



Ninety One Funds Series iii Interim Report and Accounts

For the period ended 31 August 2024



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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	0.50*
Performance comparison index	(0.40)**
Peer group sector average	(0.76)**

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 2024	3.13 pence
6 Months to 31 August 2023	3.44 pence

Emerging Markets Local Currency Debt Fund (continued)

Performance

The Fund outperformed both its benchmark and its peer group sector average over the period.

Factors helping performance

In Peru, lower-than-expected inflation and the resumption of interest rate cutting by the central bank helped the local bond market. Additionally, in June, selective other bonds outperformed as the country conducted a liability management exercise, issuing a new sustainable bond that matures in 2039 and buying back short-dated debt. The portfolio's overweight exposure relative to the benchmark added to performance.

Relative overweight exposure to the Turkish lira helped performance. There were significant inflows back into the lira from both local and offshore investors after the elections. This stabilised the currency, helping the portfolio's position. The lira also benefited from a tightening of financial conditions (e.g. a rise in interest rates) as policymaking in the country continues to move towards a more orthodox approach (e.g. more normalised interest rates and economic policy).

The portfolio's overweight positioning in South African local bonds boosted relative performance. The incumbent ANC party performed worse in the general election than polls had suggested, not achieving an absolute majority for the first time since 1994. Although domestic financial markets were volatile (e.g. with wide fluctuations in value), the subsequent agreement to form an unprecedented government of national unity prompted a significant recovery.

Factors hindering performance

Overweight exposure to the Brazilian real detracted from performance. The government proposed a deteriorating budget balance, with the fiscal surplus expected to fall. The market reacted negatively to this, with the real weakening.

The Ghanaian cedi weighed on the portfolio's performance. The currency weakened due to the uncertainty of the timing of the re-organisation of the country's local debt, where existing debt is replaced with new terms.

The portfolio's exposure to the Nigerian naira detracted from performance. There was an increase in domestic demand for US dollars, which weighed on the naira exchange rate.

Portfolio activity

Significant purchases

We reduced the portfolio's relative underweight positioning in Asian currencies by closing the portfolio's short (a position aiming to benefit from falling values) in the Taiwan dollar, moving to an overweight position. We also moved to a neutral position (from underweight) in the Malaysian ringgit (from a bottom-up perspective, we note that the central bank in Malaysia continues to believe that the ringgit is undervalued).

We increased exposure to the Chilean peso. The currency is benefiting from positive terms of trade and higher-than-expected copper production.

Significant Sales

We reduced exposure to the Indian rupee, given expensive valuations. We expect the currency to underperform the rest of the Asian foreign exchange market.

Due to expensive valuations and a central bank that does not appear to be concerned about currency weakness, we closed the portfolio's position in the Philippine peso.

We moved underweight in Poland's local bonds relative to the benchmark. We believe this market is expensive relative to others in the region, and we see inflation risks building.

Emerging Markets Local Currency Debt Fund (continued)

Outlook

The global economy had shown some signs of slowing, with the US labour market cooling and the manufacturing sector weakening. In September, the US Federal Reserve (Fed) began its rate cutting cycle with a reduction of 50 basis points. Chair Powell signalled that the Fed was more comfortable with the US economy's inflation trajectory and that a 'recalibration' of monetary policy was needed. More recently, however, US labour data has surprised to the upside; this, combined with other US activity data and commentary from Chair Powell, has caused the market to price out the chance of further 50bp cuts this year. We expect there could be further rate-market volatility. But this should not distract from the main underlying theme that the US and global economy is cooling, inflation is close to central banks' targets, and monetary policy is easing. Furthermore, the recent stimulus announcement from China has boosted sentiment and may prove to have a fundamental longer-term positive impact on growth, consumption and investment, with possible spillover to the broader EM universe. Our base case expectation is that the Chinese stimulus will not materially impact the trajectory of global growth or inflation.

While financial markets are likely to remain volatile, we continue to be constructive on the medium-term outlook for returns from the EM debt asset class. Many EM economies have solid fundamental foundations, and the more fragile economies continue to receive plenty of support from the International Monetary Fund (IMF) and other multilateral organisations. EM bond market valuations look attractive – with some markets still pricing in significantly more risk than we believe is justified.

From a top-down perspective, we continue to have a slightly positive overall risk target, while acknowledging the potential for increased volatility ahead of the US election.

In the short term, we are cognisant that local rates have performed well, despite the very recent move higher in US yields, and therefore are considering reducing some risk to lock in performance. Fundamentally, however, we remain constructive on select EM local currency bonds for several reasons. EM central banks delayed their interest rate cutting cycles earlier in the year in response to the previous 'higher for longer' US interest rate outlook, meaning yields still remain attractive. A broad softening of inflation across EM economies means that real (inflation-adjusted) yields also remain attractive – a key driver of long-term returns. As inflation continues to be lower than consensus expectations, rate cutting cycles have further room to go in some EM economies. Recent data on the global economy combined with a dovish outlook from the Fed gives us increased confidence that these EM economies will have added impetus to continue their rate-cutting cycles.

In EM FX, over the past quarter, we had been conscious of the risks of thematic trade unwinds amid heavy positioning in select currency pairs (for example, consensus trades of short Asian FX or long Latin American commodity-sensitive currencies), and adjusted positioning to reflect this.

Further news and developments on China stimulus, geopolitics, US elections, as well as traditional fundamental drivers, will continue to drive our direction and outlook.

*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 2024.

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 aims to grow the value of your investment and provide income over at least 5 year periods, after allowing for fees.

The Fund invests primarily (at least two-thirds and typically substantially more) in the shares of companies which the Investment Manager believes contribute to positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). This means the Investment Manager focuses on identifying companies whose products, technologies and/or services avoid carbon, relative to their industry peers. Examples may include companies which provide, utilize, implement or advise upon technology-based systems, products or services in environmental markets, particularly those of alternative energy, decarbonisation and energy efficiency, water treatment and pollution control, and waste technology and resource management. 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).

This approach means that not all companies in the portfolio will have low absolute levels of carbon emissions as the company's shares may be selected because the Investment Manager believes the company contributes to sustainable decarbonisation in another way. The Fund does not place a time limit on an investment in the shares of a company and may remain invested in the shares of companies that do not reduce their absolute carbon emissions, provided that the company continues to meet the criteria set out above.

These companies 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.

The Fund may invest in other transferable securities (e.g. shares and bonds), money market instruments, cash or near cash, deposits, units or shares in other funds (up to 10%) (which may be managed by the Investment Manager, one of its affiliates 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.

Performance record

	6 months (%)
Global Environment Fund 'I' accumulation shares	1.58*
Performance comparison index	6.40**
Peer group sector average	4.10**

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

Global Environment Fund (continued)

Performance

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

Factors hindering performance

Broadly, three factors weighed on relative returns. The first was the advance of populist policy in the US and Europe, which was seen as potentially undermining the decarbonisation ambition of governments and policy support for related sectors. The second headwind to relative returns was the weakness of the Chinese equity market. This was partly the result of lacklustre economic data and lingering concern over the health of China's property sector, as well as the threat of further trade restrictions on Chinese exporters. Finally, relative performance was negatively impacted by not holding some of the US mega-cap technology companies (Alphabet, Amazon, Apple, Meta, Microsoft and NVIDIA). These stocks in aggregate performed extremely strongly in the period under review on expectations that they stand to benefit from the adoption of AI applications.

At the stock level, the main detractors included Wuxi Lead Intelligent Equipment, which predominantly provides battery production equipment and services to leading electric vehicle battery manufacturers. Its share price was negatively affected by weak sentiment towards Chinese equities, market concerns regarding overcapacity in China's lithium-ion battery sector, reduced expectations for EV growth, and escalating geopolitical tensions. In addition, the company reported weaker-than-expected earnings for Q2 2024, driven by slower revenue recognition at Chinese domestic battery makers. Xinyi Solar, which makes solar glass, was another detractor; it was affected by much of the same factors as Wuxi Lead, as well as concern about overcapacity in the solar sector. Vestas Wind Systems, which makes and services wind-energy equipment, also detracted, after downgrading its 2024 full-year profit margin guidance and narrowed its revenue guidance. This was primarily driven by higher levels of repairs/operational inefficiency when servicing turbines, plus a higher cost base due to labour cost inflation.

Factors helping performance

Contributors to relative returns were diverse and included NextEra Energy, the world's largest generator of electricity from wind and solar, a market leader in battery storage, and the market leader in North American renewable energy. Its outperformance was driven largely by strong earnings, as well as higher forecast growth in renewables to meet rising demand from AI datacentres. We see this surge in datacentre demand as a new growth opportunity for NextEra. The company is also benefiting from the shift lower in interest-rates. Other contributors included Iberdrola, a global leader in clean energy, grids and storage. It outperformed after reporting strong Q2 results. The company raised its full-year guidance, on expectations that the second half of 2024 will be as strong as the first. These results were supported by an increasingly positive backdrop for power purchase agreements, with more being signed and prices increasing. Sungrow, the world's largest manufacturer of solar inverters and provider of integrated energy storage systems, also contributed to relative returns. It outperformed after releasing strong first half of 2024 results, driven by volume growth in global solar and energy storage markets. For the second quarter of 2024, Sungrow achieved a return on invested capital (ROIC) of 23%, surpassing historical averages. These strong fundamentals in our view highlight the company's ability to navigate industry headwinds and deliver sustainable returns.

Global Environment Fund (continued)

Portfolio activity

Significant purchases

We initiated positions in Tetra Tech, Shimadzu and Spectris.

Tetra Tech provides technical/scientific consulting services to governments and private clients focused on decarbonisation, climate mitigation and biodiversity solutions. The stock offers a differentiated, asset-light growth and margin profile vs. most of the rest of the portfolio, largely driven by US markets.

Spectris is a provider of test and measurement systems that help scientists and engineers monitor the environment, accelerate climate mitigation and adaptation, and build resilience. After five years of significant streamlining, the company is now focused on its strong competitive positions, which should lead to a stronger growth and returns profile in the future. This initiation was funded by trimming our exposure to Carlisle Companies.

Shimadzu is a global leader in analytical and measuring instruments (AMI) and vacuum technology. The AMI business is an important enabler of the R&D process of many decarbonisation technologies and helps detect certain harmful substances contributing to climate change. Its vacuum technology is essential for manufacturing advanced semiconductors and solar cells. These semiconductors enhance energy efficiency in applications like datacentres, while solar cells directly support decarbonisation efforts.

Significant Sales

We sold the majority of the Carlisle Companies holding, as it had reached our price target following a period of strong performance.

Outlook

We remain focused on companies that we believe will benefit from the need for decarbonisation, via a high-conviction investment approach. Looking ahead, the three issues that have driven performance so far in 2024 continue to pose near-term risks, but we remain excited about the strategy's opportunity set, as we discuss below.

First, the policy outcomes in the US and elsewhere may be better than expected, and weak sentiment may be nearing a trough. There are three policy areas that could go in very different directions depending on the US election result in November: fiscal, trade and tariffs, and climate. All of them may have consequences for the universe of companies driving the shift towards a lower-carbon global economy. Our trip to Washington, DC highlighted the need to focus on what happens on the ground rather than the noise, and that potential tariffs are in our view a more significant risk to climate investments than a full repeal of the IRA, which we believe is less likely than the consensus on Wall Street thinks. Regarding tariffs, we believe the market reaction to our Chinese holdings has been excessive relative to their revenue exposure to the US, which on average is less than 10%. We view a number of the protectionist measures as largely symbolic and unlikely to have a material effect on company revenues. The European Union's (EU's) location-based tariffs are potentially a positive for companies such as CATL, which has manufacturing hubs in the EU.

Global Environment Fund (continued)

Second, we do not believe our Chinese holdings can remain at such low multiples indefinitely while growing as quickly as they are. For investors in Chinese equities, care and selectivity remain crucial because the current period of hyper-competition still has some way left to run. We continue to question the competitive position of all our holdings on a regular basis. However, Chinese government-driven supply-side reform within the battery and solar supply chains should encourage healthier market development, which we view as positive for the industry leaders that we own. We think leading companies with competitive advantages in the decarbonisation sector will emerge stronger from the present difficulties, as weaker players with more generic offerings face a potentially existential struggle. Meanwhile, China continues to drive structural growth within decarbonisation, and Chinese officials still regard clean-tech sectors as essential enablers of the economic transition away from reliance on real estate, infrastructure investment and low-end exports. As such, we expect clean-tech sectors to continue to be a policy focus for the government.

Finally, as AI adoption accelerates, power demand growth and the need for efficient datacentres are expanding the decarbonisation market. AI is driving a structural increase in demand for power, particularly for clean power, as well as for myriad energy-efficiency solutions across semiconductors and electrical equipment. It is important to note that work has not yet begun to build most of the forecasted new datacentres, and it remains very unclear what the major end-market uses and returns on investment will be for generative AI. Current expectations could be disappointed. Nevertheless, more power consumption implies the market for decarbonisation solutions is getting bigger. If current expectations are correct, the decarbonisation market could become multiple times its current size.

Given these positive fundamentals, and the positioning of the strategy to seek capture growth from the transition to net zero, we are excited about the prospects for the current portfolio.

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

**Benchmark (MSCI All Countries World NR 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 2024.

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 higher end of the Risk and Reward Indicator scale. This is because the Fund invests in the shares of companies, whose values tend to fluctuate widely.

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 mean 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.

Performance record

	6 months (%)
Global Gold Fund 'I' accumulation shares	42.93*
Performance comparison index	41.97**
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 strong positive return during the period under review and outperformed its benchmark.

Factors helping performance

Gold equities performed very strongly in the period under review on the prospect of lower interest rates and perceived-safe haven demand amid geopolitical tensions. The contributors to relative returns included a zero weight in Franco-Nevada; royalty and streaming companies are typically seen as more defensive investments and hence are less exposed to the gold price, so they tend to lag when the gold price is rising. Continuing uncertainty over an asset in Panama, where Franco-Nevada has an interest in a mine that was shuttered by the government, also weighed on the stock. Not holding Compania de Minas Buenaventura also contributed positively in relative terms. It underperformed its peers in the gold-equity benchmark due to having relatively high copper exposure; the price of the industrial bellwether declined as economic concerns grew during the period. An overweight in Pantoro, a relatively small (vs. the average in the benchmark) Australian company we recently acquired, also contributed, reflecting the company's good growth prospects. An overweight in Westgold Resources was another contributor, partly as it is more exposed to the gold price and hence did well as the gold price rose.

Factors hindering performance

At the stock level, the main detractors from relative returns included an underweight versus the benchmark in Newmont, the world's largest gold miner, which outperformed after releasing results that beat expectations. We remain comfortable maintaining an underweight as, in our view, the company's valuation does not adequately reflect the ongoing challenges and uncertainty of the integration of Newcrest Mining, we lack confidence in the company's strategy, and we are concerned by Newmont's recent safety record. A zero weight in Kinross Gold also detracted from relative returns, with the company performing well from an operational perspective and also because it is more exposed to the gold price than some of its peers (gold equities tend to trend in the same direction as the gold price but with amplified moves; some, like Kinross, tend to do so more than others). An overweight in Triple Flag Precious Metals was another detractor, with the market reacting somewhat cautiously to a change in leadership. An overweight in Gold Fields also detracted, with the South African company underperforming after downgrading production guidance as a consequence of weather-related disruptions at its Salares Norte mine in Chile and challenges at its South Deep mine in South Africa.

Portfolio activity

Significant purchases

We added Pantoro to the portfolio, a producer with operations in Western Australia and good growth prospects.

Significant Sales

There were no significant sales.

Global Gold Fund (continued)

Outlook

Gold and silver prices continue to be strong, holding close to US\$2,500/oz and US\$28/oz, respectively, at the time of writing. We remain bullish on both metals, particularly as an interest-rate cut looks more likely sooner rather than later. In addition, central bank buying of gold continues. The prospect of a return of exchange-traded-fund buying as interest-rate cuts begin adds to our confidence that prices are most likely to move up over the second half of the year.

In terms of portfolio positioning, our activity year-to-date can be summarised as adding exposure to precious-metals prices via relatively small producers with good growth prospects and adding silver exposure. However, it is important to note that – while small-cap and non-gold exposure has increased – the portfolio remains almost entirely invested in gold equities (e.g. company shares). A large allocation to gold equities is a consistent feature of the portfolio relative to many of our peers. And while we have added some small-cap exposure, we remain focused on companies that are producers and that do not have what we regard as excessive levels of borrowing.

*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 2024.

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 higher end of the Risk and Reward Indicator scale. This is because the Fund's investments are linked to commodities and natural resources, whose values tend to fluctuate widely.

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 mean 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 mean that, in certain market conditions, the value of the portfolio may decrease whilst more broadly-invested portfolios might grow.

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

The Fund invests primarily (at least two-thirds but typically substantially more) in the shares of companies around the world which meet the Investment Manager's sustainability framework.

The Fund takes a positive inclusion approach which means that the Investment Manager focuses on investing in companies it believes to be leaders in their industry sectors and geographies in their approach to sustainability. These companies have policies, operations and/or business models that aim to minimise their harmful effects on society and the environment, or whose products and/or services seek to benefit society and the environment. The Investment Manager believes that the effects a company has on its wider stakeholders (e.g. society, the environment, its employees) will be increasingly recognised by the financial markets.

When researching individual companies, the Investment Manager focuses on an assessment of:

- i. whether the company exhibits the characteristics of a sustainability leader within its industry sector;
- ii. company net zero transition plans: the Investment Manager will increasingly look to invest in companies that have, or are striving to have, credible net zero transition plans (i.e. plans to reduce greenhouse gas emissions), such as those companies committing to science-based targets; and
- iii. company culture using a proprietary framework (believing this to be a source of persistence as a sustainability leader).

The Fund may at times invest in a relatively small number of companies. These companies may be of any size, in any industry sector, and in any region (including developed and emerging markets), provided that they satisfy the Investment Manager's sustainability framework. The Fund's exposure to emerging markets will not exceed 40%.

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. The Investment Manager's assessment of environmental and/or social characteristics is not applied to these investments.

More information on the Investment Manager's sustainability framework can be found in the Prospectus.

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 Sustainable Equity Fund (continued)

Performance record

	6 months (%)
Global Sustainable Equity Fund 'I' accumulation shares	4.89*
Performance comparison index	6.40**
Peer group sector average	4.10**

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 software, automotive and components and financial services sectors weighed on relative returns. At the stock level, the main detractors included Edwards Lifesciences and Wuxi Lead Intelligence. In the case of the former, the shares fell after the company cut sales growth estimates on its heart valve replacement treatment, its biggest source of revenue, and missed second quarter earnings expectations. In the latter case, the shares fell on disappointing results earlier in the half (April 2024) and on the generally poor performance of Chinese markets. Other detractors included AIA Group, the pan-Asian insurance group, which experienced a pullback due to a lower growth outlook. We view this setback as cyclical – likely to improve as economic conditions recover – rather than structural, which would indicate a fundamental issue with the company's business model or market position. Not holding big tech such as NVIDIA and Microsoft, which don't meet our investment criteria, also detracted from relative performance, in a period when the large US technology companies significantly outperformed the market, partly on excitement over artificial intelligence.

Factors helping performance

The main contributor to relative returns was the world's largest independent semiconductor foundry, Taiwan Semiconductor Manufacturing Company, whose share price continues to perform well, in line with strong demand for advanced computer chips, partly driven by the AI spending boom. Other contributors include the world's largest generator of electricity from wind and solar, NextEra Energy, which is a market leader in both battery storage and North American renewable energy. It is performing well on the back of strong orders and good financial results and has forecast good growth in renewables to meet the rising demand from AI data centres.

Water business Veralto also contributed to returns as its business generates strong results with attractive growth and profit margin expansion, as did Carlisle, a market leader in US commercial roofing systems, and Nu Holdings, the Brazilian financial disruptor, which has benefitted from strong organic growth.

Portfolio activity

Significant purchases

AECOM is an infrastructure consulting firm that provides professional services throughout the project lifecycle – from advisory, planning, design and engineering to program and construction management. The firm possesses expertise in designing and managing programmes to decarbonise significant landmark projects, leveraging its scale and specialised knowledge to competitively position itself for sustainable value creation.

Global Sustainable Equity Fund (continued)

Tetra Tech provides technical/scientific consulting services to government and private clients focused on decarbonisation, climate mitigation and biodiversity solutions. The company offers a differentiated asset-light growth and margin profile to the bulk of the portfolio, largely coming from US markets. The company is well positioned to benefit from structurally growing spending by governments and corporates on decarbonisation solutions. Tetra Tech's key asset is its people, with strong talent attraction and retention helping it to establish a market-leading track record.

Significant Sales

There were no significant sales in the period.

Outlook

As an investment team, we continue to see sustainability creating a wide and growing opportunity set for active, concentrated investors. The decade ahead will be critical for addressing a broad range of sustainability challenges, presenting investors with significant potential to both generate returns and invest in companies contributing to positive social and environmental outcomes.

Although inflation appears to have peaked, the near-term prospects for the global economy are challenging, and at best uncertain. While keeping a close eye on how macro trends may affect the companies within the portfolio, we are focused on finding companies with sustainable structural growth, enduring competitive advantages and sustainable returns, 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 as efforts to address critical environmental and social issues advance.

We continue to see opportunities in our focused investment themes of decarbonisation, financial inclusion, healthcare impact, climate adaptation & water, digital inclusion and access to education.

From a wider perspective, we see positive longer-term prospects for the diverse group of companies in the portfolio, and we believe that companies that put sustainability at the heart of their business models and operations – and that proactively manage their relationships with all of their stakeholders, including employees, business partners, customers, local communities, the environment and society – stand the best chance of achieving success over the long term.

For active managers, volatility (fluctuating values) continues to present opportunities. We remain patient and ready to respond to compelling opportunities to enter positions in businesses we have been monitoring, and to add to existing positions in which we have strong conviction.

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

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

The opinions expressed herein are as at end of August 2024.

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 higher end of the Risk and Reward Indicator scale. This is because the Fund invests in the shares of companies, whose values tend to fluctuate widely.

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 mean 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.

UK Sustainable Equity Fund

Summary of the Fund's investment objective and policy

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

The Fund invests primarily (at least two-thirds) in the shares of UK companies (those incorporated in, domiciled in, or that have significant economic exposure to, the UK).

The Fund invests in companies which are considered by the Investment Manager to be making a positive contribution to society and/or the environment through sustainable and socially responsible practices, products and/or services.

Examples may include companies which provide products or services in environmental markets such as alternative energy, energy efficiency and water treatment as well as companies that contribute to improving the basic needs and quality of life of society, such as those providing or improving access to finance, health care and education.

The Fund is actively managed with a long-term investment horizon and focusses on shares which the Investment Manager believes offer above average opportunities for income and growth.

Investment opportunities are identified using in-depth analysis and research on individual companies.

These companies may be of any size and in any sector.

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 for investment purposes (i.e. in order to achieve the Fund's investment objectives) or for efficient portfolio management purposes e.g. 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 FTSE All-Share Total Return Index is used for performance comparison. The Fund does not seek to replicate the index.

The IA UK All Companies 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 (%)
UK Sustainable Equity Fund 'I' accumulation shares	9.17*
Performance comparison index	12.56**
Peer group sector average	11.92**

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

UK Sustainable Equity Fund (continued)

Performance

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

Factors hindering performance

At the stock level, the main detractors from relative returns included YouGov, ConvaTec, PureTech Health, and Spectris. YouGov is an online market-research business. In June, the company's shares fell on lower-than-anticipated demand for its data products. Aggressive competitor pricing has been a challenge for YouGov, but we believe it still offers a market-leading proposition and, encouragingly, investment in the business has continued. ConvaTec is a global medical device and solutions company focused on chronic care. It underperformed after proposals in April to modify Medicare's reimbursement policies for biologic wound-care treatments. While this would affect less than 3% of ConvaTec's group revenue, negative sentiment and uncertainty weighed on the share price. We maintain a positive longer-term view.

PureTech Health is a clinical-stage biotherapeutics company focused on discovering, developing and commercialising new medicines, often for conditions with limited treatment options. PureTech's decline in share price resulted from the completion of a cash return tender offer (an offer to shareholders to purchase some of their shares) following Bristol Myers Squibb's acquisition of Karuna. The offer was oversubscribed, leading to an assumed market overhang (the situation where a large number of shares are potentially available for sale in the market but which are not currently being actively traded. This can have significant implications for a company's valuation). Operationally, PureTech is now entering an exciting phase, having retained significant cash to fund its investment plans. Finally for the detractors, utility National Grid underperformed, partly reflecting sector effects; while shares in new holding Spectris, which makes high-tech instruments and testing equipment, were weaker following a profit warning.

Factors helping performance

The main contributors to relative returns included BT, which provides UK consumers with fixed-line, mobile and broadband services, and TV products. BT's valuation has risen due to the competitive advantages of its Openreach division, which operates the UK's only nationwide fixed-line network. In April, BT's new CEO announced the company has passed the 'peak capex' phase of its full-fibre broadband rollout and is now positioned to start benefiting from this investment. AJ Bell, a low-cost UK investment platform, also contributed. It benefited from strong results and an increased dividend. UK bank Lloyds Banking Group was another positive contributor to relative returns, reflecting a generally strong year for the UK bank sector amid higher interest rates and a broadly more supportive environment for UK stocks. Lastly, not holding drinks business Diageo and energy company BP also benefited relative returns. As a reminder, UK Sustainable Equity does not invest in the alcohol sector nor the heavy extractive industries.

Portfolio activity

Significant purchases

Spectris is a provider of test and measurement systems that help scientists and engineers monitor the environment, accelerate climate mitigation and adaptation, and build resilience. After five years of significant streamlining, the company is now focused on its strong competitive positions, which should lead to a stronger growth and returns profile in the future.

Raspberry Pi is a maker of low-cost, small computers that we added to the portfolio at its initial public offering due to its strong growth potential – in an increasingly connected world, we expect growing demand for Raspberry Pi's solutions both domestically and in industry – and, in our view, compelling valuation.

UK Sustainable Equity Fund (continued)

Significant sales

We exited consumer goods company Reckitt following a recent bounce in the stock and reduced conviction in the investment case.

Outlook

The UK market continues to trade at a material discount vs. history and global markets. This is reflected in the UK Sustainable Equity portfolio, where the current price-to-earnings ratio (a measure of how cheap or expensive a share that compares the share price to the amount of profit a company makes) is lower than the historical average.

Since 2016, the UK market has had to navigate numerous headwinds: Brexit, COVID, the UK gilts crisis, high inflation and a succession of prime ministers. These events have created uncertainty that has weighed heavily on capital markets. The recent election result could mark a turning point, as there is hope that the UK can move into a period of stability. Combined with UK stocks offering good value and rebounding profits, this paints a favourable outlook for the UK market.

Although a difficult challenge, the new government's commitment to fiscal rules (restrictions set by the government on its own spending and tax decisions), supply-side reform (policy decisions introduced in order to make particular markets and industries more efficient and productive), and boosting growth and productivity could further enhance the outlook. Stability and confidence are crucial, and if Labour can achieve growth while maintaining a tight fiscal position (e.g. increasing taxes and/or cutting government spending), business and investor confidence will likely build. Investment opportunities are particularly promising in the utilities sector and companies contributing to the energy transition. We also see select opportunities in residential construction and transport.

At the individual security level, we are excited by the fundamental progress we are seeing. Recent data releases have shown operational progress in many of our holdings, including AstraZeneca (the largest position within the portfolio), ConvaTec and Boku. We expect this to translate into further earnings growth later this year. And as earnings grow, we anticipate valuations will follow and ultimately align with the underlying fundamentals.

At this point in time, future earnings growth has not been priced into the market. We think that the combination of attractive valuations and strong operational performance creates a significant opportunity.

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

**Benchmark (FTSE All-Share TR) and peer group sector average (Investment Association UK All Companies) shown for performance comparison purposes only.

The opinions expressed herein are as at end of August 2024.

UK 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 Fund invests in the shares of companies, whose values tend to fluctuate widely.

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

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.

Style Bias: The use of a specific investment style or philosophy can result in particular portfolio characteristics that are different to more broadly invested portfolios. These differences may mean that, in certain market conditions, the value of the portfolio may decrease while more broadly invested portfolios might grow.

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 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 2.35% (29.02.24: 2.73%)			
Ninety One Global Strategy Fund - All China Bond†	72,926	1,653	2.25
State Street USD Liquidity Fund	9,000	76	0.10
		1,729	2.35
Corporate bonds 4.62% (29.02.24: 4.44%)			
Eskom 7.5% 15/09/2033	ZAR 24,000,000	821	1.12
JPMorgan Chase Bank 7% 18/09/2030	IDR 15,161,000,000	761	1.03
International Finance 0% 16/08/2028	COP 5,010,000,000	655	0.89
Asian Infrastructure Investment Bank 0% 08/02/2038	MXN 30,700,000	330	0.45
Standard Chartered Bank 7.5% 20/05/2038	IDR 4,512,000,000	236	0.32
Credicorp Capital Sociedad Titulizadora 10.1% 15/12/2043	PEN 1,072,000	223	0.30
European Investment Bank 8.5% 17/09/2024	ZAR 4,760,000	205	0.28
Corporacion Andina de Fomento 7.25% 15/04/2031	PYG 1,000,000,000	97	0.13
Corporacion Andina de Fomento 8.5% 15/04/2028	JMD 5,000,000	24	0.03
Shimao 5.2% 16/01/2027	USD 531,000	20	0.03
Shimao 5.6% 15/07/2026	USD 513,000	20	0.03
Shimao 5.2% 30/01/2025	USD 246,000	10	0.01
		3,402	4.62
Government bonds 86.65% (29.02.24: 84.71%)			
Thailand Government Bond 2.65% 17/06/2028	THB 116,430,000	2,650	3.59
Republic of Poland Government Bond 7.5% 25/07/2028	PLN 11,805,000	2,519	3.41
Colombian TES 6% 28/04/2028	COP 11,260,100,000	1,878	2.55
Mexican Bonos 7.75% 29/05/2031	MXN 49,416,800	1,723	2.34
Hungary Government Bond 6.75% 22/10/2028	HUF 769,440,000	1,698	2.31
Republic of Poland Government Bond 5% 25/10/2034	PLN 8,669,000	1,649	2.24
Czech Republic Government Bond 5.75% 29/03/2029	CZK 41,430,000	1,516	2.06
Malaysia Government Bond 3.828% 05/07/2034	MYR 8,470,000	1,496	2.03
Malaysia Government Bond 4.642% 07/11/2033	MYR 7,761,000	1,453	1.97
Czech Republic Government Bond 5% 30/09/2030	CZK 39,770,000	1,432	1.94
Czech Republic Government Bond 4.9% 14/04/2034	CZK 37,010,000	1,339	1.82
Philippine Government Bond 6.25% 25/01/2034	PHP 95,480,000	1,309	1.78
Colombian TES 7.25% 18/10/2034	COP 7,377,400,000	1,124	1.53
China Government Bond 2.27% 25/05/2034	CNY 9,590,000	1,036	1.41
China Government Bond 2.88% 25/02/2033	CNY 8,860,000	1,006	1.37
Czech Republic Government Bond 3% 03/03/2033	CZK 31,290,000	986	1.34
Dominican Republic Central Bank Notes 13% 05/12/2025	DOP 74,620,000	967	1.31
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL 7,463,000	947	1.29
Peru Government Bond 5.4% 12/08/2034	PEN 5,044,000	938	1.27
Thailand Government Bond 3.35% 17/06/2033	THB 37,255,000	888	1.21
Malaysia Government Bond 2.632% 15/04/2031	MYR 5,379,000	886	1.20
Turkiye Government Bond 31.08% 08/11/2028	TRY 38,833,654	880	1.20
Ukraine Government Bond 15.84% 26/02/2025	UAH 58,756,000	873	1.19
Zambia Government Bond 11% 25/01/2026	ZMW 32,680,000	859	1.17
Peru Government International Bond 6.35% 12/08/2028	PEN 3,809,000	808	1.10
Thailand Government Bond 1.25% 12/03/2028	THB 32,511,000	799	1.08
Malaysia Government Bond 3.9% 30/11/2026	MYR 4,386,000	781	1.06
Indonesia Treasury Bond 6.5% 15/02/2031	IDR 15,935,000,000	779	1.06
China Government Bond 2.8% 25/03/2030	CNY 6,930,000	775	1.05
Malaysia Government Bond 3.757% 22/05/2040	MYR 4,437,000	759	1.03
Malaysia Government Bond 3.885% 15/08/2029	MYR 4,210,000	752	1.02
Republic of Poland Government Bond 1.75% 25/04/2032	PLN 4,711,000	724	0.98
Colombian TES 9.25% 28/05/2042	COP 4,452,000,000	722	0.98
Republic of Kenya Infrastructure Bond 18.4607% 09/08/2032	KES 117,900,000	711	0.96

Portfolio statement (continued)
As at 31 August 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 86.65% (29.02.24: 84.71%) (continued)			
Peru Government Bond 7.6% 12/08/2039	PEN 3,299,000	709	0.96
Peru Government International Bond 5.94% 12/02/2029	PEN 3,375,000	706	0.96
Uruguay Government International Bond 9.75% 20/07/2033	UYU 36,956,644	702	0.95
Peru Government Bond 6.15% 12/08/2032	PEN 3,355,000	680	0.92
Indonesia Treasury Bond 6.875% 15/08/2051	IDR 13,167,000,000	646	0.88
Peru Government International Bond 6.9% 12/08/2037	PEN 3,086,000	629	0.85
Czech Republic Government Bond 5.5% 12/12/2028	CZK 17,210,000	621	0.84
Mexican Bonos 7.5% 26/05/2033	MXN 17,990,000	603	0.82
Bonos de la Tesoreria de la Republica 3.4% 01/10/2039	CLP 17,000	600	0.81
Peru Government International Bond 6.95% 12/08/2031	PEN 2,784,000	598	0.81
Paraguay Government International Bond 7.9% 09/02/2031	PYG 5,756,000,000	586	0.80
Hungary Government Bond 4.75% 24/11/2032	HUF 299,930,000	585	0.79
China Government Bond 3% 15/10/2053	CNY 4,740,000	577	0.78
Malaysia Government Bond 4.065% 15/06/2050	MYR 3,258,000	564	0.77
Mexican Bonos 8.5% 18/11/2038	MXN 15,795,300	544	0.74
Hungary Government Bond 2% 23/05/2029	HUF 276,300,000	499	0.68
Indonesia Treasury Bond 7.125% 15/06/2038	IDR 9,747,000,000	497	0.68
Jamaica Government International Bond 9.625% 03/11/2030	JMD 96,000,000	490	0.66
Thailand Government Bond 2.875% 17/06/2046	THB 22,427,000	481	0.65
Colombian TES 7% 30/06/2032	COP 2,954,600,000	464	0.63
Hungary Government Bond 9.5% 21/10/2026	HUF 201,710,000	462	0.63
Czech Republic Government Bond 2.5% 25/08/2028	CZK 14,330,000	462	0.63
Czech Republic Government Bond 2% 13/10/2033	CZK 15,970,000	460	0.62
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	BRL 3,673,000	450	0.61
Peru Government Bond 7.3% 12/08/2033	PEN 2,027,000	437	0.59
Malaysia Government Bond 4.254% 31/05/2035	MYR 2,348,000	428	0.58
China Government Bond 2.64% 15/01/2028	CNY 3,670,000	404	0.55
Czech Republic Government Bond 4.5% 11/11/2032	CZK 11,160,000	393	0.53
Indonesia Treasury Bond 7% 15/09/2030	IDR 7,780,000,000	391	0.53
Republic of South Africa Government Bond 8.75% 31/01/2044	ZAR 11,100,000	387	0.52
Malaysia Government Bond 3.733% 15/06/2028	MYR 2,146,000	380	0.52
Czech Republic Government Bond 1.75% 23/06/2032	CZK 13,020,000	378	0.51
Romania Government Bond 6.7% 25/02/2032	RON 2,210,000	375	0.51
Dominican Republic Central Bank Notes 10.5% 17/01/2025	DOP 28,900,000	367	0.50
Malaysia Government Bond 3.582% 15/07/2032	MYR 2,100,000	365	0.49
China Government Bond 3.12% 25/10/2052	CNY 2,830,000	350	0.48
Uruguay Government International Bond 3.4% 16/05/2045	UYU 17,973,806	341	0.46
Republic of Poland Government Bond 6% 25/10/2033	PLN 1,657,000	341	0.46
Czech Republic Government Bond 3.5% 30/05/2035	CZK 10,270,000	331	0.45
Turkiye Government Bond 26.2% 05/10/2033	TRY 13,627,083	297	0.40
Zambia Government Bond 13% 18/12/2027	ZMW 12,325,000	293	0.40
Malaysia Government Bond 3.519% 20/04/2028	MYR 1,500,000	264	0.36
Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	CLP 8,500	257	0.35
Indonesia Treasury Bond 6.375% 15/08/2028	IDR 4,650,000,000	228	0.31
Peru Government Bond 5.94% 12/02/2029	PEN 1,087,000	227	0.31
Romania Government Bond 6.7% 25/02/2032	RON 1,250,000	212	0.29
Colombian TES 7% 26/03/2031	COP 1,237,600,000	200	0.27
Republic of Poland Government Bond 2.75% 25/04/2028	PLN 1,071,000	195	0.27
Hungary Government Bond 4.75% 24/11/2032	HUF 97,360,000	190	0.26
Dominican Republic International Bond 10.75% 01/06/2036	DOP 14,000,000	186	0.25
Indonesia Treasury Bond 6.375% 15/04/2032	IDR 3,734,000,000	181	0.25
Turkiye Government Bond 17.3% 19/07/2028	TRY 10,957,923	177	0.24
Thailand Government Bond 3.775% 25/06/2032	THB 7,148,000	175	0.24
Thailand Government Bond 3.3% 17/06/2038	THB 6,083,000	145	0.20
Hungary Government Bond 3% 21/08/2030	HUF 79,140,000	145	0.20
Malaysia Government Bond 4.696% 15/10/2042	MYR 650,000	124	0.17
Philippine Government Bond 6.75% 15/09/2032	PHP 8,520,000	120	0.16
Malaysia Government Bond 4.457% 31/03/2053	MYR 595,000	109	0.15
Dominican Republic International Bond 10.75% 01/06/2036	DOP 8,000,000	106	0.14
Export-Import Bank of Korea 7.25% 07/12/2024	IDR 2,100,000,000	103	0.14
Thailand Government Bond 3.45% 17/06/2043	THB 4,086,000	98	0.13
Colombian TES 7.75% 18/09/2030	COP 516,100,000	88	0.12
Egypt Government Bond 14.292% 05/01/2028	EGP 7,338,000	85	0.12
Zambia Government Bond 13% 29/08/2026	ZMW 3,010,000	78	0.11
Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR 2,000,000	77	0.10
Republic of Ghana Government Bonds 8.65% 13/02/2029	GHS 3,082,684	73	0.10
Republic of South Africa Government Bond 9% 31/01/2040	ZAR 1,600,000	58	0.08

Portfolio statement (continued)
As at 31 August 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 86.65% (29.02.24: 84.71%) (continued)			
Republic of Kenya Infrastructure Bond 17.9327% 06/05/2030	KES 8,500,000	50	0.07
Republic of Ghana Government Bonds 8.35% 16/02/2027	GHS 1,620,282	50	0.07
Republic of Ghana Government Bonds 8.8% 12/02/2030	GHS 2,122,171	45	0.06
Mexican Bonos 7.75% 13/11/2042	MXN 1,400,000	44	0.06
Ukraine Government Bond 0% 30/11/2025	UAH 2,886,941	43	0.06
Bonos de la Tesoreria de la Republica 2% 01/03/2035	CLP 1,000	30	0.04
Republic of Ghana Government Bonds 8.95% 11/02/2031	GHS 1,481,455	29	0.04
Egypt Government Bond 14.556% 13/10/2027	EGP 2,279,000	27	0.04
Egypt Government Bond 14.4% 10/09/2029	EGP 2,138,000	23	0.03
Republic of Ghana Government Bonds 8.5% 15/02/2028	GHS 674,617	18	0.02
Thailand Government Bond 2.75% 17/06/2052	THB 737,000	15	0.02
Republic of Ghana Government Bonds 9.1% 10/02/2032	GHS 309,068	6	0.01
Republic of Ghana Government Bonds 9.25% 08/02/2033	GHS 309,476	5	0.01
Republic of Ghana Government Bonds 9.4% 07/02/2034	GHS 122,665	2	-
Republic of Ghana Government Bonds 9.55% 06/02/2035	GHS 122,877	2	-
Republic of Ghana Government Bonds 10% 02/02/2038	GHS 124,284	2	-
Republic of Ghana Government Bonds 9.7% 05/02/2036	GHS 123,089	2	-
Republic of Ghana Government Bonds 9.85% 03/02/2037	GHS 123,301	2	-
India Government Bond 7.26% 22/08/2032	INR 140,000	1	-
Russian Federal Bond - OFZ 0% 30/11/2025†	RUB 37,682,797	-	-
Russian Federal Bond - OFZ 0% 30/11/2025†	USD 17,145	-	-
		63,832	86.65
Government treasury bills 2.32% (29.02.24: 3.58%)			
Nigeria OMO Bill 20/05/2025	NGN 1,452,682,000	582	0.79
Egypt Treasury Bill 18/03/2025	EGP 21,000,000	284	0.39
Egypt Treasury Bill 04/03/2025	EGP 20,000,000	273	0.37
Nigeria OMO Bill 27/05/2025	NGN 479,332,000	191	0.26
Nigeria Treasury Bill 27/03/2025	NGN 451,392,000	190	0.26
Egypt Treasury Bill 17/12/2024	EGP 10,850,000	156	0.21
Nigeria Treasury Bill 06/03/2025	NGN 73,439,000	31	0.04
		1,707	2.32
Derivatives - futures 0.25% (29.02.24: (0.23%))			
South African R2037 Bond Futures 07/11/2024	585	60	0.08
South African R2030 Bond Futures 07/11/2024	919	53	0.07
South African R2040 Bond Futures 07/11/2024	384	49	0.07
South African R2035 Bond Futures 07/11/2024	162	15	0.02
South African R2044 Bond Futures 07/11/2024	111	4	0.01
		181	0.25
Derivatives - interest rate swaps (0.22%) (29.02.24: (0.25%))			
Citigroup Global Markets INC Interest Rate Swap 8.33% 06/03/2029	32,000,000	45	0.06
Citibank Interest Rate Swap 2.4016% 04/07/2028	7,859,985	20	0.03
Citigroup Global Markets INC Interest Rate Swap 5.262% 01/08/2025	14,020,000	11	0.02
Citibank Overnight Index Swap 11.57997% 02/01/2029	7,643,252	8	0.01
Citigroup Global Markets INC Interest Rate Swap 1.952% 21/06/2029	8,959,000	7	0.01
Citibank Interest Rate Swap 2.091% 11/04/2029	3,650,000	5	0.01
Citigroup Global Markets INC Interest Rate Swap 4.685% 06/10/2028	4,837,400	5	0.01
Citibank Interest Rate Swap 2.0847% 04/07/2025	13,440,505	4	0.01
Citigroup Global Markets INC Interest Rate Swap 5.1207% 01/02/2026	3,560,000	2	-
Citigroup Global Markets INC Interest Rate Swap 10.1595% 06/05/2026	12,000,000	2	-
Citibank Interest Rate Swap 1.96% 17/08/2025	5,000,000	1	-
Citigroup Global Markets INC Interest Rate Swap 5.02% 20/08/2026	9,092,381	1	-
Citigroup Global Markets INC Interest Rate Swap 5.945% 20/12/2033-	213,000,000	-	-
Citigroup Global Markets INC Interest Rate Swap 4.713% 18/12/2026-	9,294,279	-	-
Citigroup Global Markets INC Interest Rate Swap 5.03% 20/08/2026-	9,092,381	-	-
Citigroup Global Markets INC Interest Rate Swap 5.659% 26/02/2029-	179,238,400	-	-
HSBC Interest Rate Swap 5.044% 24/05/2026-	34,577,384	-	-
Citigroup Global Markets INC Interest Rate Swap 5.659% 26/02/2029-	161,693,956	-	-
Citigroup Global Markets INC Interest Rate Swap 4.7875% 18/12/2026	2,856,993	(1)	-
Citigroup Global Markets INC Interest Rate Swap 4.761% 18/12/2026	9,294,279	(1)	-
HSBC Overnight Index Swap 11.5725% 04/01/2027	2,688,533	(1)	-
Citigroup Global Markets INC Interest Rate Swap 3.27% 20/08/2029	11,808,919	(2)	-
Citigroup Global Markets INC Interest Rate Swap 3.27% 20/08/2029	11,808,919	(2)	-

Portfolio statement (continued)
As at 31 August 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Derivatives - interest rate swaps (0.22%) (29.02.24: 0.25%) (continued)			
Citigroup Global Markets INC Interest Rate Swap 5.1207% 01/02/2026	3,600,000	(2)	-
Citigroup Global Markets INC Interest Rate Swap 3.1925% 18/12/2029	11,769,882	(3)	-
Citigroup Global Markets INC Interest Rate Swap 3.187% 18/12/2029	11,769,881	(3)	-
Citigroup Global Markets INC Interest Rate Swap 3.17% 18/12/2029	10,752,852	(3)	-
HSBC Interest Rate Swap 5.035% 11/06/2026	1,077,204,544	(4)	(0.01)
Merrill Lynch Interest Rate Swap 5.155% 05/08/2026	722,456,073	(4)	(0.01)
Citigroup Global Markets INC Interest Rate Swap 4.685% 06/10/2028	4,837,400	(5)	(0.01)
HSBC Interest Rate Swap 4.9267% 10/06/2026	2,919,791,702	(6)	(0.01)
Goldmans Interest Rate Swap 4.99% 23/05/2026	2,397,263,000	(6)	(0.01)
HSBC Interest Rate Swap 5.035% 20/05/2026	3,015,159,616	(10)	(0.01)
Merrill Lynch Overnight Index Swap 9.915% 04/01/2027	1,910,123	(11)	(0.02)
Citigroup Global Markets INC Interest Rate Swap 5.861% 01/08/2025	15,130,000	(12)	(0.02)
HSBC Interest Rate Swap 4.8913% 14/06/2029	1,933,223,820	(14)	(0.02)
Citigroup Global Markets INC Interest Rate Swap 9.7429% 27/02/2026	132,498,925	(14)	(0.02)
Citigroup Global Markets INC Interest Rate Swap 9.69% 18/07/2025	86,100,000	(19)	(0.03)
HSBC Overnight Index Swap 10.3275% 04/01/2027	6,882,030	(30)	(0.04)
Citigroup Global Markets INC Interest Rate Swap 5.376% 24/07/2026	31,530,000	(33)	(0.04)
Citigroup Global Markets INC Interest Rate Swap 8.19% 23/11/2028	35,940,000	(43)	(0.06)
Citigroup Global Markets INC Interest Rate Swap 8.616% 12/12/2029	92,410,000	(52)	(0.07)
		(170)	(0.22)
Forward foreign exchange contracts (0.28%) (29.02.24: 0.37%)			
Forward currency contracts			
US dollar			
Buy USD	348,807	for GBP (270,000)	(5) (0.01)
Sell USD	(347,355)	for GBP 270,000	6 0.01
			1 -
Forward cross currency contracts			
Buy BRL	91,675,656	for USD (16,974,943)	(569) (0.77)
Buy CLP	3,836,717,039	for USD (4,197,264)	4 0.01
Buy CNH	17,402,906	for USD (2,412,490)	37 0.05
Buy CNY	1,840,000	for USD (255,715)	3 -
Buy COP	14,933,400,000	for USD (3,631,530)	(10) (0.01)
Buy CZK	61,060,000	for USD (2,622,151)	62 0.08
Buy EGP	14,452,050	for USD (293,443)	(9) (0.01)
Buy EUR	2,260,035	for USD (2,466,020)	30 0.04
Buy GHS	9,369,203	for USD (605,136)	(11) (0.01)
Buy HUF	1,174,580,000	for USD (3,253,436)	47 0.06
Buy IDR	114,536,842,943	for USD (7,039,922)	267 0.36
Buy INR	157,230,000	for USD (1,879,171)	(3) -
Buy MXN	107,070,580	for USD (5,845,236)	(323) (0.44)
Buy MYR	6,002,500	for USD (1,383,200)	5 0.01
Buy NGN	2,022,345,361	for USD (1,224,171)	(29) (0.04)
Buy PHP	120,370,000	for USD (2,127,355)	11 0.01
Buy PKR	290,600,000	for USD (895,420)	74 0.10
Buy PLN	33,540,000	for USD (8,302,600)	292 0.40
Buy RON	14,102,587	for USD (3,042,925)	73 0.10
Buy SGD	5,650,000	for USD (4,195,373)	110 0.15
Buy THB	234,820,000	for USD (6,657,631)	232 0.31
Buy TRY	185,338,000	for USD (4,225,448)	247 0.34
Buy TWD	167,070,000	for USD (5,264,555)	9 0.01
Buy USD	10,101,287	for BRL (56,178,454)	92 0.12
Buy USD	1,700,216	for CLP (1,582,020,000)	(25) (0.03)
Buy USD	807,141	for CNH (5,820,000)	(12) (0.02)
Buy USD	4,895,148	for CNY (35,129,542)	(56) (0.08)
Buy USD	6,329,110	for COP (26,091,616,209)	5 0.01
Buy USD	10,896,946	for CZK (250,170,000)	(139) (0.19)
Buy USD	468,818	for EGP (24,152,050)	(9) (0.01)
Buy USD	2,102,531	for EUR (1,940,000)	(37) (0.05)
Buy USD	1,969,658	for HUF (725,088,850)	(59) (0.08)
Buy USD	2,177,359	for INR (182,890,000)	(3) -
Buy USD	1,065,293	for KES (145,610,000)	(47) (0.06)
Buy USD	2,522,940	for MXN (46,080,000)	144 0.20
Buy USD	2,371,240	for MYR (10,600,000)	(63) (0.09)
Buy USD	522,418	for NGN (847,882,086)	9 0.01
Buy USD	8,021,991	for PEN (30,311,963)	(51) (0.07)

Portfolio statement (continued)
As at 31 August 2024

Asset			Market value (£'000)	Percentage of net assets (%)
		Holding		
Forward cross currency contracts (continued)				
Buy USD	3,862,883	for PHP	(227,000,000)	(133)
Buy USD	8,158,771	for PLN	(32,130,000)	(124)
Buy USD	4,381,026	for THB	(159,328,594)	(252)
Buy USD	2,534,258	for TRY	(99,980,572)	(11)
Buy USD	2,525,410	for TWD	(82,630,000)	(51)
Buy USD	950,088	for UGX	(3,672,910,000)	(26)
Buy USD	5,508,803	for ZAR	(101,275,434)	(172)
Buy USD	1,873,654	for ZMW	(51,975,561)	(18)
Buy ZAR	183,990,000	for USD	(10,066,804)	270
Buy ZMW	5,601,396	for USD	(212,701)	1
			(218)	(0.28)
Portfolio of investments [^]			70,464	95.69
Net other assets [*]			3,173	4.31
Net assets			73,637	100.00

[^] 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.

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 2024

Portfolio analysis

Asset	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	67,234	91.27	67,602	89.15
Collective investment schemes	1,729	2.35	2,074	2.73
Derivatives	11	0.03	(361)	(0.48)
Forward foreign exchange contracts	(217)	(0.28)	287	0.37
Government treasury bills	1,707	2.32	2,723	3.58
Net other assets	3,173	4.31	3,527	4.65
Net assets	73,637	100.00	75,852	100.00

Credit Breakdown*

Asset	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	1,190	1.62	1,273	1.69
AA	8,142	11.04	3,422	4.52
A	18,824	25.55	20,715	27.31
BBB	28,954	39.31	27,608	36.44
BB	5,442	7.38	8,723	11.49
B	2,250	3.06	3,251	4.29
CCC	2,382	3.24	2,568	3.36
C	50	0.07	42	0.05
Total bonds	67,234	91.27	67,602	89.15

* Bond ratings are Ninety One approximations.

Global Environment Fund

Portfolio Statement

As at 31 August 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective Investment Schemes 0.19% (29.02.24: 0.00%)			
Ireland 0.19% (29.02.24: 0.00%)			
State Street GBP Liquidity Fund	276,636	2,921	0.19
Equity 98.97% (29.02.24: 100.26%)			
Cayman Islands 2.18% (29.02.24: 4.04%)			
Xinyi Solar	115,150,947	34,079	2.18
China 13.06% (29.02.24: 17.61%)			
Contemporary Amperex Technology	3,876,366	76,578	4.89
Sungrow Power Supply	6,439,440	53,116	3.39
Wuxi Lead Intelligent Equipment	27,503,421	42,300	2.70
Zhejiang Sanhua Intelligent Controls	17,572,136	32,657	2.08
		204,651	13.06
Denmark 9.52% (29.02.24: 15.00%)			
Orsted	2,058,796	91,455	5.84
Vestas Wind Systems	3,289,373	57,683	3.68
		149,138	9.52
France 4.62% (29.02.24: 4.23%)			
Schneider Electric	373,558	72,411	4.62
Germany 3.88% (29.02.24: 3.94%)			
Infineon Technologies	2,198,484	60,849	3.88
India 4.47% (29.02.24: 3.88%)			
Power Grid Corp of India	22,889,152	70,017	4.47
Ireland 1.83% (29.02.24: 1.74%)			
Trane Technologies	106,724	28,743	1.83
Italy 0.00% (29.02.24: 0.89%)			
Japan 1.77% (29.02.24: 0.00%)			
Shimadzu	1,103,400	27,807	1.77
Jersey 3.90% (29.02.24: 4.02%)			
Aptiv	1,135,231	61,094	3.90
Spain 7.90% (29.02.24: 5.58%)			
Iberdrola	10,594,441	114,468	7.31
Industrie De Nora	1,094,250	9,181	0.59
		123,649	7.90
Switzerland 4.60% (29.02.24: 4.81%)			
TE Connectivity	626,932	72,081	4.60
Taiwan 2.03% (29.02.24: 1.64%)			
Voltronic Power Technology	674,752	31,865	2.03
United Kingdom 3.64% (29.02.24: 1.49%)			
Croda International	794,793	32,706	2.09
Spectris	823,341	24,223	1.55
		56,929	3.64

Portfolio statement (continued)
As at 31 August 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
United States 35.57% (29.02.24: 31.39%)			
NextEra Energy	1,896,051	115,210	7.35
Waste Management	670,500	106,832	6.82
ANSYS	338,374	82,086	5.24
Novozymes	1,556,421	81,759	5.22
Autodesk	361,340	70,784	4.52
Tetra Tech	330,838	59,248	3.78
Rockwell Automation	204,746	41,428	2.64
		557,347	35.57
Portfolio of investments		1,553,581	99.16
Net other assets*		13,225	0.84
Net assets		1,566,806	100.00

* 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 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective Investment Schemes 0.38% (29.02.24: 0.00%)			
Ireland 0.38% (29.02.24: 0.00%)			
State Street GBP Liquidity Fund	118,100	1,247	0.38
Equity 98.86% (29.02.24: 98.98%)			
Australia 25.64% (29.02.24: 19.17%)			
Northern Star Resources	2,973,716	23,378	7.14
Evolution Mining	10,041,883	21,926	6.70
Westgold Resources	9,630,812	15,063	4.60
Perseus Mining	9,267,583	12,629	3.85
Pantoro	103,455,328	6,408	1.96
Gold Road Resources	5,411,509	4,539	1.39
		83,943	25.64
Canada 48.90% (29.02.24: 47.63%)			
Barrick Gold	2,047,099	31,594	9.66
Agnico Eagle Mines Limited	432,055	26,846	8.20
Alamos Gold	1,013,242	14,698	4.49
Eldorado Gold	1,100,993	14,460	4.42
OceanaGold	7,200,748	13,995	4.28
Dundee Precious Metals	1,805,319	13,384	4.09
Pan American Silver	836,919	12,999	3.98
Torex Gold Resources	588,665	8,589	2.62
Aya Gold & Silver	1,007,501	8,434	2.58
Triple Flag Precious Metals	616,436	7,536	2.30
K92 Mining	1,815,363	7,466	2.28
		160,001	48.90
China 1.89% (29.02.24: 4.64%)			
Zijin Mining	4,018,000	6,180	1.89
Jersey 4.32% (29.02.24: 3.77%)			
Centamin	11,219,741	14,126	4.32
South Africa 4.70% (29.02.24: 5.84%)			
Gold Fields	1,436,036	15,377	4.70
United Kingdom 3.70% (29.02.24: 2.93%)			
Endeavour Mining	747,102	12,104	3.70
United States 9.71% (29.02.24: 15.00%)			
Royal Gold	136,549	14,646	4.48
Hecla Mining	2,894,240	13,117	4.01
Newmont	98,849	3,991	1.22
		31,754	9.71
Portfolio of investments		324,732	99.24
Net other assets*		2,490	0.76
Net assets		327,222	100.00

* 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 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective Investment Schemes 0.52% (29.02.24: 0.00%)			
Ireland 0.52% (29.02.24: 0.00%)			
State Street GBP Liquidity Fund	75,052	792	0.52
Equity 99.54% (29.02.24: 99.55%)			
Canada 5.61% (29.02.24: 5.54%)			
Intact Financial	60,176	8,512	5.61
Cayman Islands 2.23% (29.02.24: 2.96%)			
NU	313,399	3,383	2.23
China 0.98% (29.02.24: 2.22%)			
Wuxi Lead Intelligent Equipment	968,024	1,489	0.98
France 3.10% (29.02.24: 3.49%)			
Schneider Electric	24,242	4,699	3.10
Hong Kong 4.67% (29.02.24: 3.56%)			
AIA	826,600	4,462	2.94
Yadea	2,460,000	2,625	1.73
		7,087	4.67
India 2.56% (29.02.24: 3.29%)			
HDFC Bank ADR	83,719	3,877	2.56
Indonesia 1.72% (29.02.24: 0.00%)			
Bank Rakyat Indonesia	10,300,100	2,606	1.72
Ireland 5.34% (29.02.24: 5.42%)			
Aon	31,067	8,104	5.34
Jersey 1.69% (29.02.24: 0.47%)			
Experian	69,327	2,559	1.69
Taiwan 5.75% (29.02.24: 5.40%)			
Taiwan Semiconductor Manufacturing	390,000	8,737	5.75
United Kingdom 6.98% (29.02.24: 6.86%)			
ConvaTec	1,704,948	4,082	2.69
Spectris	114,478	3,368	2.22
RELX	88,469	3,138	2.07
		10,588	6.98
United States 58.91% (29.02.24: 60.34%)			
Elevance Health	18,762	7,859	5.18
UnitedHealth	16,798	7,538	4.97
Mastercard	20,303	7,410	4.88
NextEra Energy	101,828	6,187	4.08
Thermo Fisher Scientific	13,095	6,078	4.01
Veralto	68,141	5,783	3.81
AECOM	72,678	5,492	3.62
Autodesk	27,972	5,480	3.61
Visa	26,167	5,451	3.59
Danaher	25,052	5,078	3.35
Edwards Lifesciences	86,836	4,624	3.05
Intuit	9,532	4,506	2.97
Carlisle	12,741	3,997	2.63
Waste Management	24,237	3,862	2.55

Portfolio statement (continued)
As at 31 August 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
United States 58.91% (29.02.24: 60.34%) (continued)			
KLA	6,036	3,645	2.40
Tetra Tech	18,851	3,376	2.22
Texas Instruments	18,851	3,021	1.99
		89,387	58.91
Portfolio of investments		151,820	100.06
Net other liabilities*		(92)	(0.06)
Net assets		151,728	100.00

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* 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.

UK Sustainable Equity Fund

Portfolio Statement

As at 31 August 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Ireland 4.61% (29.02.24: 2.56%)			
Smurfit WestRock	149,739	5,319	4.61
Isle Of Man 0.23% (29.02.24: 0.41%)			
Argonomics	4,665,141	271	0.23
Agronomics Warrant 08/12/2024	5,217,000	-	-
		271	0.23
Jersey 3.31% (29.02.24: 2.89%)			
Experian	103,651	3,826	3.31
United Kingdom 85.39% (29.02.24: 89.38%)			
AstraZeneca	78,714	10,439	9.04
London Stock Exchange	75,446	7,748	6.71
National Grid	697,302	6,991	6.06
Unilever	132,441	6,517	5.65
Rentokil Initial	1,118,982	5,394	4.67
ConvaTec	2,030,669	4,861	4.21
Smith & Nephew	358,050	4,191	3.63
RELX	98,075	3,480	3.02
BT	2,470,543	3,428	2.97
Lloyds Banking	5,448,473	3,188	2.76
Spectris	100,687	2,962	2.57
Genus	164,168	2,899	2.51
PureTech Health	1,661,442	2,741	2.38
Admiral	93,501	2,736	2.37
Johnson Matthey	164,774	2,692	2.33
Morgan Advanced Materials	839,232	2,606	2.26
GB	673,237	2,298	1.99
AJ Bell	494,197	2,152	1.86
FDM	484,238	1,995	1.73
Oxford Instruments	80,961	1,866	1.62
Oxford Nanopore Technologies	1,523,758	1,816	1.57
Genuit	393,699	1,801	1.56
WAG Payment Solutions	2,703,243	1,779	1.55
Victrex	169,703	1,758	1.52
Trainline	555,206	1,679	1.45
Gamma Communications	105,670	1,615	1.40
Croda International	37,441	1,541	1.33
Ceres Power	693,331	1,285	1.11
YouGov	257,203	1,281	1.11
Ricardo	215,707	1,059	0.93
Raspberry PI	203,715	815	0.71
Accsys Technologies	1,435,526	718	0.62
Pod Point	1,196,412	213	0.19
		98,544	85.39
United States 1.67% (29.02.24: 2.23%)			
Boku	1,131,970	1,924	1.67
Portfolio of investments		109,884	95.21
Net other assets*		5,529	4.79
Net assets		115,413	100.00

* 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.

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 7 September 2001.

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 five 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 2024 to 31 August 2024.

Changes during the accounting period

Changes made following required notice:

There were no 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.

Share class launches

UK Sustainable Equity Fund, A, Accumulation, GBP launched on 8 April 2024

Share class closures

Global Sustainable Equity Fund, S, Accumulation, GBP closed on 14 June 2024

Authorised Corporate Director's Report (continued)

Other changes made:

On 8 April 2024, the prospectus was updated to reflect the following:

- a) annual updates pertaining to section 10 ("Taxation") and Appendix IV ("Past performance tables"); and
- b) other general updates and minor changes.

S. Welthagen

Director of the ACD

30 October 2024

N. Smith

Director of the ACD

Emerging Markets Local Currency Debt Fund

Comparative tables

For the year ended 31 August 2024

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	31.08.24 (c)	29.02.24 (c)	28.02.23 (c)	28.02.22 (c)
Closing net asset value (£'000)/(USD'000)	13,741	13,963	14,652	14,457	217	198	181	196
Closing number of shares	7,246,712	7,374,563	8,120,605	8,169,467	77,690	74,000	74,000	74,000
Closing net asset value per share (p)/(c)	189.62	189.34	180.43	176.96	279.70	268.23	244.38	265.44
Operating charges	1.64%	1.73%	1.71%	1.68%	1.63%	1.73%	1.71%	1.68%

	'A' Class (Income-2 shares)				'I' Class (Accumulation shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Closing net asset value (£'000)	158	406	751	817	51,203	52,141	58,359	69,718
Closing number of shares	236,920	588,436	1,074,833	1,113,237	44,372,959	45,422,526	53,752,356	65,967,439
Closing net asset value per share (p)	66.88	68.97	69.90	73.43	115.39	114.79	108.57	105.69
Operating charges	1.71%	1.72%	1.71%	1.68%	0.89%	0.98%	0.96%	0.93%

	'I' Class (USD Accumulation shares)				'I' Class (Income-2 shares)			
	31.08.24 (c)	29.02.24 (c)	28.02.23 (c)	28.02.22 (c)	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Closing net asset value (USD'000)/(£'000)	80	77	69	75	8,223	9,003	10,214	8,948
Closing number of shares	25,575	25,575	25,575	25,575	13,964,468	14,883,018	16,787,866	14,106,725
Closing net asset value per share (c)/(p)	314.09	300.05	271.31	292.48	58.88	60.49	60.84	63.43
Operating charges	0.89%	0.98%	0.96%	0.93%	0.89%	0.98%	0.96%	0.92%

	'R' Class (Accumulation shares)				'R' Class (Income-2 shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Closing net asset value (£'000)	57	93	88	96	29	29	29	27
Closing number of shares	53,893	88,588	88,096	99,153	54,397	53,713	52,365	46,927
Closing net asset value per share (p)	105.53	105.10	99.65	97.25	52.76	54.27	54.72	57.20
Operating charges	1.16%	1.23%	1.21%	1.18%	1.14%	1.22%	1.21%	1.17%

Global Environment Fund

Comparative tables

As at 31 August 2024

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	31.08.24 (c)	29.02.24 (c)	28.02.23 (c)	28.02.22 (c)
Closing net asset value (£'000)/(USD'000)	9,024	10,122	15,050	15,129	824	785	806	845
Closing number of shares	8,483,106	9,627,514	13,327,832	14,229,705	780,994	783,796	783,796	787,525
Closing net asset value per share (p)/(c)	106.38	105.13	112.92	106.32	105.52	100.16	102.85	107.24
Operating charges	1.60%	1.61%	1.60%	1.61%	1.60%	1.61%	1.60%	1.61%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Closing net asset value (£'000)	252,942	292,445	336,747	252,335	118,804	73,881	9,209	6,099
Closing number of shares	169,245,112	198,749,826	214,671,235	172,146,808	111,347,431	70,346,110	8,156,201	5,749,908
Closing net asset value per share (p)	149.45	147.14	156.87	146.58	106.70	105.02	112.90	106.06
Operating charges	0.85%	0.86%	0.85%	0.86%	0.84%	0.86%	0.85%	0.86%

	'J' Class (Accumulation shares)				'J' Class (Income shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Closing net asset value (£'000)	25,084	39,326	17,677	13,921	22	129	16	11
Closing number of shares	22,838,195	36,379,479	15,354,750	12,953,811	20,884	122,841	14,186	10,000
Closing net asset value per share (p)	109.83	108.10	115.12	107.47	106.68	104.98	112.84	106.00
Operating charges	0.75%	0.76%	0.75%	0.76%	0.75%	0.76%	0.75%	0.76%

	'K' Class (Accumulation shares)				'K' Class (Income shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Closing net asset value (£'000)	553,715	665,564	795,690	764,784	604,498	644,150	803,931	728,318
Closing number of shares	366,994,874	448,506,737	503,960,911	519,407,600	388,907,559	421,337,172	489,271,241	471,883,767
Closing net asset value per share (p)	150.88	148.40	157.89	147.24	155.43	152.88	164.31	154.34
Operating charges	0.65%	0.66%	0.65%	0.66%	0.65%	0.66%	0.65%	0.66%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Closing net asset value (£'000)	745	827	952	939	1,346	1,340	1,832	1,803
Closing number of shares	504,414	567,753	611,335	643,941	869,197	882,260	1,139,316	1,209,173
Closing net asset value per share (p)	147.74	145.64	155.66	145.82	154.90	151.93	160.77	149.10
Operating charges	1.10%	1.11%	1.10%	1.11%	0.10%	0.11%	0.10%	0.11%

Global Gold Fund

Comparative tables

For the year ended 31 August 2024

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	31.08.24 (c)	29.02.24 (c)	28.02.23 (c)	28.02.22 (c)
Closing net asset value (£'000)/(USD'000)	38,599	27,936	37,308	43,872	393	311	393	676
Closing number of shares	17,374,978	17,900,699	20,937,308	22,170,830	134,542	157,585	182,356	255,382
Closing net asset value per share (p)/(c)	222.15	156.06	178.19	197.88	292.44	197.30	215.38	264.88
Operating charges	1.55%	1.62%	1.61%	1.60%	1.55%	1.62%	1.62%	1.60%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Closing net asset value (£'000)	259,487	200,115	241,139	239,946	28,456	16,019	15,225	4,561
Closing number of shares	114,292,815	125,943,879	133,932,295	120,894,528	24,501,303	19,715,019	16,290,312	4,360,000
Closing net asset value per share (p)	227.04	158.89	180.05	198.48	116.14	81.25	93.46	104.61
Operating charges	0.80%	0.87%	0.86%	0.85%	0.80%	0.87%	0.86%	0.85%

	'R' Class (Accumulation shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Closing net asset value (£'000)	381	294	513	590
Closing number of shares	274,726	302,879	464,462	483,960
Closing net asset value per share (p)	138.66	97.16	110.38	121.97
Operating charges	1.05%	1.12%	1.11%	1.10%

Global Sustainable Equity Fund

Comparative tables

For the year ended 31 August 2024

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	31.08.24 (c)	29.02.24 (c)	28.02.23 (c)	28.02.22 (c)
Closing net asset value (£'000)/(USD'000)	773	765	1,259	1,733	3,291	3,084	2,756	2,960
Closing number of shares	284,520	294,186	549,046	781,842	919,441	937,233	993,319	997,173
Closing net asset value per share (p)/(c)	271.73	260.09	229.36	221.62	357.98	329.06	277.44	296.86
Operating charges	1.58%	1.81%	1.51%	1.63%	1.57%	1.79%	1.49%	1.63%

	'I' Class (Accumulation shares)				'I' Class (USD Accumulation shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	31.08.24 (c)	29.02.24 (c)	28.02.23 (c)	28.02.22 (c)
Closing net asset value (£'000)/(USD'000)	47,070	23,212	15,183	20,788	213	195	66	71
Closing number of shares	1,158,114	598,670	447,430	638,799	83,792	83,792	34,090	34,090
Closing net asset value per share (p)/(c)	4,064.37	3,877.30	3,393.28	3,254.18	254.43	232.99	194.96	207.06
Operating charges	0.82%	1.04%	0.95%	0.87%	0.83%	1.04%	0.73%	0.87%

	'M' Class (Accumulation shares) ¹				'R' Class (Accumulation shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Closing net asset value (£'000)	98,588	69,743	10	-	2,636	2,807	2,459	1,863
Closing number of shares	82,358,548	61,172,488	10,000	-	772,003	860,987	859,579	677,321
Closing net asset value per share (p)	119.71	114.01	99.57	-	341.51	326.06	286.09	275.05
Operating charges	0.63%	0.71%	(1.16%)	-	1.08%	1.29%	0.96%	1.13%

	'S' Class (Accumulation shares) ²			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Closing net asset value (£'000)	-	231	318	817
Closing number of shares	-	71,944	114,063	307,567
Closing net asset value per share (c)	-	321.22	279.04	265.61
Operating charges	0.15%	0.30%	0.21%	0.13%

¹ Share Class M Accumulation was launched on 15th December 2022.

² Share Class S Accumulation was closed on 14th June 2024.

UK Sustainable Equity Fund

Comparative tables

For the year ended 31 August 2024

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares) ¹				'A' Class (Income shares) ¹			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22
Closing net asset value (£'000)	11	-	-	-	11	-	-	-
Closing number of shares	10,000	-	-	-	10,000	-	-	-
Closing net asset value per share (p)	107.43	-	-	-	107.43	-	-	-
Operating charges	0.95%	-	-	-	0.95%	-	-	-

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22
Closing net asset value (£'000)	28,074	37,748	43,710	51,328	1,680	1,479	1,883	1,636
Closing number of shares	19,030,331	27,931,928	32,133,414	37,497,980	1,428,157	1,373,020	1,704,491	1,451,159
Closing net asset value per share (p)	147.52	135.14	136.03	136.88	117.61	107.74	110.45	112.75
Operating charges	0.85%	0.78%	0.74%	0.74%	0.85%	0.77%	0.74%	0.74%

	'J' Class (Accumulation shares) ²				'J' Class (Income shares) ²			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22
Closing net asset value (£'000)	10,870	561	-	-	242	123	-	-
Closing number of shares	9,450,677	532,702	-	-	214,363	118,678	-	-
Closing net asset value per share (p)	115.02	105.31	-	-	112.85	103.32	-	-
Operating charges	0.74%	0.74%	-	-	0.74%	0.73%	-	-

	'K' Class (Accumulation shares)				'K' Class (Income shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22
Closing net asset value (£'000)	63,995	60,434	61,709	69,895	69	739	5,895	7,033
Closing number of shares	42,717,622	44,114,365	44,878,936	50,641,345	65,915	769,043	5,985,580	6,995,257
Closing net asset value per share (p)	149.81	137.00	137.50	138.02	105.04	96.04	98.49	100.53
Operating charges	0.49%	0.50%	0.49%	0.49%	0.50%	0.49%	0.49%	0.49%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22
Closing net asset value (£'000)	192	272	972	625	10,269	9,465	9,550	9,564
Closing number of shares	132,609	204,702	723,887	461,252	6,703,314	6,769,373	6,832,846	6,844,416
Closing net asset value per share (p)	144.92	132.93	134.23	135.54	153.20	139.82	139.77	139.74
Operating charges	1.09%	1.09%	1.09%	1.09%	0.09%	0.10%	0.09%	0.09%

¹ Share Class A Accumulation and A Income were launched on 8th April 2024.

² Share Class J Accumulation and J Income were launched on 3th October 2023.

Notes to the Aggregated Financial Statements

For the period ended 31 August 2024

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 29 February 2024 and are described in those annual financial statements.

S. Welthagen

Director of the ACD

N. Smith

Director of the ACD

30 October 2024

Emerging Markets Local Currency Debt Fund

Statement of Total Return

For the period ended 31 August 2024

	01.03.24 to 31.08.24		01.03.23 to 31.08.23	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,644)		177
Revenue	2,522		3,138	
Expenses	(398)		(416)	
Interest payable and similar charges	(108)		(171)	
Net revenue before taxation	2,016		2,551	
Taxation	(39)		(72)	
Net revenue after taxation		1,977		2,479
Total return before distributions		333		2,656
Distributions		(2,023)		(2,538)
Change in net assets attributable to shareholders from investment activities		(1,690)		118

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2024

	01.03.24 to 31.08.24		01.03.23 to 31.08.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		75,852		84,299
Amounts receivable on creation of shares	2,881		2,691	
Amounts payable on cancellation of shares	(5,131)		(8,329)	
		(2,250)		(5,638)
Change in net assets attributable to shareholders from investment activities		(1,690)		118
Retained distributions on accumulation shares		1,725		2,126
Closing net assets attributable to shareholders		73,637		80,905

Balance Sheet

As at 31 August 2024

	31.08.24		29.02.24	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		72,992		73,836
Current assets				
Debtors	3,282		4,311	
Cash and bank balances	2,548		1,898	
Total other assets		5,830		6,209
Total assets		78,822		80,045
Liabilities				
Investment liabilities		2,528		1,511
Provisions for liabilities		10		10
Creditors				
Bank overdrafts	17		46	
Distribution payable	119		91	
Other creditors	2,511		2,535	
Total other liabilities		2,647		2,672
Total liabilities		5,185		4,193
Net assets attributable to shareholders		73,637		75,852

Distribution tables

For the period ended 31 August 2024

Interim distribution paid 31 July 2024

Group 1 – Shares purchased before 1 March 2024

Group 2 – Shares purchased between 1 March and 31 May 2024

	Net Income pence	Equalisation pence	Distribution paid 31.07.24 pence	Distribution paid 31.07.23 pence
'A' Class (Accumulation shares)				
Group 1	2.5683	–	2.5683	2.3888
Group 2	1.1637	1.4046	2.5683	2.3888
'A' Class (Income-2 shares)				
Group 1	1.2232	–	1.2232	1.2101
Group 2	0.4212	0.8020	1.2232	1.2101
'I' Class (Accumulation shares)				
Group 1	1.7759	–	1.7759	1.6463
Group 2	1.0331	0.7428	1.7759	1.6463
'I' Class (Income-2 shares)				
Group 1	1.0739	–	1.0739	1.0544
Group 2	0.4903	0.5836	1.0739	1.0544
'R' Class (Accumulation shares)				
Group 1	1.5613	–	1.5613	1.4481
Group 2	0.8764	0.6849	1.5613	1.4481
'R' Class (Income-2 shares)				
Group 1	0.9645	–	0.9645	0.9464
Group 2	0.3126	0.6519	0.9645	0.9464
	Net Income US cent	Equalisation US cent	Distribution paid 31.07.24 US cent	Distribution paid 31.07.23 US cent
'A' Class (USD Accumulation shares)				
Group 1	3.6609	–	3.6609	3.3070
Group 2	3.6609	–	3.6609	3.3070
'I' Class (USD Accumulation shares)				
Group 1	4.6734	–	4.6734	4.2111
Group 2	4.6734	–	4.6734	4.2111

Interim distribution payable 31 October 2024

Group 1 – Shares purchased before 1 June 2024

Group 2 – Shares purchased between 1 June and 31 August 2024

	Net Income pence	Equalisation pence	Distribution payable 31.10.24 pence	Distribution paid 31.10.23 pence
'A' Class (Accumulation shares)				
Group 1	1.8779	–	1.8779	2.6247
Group 2	0.8387	1.0392	1.8779	2.6247
'A' Class (Income-2 shares)				
Group 1	0.9510	–	0.9510	1.2871
Group 2	0.6083	0.3427	0.9510	1.2871
'I' Class (Accumulation shares)				
Group 1	1.3578	–	1.3578	1.7942
Group 2	0.8175	0.5403	1.3578	1.7942
'I' Class (Income-2 shares)				
Group 1	0.8366	–	0.8366	1.1233
Group 2	0.4647	0.3719	0.8366	1.1233
'R' Class (Accumulation shares)				
Group 1	1.1957	–	1.1957	1.5808
Group 2	0.7328	0.4629	1.1957	1.5808
'R' Class (Income-2 shares)				
Group 1	0.7516	–	0.7516	1.0113
Group 2	0.2934	0.4582	0.7516	1.0113
	Net Income US cent	Equalisation US cent	Distribution payable 31.10.24 US cent	Distribution paid 31.10.23 US cent
'A' Class (USD Accumulation shares)				
Group 1	2.7718	–	2.7718	3.7282
Group 2	2.1253	0.6465	2.7718	3.7282
'I' Class (USD Accumulation shares)				
Group 1	3.7092	–	3.7092	4.7050
Group 2	3.7092	–	3.7092	4.7050

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 2024

	01.03.24 to 31.08.24		01.03.23 to 31.08.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		20,391		(187,479)
Revenue	18,029		24,583	
Expenses	(6,029)		(7,396)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	12,000		17,185	
Taxation	(1,165)		(1,908)	
Net revenue after taxation		10,835		15,277
Total return before distribution		31,226		(172,202)
Distribution		(675)		135
Change in net assets attributable to shareholders from investment activities		30,551		(172,067)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2024

	01.03.24 to 31.08.24		01.03.23 to 31.08.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,728,405		1,981,770
Amounts receivable on creation of shares	86,152		298,996	
Amounts payable on cancellation of shares	(278,302)		(88,089)	
		(192,150)		210,907
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities		30,551		(172,067)
Closing net assets attributable to shareholders		1,566,806		2,020,611

Balance Sheet

As at 31 August 2024

	31.08.24		29.02.24	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		1,553,581		1,732,883
Current assets				
Debtors	6,750		6,628	
Cash and bank balances	8,640		14,470	
Total other assets		15,390		21,098
Total assets		1,568,971		1,753,981
Liabilities				
Creditors				
Bank overdrafts	3		-	
Distribution payable	-		7,164	
Other creditors	2,162		18,412	
Total liabilities		2,165		25,576
Net assets attributable to shareholders		1,566,806		1,728,405

Global Gold Fund

Statement of Total Return

For the period ended 31 August 2024

	01.03.24 to 31.08.24		01.03.23 to 31.08.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		103,965		7,068
Revenue	2,937		3,533	
Expenses	(1,420)		(1,480)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	1,517		2,051	
Taxation	(298)		(368)	
Net revenue after taxation		1,219		1,683
Total return before distribution		105,184		8,751
Distribution		(53)		(41)
Change in net assets attributable to shareholders from investment activities		105,131		8,710

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2024

	01.03.24 to 31.08.24		01.03.23 to 31.08.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		244,610		294,510
Amounts receivable on creation of shares	36,924		36,654	
Amounts payable on cancellation of shares	(59,443)		(57,300)	
		(22,519)		(20,646)
Change in net assets attributable to shareholders from investment activities		105,131		8,710
Closing net assets attributable to shareholders		327,222		282,574

Balance Sheet

As at 31 August 2024

	31.08.24		29.02.24	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		324,732		242,115
Current assets				
Debtors	1,539		641	
Cash and bank balances	2,004		3,382	
Total other assets		3,543		4,023
Total assets		328,275		246,138
Liabilities				
Creditors				
Distribution payable	-		211	
Other creditors	1,053		1,317	
Total liabilities		1,053		1,528
Net assets attributable to shareholders		327,222		244,610

Global Sustainable Equity Fund

Statement of Total Return

For the period ended 31 August 2024

	01.03.24 to 31.08.24		01.03.23 to 31.08.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,686		674
Revenue	983		230	
Expenses	(481)		(117)	
Interest payable and similar charges	-		-	
Net revenue before taxation	502		113	
Taxation	(73)		(75)	
Net revenue after taxation		429		38
Total return before distribution		6,115		712
Distribution		77		2
Change in net assets attributable to shareholders from investment activities		6,192		714

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2024

	01.03.24 to 31.08.24		01.03.23 to 31.08.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		99,351		21,563
Amounts receivable on creation of shares	59,035		4,630	
Amounts payable on cancellation of shares	(12,850)		(1,846)	
		46,185		2,784
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities		6,192		714
Closing net assets attributable to shareholders		151,728		25,064

Balance Sheet

As at 31 August 2024

	31.08.24		29.02.24	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		151,820		98,905
Current assets				
Debtors	149		142	
Cash and bank balances	936		792	
Total other assets		1,085		934
Total assets		152,905		99,839
Liabilities				
Creditors				
Other creditors	1,177		488	
Total liabilities		1,177		488
Net assets attributable to shareholders		151,728		99,351

UK Sustainable Equity Fund

Statement of Total Return

For the period ended 31 August 2024

	01.03.24 to 31.08.24		01.03.23 to 31.08.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		8,518		(5,572)
Revenue	1,983		2,171	
Expenses	(335)		(355)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,648		1,816	
Taxation	-		-	
Net revenue after taxation		1,648		1,816
Total return before distribution		10,166		(3,756)
Distribution		(14)		90
Change in net assets attributable to shareholders from investment activities		10,152		(3,666)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2024

	01.03.24 to 31.08.24		01.03.23 to 31.08.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		110,821		123,719
Amounts receivable on creation of shares	14,968		19,245	
Amounts payable on cancellation of shares	(20,582)		(9,305)	
		(5,614)		9,940
Dilution adjustment		54		-
Change in net assets attributable to shareholders from investment activities		10,152		(3,666)
Closing net assets attributable to shareholders		115,413		129,993

Balance Sheet

As at 31 August 2024

	31.08.24		29.02.24	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		109,884		108,019
Current assets				
Debtors	720		5,030	
Cash and bank balances	5,124		210	
Total other assets		5,844		5,240
Total assets		115,728		113,259
Liabilities				
Creditors				
Distribution payable	-		46	
Other creditors	315		2,392	
Total liabilities		315		2,438
Net assets attributable to shareholders		115,413		110,821

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 at [91-ninety-one-integrated-annual-report-2024.ppt](#) ([ninetyone.com](#)).

Securities Financing Transactions ('SFT's')

As at 31 August 2024

The funds did not hold any total return swaps as at 31 August 2024. 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 2024 and will be distributed to shareholders, where applicable, on 31 October 2024. For accumulations shares income distribution payments are deemed to be paid on 31 October 2024.

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 2024.

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.

Directory

Authorised Corporate Director (ACD)

Ninety One Fund Managers UK Limited

Contact address PO Box 9042, Chelmsford CM99 2XL
Telephone T+44 (0)20 3938 1900
Free phone 0800 389 2299
Email enquiries@ninetyone.com
Indicator online valuation service
<https://indicator.ninetyone.com>

Registered address 55 Gresham Street
London EC2V 7EL

Investment manager

Ninety One UK Limited

55 Gresham Street
London EC2V 7EL

Registered number for Ninety One Funds Series iii

IC13 England and Wales

Registrar

SS&C Financial Services Europe Limited

SS&C
St. Nicholas Lane
Basildon
Essex SS15 5FS

Depository

State Street Trustees Limited

20 Churchill Place
London E14 5HJ

Fund accounting

State Street Bank and Trust Company Limited

20 Churchill Place
London E14 5HJ

Independent auditors

PricewaterhouseCoopers LLP

Atria One
144 Morrison Street
Edinburgh EH3 8EX

Issued by Ninety One Fund Managers UK Limited, October 2024.
Authorised and regulated by the Financial Conduct Authority.