, and hence did well in a very strong gold market. An overweight in Northern Star Resources also detracted; a mixed activity report, with a slight increase in capital-expenditure guidance (statements provided to shareholders about expected future financial performance) and costs, impacted the shares. An underweight in gold major Newmont was another relative detractor, partly on expectations-beating results late in the period, as well as on increasing confidence in the management team after an extended period when the company struggled operationally and the share-price lagged.

### Portfolio activity

#### Significant purchases

We added Adriatic Metals, which has operations in Bosnia & Herzegovina and Serbia, as we see good prospects as its Vares silver mine ramps up under a new CEO. The project is fully funded through the ramp-up phase.

We bought Barrick Mining following a sustained period of underperformance. We had sold it last September due to concerns around Mali looking to renegotiate tax and royalty agreements on the Loulo-Gonkoto mine. Production had also disappointed after problems at a number of assets. However, by the second quarter of this year, Barrick's valuation had dropped to very low levels vs. its peers and, with Mali having expropriated the mine, the risks had been reduced. Barrick has some production growth from this reset base and, if it continues to underperform, we feel the investment case is underpinned by potential merger & acquisition activity.

Emerald Resources operates a gold mine in Cambodia and has projects in Australia and Cambodia close to development. With its low valuation and very strong growth prospects, we are attracted to the potential of this company, which is run by a management team that has delivered projects on time and budget in the past. With good cashflows from its existing mine and no hedging, the company provides good leverage to the gold price.

## Global Gold Fund (continued)

### Significant Sales

Having been underweight Agnico Eagle Mines since Q4 2024, we exited the position mainly on valuation grounds. After trading very well over the last two years, we saw the shares as expensive relative to peers.

With Eldorado Gold experiencing some challenges in completing its Skouries mine in Greece, we decided that the risk of overruns or start-up complications means that the chance of further negative news was too high.

We sold our position in Royal Gold as we were concerned at its underwhelming growth prospects and the increasing competition for new royalty deals.

### Outlook

Gold has held above US\$3,000/oz comfortably, supported primarily by geopolitical uncertainty and a weakening US dollar. A recent central-bank survey showed a record number of banks expecting to increase gold holdings and ETF buying has picked up. With our view that the US dollar is at a turning point and entering a downward cycle, we remain very positive on gold and thus the equities of gold producers, which are enjoying record margins and strong cashflows.

We have believed for some time that the market has been underestimating the potential persistence of the strong margins precious-metals producers are achieving. Share-price developments over the period under review indicate the market is starting to revise its view.

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\*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.

\*\*Benchmark (NYSE Arca Gold Miners TR) shown for performance comparison purposes only. There is no peer group sector average. The opinions expressed herein are as at end of August 2025.

## Global Gold Fund (continued)

### Risk and reward profile\*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of the investments made by the Fund.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because the mix of assets it invests in tends to produce returns which fluctuate more than those of cash funds but less than those of funds which solely invest in the shares of companies.

#### The following risks may not be fully captured by the Risk and Reward Indicator:

**Commodity-related investment:** Commodity prices can be extremely volatile and losses may be made.

**Concentrated portfolio:** The portfolio invests in a relatively small number of individual holdings. This may result in wider fluctuations in value than more broadly invested portfolios.

**Currency exchange:** Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

**Derivatives:** The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

**Equity investment:** The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

**Geographic / Sector:** Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may result in wider fluctuations in the value of the portfolio compared to more broadly invested portfolios.

\*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.  
The full list of the Fund's risks are contained in Appendix VI of the Ninety One Funds Series Omnibus prospectus.

# Global Sustainable Equity Fund

## **Summary of the Fund's investment objective and policy**

The Fund's investment objective is to provide capital growth (to grow the value of your investment) and income over the long term (at least 5 years).

The Fund has an impact sustainability objective to invest in, and engage with, companies whose products and/or services address environmental and/or social challenges and contribute towards the growth in the provision of such products and/or services over at least 5 years.

The themes of the environmental and/or social challenges addressed by the Fund and its investments include: decarbonisation; climate adaptation, water and pollution management; financial inclusion; digital inclusion; healthcare impact; and/or access to education.

By engaging and investing to promote the growth in the provision of products and/or services that address environmental and/or social challenges, the positive outcomes associated with mitigating these challenges can occur at a greater speed, scale or breadth that would have otherwise been achieved.

The Fund prioritises sustainability in its investment strategy while other portfolios – such as those without a sustainability goal – may have a broader range of assets to choose from. Applying the Sustainability Approach (see Prospectus) may result in the Fund performing differently compared to other portfolios or benchmarks, particularly those without a sustainability goal. If the Investment Manager determines that a company has material negative effects on the environment and/or society, it will not be included in the Fund's portfolio (i.e. its investments).

The Fund invests at least 70% (and typically substantially more) of its assets in the shares of companies around the world which meet its sustainability objective.

The Investment Manager seeks companies whose long-term financial growth is driven by growth of the products and/or services addressing the sustainability challenges explained in the Sustainability Approach.

The Fund will invest a maximum of 40% of its assets in emerging markets. The Fund may also invest in other transferable securities (e.g., shares and bonds) and up to 10% in units or shares in other funds (which may be managed by a Ninety One, or a third party), to which the Investment Manager's Sustainability Approach is applied.

The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, and derivatives, to which the Sustainability Approach is not applied. These investments are held for short periods of time to manage liquidity and for risk diversification but do not conflict with the Fund's objectives.

The Fund invests in companies which may be located anywhere in the world, be of any size and operate within any industry sector, provided they align with the Sustainability Approach. The Fund may, at times, invest in a relatively small number of companies (i.e. have a concentrated portfolio). As outlined in the Sustainability Approach, investment opportunities are identified using in-depth analysis and research on individual companies.

Derivatives (financial contracts whose value is linked to the price of an underlying asset) may be used in order to achieve the Fund's investment objectives or with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

## Global Sustainable Equity Fund (continued)

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives.

### Performance record

	6 months (%)
Global Sustainable Equity Fund 'I' accumulation shares	2.30*
Performance comparison index	3.69**
Peer group sector average	3.89**

Past performance is not a reliable indicator of future results, losses may be made.

### Performance

The Fund delivered a positive return during the period under review, underperforming its benchmark as well as the peer group sector average.

### Factors hindering performance

By sector, the Fund's exposures to the financials and industrials sectors weighed on relative returns. At the stock level, the primary detractors from relative returns included professional services firm Aon, which underperformed following a weaker-than-expected first quarter earnings report, with organic growth falling short of investor expectations and lagging peer Marsh. However, management reaffirmed full-year guidance (statements provided to shareholders about expected future financial performance), pointing to continued margin and earnings growth. UnitedHealth Group's shares sold off after the company lowered full-year guidance, driven by higher-than-expected medical costs in its Medicare Advantage business. Management also reaffirmed its long-term growth targets. Broad concerns about the outlook for the US healthcare sector also weighed on the shares of Elevance Health. Credit card company Visa also underperformed, partly on concern that the adoption of stablecoins may allow large multinational merchants to bypass its services.

### Factors helping performance

By sector, stock selection in information technology contributed to returns, with the portfolio's zero weight in consumer staples also contributing. At the stock level, the primary contributors to relative returns included Spectris, a provider of test and measurement systems that help scientists and engineers monitor the environment, accelerate climate mitigation and adaptation, and build resilience. During June, Spectris was subject to a takeover bid from Advent, which the board accepted. The company subsequently received higher bids. Other contributors included Broadcom, a high-margin leader in custom AI chips and networking solutions that are essential to decarbonising data centres. We added the stock at an attractive valuation during tariff volatility (fluctuating values) and it subsequently recovered. Nu Holdings, the largest digital bank in Latin America, also contributed, on solid results and accelerating loan originations in the context of well-controlled delinquency levels, which boosted investor confidence. The firm continues to grow its credit card and payroll-loan market share and expand into Mexico and Colombia. Finally, not holding Apple contributed to relative returns in a weaker period for the tech giant.

### Portfolio activity

#### Significant purchases

Broadcom is a high-margin leader in custom AI chips and networking solutions that are essential to decarbonising data centres. We added the stock at an attractive valuation during tariff volatility.

Ingersoll Rand is a leader in energy-efficient compressors and fluid management. We added the stock at an attractive valuation during tariff volatility.

## Global Sustainable Equity Fund (continued)

Huron Consulting provides consultancy and IT services to the healthcare, life sciences, commercial and higher education industries.

### Significant Sales

We sold Intuit following a review of the investment case, and as we saw limited upside potential.

We sold James Hardie as, with recent share-price strength driven more by rate-cut optimism than underlying demand, we became concerned that business growth is more cyclically driven, rather than structurally driven by climate adaptation demand. Concern over a recent acquisition cemented our decision to exit the position.

We sold Texas Instruments due to tariff impacts on the company specifically, and on growth concerns more broadly.

We also exited Spectris (see performance commentary).

### Outlook

We remain excited about the outlook, with a variety of interesting and mispriced investment opportunities across diverse sustainable structural growth markets continuing to vie for position in the portfolio. The macro and geopolitical outlook remains uncertain, but we believe the portfolio is well positioned to navigate the wide-ranging scenarios that could play out, given our diversified exposure across industries, and preference for cash-generative businesses with low gearing that are capital light and service orientated.

Uncertainty across markets encourages us to continue to lean into those businesses with acyclical, structural growth opportunities, combined with competitive advantages, which support the delivery of earnings and growth despite macroeconomic conditions. While keeping a close eye on how macro trends may affect our portfolio companies, we remain focused on identifying companies with these core characteristics at attractive valuations. We view these characteristics as particularly advantageous in the current environment, giving companies not only a greater ability to withstand a challenging economic backdrop, but also exposure to areas of structural growth (expansion driven by fundamental changes within an economy) as efforts to address critical environmental and social issues advance. We are seeing compelling opportunities to own high-quality businesses that are leveraged to sustainable structural growth at valuations we consider highly attractive.

The recent earnings season has shown operational resilience across the portfolio. Our holdings have continued to demonstrate improvements in gross and operating margins, reinforcing their expanding competitive advantages. We continue to be very positive about the prospects for our portfolio companies, with significant upside in our forecasts vs. current prices. We expect these companies to provide a resilient performance profile with a bias towards quality-growth. We have a deep bench of ideas that we actively monitor, and we intend to use periods of market volatility to add new positions when valuations become compelling.

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\*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.

\*\*Benchmark (MSCI AC World NR) and peer group sector average (Investment Association Global) shown for performance comparison purposes only.

The opinions expressed herein are as at end of August 2025.

## Global Sustainable Equity Fund (continued)

### Risk and reward profile\*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of the investments made by the Fund.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because the mix of assets it invests in tends to produce returns which fluctuate more than those of cash funds but less than those of funds which solely invest in the shares of companies.

#### The following risks may not be fully captured by the Risk and Reward Indicator:

**Concentrated portfolio:** The portfolio invests in a relatively small number of individual holdings. This may result in wider fluctuations in value than more broadly invested portfolios.

**Currency exchange:** Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

**Derivatives:** The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

**Emerging market (inc. China):** These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

**Equity investment:** The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

**Sustainable Strategies:** Sustainable, impact or other sustainability-focused portfolios consider specific factors related to their strategies in assessing and selecting investments. As a result, they will exclude certain industries and companies that do not meet their criteria. This may result in their portfolios being substantially different from broader benchmarks or investment universes, which could in turn result in relative investment performance deviating significantly from the performance of the broader market.

\*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.  
The full list of the Fund's risks are contained in Appendix VI of the Ninety One Funds Series Omnibus prospectus.

# Emerging Markets Local Currency Debt Fund

## Portfolio Statement

As at 31 August 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective investment schemes 4.04% (28.02.25: 2.88%)</b>			
Ninety One Global Strategy Fund - All China Bond Fund †	72,926	1,697	2.17
State Street USD Liquidity LVNAV Fund	169,722	1,467	1.87
		<b>3,164</b>	<b>4.04</b>
<b>Corporate bonds 3.64% (28.02.25: 3.44%)</b>			
Eskom Holdings 7.5% 15/09/2033	ZAR 24,000,000	857	1.09
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP 695,000,000	512	0.65
Asian Infrastructure Investment Bank 0% 08/02/2038	MXN 30,700,000	392	0.50
Credicorp Capital Sociedad Titulizadora SA 10.1% 15/12/2043	PEN 1,612,000	360	0.46
JPMorgan Chase Bank NA 7% 18/09/2030	IDR 7,161,000,000	339	0.43
Standard Chartered Bank 7.5% 20/05/2038	IDR 4,512,000,000	218	0.28
Corp. Andina de Fomento 7.25% 15/04/2031	PYG 1,000,000,000	92	0.12
Corp. Andina de Fomento 8.5% 15/04/2028	JMD 8,000,000	37	0.05
Shimao Group Holdings Ltd. 5% 21/07/2031	USD 761,438	23	0.03
Shimao Group Holdings Ltd. 0% 21/07/2026	USD 140,056	5	0.01
Shimao Group Holdings Ltd. 2% 21/07/2033	USD 209,040	5	0.01
Shimao Group Holdings Ltd. 2% 21/01/2034	USD 209,040	4	0.01
Shimao Group Holdings Ltd. 2% 21/07/2032	USD 139,360	3	-
		<b>2,847</b>	<b>3.64</b>
<b>Government bonds 83.34% (28.02.25: 88.22%)</b>			
Indonesia Treasury Bonds 6.75% 15/07/2035	IDR 82,395,000,000	3,826	4.89
India Government Bonds 7.1% 08/04/2034	INR 338,540,000	2,922	3.73
Thailand Government Bonds 2.65% 17/06/2028	THB 120,680,000	2,882	3.68
Republic of South Africa Government Bonds 9% 31/01/2040	ZAR 76,570,000	2,832	3.62
Indonesia Treasury Bonds 6.5% 15/07/2030	IDR 58,188,000,000	2,708	3.46
Peru Government International Bonds 6.9% 12/08/2037	PEN 8,868,000	1,903	2.43
Mexico Bonos 7.75% 29/05/2031	MXN 42,906,200	1,652	2.11
Malaysia Government Bonds 4.642% 07/11/2033	MYR 7,761,000	1,489	1.90
Republic of South Africa Government Bonds 8.5% 31/01/2037	ZAR 39,710,000	1,480	1.89
Republic of South Africa Government Bonds 8% 31/01/2030	ZAR 33,300,000	1,388	1.77
Egypt Government Bonds 25.318% 13/08/2027	EGP 86,585,000	1,335	1.70
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL 10,463,000	1,319	1.68
Philippines Government Bonds 6.25% 25/01/2034	PHP 95,480,000	1,265	1.62
Peru Government International Bonds 7.6% 12/08/2039	PEN 5,361,000	1,200	1.53
Romania Government Bonds 6.3% 26/04/2028	RON 6,940,000	1,155	1.48
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL 9,884,000	1,137	1.45
Thailand Government Bonds 1.25% 12/03/2028	THB 44,111,000	1,130	1.44
Republic of Poland Government Bonds 5% 25/01/2030	PLN 5,166,000	1,057	1.35
China Government Bonds 1.83% 25/08/2035	CNY 10,070,000	1,048	1.34
Peru Government Bonds 6.85% 12/08/2035	PEN 4,490,000	981	1.25
Mexico Bonos 7.75% 23/11/2034	MXN 26,367,300	978	1.25
Malaysia Government Bonds 2.632% 15/04/2031	MYR 5,379,000	917	1.17
Republic of Poland Government Bonds 5% 25/10/2034	PLN 4,650,000	917	1.17
Republic of South Africa Government Bonds 8.75% 31/01/2044	ZAR 26,100,000	910	1.16
Mexico Bonos 7.75% 13/11/2042	MXN 26,574,600	899	1.15
India Government Bonds 7.02% 18/06/2031	INR 100,500,000	867	1.11
Romania Government Bonds 6.3% 25/04/2029	RON 4,940,000	814	1.04
Philippines Government Bonds 6.375% 27/07/2030	PHP 59,630,000	794	1.01
Malaysia Government Bonds 3.885% 15/08/2029	MYR 4,210,000	762	0.97
Indonesia Treasury Bonds 6.5% 15/02/2031	IDR 15,935,000,000	740	0.94
Malaysia Government Bonds 3.906% 15/07/2026	MYR 4,161,000	739	0.94
Turkiye Government Bonds 27.7% 27/09/2034	TRY 42,570,000	735	0.94

**Portfolio statement (continued)**  
**As at 31 August 2025**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Government bonds 83.34% (28.02.25: 88.22%) (continued)</b>			
Malaysia Government Bonds 3.955% 15/09/2025	MYR 4,146,000	729	0.93
Peru Government Bonds 5.35% 12/08/2040	PEN 3,996,000	726	0.93
Colombia TES 9.25% 28/05/2042	COP 4,831,200,000	723	0.92
Malaysia Government Bonds 3.757% 22/05/2040	MYR 3,886,000	695	0.89
Ukraine Government Bonds 12.52% 13/05/2026	UAH 42,717,000	662	0.85
Paraguay Government International Bonds 8.5% 04/03/2035	PYG 6,775,000,000	658	0.84
Republic of South Africa Government Bonds 10.875% 31/03/2038	ZAR 15,000,000	657	0.84
Malaysia Government Bonds 3.582% 15/07/2032	MYR 3,586,000	641	0.82
Colombia TES 7.25% 26/10/2050	COP 5,440,600,000	637	0.81
Argentina Treasury Bonds BONTE 29.5% 30/05/2030	ARS 1,096,416,000	591	0.75
Peru Government International Bonds 7.3% 12/08/2033	PEN 2,430,000	555	0.71
China Government Bonds 2.15% 25/08/2055	CNY 5,000,000	522	0.67
Jamaica Government International Bonds 9.625% 03/11/2030	JMD 106,000,000	512	0.65
Indonesia Treasury Bonds 6.875% 15/08/2051	IDR 11,141,000,000	501	0.64
Thailand Government Bonds 2.875% 17/06/2046	THB 18,427,000	500	0.64
Paraguay Government International Bonds 7.9% 09/02/2031	PYG 5,131,000,000	499	0.64
Romania Government Bonds 7.65% 27/07/2031	RON 2,705,000	466	0.60
Indonesia Treasury Bonds 7.125% 15/06/2038	IDR 9,747,000,000	457	0.58
Malaysia Government Bonds 3.519% 20/04/2028	MYR 2,354,000	419	0.54
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP 560,000,000	418	0.53
Peru Government Bonds 7.6% 12/08/2039	PEN 1,822,000	409	0.52
Malaysia Government Bonds 4.457% 31/03/2053	MYR 2,095,000	403	0.51
Malaysia Government Bonds 4.254% 31/05/2035	MYR 2,068,000	389	0.50
Malaysia Government Bonds 4.065% 15/06/2050	MYR 2,126,000	386	0.49
Malaysia Government Bonds 3.733% 15/06/2028	MYR 2,146,000	384	0.49
Indonesia Treasury Bonds 7% 15/09/2030	IDR 7,780,000,000	369	0.47
Romania Government Bonds 6.7% 25/02/2032	RON 2,210,000	363	0.46
Republic of Uganda Government Bonds 14.25% 22/06/2034	UGX 1,915,800,000	354	0.45
Malaysia Government Bonds 3.828% 05/07/2034	MYR 1,905,000	346	0.44
Dominican Republic International Bonds 10.5% 15/03/2037	DOP 27,850,000	344	0.44
Republic of Uganda Government Bonds 15% 18/06/2043	UGX 1,915,900,000	342	0.44
Mexico Bonos 8% 21/02/2036	MXN 8,963,900	332	0.42
Ukraine Government Bonds 17% 18/03/2026	UAH 19,500,000	302	0.39
Turkiye Government Bonds 30% 12/09/2029	TRY 17,818,915	301	0.38
Colombia TES 7% 26/03/2031	COP 1,972,000,000	300	0.38
Peru Government Bonds 7.3% 12/08/2033	PEN 1,227,000	284	0.36
Turkiye Government Bonds 31.08% 08/11/2028	TRY 13,366,809	230	0.29
Philippines Government Bonds 6% 20/08/2030	PHP 17,140,000	225	0.29
Indonesia Treasury Bonds 6.375% 15/08/2028	IDR 4,650,000,000	215	0.27
Zambia Government Bonds 13% 25/01/2031	ZMW 7,854,000	206	0.26
Philippines Government Bonds 6.375% 28/04/2035	PHP 14,420,000	193	0.25
Zambia Government Bonds 26.75% 02/09/2034	ZMW 4,418,000	185	0.24
Colombia TES 7.25% 18/10/2034	COP 1,265,700,000	179	0.23
Dominican Republic International Bonds 10.75% 01/06/2036	DOP 14,000,000	176	0.22
Indonesia Treasury Bonds 6.375% 15/04/2032	IDR 3,734,000,000	171	0.22
Bonos de la Tesoreria de la Republica en pesos 5.1% 15/07/2050	CLP 230,000,000	164	0.21
Thailand Government Bonds 3.45% 17/06/2043	THB 5,586,000	162	0.21
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL 1,100,000	132	0.17
Uruguay Government International Bonds 9.75% 20/07/2033	UYU 6,381,279	131	0.17
Malaysia Government Bonds 4.696% 15/10/2042	MYR 650,000	129	0.16
Indonesia Treasury Bonds 7.125% 15/08/2045	IDR 2,669,000,000	124	0.16
Dominican Republic International Bonds 13.625% 03/02/2033	DOP 8,400,000	118	0.15
Philippines Government Bonds 6.75% 15/09/2032	PHP 8,520,000	116	0.15
Egypt Government Bonds 14.292% 05/01/2028	EGP 7,338,000	93	0.12
Malaysia Government Bonds 3.476% 02/07/2035	MYR 523,000	93	0.12
Colombia TES 6% 28/04/2028	COP 421,300,000	71	0.09
Letra Del Tesoro Nacional Capitalizable En Pesos 3.98% 30/09/2025	ARS 118,990,000	66	0.08
Thailand Government Bonds 2% 17/06/2042	THB 2,000,000	48	0.06
Romania Government Bonds 6.7% 25/02/2032	RON 270,000	44	0.06
Egypt Government Bonds 14.556% 13/10/2027	EGP 2,279,000	30	0.04
Egypt Government Bonds 14.4% 10/09/2029	EGP 2,138,000	25	0.03
Russian Federal Bond OFZ 0% 30/11/2027 ₺	USD 353,035	-	-
Russian Federal Bond OFZ 0% 30/11/2027 ₺	EUR 65,199	-	-
		<b>65,283</b>	<b>83.34</b>

**Portfolio statement (continued)**  
**As at 31 August 2025**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)		
<b>Government treasury bills 2.63% (28.02.25: 2.38%)</b>					
Brazil Letras do Tesouro Nacional 0% 01/01/2026	BRL 7,900,000	1,034	1.32		
Egypt Treasury Bills 0% 16/12/2025	EGP 17,350,000	245	0.31		
Egypt Treasury Bills 0% 21/10/2025	EGP 16,525,000	243	0.31		
Egypt Treasury Bills 0% 20/01/2026	EGP 17,425,000	240	0.31		
Nigeria OMO Bills 0% 20/01/2026	NGN 394,200,000	171	0.22		
Nigeria OMO Bills 0% 06/01/2026	NGN 170,200,000	75	0.10		
Nigeria OMO Bills 0% 16/09/2025	NGN 95,000,000	45	0.06		
		<b>2,053</b>	<b>2.63</b>		
<b>Derivatives - futures (0.03%) (28.02.25: (0.08%))</b>					
Korea 3 Year Treasury Bond Futures 16/09/2025	142	(6)	(0.01)		
Korea 10 Year Futures 16/09/2025	(64)	(18)	(0.02)		
		<b>(24)</b>	<b>(0.03)</b>		
<b>Derivatives - interest rate swaps (0.10%) (28.02.25: (0.09%))</b>					
Citigroup Overnight Index Swap 7.834% 11/09/2030	64,220,000	39	0.05		
Citigroup Overnight Index Swap 1.268% 17/09/2030	196,239,100	32	0.04		
Citibank Interest Rate Swap 13.435% 02/01/2029	10,329,156	11	0.01		
Citibank Interest Rate Swap 13.43% 02/01/2029	10,329,976	11	0.01		
Citigroup Interest Rate Swap 13.43% 02/01/2029	7,800,000	10	0.01		
Citigroup Interest Rate Swap 3.768% 17/09/2030	60,300,000	7	0.01		
Citigroup Overnight Index Swap 5.513% 17/09/2027	741,610,000	5	0.01		
Goldman Sachs Interest Rate Swap 13.3% 02/01/2029	9,900,000	5	0.01		
Citigroup Interest Rate Swap 4.034% 17/09/2027	20,500,000	3	-		
Citigroup Interest Rate Swap 3.996% 17/09/2035	16,900,000	3	-		
Citigroup Overnight Index Swap 1.277% 17/09/2030	13,590,000	2	-		
Citigroup Overnight Index Swap 5.748% 17/09/2030	306,800,000	1	-		
Citigroup Interest Rate Swap 3.956% 17/09/2035	16,900,000	1	-		
Citigroup Overnight Index Swap 9.28% 17/09/2035 ~	1,350,000,000	-	-		
Citigroup Overnight Index Swap 5.715% 17/09/2030 ~	35,760,000	-	-		
Citigroup Interest Rate Swap 13.059% 02/01/2029 ~	2,200,000	-	-		
Citigroup Interest Rate Swap 6.235% 17/09/2030	553,093,300	(1)	-		
Citigroup Interest Rate Swap 6.16% 17/09/2027	640,980,789	(1)	-		
Citigroup Interest Rate Swap 1.4776% 17/09/2030	2,600,000	(2)	-		
Citigroup Interest Rate Swap 6.1575% 17/09/2027	1,256,748,411	(2)	-		
Citigroup Overnight Index Swap 8.759% 17/09/2030	7,119,500,000	(3)	-		
Citigroup Interest Rate Swap 1.46255% 17/09/2030	5,150,000	(4)	(0.01)		
Citigroup Interest Rate Swap 1.4595% 17/09/2030	14,845,900	(13)	(0.02)		
HSBC Overnight Index Swap 11.5725% 04/01/2027	2,688,533	(17)	(0.02)		
Merrill Lynch Interest Rate Swap 9.915% 04/01/2027	1,910,123	(24)	(0.03)		
Citigroup Interest Rate Swap 1.449% 17/09/2030	66,090,000	(60)	(0.08)		
HSBC Overnight Index Swap 10.3275% 04/01/2027	6,882,030	(73)	(0.09)		
		<b>(70)</b>	<b>(0.10)</b>		
<b>Forward foreign exchange contracts (0.08%) (28.02.25: 0.38%)</b>					
<b>Forward cross currency contracts</b>					
<b>For settlement date 03/09/2025</b>					
Buy BRL	40,186,796	for USD	6,966,574	337	0.43
Buy USD	7,259,993	for BRL	40,186,796	(120)	(0.15)
<b>For settlement date 17/09/2025</b>					
Buy BRL	12,788,664	for USD	2,354,596	(1)	-
Buy CLP	2,929,307,656	for USD	3,106,456	(59)	(0.08)
-Buy CNH	57,268,637	for USD	8,039,714	-	-
Buy CNY	39,232,079	for USD	5,650,351	(93)	(0.12)
Buy COP	12,177,885,201	for USD	2,958,272	46	0.06
Buy CZK	110,230,000	for USD	5,074,274	136	0.17
Buy EGP	57,865,878	for USD	1,085,841	73	0.09
Buy EUR	3,653,142	for USD	4,226,185	30	0.04
Buy GHS	4,684,601	for USD	280,301	88	0.11
Buy HUF	2,023,181,218	for USD	5,848,113	68	0.09
Buy IDR	2,347,820,000	for USD	144,313	(1)	-
Buy INR	461,800,369	for USD	5,364,413	(99)	(0.13)
Buy KRW	4,374,140,000	for USD	3,235,528	(67)	(0.08)
Buy KZT	532,580,000	for USD	1,008,856	(18)	(0.02)
Buy MXN	69,340,417	for USD	3,600,146	78	0.10

**Portfolio statement (continued)**  
**As at 31 August 2025**

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
<b>Forward foreign exchange contracts (0.08%) (28.02.25: 0.38%) (continued)</b>					
~Buy MYR	10,422,500	for USD	2,467,598	–	–
Buy NGN	1,551,167,275	for USD	991,161	10	0.01
Buy PEN	12,667,549	for USD	3,593,422	(12)	(0.02)
Buy PKR	145,300,000	for USD	504,286	8	0.01
Buy PLN	53,071,992	for USD	14,472,107	26	0.03
Buy SGD	2,770,000	for USD	2,172,224	(11)	(0.01)
Buy THB	132,109,000	for USD	4,072,944	7	0.01
Buy TRY	126,249,428	for USD	2,949,822	58	0.07
Buy TWD	173,962,960	for USD	5,897,391	(146)	(0.19)
Buy USD	1,658,192	for CNH	11,858,142	(5)	(0.01)
Buy USD	5,691,965	for CNY	39,232,079	124	0.16
Buy USD	1,765,059	for COP	7,206,204,574	(16)	(0.02)
Buy USD	250,699	for CZK	5,334,236	(3)	–
Buy USD	1,823,619	for EGP	102,860,000	(208)	(0.27)
Buy USD	3,982,420	for EUR	3,418,036	(7)	(0.01)
Buy USD	5,016,680	for HUF	1,702,629,357	13	0.02
Buy USD	5,699,012	for IDR	93,182,021,295	37	0.05
Buy USD	2,150,739	for MXN	41,277,530	(41)	(0.05)
~Buy USD	163,523	for MYR	690,165	–	–
Buy USD	10,122,848	for PEN	36,577,745	(154)	(0.20)
Buy USD	7,064,711	for PHP	401,970,201	31	0.04
Buy USD	502,142	for PKR	143,612,503	(5)	(0.01)
Buy USD	7,468,810	for PLN	27,802,261	(97)	(0.12)
Buy USD	526,164	for RON	2,300,000	(2)	–
Buy USD	2,184,430	for SGD	2,770,000	20	0.03
Buy USD	4,839,451	for THB	157,422,040	(19)	(0.02)
Buy USD	776,266	for TRY	35,690,000	(59)	(0.08)
~Buy USD	2,855,333	for TWD	87,143,633	–	–
Buy USD	992,175	for UGX	3,672,910,001	(30)	(0.04)
Buy USD	14,500,395	for ZAR	259,077,740	(57)	(0.07)
Buy UYU	41,180,000	for USD	997,976	24	0.03
Buy ZAR	196,639,476	for USD	11,029,863	25	0.03
<b>For settlement date 13/11/2025</b>					
Buy USD	282,207	for ZMW	6,910,000	(4)	–
Buy ZMW	6,910,000	for USD	249,571	28	0.04
				<b>(67)</b>	<b>(0.08)</b>
Portfolio of investments <sup>^</sup>				73,186	93.44
Net other assets*				5,136	6.56
<b>Net assets</b>				<b>78,322</b>	<b>100.00</b>

—  
<sup>^</sup> Including derivative liabilities.

\*The net other assets figure includes any bank or short term cash deposits.

† A related party to the Fund.

‡ Suspended.

~ The market value of the holdings is below £500 and is therefore rounded down to £0.

The collective investment schemes investments, interest rate swaps, total return swaps and the forward foreign exchange contracts are not listed.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

## Portfolio Analysis

As at 31 August 2025

### Portfolio analysis

Asset	31.08.25		28.02.25	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	68,130	86.98	72,905	91.66
Collective investment schemes	3,164	4.04	2,286	2.88
Derivatives	(94)	(0.13)	(148)	(0.17)
Forward foreign exchange contracts	(67)	(0.08)	299	0.38
Government treasury bills	2,053	2.63	1,883	2.38
Net other assets	5,136	6.56	2,283	2.87
<b>Net assets</b>	<b>78,322</b>	<b>100.00</b>	<b>79,508</b>	<b>100.00</b>

### Credit Breakdown\*

Asset	31.08.25		28.02.25	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	392	0.50	974	1.23
AA	686	0.88	7,222	9.07
A	13,159	16.79	14,796	18.61
BBB	33,467	42.75	32,081	40.36
BB	16,195	20.65	13,240	16.64
B	2,179	2.78	3,177	4.00
CCC	2,052	2.63	1,355	1.68
C	-	-	60	0.07
<b>Total bonds</b>	<b>68,130</b>	<b>86.98</b>	<b>72,905</b>	<b>91.66</b>

\* Bond ratings are Ninety One approximations.

# Global Environment Fund

## Portfolio Statement

As at 31 August 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective Investment Schemes 1.30% (28.02.25: 2.73%)</b>			
State Street GBP Liquidity LVNAV Fund	632,895	6,994	1.30
<b>Brazil 2.27% (28.02.25: 0.00%)</b>			
WEG SA	2,359,141	12,226	2.27
<b>Canada 3.97% (28.02.25: 0.00%)</b>			
Canadian Pacific Kansas City Ltd.	379,374	21,415	3.97
<b>Cayman Islands 3.89% (28.02.25: 3.92%)</b>			
Yadea Group Holdings Ltd.	16,252,000	20,937	3.89
<b>China 8.76% (28.02.25: 6.59%)</b>			
Contemporary Amperex Technology Co. Ltd.	961,605	30,666	5.69
Xiamen Faratronic Co. Ltd.	1,295,409	16,566	3.07
		47,232	8.76
<b>Denmark 7.66% (28.02.25: 12.22%)</b>			
Novonosis Novozymes B	596,486	28,264	5.25
Vestas Wind Systems AS	872,434	12,991	2.41
		41,255	7.66
<b>France 4.68% (28.02.25: 4.54%)</b>			
Schneider Electric SE	137,461	25,208	4.68
<b>Germany 4.36% (28.02.25: 5.00%)</b>			
Infineon Technologies AG	761,425	23,466	4.36
<b>India 4.07% (28.02.25: 3.00%)</b>			
Power Grid Corp. of India Ltd.	9,447,477	21,946	4.07
<b>Ireland 5.00% (28.02.25: 4.97%)</b>			
TE Connectivity PLC	174,302	26,922	5.00
<b>Italy 0.39% (28.02.25: 0.50%)</b>			
Industrie De Nora SpA	368,702	2,111	0.39
<b>Japan 2.61% (28.02.25: 2.56%)</b>			
Shimadzu Corp.	768,600	14,047	2.61
<b>Jersey 0.00% (28.02.25: 1.95%)</b>			
<b>Netherlands 1.96% (28.02.25: 0.00%)</b>			
BE Semiconductor Industries NV	102,557	10,537	1.96
<b>Spain 5.16% (28.02.25: 6.21%)</b>			
Iberdrola SA	1,999,825	27,826	5.16
<b>Sweden 3.25% (28.02.25: 0.00%)</b>			
Atlas Copco AB	1,473,420	17,531	3.25
<b>Taiwan 8.33% (28.02.25: 10.56%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	1,220,000	34,388	6.38
Voltronic Power Technology Corp.	437,752	10,531	1.95
		44,919	8.33

**Portfolio statement (continued)**  
**As at 31 August 2025**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>United Kingdom 5.47% (28.02.25: 6.81%)</b>			
Spirax Group PLC	231,932	16,885	3.13
Croda International PLC	503,620	12,606	2.34
		<b>29,491</b>	<b>5.47</b>
<b>United States 26.70% (28.02.25: 27.74%)</b>			
NextEra Energy, Inc.	641,827	34,350	6.37
Autodesk, Inc.	142,580	30,583	5.68
AECOM	277,429	25,902	4.81
Tetra Tech, Inc.	810,210	22,213	4.12
AGCO Corp.	196,280	16,490	3.06
Waste Management, Inc.	85,792	14,313	2.66
		<b>143,851</b>	<b>26.70</b>
Portfolio of investments		537,914	99.83
Net other assets*		934	0.17
<b>Net assets</b>		<b>538,848</b>	<b>100.00</b>

\* The net other assets figure includes any bank or short term cash deposits.  
Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

# Global Gold Fund

## Portfolio Statement

As at 31 August 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective investment schemes 1.72% (28.02.25: 0.60%)</b>			
State Street GBP Liquidity LVNAV Fund	701,787	7,755	1.72
<b>Equity 98.13% (28.02.25: 100.11%)</b>			
<b>Australia 27.34% (28.02.25: 29.19%)</b>			
Northern Star Resources Ltd.	2,856,737	26,151	5.81
Evolution Mining Ltd.	4,309,830	18,076	4.01
Westgold Resources Ltd.	10,660,514	17,626	3.91
Pantoro Gold Ltd.	6,364,216	14,256	3.17
Perseus Mining Ltd.	6,451,821	11,794	2.62
Regis Resources Ltd.	4,139,530	9,092	2.02
Ramelius Resources Ltd.	5,716,960	8,759	1.95
Greatland Resources Ltd.	1,751,353	4,466	0.99
Emerald Resources NL	2,287,519	4,181	0.93
Gold Road Resources Ltd.	2,009,931	3,245	0.72
St Barbara Ltd.	16,270,068	2,761	0.61
Antipa Minerals Ltd.	6,510,944	1,942	0.43
Astral Resources NL	9,744,201	780	0.17
		<b>123,129</b>	<b>27.34</b>
<b>Canada 35.55% (28.02.25: 34.72%)</b>			
Barrick Mining Corp.	1,995,394	38,952	8.65
Alamos Gold, Inc.	943,197	20,563	4.57
Pan American Silver Corp.	775,280	18,958	4.21
Torex Gold Resources, Inc.	545,837	12,944	2.88
IAMGOLD Corp.	1,862,951	12,385	2.75
OceanaGold Corp.	910,312	11,929	2.65
Dundee Precious Metals, Inc.	811,585	10,807	2.40
K92 Mining, Inc.	1,184,035	9,754	2.17
Aya Gold & Silver, Inc.	1,043,542	7,322	1.63
Triple Flag Precious Metals Corp.	323,813	6,402	1.42
Discovery Silver Corp.	2,323,034	5,057	1.12
Artemis Gold, Inc.	328,489	4,944	1.10
		<b>160,017</b>	<b>35.55</b>
<b>South Africa 11.95% (28.02.25: 10.62%)</b>			
Gold Fields Ltd.	1,673,518	39,426	8.76
Harmony Gold Mining Co. Ltd.	847,123	7,786	1.73
Valterra Platinum Ltd.	194,754	6,573	1.46
		<b>53,785</b>	<b>11.95</b>
<b>United Kingdom 10.46% (28.02.25: 11.59%)</b>			
Anglogold Ashanti PLC	690,547	28,319	6.29
Endeavour Mining PLC	602,971	15,159	3.37
Adriatic Metals PLC	1,197,874	3,613	0.80
		<b>47,091</b>	<b>10.46</b>

**Portfolio statement (continued)**  
**As at 31 August 2025**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>United States 12.83% (28.02.25: 13.99%)</b>			
Newmont Corp.	768,219	41,651	9.25
Hecla Mining Co.	2,683,664	16,107	3.58
		<b>57,758</b>	<b>12.83</b>
Portfolio of investments		449,535	99.85
Net other assets*		673	0.15
<b>Net assets</b>		<b>450,208</b>	<b>100.00</b>

—  
 \*The net other assets figure includes any bank or short term cash deposits.  
 Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

# Global Sustainable Equity Fund

## Portfolio Statement

As at 31 August 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective investment schemes 0.00% (28.02.25: 0.88%)</b>			
<b>Equity 100.02% (28.02.25: 98.33%)</b>			
<b>Australia 4.05% (28.02.25: 3.12%)</b>			
Steadfast Group Ltd.	2,890,589	8,423	4.05
<b>Canada 5.40% (28.02.25: 5.92%)</b>			
Intact Financial Corp.	75,387	11,212	5.40
<b>Cayman Islands 6.13% (28.02.25: 3.95%)</b>			
Yadea Group Holdings Ltd.	5,330,000	6,867	3.30
NU Holdings Ltd.	536,458	5,890	2.83
		12,757	6.13
<b>France 3.67% (28.02.25: 3.54%)</b>			
Schneider Electric SE	41,545	7,619	3.67
<b>Hong Kong 2.89% (28.02.25: 3.32%)</b>			
AIA Group Ltd.	858,600	6,005	2.89
<b>India 2.96% (28.02.25: 2.94%)</b>			
HDFC Bank Ltd. ADR	97,859	5,170	2.49
HDFC Bank Ltd.	121,264	973	0.47
		6,143	2.96
<b>Indonesia 1.77% (28.02.25: 1.25%)</b>			
Bank Rakyat Indonesia Persero Tbk. PT	20,176,540	3,681	1.77
<b>Ireland 4.28% (28.02.25: 7.18%)</b>			
Aon PLC	32,639	8,887	4.28
<b>Jersey 2.24% (28.02.25: 2.05%)</b>			
Experian PLC	122,336	4,659	2.24
<b>Netherlands 1.91% (28.02.25: 0.00%)</b>			
BE Semiconductor Industries NV	38,576	3,963	1.91
<b>Taiwan 7.11% (28.02.25: 5.89%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	524,058	14,770	7.11
<b>United Kingdom 5.54% (28.02.25: 7.44%)</b>			
Convatec Group PLC	2,501,023	5,932	2.85
RELX PLC	161,668	5,590	2.69
		11,522	5.54
<b>United States 52.07% (28.02.25: 51.73%)</b>			
Thermo Fisher Scientific, Inc.	34,588	12,594	6.06
AECOM	108,025	10,086	4.85
Mastercard, Inc.	20,622	9,047	4.35
Visa, Inc.	34,486	8,965	4.31
Edwards Lifesciences Corp.	133,647	8,068	3.88
Veralto Corp.	89,539	7,077	3.41
NextEra Energy, Inc.	112,867	6,041	2.91
Danaher Corp.	37,313	5,692	2.74
Ingersoll Rand, Inc.	95,332	5,682	2.73
Autodesk, Inc.	25,257	5,418	2.61
Broadcom, Inc.	23,032	5,279	2.54
Huron Consulting Group, Inc.	48,807	4,903	2.36

**Portfolio statement (continued)**  
**As at 31 August 2025**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>United States 52.07% (28.02.25: 51.73%) (continued)</b>			
Tetra Tech, Inc.	156,634	4,294	2.07
Waste Management, Inc.	25,104	4,188	2.02
KLA Corp.	6,026	3,999	1.92
UnitedHealth Group, Inc.	15,373	3,452	1.66
Elevance Health, Inc.	14,827	3,419	1.65
		<b>108,204</b>	<b>52.07</b>
Portfolio of investments		207,845	100.02
Net other liabilities*		(31)	(0.02)
<b>Net assets</b>		<b>207,814</b>	<b>100.00</b>

—  
\*The net other liabilities figure includes any bank or short term cash deposits.  
Stocks shown as ADRs represent American Depositary Receipts.  
Unless otherwise stated the above securities are admitted to official stock exchange listings.

# Authorised Corporate Director's Report

The Authorised Corporate Director (the "ACD") of Ninety One Funds Series iii (the "Company") is Ninety One Fund Managers UK Limited. The ACD is the sole director of the Company.

## **Authorised status**

The Company is an investment company with variable capital incorporated in England and Wales under registered number IC13 and authorised by the Financial Conduct Authority (the "FCA") with effect from 6 August 1998.

The Company is structured as an umbrella company in that different sub-funds (the "Funds") may be established from time to time by the ACD with the approval of the FCA. The Company currently comprises four Funds.

The Company (and therefore the Funds) has been certified by the FCA Collective Investment Scheme ("COLL") Sourcebook and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325 including any amendments or updates made in relation thereto. The Company has an unlimited duration.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the COLL and the investment objective and policy of the relevant Fund.

Under English law, the Funds are segregated portfolios of assets and the assets of a Fund belong exclusively to that Fund. The assets of a Fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within each Fund charges will be allocated between share classes in accordance with their terms of issue. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it believes is fair to the shareholders generally. This will normally be pro rata to the net asset value of the relevant Funds. Shareholders are not liable for the debts of the Company.

## **Accounting period covered by these accounts**

The accounting period covered in these accounts is from 1 March 2025 to 31 August 2025.

## **Changes during the accounting period**

### **Changes made following required notice:**

On 7 August 2025, the proposal to merge the Emerging Markets Local Currency Debt Fund into the Emerging Markets Blended Debt Fund.

There were no other fundamental changes to the Funds that required shareholder approval and nor were there any significant changes to the operation of the Funds requiring pre-notification.

## Authorised Corporate Director's Report (continued)

### Share class closures

UK Sustainable Equity Fund, I, Accumulation, GBP closed on 30 May 2025

UK Sustainable Equity Fund, I, Income, GBP closed on 30 May 2025

UK Sustainable Equity Fund, J, Accumulation, GBP closed on 30 May 2025

UK Sustainable Equity Fund, J, Income, GBP closed on 30 May 2025

UK Sustainable Equity Fund, K, Accumulation, GBP closed on 30 May 2025

UK Sustainable Equity Fund, K, Income, GBP closed on 30 May 2025

### Other changes made:

On 07 April 2025, the prospectus was updated to reflect the following:

- a) tax updates and minor changes.

On 20 June 2025, the prospectus was updated to reflect the following:

- a) the removal of references to UK Sustainable Equity Fund which completed its termination on 20 June 2025; and
- b) other general updates and minor changes.

**S. Welthagen**

Director of the ACD

29 October 2025

**N. Smith**

Director of the ACD

# Emerging Markets Local Currency Debt Fund

## Comparative tables

For the period ended 31 August 2025  
Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)	31.08.25 (c)	28.02.25 (c)	29.02.24 (c)	28.02.23 (c)
Closing net asset value (£'000)/(USD'000)	9,379	13,511	13,963	14,652	238	216	198	181
Closing number of shares	4,613,829	6,869,472	7,374,563	8,120,605	77,690	77,690	74,000	74,000
Closing net asset value per share (p)/(c)	203.28	196.68	189.34	180.43	306.47	277.42	268.23	244.38
Operating charges	1.71%	1.70%	1.73%	1.71%	1.70%	1.69%	1.73%	1.71%

	'A' Class (Income-2 shares)				'I' Class (Accumulation shares)			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)
Closing net asset value (£'000)	562	687	406	751	62,146	58,662	52,141	58,359
Closing number of shares	835,121	1,021,461	588,436	1,074,833	49,861,171	48,830,163	45,422,526	53,752,356
Closing net asset value per share (p)	67.28	67.30	68.97	69.90	124.64	120.14	114.79	108.57
Operating charges	1.71%	1.73%	1.72%	1.71%	0.95%	0.95%	0.98%	0.96%

	'I' Class (USD Accumulation shares)				'I' Class (Income-2 shares)			
	31.08.25 (c)	28.02.25 (c)	29.02.24 (c)	28.02.23 (c)	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)
Closing net asset value (USD'000)/(£'000)	89	80	77	69	5,863	6,322	9,003	10,214
Closing number of shares	25,575	25,575	25,575	25,575	9,822,849	10,629,602	14,883,018	16,787,866
Closing net asset value per share (c)/(p)	346.73	312.68	300.05	271.31	59.69	59.47	60.49	60.84
Operating charges	0.95%	0.95%	0.98%	0.96%	0.95%	0.95%	0.98%	0.96%

	'R' Class (Accumulation shares)				'R' Class (Income-2 shares)			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)
Closing net asset value (£'000)	54	55	93	88	75	36	29	29
Closing number of shares	47,332	50,433	88,588	88,096	141,248	67,418	53,713	52,365
Closing net asset value per share (p)	113.71	109.74	105.10	99.65	53.35	53.22	54.27	54.72
Operating charges	1.20%	1.20%	1.23%	1.21%	1.20%	1.20%	1.22%	1.21%

# Global Environment Fund

## Comparative tables

For the period ended 31 August 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)	31.08.25 (c)	28.02.25 (c)	29.02.24 (c)	28.02.23 (c)
Closing net asset value (£'000)/(USD'000)	7,875	8,363	10,122	15,050	877	799	785	806
Closing number of shares	7,112,022	7,750,858	9,627,514	13,327,832	780,994	780,994	783,796	783,796
Closing net asset value per share (p)/(c)	110.73	107.89	105.13	112.92	112.26	102.34	100.16	102.85
Operating charges	1.64%	1.61%	1.61%	1.60%	1.64%	1.61%	1.61%	1.60%

  

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)
Closing net asset value (£'000)	80,725	156,083	292,445	336,747	114,782	120,153	73,881	9,209
Closing number of shares	51,509,036	102,590,786	198,749,826	214,671,235	103,319,200	111,406,742	70,346,110	8,156,201
Closing net asset value per share (p)	156.72	152.14	147.14	156.87	111.09	107.85	105.02	112.90
Operating charges	0.89%	0.86%	0.86%	0.85%	0.89%	0.86%	0.86%	0.85%

  

	'J' Class (Accumulation shares)				'J' Class (Income shares)			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)
Closing net asset value (£'000)	21,445	23,534	39,326	17,677	11	17	129	16
Closing number of shares	18,597,160	20,972,022	36,379,479	15,354,750	10,315	15,834	122,841	14,186
Closing net asset value per share (p)	115.31	112.22	108.10	115.12	111.13	107.84	104.98	112.84
Operating charges	0.79%	0.76%	0.76%	0.75%	0.79%	0.76%	0.76%	0.75%

  

	'K' Class (Accumulation shares)				'K' Class (Income shares)			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)
Closing net asset value (£'000)	194,526	252,805	665,564	795,690	104,672	126,923	644,150	803,931
Closing number of shares	122,703,272	164,477,560	448,506,737	503,960,911	64,675,209	80,860,129	421,337,172	489,271,241
Closing net asset value per share (p)	158.53	153.70	148.40	157.89	161.84	156.97	152.88	164.31
Operating charges	0.69%	0.66%	0.66%	0.65%	0.69%	0.66%	0.66%	0.65%

  

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)
Closing net asset value (£'000)	442	433	827	952	13,718	14,879	1,340	1,832
Closing number of shares	286,106	288,519	567,753	611,335	8,382,262	9,400,892	882,260	1,139,316
Closing net asset value per share (p)	154.55	150.22	145.64	155.66	163.65	158.27	151.93	160.77
Operating charges	1.14%	1.11%	1.11%	1.10%	0.14%	0.11%	0.11%	0.10%

# Global Gold Fund

## Comparative tables

For the period ended 31 August 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)	31.08.25 (c)	28.02.25 (c)	29.02.24 (c)	28.02.23 (c)
Closing net asset value (£'000)/(USD'000)	62,039	45,236	27,936	37,308	483	2,277	311	393
Closing number of shares	17,597,454	18,890,390	17,900,699	20,937,308	101,833	755,542	157,585	182,356
Closing net asset value per share (p)/(c)	352.54	239.47	156.06	178.19	474.22	301.42	197.30	215.38
Operating charges	1.63%	1.59%	1.62%	1.61%	1.63%	1.62%	1.62%	1.62%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)
Closing net asset value (£'000)	357,018	238,879	200,115	241,139	30,165	20,936	16,019	15,225
Closing number of shares	98,357,653	97,249,227	125,943,879	133,932,295	16,316,920	16,735,185	19,715,019	16,290,312
Closing net asset value per share (p)	362.98	245.64	158.89	180.05	184.87	125.10	81.25	93.46
Operating charges	0.88%	0.84%	0.87%	0.86%	0.88%	0.83%	0.87%	0.86%

	'R' Class (Accumulation shares)			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)
Closing net asset value (£'000)	628	400	294	513
Closing number of shares	284,072	266,719	302,879	464,462
Closing net asset value per share (p)	221.12	149.82	97.16	110.38
Operating charges	1.13%	1.09%	1.12%	1.11%

# Global Sustainable Equity Fund

## Comparative tables

For the period ended 31 August 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)	31.08.25 (c)	28.02.25 (c)	29.02.24 (c)	28.02.23 (c)
Closing net asset value (£'000)/(USD'000)	501	718	765	1,259	3,148	3,088	3,084	2,756
Closing number of shares	179,369	261,660	294,186	549,046	836,438	893,682	937,233	993,319
Closing net asset value per share (p)/(c)	279.49	274.33	260.09	229.36	376.39	345.58	329.06	277.44
Operating charges	1.63%	1.61%	1.81%	1.51%	1.63%	1.60%	1.79%	1.49%

	'I' Class (Accumulation shares)				'I' Class (USD Accumulation shares)			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)	31.08.25 (c)	28.02.25 (c)	29.02.24 (c)	28.02.23 (c)
Closing net asset value (£'000)/(USD'000)	48,797	61,927	23,212	15,183	226	207	195	66
Closing number of shares	1,157,843	1,502,922	598,670	447,430	83,792	83,792	83,792	34,090
Closing net asset value per share (p)/(c)	4,214.48	4,120.44	3,877.30	3,393.28	269.51	246.51	232.99	194.96
Operating charges	0.88%	0.85%	1.04%	0.95%	0.88%	0.86%	1.04%	0.73%

	'I' Class (Income shares) <sup>1</sup>				'J' Class (Accumulation shares) <sup>1</sup>			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)
Closing net asset value (£'000)	480	1,505	-	-	1,700	1,902	-	-
Closing number of shares	475,434	1,523,984	-	-	1,676,718	1,918,693	-	-
Closing net asset value per share (p)	101.02	98.78	-	-	101.41	99.11	-	-
Operating charges	0.88%	0.33%	-	-	0.78%	0.37%	-	-

	'J' Class (Income shares) <sup>1</sup>				'K' Class (Accumulation shares) <sup>1</sup>			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)
Closing net asset value (£'000)	354	362	-	-	33,874	16,869	-	-
Closing number of shares	350,860	366,570	-	-	33,349,453	17,015,662	-	-
Closing net asset value per share (p)	100.99	98.70	-	-	101.57	99.14	-	-
Operating charges	0.78%	0.46%	-	-	0.53%	0.83%	-	-

## Global Sustainable Equity Fund (continued)

	'K' Class (Income shares) <sup>1</sup>				'M' Class (Accumulation shares)			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)
Closing net asset value (£'000)	262	59	-	-	116,564	145,726	69,743	10
Closing number of shares	259,512	60,012	-	-	93,788,403	120,051,548	61,172,488	10,000
Closing net asset value per share (p)	100.92	98.48	-	-	124.28	121.39	114.01	99.57
Operating charges	0.53%	0.20%	-	-	0.68%	0.66%	0.71%	(1.16%)

  

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares) <sup>2</sup>			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)
Closing net asset value (£'000)	2,732	2,541	2,807	2,459	-	-	231	318
Closing number of shares	773,739	735,314	860,987	859,579	-	-	71,944	114,063
Closing net asset value per share (p)	353.09	345.63	326.06	286.09	-	-	321.22	279.04
Operating charges	1.13%	1.11%	1.29%	0.96%	-	0.10%	0.30%	0.21%

  

	'S' Class (Accumulation shares) <sup>1</sup>			
	31.08.25 (p)	28.02.25 (p)	29.02.24 (p)	28.02.23 (p)
Closing net asset value (£'000)	42	236	-	-
Closing number of shares	41,283	237,774	-	-
Closing net asset value per share (p)	101.82	99.20	-	-
Operating charges	0.13%	0.07%	-	-

<sup>1</sup> Share Class was launched on 8th January 2025.

<sup>2</sup> Share Class was closed on 14th June 2024.

## Notes to the Aggregated Financial Statements

For the period ended 31 August 2025

### **Accounting policies**

The semi-annual financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2025 and are described in those annual financial statements.

### **S. Welthagen**

Director of the ACD

29 October 2025

### **N. Smith**

Director of the ACD

## Emerging Markets Local Currency Debt Fund

### Statement of Total Return

For the period ended 31 August 2025

	01.03.25 to 31.08.25		01.03.24 to 31.08.24	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		626		(1,644)
Revenue	2,643		2,522	
Expenses	(391)		(398)	
Interest payable and similar charges	(15)		(108)	
Net revenue before taxation	2,237		2,016	
Taxation	(151)		(39)	
Net revenue after taxation		2,086		1,977
<b>Total return before distributions</b>		<b>2,712</b>		<b>333</b>
Distributions		(2,171)		(2,023)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>541</b>		<b>(1,690)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2025

	01.03.25 to 31.08.25		01.03.24 to 31.08.24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>79,508</b>		<b>75,852</b>
Amounts receivable on creation of shares	3,676		2,881	
Amounts payable on cancellation of shares	(7,361)		(5,131)	
		(3,685)		(2,250)
Dilution adjustment		12		-
Change in net assets attributable to shareholders from investment activities		541		(1,690)
Retained distributions on accumulation shares		1,946		1,725
<b>Closing net assets attributable to shareholders</b>		<b>78,322</b>		<b>73,637</b>

### Balance Sheet

As at 31 August 2025

	31.08.25		28.02.25	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		74,744		78,988
Current assets				
Debtors	3,952		5,017	
Cash and bank balances	6,204		1,353	
Total other assets		10,156		6,370
<b>Total assets</b>		<b>84,900</b>		<b>85,358</b>
<b>Liabilities</b>				
Investment liabilities		1,558		1,763
Provisions for liabilities		34		7
Creditors				
Bank overdrafts	104		74	
Distribution payable	99		100	
Other creditors	4,783		3,906	
Total other liabilities		4,986		4,080
<b>Total liabilities</b>		<b>6,578</b>		<b>5,850</b>
<b>Net assets attributable to shareholders</b>		<b>78,322</b>		<b>79,508</b>

## Distribution tables

For the period ended 31 August 2025

### Interim distribution paid 31 July 2025

Group 1 – Shares purchased before 1 March 2025

Group 2 – Shares purchased between 1 March and 31 May 2025

	Net Income pence	Equalisation pence	Distribution paid 31.07.25 pence	Distribution paid 31.07.24 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	2.6611	–	2.6611	2.5683
Group 2	1.8480	0.8131	2.6611	2.5683
<b>'A' Class (Income-2 shares)</b>				
Group 1	1.1877	–	1.1877	1.2232
Group 2	0.8913	0.2964	1.1877	1.2232
<b>'I' Class (Accumulation shares)</b>				
Group 1	1.8516	–	1.8516	1.7759
Group 2	1.0117	0.8399	1.8516	1.7759
<b>'I' Class (Income-2 shares)</b>				
Group 1	1.0504	–	1.0504	1.0739
Group 2	0.4578	0.5926	1.0504	1.0739
<b>'R' Class (Accumulation shares)</b>				
Group 1	1.6218	–	1.6218	1.5613
Group 2	1.6218	–	1.6218	1.5613
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.9431	–	0.9431	0.9645
Group 2	0.3178	0.6253	0.9431	0.9645
	Net Income US cent	Equalisation US cent	Distribution paid 31.07.25 US cent	Distribution paid 31.07.24 US cent
<b>'A' Class (USD Accumulation shares)</b>				
Group 1	4.0169	–	4.0169	3.6609
Group 2	4.0169	–	4.0169	3.6609
<b>'I' Class (USD Accumulation shares)</b>				
Group 1	5.1502	–	5.1502	4.6734
Group 2	5.1502	–	5.1502	4.6734

**Interim distribution payable 31 October 2025**

Group 1 – Shares purchased before 1 June 2025

Group 2 – Shares purchased between 1 June and 31 August 2025

	Net Income pence	Equalisation pence	Distribution payable 31.10.25 pence	Distribution paid 31.10.24 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	2.2343	–	2.2343	1.8779
Group 2	1.0707	1.1636	2.2343	1.8779
<b>'A' Class (Income-2 shares)</b>				
Group 1	1.0309	–	1.0309	0.9510
Group 2	0.7599	0.2710	1.0309	0.9510
<b>'I' Class (Accumulation shares)</b>				
Group 1	1.6010	–	1.6010	1.3578
Group 2	0.7117	0.8893	1.6010	1.3578
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.9138	–	0.9138	0.8366
Group 2	0.3715	0.5423	0.9138	0.8366
<b>'R' Class (Accumulation shares)</b>				
Group 1	1.3896	–	1.3896	1.1957
Group 2	1.3896	–	1.3896	1.1957
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.8169	–	0.8169	0.7516
Group 2	0.0350	0.7819	0.8169	0.7516
	Net Income US cent	Equalisation US cent	Distribution payable 31.10.25 US cent	Distribution paid 31.10.24 US cent
<b>'A' Class (USD Accumulation shares)</b>				
Group 1	3.3680	–	3.3680	2.7718
Group 2	3.3680	–	3.3680	2.7718
<b>'I' Class (USD Accumulation shares)</b>				
Group 1	4.4579	–	4.4579	3.7092
Group 2	4.4579	–	4.4579	3.7092

**Equalisation**

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Global Environment Fund

## Statement of Total Return

For the period ended 31 August 2025

	01.03.25 to 31.08.25		01.03.24 to 31.08.24	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		8,949		20,391
Revenue	6,768		18,029	
Expenses	(2,287)		(6,029)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	4,480		12,000	
Taxation	(1,040)		(1,165)	
Net revenue after taxation		3,440		10,835
<b>Total return before distribution</b>		<b>12,389</b>		<b>31,226</b>
Distribution		(684)		(675)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>11,705</b>		<b>30,551</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2025

	01.03.25 to 31.08.25		01.03.24 to 31.08.24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>703,825</b>		<b>1,728,405</b>
Amounts receivable on creation of shares	3,655		86,152	
Amounts payable on cancellation of shares	(180,456)		(278,302)	
		(176,801)		(192,150)
Dilution adjustment		119		-
Change in net assets attributable to shareholders from investment activities		11,705		30,551
<b>Closing net assets attributable to shareholders</b>		<b>538,848</b>		<b>1,566,806</b>

## Balance Sheet

As at 31 August 2025

	31.08.25		28.02.25	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		537,914		698,882
Current assets				
Debtors	1,518		11,102	
Cash and bank balances	1,021		3,096	
<b>Total assets</b>		<b>540,453</b>		<b>713,080</b>
<b>Liabilities</b>				
Creditors				
Distribution payable	-		2,008	
Other creditors	1,605		7,247	
<b>Total liabilities</b>		<b>1,605</b>		<b>9,255</b>
<b>Net assets attributable to shareholders</b>		<b>538,848</b>		<b>703,825</b>

# Global Gold Fund

## Statement of Total Return

For the period ended 31 August 2025

	01.03.25 to 31.08.25		01.03.24 to 31.08.24	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		143,993		103,965
Revenue	3,887		2,937	
Expenses	(1,842)		(1,420)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	2,043		1,517	
Taxation	(284)		(298)	
Net revenue after taxation		1,759		1,219
<b>Total return before distribution</b>		<b>145,752</b>		<b>105,184</b>
Distribution		(26)		(53)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>145,726</b>		<b>105,131</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2025

	01.03.25 to 31.08.25		01.03.24 to 31.08.24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>307,259</b>		<b>244,610</b>
Amounts receivable on creation of shares	79,323		36,924	
Amounts payable on cancellation of shares	(82,100)		(59,443)	
		(2,777)		(22,519)
Change in net assets attributable to shareholders from investment activities		145,726		105,131
<b>Closing net assets attributable to shareholders</b>		<b>450,208</b>		<b>327,222</b>

## Balance Sheet

As at 31 August 2025

	31.08.25		28.02.25	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		449,535		309,443
Current assets				
Debtors	4,385		594	
Cash and bank balances	3,727		786	
Total other assets		8,112		1,380
<b>Total assets</b>		<b>457,647</b>		<b>310,823</b>
<b>Liabilities</b>				
Creditors				
Distribution payable	-		93	
Other creditors	7,439		3,471	
<b>Total liabilities</b>		<b>7,439</b>		<b>3,564</b>
<b>Net assets attributable to shareholders</b>		<b>450,208</b>		<b>307,259</b>

## Global Sustainable Equity Fund

### Statement of Total Return

For the period ended 31 August 2025

	01.03.25 to 31.08.25		01.03.24 to 31.08.24	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		2,975		5,686
Revenue	2,087		983	
Expenses	(779)		(481)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,308		502	
Taxation	(184)		(73)	
Net revenue after taxation		1,124		429
<b>Total return before distribution</b>		<b>4,099</b>		<b>6,115</b>
Distribution		(106)		77
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,993</b>		<b>6,192</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2025

	01.03.25 to 31.08.25		01.03.24 to 31.08.24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>234,462</b>		<b>99,351</b>
Amounts receivable on creation of shares	32,969		59,035	
Amounts payable on cancellation of shares	(63,607)		(12,850)	
		(30,638)		46,185
Stamp duty reserve tax		(3)		-
Change in net assets attributable to shareholders from investment activities		3,993		6,192
<b>Closing net assets attributable to shareholders</b>		<b>207,814</b>		<b>151,728</b>

### Balance Sheet

As at 31 August 2025

	31.08.25		28.02.25	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		207,845		232,608
Current assets				
Debtors	218		31,205	
Cash and bank balances	498		586	
Total other assets		716		31,791
<b>Total assets</b>		<b>208,561</b>		<b>264,399</b>
<b>Liabilities</b>				
Creditors				
Distribution payable	-		7	
Other creditors	747		29,930	
<b>Total liabilities</b>		<b>747</b>		<b>29,937</b>
<b>Net assets attributable to shareholders</b>		<b>207,814</b>		<b>234,462</b>

## Climate related disclosures

Taskforce for Climate-Related Disclosures (TCFD) framework and recommended disclosures can be found in Ninety One's Integrated Annual Report, where it is explained how Ninety One at a firm-level aligns to the recommended TCFD requirements.

The report can be found [here](#)

## Securities Financing Transactions ('SFT's')

As at 31 August 2025

The funds did not hold any total return swaps as at 31 August 2025. The funds did not engage in securities lending, repurchase agreement and reverse repurchase agreement transactions during the financial period.

# Other information

## **ISA status**

During the period under review, the shares of the funds met the requirements for eligibility to be held in a stocks and shares ISA as determined by the regulations which govern ISAs.

Ninety One Fund Managers Limited offer the 'A' shares of the funds through its own ISA plan.

## **Distributions**

Where a distribution is to be paid, it has been calculated as at 31 August 2025 and will be distributed to shareholders, where applicable, on 31 October 2025. For accumulations shares income distribution payments are deemed to be paid on 31 October 2025.

## **Telephone calls**

Telephone calls may be recorded for training and quality assurance purposes.

## **Cross holding table**

There were no cross holdings between sub-funds in Ninety One Funds Series iii as at 31 August 2025.

# Glossary

## **Active management**

An active investment approach is one where a portfolio manager aims to beat the market through research, analysis and his/her judgement. (See also passive management).

## **Asset allocation**

A fund's allotment to different asset classes.

## **Asset class**

The main types of investment available. The traditional asset classes are equities, bonds and cash.

## **Bear market**

A market where prices fall consistently over a long period of time. Investors are referred to as 'bearish' if they believe prices are going to fall.

## **Benchmark**

A comparative performance index.

## **Bond**

A form of loan issued by a government or company. Typically, an investor should receive a regular coupon and the return of the principal originally lent when the bond matures.

Note: Not all bonds are interest bearing (see zero coupon bond), and not all bonds are fixed rate (e.g. index linked, floating rate and stepped rate bonds).

## **Bottom-up investing**

An investment approach that concentrates on the analysis of individual companies and considers the company's history, management and potential as more important than macroeconomic trends.

## **Bull market**

A market where prices rise consistently over a long period of time. Investors are referred to as 'bullish' if they believe prices are going to rise.

## **Cash**

The most liquid form in which to store capital. While it is regarded as a safe asset class, over time the purchasing power of cash tends to be eroded by inflation.

## **Central bank base rate**

The basic rate of interest set by a central bank that determines the cost of borrowing.

## **Commodities**

An asset class which comprises physical assets such as oil, base and precious metals and agricultural produce.

## **Credit rating agency**

An institution that assigns credit ratings to debt issuers, such as companies and governments. Standard & Poor's and Moody's are well-known examples.

## **Credit risk**

The risk that a bond issuer or borrower will be unable to meet their contractual obligations.

## **Credit spread**

The differences in yield between 'risk-free' bonds, such as gilts or US treasuries, and non-treasury (or gilt) bonds, which are identical in all respects except for the quality of their rating. Corporate bonds tend to offer additional yield to compensate investors for the potential risk of default.

## **Currency risk**

The risk of incurring losses of foreign assets due to adverse movements in exchange rates between domestic and foreign currencies.

## **Deflation**

As opposed to inflation, it describes conditions in which there is a widespread, consistent decline in prices. It conveys the rarer occurrence of the money in one's pocket actually increasing in buying power, rather than the more usual opposite.

## Glossary (continued)

### **Derivatives**

An instrument whose value depends on the performance of an underlying security or rate which requires no initial exchange of principal. Options, futures and swaps are all examples of derivatives.

### **Developed markets**

Refers to industrialised countries with relatively high levels of economic productivity, high standards of living and stable economies.

### **Disinflation**

Refers to a slowing down in price growth, as opposed to deflation where prices are already falling.

### **Diversification**

Holding a range of assets to reduce risk.

### **Dividend**

The portion of company net profits paid out to shareholders.

### **Dividend yield**

The annual dividend per share divided by the current share price.

### **Duration**

A measure of a bond investment's sensitivity to changes in interest rates. The longer the duration, the more sensitive it is. Calculating 'duration' for a fixed income investment such as a bond is a complicated sum. It takes into account the current value of the bond, the coupon or interest payment, the book cost, and the number of years the bond has left to run. Put simply, the higher the duration number the higher the potential return (and the greater the risk).

### **Emerging markets**

Countries in the process of industrialising which tend to have rapidly growing economies.

### **Emerging market debt**

Debt issued by governments and corporates in emerging markets.

### **Equity**

Refers to shares. A share in a company provides an investor with part ownership of that company.

### **Fixed income**

An investment that provides a return in the form of fixed periodic payments and the eventual return of principal at maturity.

### **Future**

An obligation to buy or sell an asset on a specific date in the future at an agreed price.

### **Gilt**

A bond that is issued by the British government which is generally considered low risk. Bonds issued by South African and Irish governments are also referred to as gilts.

### **Hedging**

A technique seeking to offset or minimise the exposure to specific risk by entering an opposing position.

### **High yield bond**

A below investment grade rated bond, providing the investor with greater returns due to its higher default risk. (See Junk bond).

### **Index-linked bonds**

Bonds whose coupons and principal payment are linked to movements in inflation.

### **Inflation**

Describes conditions in which there have been a consistent rise in prices.

### **Initial public offering (IPO)**

The first public sale of a company's equity resulting in a quoted stock price on a stock exchange.

### **Interest**

The return earned on funds which have been deposited, loaned, or invested.

## Glossary (continued)

### **Investment grade bonds**

Bonds considered of the highest quality by credit rating agencies. The threshold credit rating for Standard & Poor's is BBB and Baa3 for Moody's.

### **Liabilities**

Financial obligations that must be met.

### **Liquidity**

The ease with which an asset can be sold at a reasonable price for cash.

### **Long dated bond**

A bond with usually 15 years or more remaining before redemption, at which point the principal is paid to the holder.

### **Long-term investment**

Holding an asset for an extended period of time. Depending on the security, a long-term asset can be held for as little as one year or for as long as 30 years.

### **Macroeconomic**

Refers to the big trends in an economy as a whole, such as inflation and unemployment, while microeconomic forces refer to the factors affecting individual situations or companies.

### **Market capitalisation**

The total value of a company's equity, calculated by the number of shares multiplied by their market price.

### **Maturity**

With regards to bonds, maturity refers to the time at which the principal of the bond is repayable and it ceases to exist. In terms of a pension fund, it conveys the average age of the membership and the time until benefits are payable.

### **Outperformance**

The return of a fund in excess of the comparative performance index.

### **Overweight**

When a fund has greater exposure to an asset than the comparative performance index.

### **Peer group**

A group of funds that can be compared with one another for performance purposes. A peer group will usually be based on the funds' investment scope, for example UK equities.

### **Performance**

The results of an investment over a given period.

### **Portfolio**

A grouping of financial assets, such as equities, bonds and cash equivalents. Portfolios are held directly by investors and/or managed by financial professionals.

### **Rally**

A swift rise.

### **Real estate**

An asset class comprising buildings and land.

### **Risk premium**

The extra return expected by an investor in compensation for holding a risky asset.

### **Security**

A general term for a tradable financial instrument.

### **Short-term investment**

Investments that are held for or mature in 12 months or less.

### **Standard deviation**

A measure of risk, deriving from the historic volatility of a particular asset.

### **Top-down investing**

Contrasting with bottom-up analysis, a top-down approach to investment analysis begins with an assessment of macroeconomic factors, then business cycles before moving on to look at individual sectors and companies.

### **Treasuries**

Debt securities issued by the US government. Treasuries fall under three categories: treasury bills (T-bills), treasury notes (T-notes) and treasury bonds (T-bonds).

## **Glossary (continued)**

### **Underweight**

When a fund has less exposure to an asset than the benchmark.

### **Volatility**

Price movements. Standard deviation is a measure of an asset's historic volatility.

### **Year-to-date (YTD)**

Refers to the period extending from the beginning of the current calendar year to the present date.

### **Yield**

A measure of the income return earned on an investment. In the case of a share the yield expresses the annual dividend payment as the percentage of the market price of the share. In the case of a property, it is the rental income as a percentage of the capital value. In the case of a bond the running yield (or flat or current yield) is the annual interest payable as a percentage of the current market price. The redemption yield (or yield to maturity) allows for any gain or loss of capital which will be realised at the maturity date.

### **Yield curve**

A graphical representation of all the yields of bonds of the same quality with maturities ranging from the shortest to the longest available.

### **Yield spread**

The difference in yield between different bonds.

### **Yield to maturity**

The annualised return (internal rate of return) that would be earned on a bond if held to maturity.

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