Ninety One Funds Series iii Interim Report and Accounts

For the period ended 31 August 2023

Contents

*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 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 JPMorgan GBI-EM Global Diversified Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

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

Performance record

	6 months (%)
Emerging Markets Local Currency Debt Fund 'I' accumulation shares	3.30*
Performance comparison index	2.09**
Peer group sector average	2.95**

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 2023	3.44 pence
6 Months to 31 August 2022	3.12 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

Political uncertainty ahead of Turkey's national elections in May meant the Fund benefitted from its underweight positioning in the country's local bonds. Following the election, the portfolio's underweight positioning in the Turkish lira added to relative performance after Turkey's authorities allowed the currency to weaken. Further downward pressure on the lira came from a lower-than-expected interest rate hike from the Turkish central bank.

In Brazil, falling inflation and mounting expectations that the central bank would begin cutting rates (which materialised in August) both helped the local bonds to appreciate. The country's credit rating was also upgraded by the Fitch ratings agency, which provided a further boost. Overweight exposure to the local bonds added to performance. The portfolio's overweight positioning in the Brazilian real also helped performance as the currency benefitted from better-than-expected economic growth.

Elsewhere, the portfolio's overweight in Peruvian local bonds added to relative returns. Factors boosting this market included expectations that inflation had reached its peak and that the central bank could start cutting rates sooner than previously anticipated. The portfolio's overweight positioning in the Peruvian sol also helped performance as the currency benefited from seasonal drivers, with exporters paying tax during April (converting US dollars to Peruvian sol, which helped the latter).

Factors hindering performance

The Fund's underweight positioning in the Mexican peso held back performance as the currency was helped by the hawkish central bank, which suggested it will keep interest rates higher for longer. Data also showed the country's current account remaining strong and domestic activity robust. We have since moved to an overweight position in the currency.

The portfolio's underweight positioning in Polish local bonds detracted from relative performance as the market benefitted from Poland's central bank signalling that there will be interest rate cuts during the second half of 2023. We have since closed the underweight position and are now neutral versus the benchmark.

Exposure to off-benchmark corporate debt issuers in the Chinese real estate sector was a headwind to performance, driven by a continuation of weak consumer confidence in the country. Specifically, challenges facing the real estate sector continued, with falling confidence, tight liquidity and diminishing sales negatively impacting bond prices. We have reduced our position in recent months, but we still have a residual exposure to China real estate.

Portfolio activity

Significant purchases

Due to the weaker economic data in China, which raises the likelihood of monetary policy easing, we increased exposure to the country's local bonds.

We increased exposure to Colombian local bonds. Inflation in the country has now turned, with headline and core inflation both falling. The central bank is also likely to start its interest rate cutting soon given the dovish nature of the central bank, as well as disappointing economic growth data.

We added exposure to the Hungarian forint, moving overweight. The country's current account continues to improve and the central bank is likely to keep interest rates high as inflation persists.

Emerging Markets Local Currency Debt Fund (continued)

Significant Sales

South African local bonds have outperformed since we increased exposure in June. We reduced exposure over August to allow us to add to markets where we are seeing better duration opportunities.

Due to the limited follow-through of policy actions post the Politburo meeting, as well as continued weakness in property sales and weak credit growth in July, we reduced exposure to the Chinese renminbi.

Outlook

Although some recent inflation data has been higher than expected, the global inflation picture continues to moderate. Furthermore, recent data releases have led markets, especially in the US, to become more confident of a soft landing (rather than recession) for economies. While 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. The more fragile EMs are receiving plenty of support from the IMF and other multilaterals. Furthermore, with much of the painful interest-rate hiking now seemingly behind them, most EM economies are in an enviable position relative to developed markets overall. EM bond market valuations look attractive with some markets still pricing in significantly more risk than we believe is justified.

Into the end of last year and the start of this year, one of the key headwinds to EM debt – the relentlessly strong US dollar – initially reversed its trend, however in recent months the dollar index has been volatile and has broadly moved sideways. At the same time, markets began to consider when peak global monetary policy rates might occur. While uncertainty and volatility are likely to remain a feature of global markets for some time, we believe that in the coming months, the Fed will likely reach the end of its hiking cycle and bond yield curves will reflect this change. There are risks to this view, which include the Fed ramping up its hawkish rhetoric if financial conditions ease too much, or if inflation proves stickier than the Fed expects, resulting in short-term rates being more sluggish than expected in reversing course.

From a top-down risk perspective, we have trimmed our modest overweight overall risk target and are now running a neutral target. This reduction has been driven by taking our EM currency target to a small underweight from neutral. Local currency debt targets have remained at a small overweight. Although EMFX still offers solid underlying fundamentals and high carry in select markets, less compelling valuations following the recent rally prompted us to move underweight. In EM local debt, we are seeing signs of improved structural strength and peaking inflation, and spreads over US Treasuries have begun to widen again.

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*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Benchmark (JPMorgan GBI-EM Global Diversified Index) and peer group sector average (Investment Association Global Emerging Market Bond – Local Currency) shown for performance comparison purposes only.
The opinions expressed herein are as at end of August 2023.

Risk and reward profile*

Lower risk Potentially lower rewards						Higher risk Potentially higher rewards
1	2	3	**4**	5	6	7

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

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

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

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

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

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.

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*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 is 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 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 MSCI AC World Net Return Index is used for performance comparison. The Fund does not seek to replicate the index.

Performance record

	6 months (%)
Global Environment Fund 'I' accumulation shares	(7.81)*
Performance comparison index	5.37**
Peer group sector average	2.57**

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

Performance

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

Factors hindering performance

At the broad level, our sizeable exposure to utilities was a drag on relative performance. Utilities are sensitive to rising bond yields, as they own long-duration assets; yield increases can also lead investors who buy utilities for their defensive and yielding properties to switch into other investments such as government bonds. China exposure also weighed on relative returns, with Chinese equities underperforming on concerns over the outlook for China's economy.

At the stock level, the main detractors included Wuxi Lead Intelligent Equipment, which designs, manufactures and sells battery production equipment and services to leading electric-vehicle (EV) battery manufacturers and EV manufacturers. Wuxi underperformed due to market concerns over lithium-ion battery overcapacity in China, slower EV growth expectations, the impact of the US Inflation Reduction Act on Chinese EV supply-chain businesses, as well as weak sentiment towards Chinese companies in general. However, we continue to see strong structural global growth in EV and maintain our holding. Other detractors included Xinyi Solar, the world's largest producer of solar glass. Xinyl underperformed due to a deterioration of solar glass profitability, given a more than doubling of industry capacity since 2021; a weak Hong Kong equity market; and concerns about the potential impact on Chinese solar companies from new US restrictions on investment flows into China. Our positive view on the company's long-term potential is underpinned by strong structural growth in solar demand.

Orsted, the global leader in developing, constructing and operating offshore wind farms, also underperformed. The company detracted from relative returns due to factors including concerns over cost inflation, the rise in interest rates, increased competition, negative headlines around project cancellations by other offshore players, and the company's US portfolio facing impairments due to delays relating to offshore installation vessels. We maintain our holding and positive view, supported by the fact that the world will need to build significant offshore wind capability in order to meet net-zero targets.

Factors helping performance

Contributors to relative returns included a number of zero weights against benchmark in stocks that underperformed the benchmark. The top 10 contributors included zero weights in Bank of America, Pfizer, Walt Disney, AT&T, UnitedHealth, Charles Schwab, Tencent, Wells Fargo and Exxon Mobil, all of which delivered returns that lagged the MSCI All Country World Index in the period under review. Among the companies we hold, the main contributors to relative returns included Zhejiang Sanhua Intelligent Controls, a leading global supplier of automotive heat-management systems and heating, ventilation and air-conditioning (HVAC) components, which, in our view, plays a role in decarbonising transport and the built environment and it outperformed on a continued strong operating performance.

Autodesk also contributed after delivering good results and raising its guidance. The company provides computer-aided design software for the construction and manufacturing industries, bringing efficiency gains to the construction and operation of buildings and to industrial processes. Other contributors included Trane Technologies, which provides HVAC solutions, helping its customers reduce the energy used to buildings (a significant source of global emissions). It outperformed on good results.

Portfolio activity

Significant purchases

We initiated a position in Italy-based electrode manufacturer Industrie De Nora. The company is levered to structural growth from decarbonisation as the electrodes it manufactures are used for alkaline electrolysis, an essential process for green-hydrogen production.

Significant Sales

We sold out of Analog Devices, as share-price appreciation had resulted in limited further upside potential, in our view.

We exited our position in Brambles, a global operator of reusable pallets, crates and containers, due to reduced upside potential and lower conviction in the company's structural-growth linkage to decarbonisation.

Outlook

Despite a mixed first eight months of 2023, our outlook for the decarbonisation investment opportunity and for the Global Environment strategy remains very much intact.

Earlier this year, we carried out the annual refresh of our carbon avoided universe, which highlighted the depth and breadth of the opportunity set across decarbonisation. There are now c.1,700 companies in the universe with a total market cap of US$1.7 trillion (as at end-March 2023). Compared to last year's universe, new industries are emerging, including green-hydrogen-linked companies, and agriculture technology and farming equipment. In the case of the former, we believe the growth in potential demand for green hydrogen over the coming decades is significant. The commodity has particular potential application in helping the harder-to-abate sectors to decarbonise, including transportation, buildings, and the materials and chemicals industries.

The overlap between our carbon avoided universe and global equities remains low, albeit it is growing. Only 27% of our universe is included in the MSCI ACWI Index, and companies in our universe represent around 15% of the MSCI ACWI's weight. This analysis highlights that most global equity investors remain underexposed to the multi-decade structural-growth opportunity of decarbonisation.

On the topic of structural growth, we continue to see indications of significant structural growth across key areas of decarbonisation. Renewable-energy demand remains high, spurred more recently by the focus on energy security. Year-on-year growth in global solar-module shipments has increased this year, while global sales of electric vehicles has been strong.

Nearer term, we remain cautious around the prospect of recessionary conditions materialising over the coming year across the developed world, and we continue to build in conservatism within our company intrinsic-valuation models, by modelling for a recession in the base cases. Despite our cautious cyclical outlook and the resulting conservatism in our valuations, we continue to see significant potential upside in our portfolio relative to our price targets.

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*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
Benchmark (MSCI* All Countries World NDR Index) and peer group sector average (Investment Association Global sector) shown for performance comparison purposes only.
***Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Ninety One UK Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
The opinions expressed herein are as at end of August 2023.

Risk and reward profile*

Lower risk Potentially lower rewards						Higher risk Potentially higher rewards
1	2	3	4	5	**6**	7

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.

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

Performance record

	6 months (%)
Global Gold Fund 'I' accumulation shares	2.27*
Performance comparison index	3.01**
Peer group sector average	n/a

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

Global Gold Fund (continued)

Performance

The Fund delivered a positive return during the period under review but underperformed its benchmark.

Factors hindering performance

At the stock level, the main detractors from relative returns included a zero weight in Kinross Gold, which outperformed its peers on good results. A zero weight in royalty streaming company Franco-Nevada also detracted; it outperformed partly because royalty companies are seen as a more defensive part of the gold sector in the context of concern over the outlook for the sector amid rising interest rates. An overweight in Africa-focused gold company Perseus Mining detracted as the company underperformed after a conflict broke out between military factions in Sudan. Although work on Perseus' project in the country is yet to begin, it will likely be delayed. The share price of Hecla Mining, which we are overweight, was impacted after the company said a fire at a mine in Idaho was likely to impact production and cost forecasts. K92 Mining also detracted, though there was no major news regarding the company. We continue to hold Perseus Mining, Hecla Mining and K92 Mining.

Factors helping performance

The contributors to relative returns included an underweight in Newmont Mining, the world's largest gold miner; the company reached a definitive agreement in the quarter to acquire Newcrest Mining during the period, which weighed on its share price to some extent. An overweight in Westgold Resources also contributed, with the company benefiting from continued progress in its operational turnaround, as well as the fact that the end of a hedging programme gives the company full exposure to the gold price (which is higher than the hedged price). Overweights in ERO Copper and Evolution Mining also benefited relative returns, partly as these companies have more exposure to copper, which outperformed gold, than most of their peers. An overweight in Pan American Silver also contributed as investors welcomed asset sales that have enabled the company to pay down debt.

Portfolio activity

Significant purchases

We added Triple Flag Precious Metals, a gold-focused royalty and streaming business. Following the November 2022 acquisition of Maverix Metals, Triple Flag's liquidity has improved, and, in our view, the combined company has a positive growth profile and a strong management team with a good track record.

We added a position in Alamos Gold, which operates two mines in Canada and one in Mexico and has an encouraging portfolio of development-stage projects.

Significant Sales

We exited a position in Wheaton Precious Metals as its growth outlook has weakened and we felt the valuation was looking full.

Outlook

Gold prices have been held back by US Federal Reserve interest rate rises for the past 18 months. With the prospect of the Fed pausing and even beginning to reduce rates getting closer, gold becomes increasingly attractive, in our view. At the same time, geopolitical tensions have encouraged many central banks to increase gold holdings, partly as a way of diversifying away from US dollar holdings into an asset that can be held domestically. With global growth slowing and peaks in rate cycles in sight, we believe the risks to gold prices are skewed to the upside.

With our positive outlook on gold and silver prices, we believe the leverage offered to the gold price by gold equities could see them outperform. This is more likely, we think, today than it was a few years ago even, as many companies are seeing production volumes recover after the disruptions caused by COVID subside. Increasing volumes and moderating cost increases after the steep rises last year should see unit costs fall and margins recover. Being in producing companies and overweight mainly mid-cap and some smaller-cap companies, in our view this strategy could outperform if gold remains stable and offers good leverage to any rises in prices.

From a longer-term perspective, the strategy has provided good diversification and returns, and we see no reason why this should not be the case going forward. Overall, we believe the case for gold and gold equities has strengthened if anything in the past 12 months.

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*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Benchmark (NYSE ARCA Gold Miners TR) shown for performance comparison purposes only. For this Fund there is no relevant Investment Association sector against which to measure performance.
The opinions expressed herein are as at end of August 2023.

Risk and reward profile*

Lower risk Potentially lower rewards						Higher risk Potentially higher rewards
1	2	3	4	5	6	**7**

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.

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*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 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 MSCI AC World Net Return Index is used for performance comparison and risk management. The Fund does not seek to replicate the index. The IA Global Sector (a peer group of broadly similar funds) average is an additional measure by which you can compare the Fund's performance.

Global Sustainable Equity Fund (continued)

Performance record

	6 months (%)
Global Sustainable Equity Fund 'I' accumulation shares	3.05*
Performance comparison index	5.37**
Peer group sector average	2.57**

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 but outperforming the peer group sector average.

Factors hindering performance

By sector, the Fund's exposures in the insurance and healthcare sectors weighed on relative returns, while it's underweight/zero-weight exposure, respectively, to materials and food, beverages & tobacco helped relative performance. At the stock level, the main detractors included AIA Group, a Hong Kong-based insurer, whose underperformance largely reflected broad concerns over the health of the financial sector in Asia, rather than stock-specific factors and we sold the position during the period under review. Elevance Health, a managed-care business that is a major provider of Medicaid insurance in the US, also detracted; its share-price performance reflected market concerns about costs and utilisation rates for its services and so we exited the position during the period. Not holding Apple and NVIDIA, as they 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 contributors to relative returns included pest-control business Rentokil, which benefited from growing recognition of the potential for value creation and synergies as it integrates and rejuvenates acquired US pest-control company Terminix. Other contributors included KLA Corporation, a semiconductor equipment and testing supplier. Its outperformance partly reflected improving sentiment regarding the structural outlook for the business in a world where demand for processing power is expected to continue increasing at a rapid rate, not least due to the development of artificial intelligence. Other contributors included ConvaTec, which provides healthcare devices that treat prevalent chronic conditions, including advanced wound care, ostomy care, continence care and infusion care. It outperformed on results that showed strong business growth in the first half of this year. Financial software company Intuit also contributed to relative returns, with the business continuing to perform well despite the challenging environment for the individuals and small and mid-sized businesses that use its services amid rising prices.

Portfolio activity

As a consequence of the continued development of our methodologies for identifying companies with positive and measurable impact, the period under review saw elevated portfolio turnover. This reflects our belief that there is a growing universe of companies with sustainability-driven structural growth potential from addressing the world's environmental and social challenges. This higher level of activity is not expected over the long-term and reflects the exciting development in our sustainable solutions thinking.

Significant purchases

The following companies were added to the portfolio: Visa, ConvaTec, Edwards Lifesciences, Carlisle Companies, Wuxi Lead Intelligent Equipment, RELX, Intuit, Croda International.

Global Sustainable Equity Fund (continued)

Significant Sales

Positions in the following companies were exited: HDFC Bank, Mastercard, AIA Group, Aon, Intact Financial, Elevance Health, UnitedHealth Group, Danaher, Thermo Fisher Scientific, Schneider Electric, Trane Technologies, Experian, Waste Management, KLA Corporation, Taiwan Semiconductor Manufacturing, Texas Instruments, Autodesk, NextEra Energy.

Outlook

As an investment team, we continue to see sustainability being increasingly priced into the market, creating a possible 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 shape social and environmental outcomes.

From a nearer-term perspective, the path immediately ahead looks challenging for many businesses. Although inflation appears to have peaked, the nearer-term prospects for the global economy are challenging and at best uncertain. While keeping a close eye on how macro trends may affect our portfolio companies, we remain focused on seeking to identify companies with sustainable structural growth, enduring competitive advantage 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 weaker economic backdrop, but also exposure to areas of structural growth as efforts to address critical environmental and social issues advance.

From a wider perspective, we continue to see positive longer-term prospects for the diverse group of companies in the portfolio, and we maintain our belief 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 – are well placed to achieve success over the long term.

For active managers, volatility continues to present opportunities. Looking ahead, we will 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.

Past performance is not a reliable indicator of future results, losses may be made.
*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
Benchmark (MSCI* All Countries World NDR Index) and peer group sector average (Investment Association Global sector) shown for performance comparison purposes only.
***Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Ninety One UK Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
The opinions expressed herein are as at end of August 2023.

Risk and reward profile*

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

1 2 3 **6** 4 5 7

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.

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*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 Investment Association 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	(3.00)*
Performance comparison index	(3.23)**
Peer group sector average	(3.88)**

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

UK Sustainable Equity Fund (continued)

Performance

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

Factors helping performance

The primary contributors to relative returns included car insurer Admiral Group (which we added to the portfolio in Q1 2023), which posted encouraging results having navigated a difficult period for insurers amid rising claims costs and stiff competition, and which the market now recognises as well placed, as the market for underwriting insurance starts to improve. Another contributor was Dechra Pharmaceuticals, maker of veterinary pharmaceuticals, which outperformed after it agreed to a £4.5 billion buyout by a private equity firm at a significant premium to its undisturbed share price (i.e, before the bid announcement).

Among other contributors, pest-control business Rentokil benefited from recognition of the significant potential for value creation and synergies as it integrates and rejuvenates acquired asset Terminix, a US pest-control business. London Stock Exchange was another contributor after it delivered a better-than-expected trading update on further improvement in customer retention, new contract wins and above-average price increases. Abcam, a life-sciences company whose products facilitate medical and other scientific research, outperformed on expectations of a bid for the company.

Factors hindering performance

The main detractors from relative returns included Johnson Matthey, which offers sustainable technologies spanning automotive, energy and chemicals. The company's share price declined on concerns that falling metals prices and slower auto production might hinder its ability to achieve its sales and revenue forecasts. We view these as short-term headwinds for a business we continue to see as likely to benefit from sustainability trends across industries. FDM Group, a recruitment and training company that helps candidates from diverse backgrounds into work, warned of softer trading due to uncertainty regarding the macro outlook generally and the bank sector specifically. Longer term, we continue to see FDM supported by companies' need for flexible, tech-savvy workforces.

Hotel Chocolat also detracted with the company lowering its business-performance forecasts as UK consumer spending on luxury items declined. However, we think the strategic changes the business has made in the past 12 months positions it well for the longer term. Smart Metering Systems was another detractor; the company has continued to install meters and has performed well operationally, but higher investment (partly in energy-storage solutions to support the energy transition) concerned the market amid rising interest rates. GB Group, a technology company that provides identify verification and fraud prevention solutions, was another detractor following a weaker trading update and some market concern over the timing of an acquisition. We continue to hold all of the above companies.

Portfolio activity

Significant purchases

Admiral is a UK motor insurer, operating in a sector that has faced a tough pricing environment amid claims inflation. But beyond the cyclical headwinds, we think this is a quality operator that manages claims efficiently and has an excellent reputation among consumers. The current backdrop created an opportunity to buy the stock at what we regard as an attractive valuation and, as the cycle turns, we expect Admiral to be in a relatively strong position. We view the company as a solid performer from an internal sustainability perspective, particularly in the way it deals with key stakeholders, including customers.

Croda International is a speciality chemicals company whose products replace petrochemicals in a range of goods, including cosmetics and washing powders. Share price weakness offered what we regarded as a compelling opportunity to take a position in a company we have owned before and had previously exited partly on valuation grounds. We believe Croda could be significant long-term structural growth opportunity as manufacturers seek to replace petrochemicals in consumer and healthcare products.

Significant sales

We exited Integrafin, provider of an investment platform to UK financial advisers and their clients as, although the company was performing quite well, its medium-term growth prospects had started to look somewhat constrained as rising interest rates are likely to curtail some inflows into investment products.

Outlook

Despite the negative headlines for much of this year amid persistent inflationary pressures, the UK economy continues to show resilience and high savings levels. The jobs market also remains relatively strong, with above-average vacancies in many areas, which is likely to keep unemployment relatively low despite the challenging macro outlook.

Although inflation is proving sticky, we may be nearing a peak. With sectors including consumer, finance and technology all seeing tougher conditions, wage pressure may begin to ease, which will be key. Whatever the path forward for the UK economy, investors can take comfort that corporate balance sheets generally are far stronger than at the time of the global financial crisis in 2008.

Encouragingly, despite rising interest rates and the uncertain economic backdrop, we continue to see UK companies investing for future growth. Innovation is notably strong in the pharmaceutical, technology and industrial sectors.

As a consequence of all of the above, we continue to find resilient UK companies that are delivering solutions to global challenges at compelling valuations, particularly relative to their global peers. With a cheap pound sterling adding to their appeal, UK-listed companies are also proving attractive to trade and private-equity buyers, as the bid for Dechra Pharmaceuticals shown, and more take-outs can be expected.

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*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Benchmark (FTSE All-Share TR Index) and peer group sector average (Investment Association UK All Companies sector) shown for performance comparison purposes only.
The opinions expressed herein are as at end of August 2023.

Risk and reward profile*

Lower risk Potentially lower rewards						Higher risk Potentially higher rewards
1	2	3	4	**5**	6	7

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.

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*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 Fund risks is contained in Appendix VI of the Ninety One Funds Series Omnibus prospectus.

Emerging Markets Local Currency Debt Fund

Portfolio Statement

As at 31 August 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 2.46% (28.02.23: 9.39%)			
Ninety One Global Strategy Fund - All China Bond Fund†	72,926	1,616	2.00
State Street USD Liquidity Fund	45,000	373	0.46
		1,989	**2.46**
Corporate bonds 6.81% (28.02.23: 6.61%)			
JPMorgan Chase Bank 7% 18/09/2030	IDR 24,561,000,000	1,317	1.63
JPMorgan Chase Bank 8.375% 17/03/2034	IDR 14,004,000,000	827	1.02
Standard Chartered Bank 7.5% 19/05/2038	IDR 13,829,000,000	772	0.95
Eskom 7.5% 15/09/2033	ZAR 24,000,000	722	0.89
JPMorgan Chase Bank 7.5% 15/06/2035	IDR 12,420,000,000	693	0.86
International Finance 0% 16/08/2028	COP 5,010,000,000	584	0.72
Asian Infrastructure Investment Bank 0% 08/02/2038	MXN 30,700,000	352	0.44
European Investment Bank 8.5% 17/09/2024	ZAR 4,760,000	199	0.25
Shimao 5.2% 16/01/2027	USD 531,000	18	0.02
Shimao 5.6% 15/07/2026	USD 513,000	17	0.02
Shimao 5.2% 30/01/2025	USD 246,000	9	0.01
		5,510	**6.81**
Government bonds 78.66% (28.02.23: 74.19%)			
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL 29,027,000	4,649	5.75
Mexican Bonos 7.75% 29/05/2031	MXN 68,816,100	2,956	3.65
Thailand Government Bond 2.65% 17/06/2028	THB 115,430,000	2,615	3.23
China Government Bond 2.64% 15/01/2028	CNY 19,940,000	2,180	2.70
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 51,400,000	1,934	2.39
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL 12,245,000	1,926	2.38
Hungary Government Bond 6.75% 22/10/2028	HUF 769,440,000	1,699	2.10
Mexican Bonos 8.5% 18/11/2038	MXN 37,184,000	1,621	2.00
China Government Bond 2.88% 25/02/2033	CNY 14,220,000	1,573	1.95
Mexican Udibonos 4.5% 04/12/2025	MXN 4,320,000	1,554	1.92
Republic of Poland Government Bond 1.75% 25/04/2032	PLN 9,349,000	1,330	1.64
Malaysia Government Bond 3.828% 05/07/2034	MYR 7,522,000	1,263	1.56
Colombian TES 7% 30/06/2032	COP 7,612,500,000	1,179	1.46
Czech Republic Government Bond 2.5% 25/08/2028	CZK 34,540,000	1,121	1.39
Thailand Government Bond 3.5% 17/06/2033	THB 45,337,000	1,072	1.34
Indonesia Treasury Bond 7.125% 15/06/2043	IDR 18,833,000,000	1,029	1.27
Dominican Republic Central Bank Notes 13% 05/12/2025	DOP 70,520,000	1,027	1.27
Colombian TES 6% 28/04/2028	COP 6,136,500,000	1,012	1.25
Republic of Poland Government Bond 7.5% 25/07/2028	PLN 4,788,000	1,001	1.24
Zambia Government Bond 11% 25/01/2026	ZMW 32,680,000	999	1.24
Malaysia Government Bond 3.906% 15/07/2026	MYR 5,781,000	994	1.23
Peruvian Government International Bond 6.35% 12/08/2028	PEN 4,537,000	982	1.21
Indonesia Treasury Bond 6.875% 15/08/2051	IDR 16,996,000,000	894	1.10
Colombian TES 7.25% 18/10/2034	COP 5,874,200,000	887	1.10
Uruguay Government International Bond 9.75% 20/07/2033	UYU 39,591,000	853	1.05
Malaysia Government Bond 3.885% 15/08/2029	MYR 4,950,000	849	1.05
Malaysia Government Bond 2.632% 15/04/2031	MYR 5,379,000	842	1.04
Mexican Bonos 7.75% 13/11/2042	MXN 19,892,400	797	0.99
Thailand Government Bond 1.25% 12/03/2028	THB 32,511,000	787	0.97
China Government Bond 2.80% 25/03/2030	CNY 6,930,000	761	0.94
Malaysia Government Bond 3.9% 30/11/2026	MYR 4,386,000	755	0.93
Malaysia Government Bond 3.757% 22/05/2040	MYR 4,437,000	722	0.89
Czech Republic Government Bond 5.5% 12/12/2028	CZK 18,690,000	700	0.87
Thailand Government Bond 1.585% 17/12/2035	THB 30,195,000	594	0.73
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 3,544,000	568	0.70
Republic of Uganda Government Bonds 15% 20/05/2032	UGX 2,704,400,000	559	0.69

Portfolio statement (continued)
As at 31 August 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 78.66% (28.02.23: 74.19%) (continued)			
Indonesia Treasury Bond 7.125% 15/06/2038	IDR 9,747,000,000	535	0.66
Thailand Government Bond 2.875% 17/06/2046	THB 24,696,000	521	0.64
Colombian TES 9.25% 28/05/2042	COP 3,109,000,000	519	0.64
Thailand Government Bond 3.775% 25/06/2032	THB 21,128,000	519	0.64
Republic of Poland Government Bond 2.75% 25/04/2028	PLN 2,923,000	503	0.62
Republic of Poland Government Bond 3.75% 25/05/2027	PLN 2,739,000	498	0.62
Hungary Government Bond 2% 23/05/2029	HUF 276,300,000	483	0.60
Czech Republic Government Bond 5% 30/09/2030	CZK 13,020,000	480	0.59
Malaysia Government Bond 4.254% 31/05/2035	MYR 2,748,000	478	0.59
Hungary Government Bond 9.5% 21/10/2026	HUF 201,710,000	470	0.58
Czech Republic Government Bond 2% 13/10/2033	CZK 15,970,000	460	0.57
Malaysia Government Bond 4.065% 15/06/2050	MYR 2,804,000	459	0.57
Ukraine Government Bond 9.9% 22/05/2024	UAH 30,767,000	457	0.56
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	BRL 2,983,000	455	0.56
Ukraine Government Bond 15.84% 26/02/2025	UAH 29,982,000	445	0.55
China Government Bond 3.12% 25/10/2052	CNY 3,750,000	422	0.52
Indonesia Treasury Bond 6.5% 15/02/2031	IDR 8,031,000,000	419	0.52
Peru Government Bond 5.4% 12/08/2034	PEN 2,193,000	418	0.52
Malaysia Government Bond 3.955% 15/09/2025	MYR 2,411,000	414	0.51
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 9,300,000	408	0.51
Colombian TES 7% 26/03/2031	COP 2,437,600,000	389	0.48
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP 430,000,000	387	0.48
Romania Government Bond 6.7% 25/02/2032	RON 2,210,000	383	0.47
Czech Republic Government Bond 1.75% 23/06/2032	CZK 13,020,000	377	0.47
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP 430,000,000	376	0.46
Ukraine Government Bond 0% 30/11/2023	UAH 25,147,187	373	0.46
Malaysia Government Bond 3.733% 15/06/2028	MYR 2,146,000	366	0.45
Czech Republic Government Bond 3.5% 30/05/2035	CZK 11,030,000	361	0.45
Republic of Poland Government Bond 1.25% 25/10/2030	PLN 2,451,000	356	0.44
Malaysia Government Bond 3.582% 15/07/2032	MYR 2,100,000	350	0.43
Zambia Government Bond 13% 18/12/2027	ZMW 12,325,000	347	0.43
Republic Of Peru 6.95% 12/08/2031	PEN 1,512,000	330	0.41
Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	CLP 270,000,000	276	0.34
Financiera de Desarrollo Territorial Findeter 7.875% 12/08/2024	COP 1,433,000,000	259	0.32
Czech Republic Government Bond 1% 26/06/2026	CZK 7,200,000	231	0.29
Peru Government Bond 5.94% 12/02/2029	PEN 1,087,000	229	0.28
Peru Government Bond 6.15% 12/08/2032	PEN 1,061,000	219	0.27
Thailand Government Bond 1.6% 17/06/2035	THB 10,475,000	209	0.26
Indonesia Treasury Bond 6.375% 15/04/2032	IDR 3,734,000,000	193	0.24
Hungary Government Bond 4.75% 24/11/2032	HUF 97,360,000	185	0.23
Republic of Uganda Government Bonds 16% 14/05/2037	UGX 846,800,000	182	0.23
Republic of Poland Government Bond 2.75% 25/10/2029	PLN 1,027,000	170	0.21
Thailand Government Bond 3.3% 17/06/2038	THB 6,083,000	142	0.18
Hungary Government Bond 3% 21/08/2030	HUF 79,140,000	141	0.17
Egypt Government Bond 14.292% 05/01/2028	EGP 7,338,000	139	0.17
Export-Import Bank of Korea 7.25% 07/12/2024	IDR 2,100,000,000	109	0.13
Thailand Government Bond 3.45% 17/06/2043	THB 4,086,000	96	0.12
Republic of Uganda Government Bonds 14% 29/05/2025	UGX 447,000,000	96	0.12
Zambia Government Bond 13% 29/08/2026	ZMW 3,010,000	93	0.12
Czech Republic Government Bond 4.90% 14/04/2034	CZK 2,490,000	92	0.11
Czech Republic Government Bond 0.05% 29/11/2029	CZK 3,330,000	91	0.11
Czech Republic Government Bond 5.75% 29/03/2029	CZK 2,390,000	90	0.11
Colombian TES 7.75% 18/09/2030	COP 516,100,000	88	0.11
Czech Republic Government Bond 2.75% 23/07/2029	CZK 2,560,000	83	0.10
Egypt Government Bond 14.556% 13/10/2027	EGP 2,279,000	44	0.05
Egypt Government Bond 14.4% 10/09/2029	EGP 2,138,000	38	0.05
Czech Republic Government Bond 1.95% 30/07/2037	CZK 1,150,000	31	0.04
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP 30,000,000	26	0.03
Czech Republic Government Bond 0.25% 10/02/2027	CZK 840,000	26	0.03
Thailand Government Bond 2.75% 17/06/2052	THB 737,000	15	0.02
India Government Bond 7.26% 22/08/2032	INR 100,000	1	–
Russian Federal Bond - OFZ 0% 30/11/2023[L]	RUB 33,004,455	–	–
		63,636	**78.66**

Portfolio statement (continued)
As at 31 August 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government treasury bills 6.91% (28.02.23: 4.30%)			
Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL 28,039,000	3,961	4.90
Monetary Authority of Singapore Bill 0% 10/11/2023	SGD 2,806,000	1,625	2.01
		5,586	**6.91**
Derivatives – futures 0.04% (28.02.23: (0.16%))			
South African R2032 Bond Futures 02/11/2023		18	0.02
South African R2030 Bond Futures 02/11/2023		12	0.01
South African R186 Bond Futures 02/11/2023		5	0.01
		35	**0.04**
Derivatives – contracts for difference (0.07%) (28.02.23: 0.00%)			
Interest Rate Swap 9.3577% 01/10/2032 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day		45	0.06
Interest Rate Swap 8.41% 29/01/2025 against Jibar 3mo Index Floating Rate Jibar3mnth		28	0.03
Interest Rate Swap 5.605% 17/04/2033 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only		14	0.02
Interest Rate Swap 2.4016% 04/07/2028 against China Fixing Repo Rates 7 Day China Fixing Repo Rates 7 Day		12	0.01
Interest Rate Swap 9.315% 30/09/2032 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day		12	0.01
Interest Rate Swap 9.8% 17/08/2025 against National Bank of Hungary Budapest Interbank Offered Rates 6 Month Ind		10	0.01
Interest Rate Swap 5.787% 11/07/2025 against Czech Interbank Offered Rates 6 Month		10	0.01
Interest Rate Swap 2.0847% 04/07/2025 against China Fixing Repo Rates 7 Day China Fixing Repo Rates 7 Day		9	0.01
Interest Rate Swap 5.575% 18/04/2033 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only		8	0.01
Interest Rate Swap 4.705% 01/08/2033 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only		8	0.01
Interest Rate Swap 5.605% 17/04/2033 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only		7	0.01
Interest Rate Swap 9.3577% 01/10/2032 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day		7	0.01
Interest Rate Swap 5.68% 18/04/2028 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only		7	0.01
Interest Rate Swap 5.242% 07/08/2033 against Chile Central Bank Daily Avera Chile Interbank Peso Rate		6	0.01
Interest Rate Swap 5.262% 01/08/2025 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only		6	0.01
Interest Rate Swap 5.75% 11/07/2025 against Czech Interbank Offered Rates 6 Month		5	0.01
Interest Rate Swap 9.7167% 15/08/2025 against National Bank of Hungary Budapest Interbank Offered Rates 6 Month Ind		5	0.01
Interest Rate Swap 5.787% 11/07/2025 against Czech Interbank Offered Rates 6 Month		5	0.01
Interest Rate Swap 5.67% 17/04/2028 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only		5	0.01
Interest Rate Swap 5.575% 18/04/2033 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only		4	0.01
Interest Rate Swap 9.7295% 18/08/2025 against National Bank of Hungary Budapest Interbank Offered Rates 6 Month Ind		4	–
Interest Rate Swap 5.71% 12/07/2025 against Czech Interbank Offered Rates 6 Month		4	0.01
Interest Rate Swap 9.3577% 01/10/2032 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day		4	–
Interest Rate Swap 5.68% 18/04/2028 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only		4	0.01
Interest Rate Swap 9.68% 16/08/2025 against National Bank of Hungary Budapest Interbank Offered Rates 6 Month Ind		3	–
Interest Rate Swap 5.3375% 31/08/2025 against Czech Interbank Offered Rates 6 Month		3	–
Interest Rate Swap 5.787% 11/07/2025 against Czech Interbank Offered Rates 6 Month		3	–
Interest Rate Swap 5.787% 11/07/2025 against Czech Interbank Offered Rates 6 Month		3	–

Portfolio statement (continued)
As at 31 August 2023

Asset				Holding	Market value (£'000)	Percentage of net assets (%)
Derivatives – contracts for difference (0.07%) (28.02.23: 0.00%) (continued)						
Interest Rate Swap 5.75% 11/07/2025 against Czech Interbank Offered Rates 6 Month					3	–
Interest Rate Swap 5.67% 17/04/2028 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only					2	–
Interest Rate Swap 5.787% 11/07/2025 against Czech Interbank Offered Rates 6 Month					2	–
Interest Rate Swap 5.75% 11/07/2025 against Czech Interbank Offered Rates 6 Month					2	–
Interest Rate Swap 9.315% 30/09/2032 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day					2	–
Interest Rate Swap 9.315% 30/09/2032 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day					1	–
Interest Rate Swap 5.75% 11/07/2025 against Czech Interbank Offered Rates 6 Month					1	–
Interest Rate Swap 4.641% 01/08/2028 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only					1	–
Interest Rate Swap 5.3% 01/09/2025 against Czech Interbank Offered Rates 6 Month ~					–	–
Overnight Index Swap 10.75% 02/01/2025 against Brazil Cetip DI Interbank Depo Brazil Cetip DI Interbank Depo~					–	–
Interest Rate Swap 1.96% 17/08/2025 against China Fixing Repo Rates 7 Day China Fixing Repo Rates 7 Day ~					–	–
Overnight Index Swap 10.745% 02/01/2025 against Brazil Cetip DI Interbank Depo Brazil Cetip DI Interbank Depo					(2)	–
Overnight Index Swap 10.715% 02/01/2025 against Brazil Cetip DI Interbank Depo Brazil Cetip DI Interbank Depo					(2)	–
Interest Rate Swap 7.6707% 27/01/2028 against JIBA3M					(2)	–
Interest Rate Swap 5.47% 14/02/2033 against Chile Central Bank Daily Avera Chile Interbank Peso Rate					(3)	–
Interest Rate Swap 5.71% 12/07/2025 against Czech Interbank Offered Rates 6 Month					(4)	–
Interest Rate Swap 7.665% 27/01/2028 against JIBA3M					(5)	(0.01)
Interest Rate Swap 5.67% 17/04/2028 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only					(7)	(0.01)
Interest Rate Swap 5.68% 18/04/2028 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only					(10)	(0.01)
Interest Rate Swap 5.75% 11/07/2025 against Czech Interbank Offered Rates 6 Month					(11)	(0.01)
Interest Rate Swap 5.575% 18/04/2033 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only					(12)	(0.01)
Interest Rate Swap 7.6725% 26/01/2028 against JIBA3M					(17)	(0.02)
Interest Rate Swap 5.605% 17/04/2033 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only					(21)	(0.03)
Interest Rate Swap 5.787% 11/07/2025 against Czech Interbank Offered Rates 6 Month					(23)	(0.03)
Interest Rate Swap 9.315% 30/09/2032 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day					(24)	(0.03)
Interest Rate Swap 8.39% 14/07/2028 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day					(38)	(0.05)
Interest Rate Swap 9.69% 18/07/2025 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day					(38)	(0.05)
Interest Rate Swap 9.3577% 01/10/2032 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day					(87)	(0.11)
					(51)	**(0.07)**
Derivatives – interest rate swaps 0.00% (28.02.23: (0.33%))						
Forward foreign exchange contracts 0.51% (28.02.23: (0.43%))						
Forward foreign exchange contracts						
Buy USD	296,643	for GBP	(230,000)		4	0.08
Sell USD	(243,266)	for GBP	190,000		(2)	(0.10)
					2	**(0.02)**

Portfolio statement (continued)
As at 31 August 2023

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward cross currency contracts					
Buy BRL	59,150,000	for USD	(11,991,193)	64	(0.09)
Buy CLP	5,301,374,072	for USD	(6,322,611)	(79)	0.14
Buy CNH	58,160,000	for USD	(8,071,556)	(74)	(0.02)
Buy COP	15,003,189,173	for USD	(3,497,583)	116	(0.16)
Buy CZK	104,550,000	for USD	(4,731,930)	(15)	0.03
Buy EUR	7,970,000	for USD	(8,836,571)	(130)	–
Buy GHS	9,903,820	for USD	(820,710)	23	(0.06)
Buy HUF	1,853,401,150	for USD	(5,283,986)	(2)	–
Buy IDR	44,818,421,176	for USD	(3,006,783)	(52)	0.03
Buy INR	436,808,348	for USD	(5,274,039)	(3)	–
Buy KRW	7,140,890,000	for USD	(5,369,055)	21	0.14
~Buy KZT	227,793,200	for USD	(495,041)	–	(0.01)
Buy MXN	70,226,000	for USD	(4,041,108)	112	(0.10)
Buy MYR	4,375,000	for USD	(951,098)	(6)	(0.07)
Buy NGN	395,654,213	for USD	(595,216)	(84)	(0.08)
Buy PEN	16,435,031	for USD	(4,515,109)	(60)	(0.02)
Buy PHP	124,141,954	for USD	(2,276,367)	(68)	0.01
Buy PLN	12,890,000	for USD	(3,153,259)	(16)	(0.04)
Buy RON	15,832,587	for USD	(3,467,718)	12	(0.11)
Buy SGD	6,310,000	for USD	(4,718,402)	(36)	(0.01)
Buy THB	212,754,306	for USD	(6,197,041)	(88)	(0.10)
Buy TRY	24,080,000	for USD	(844,520)	(6)	0.09
Buy TWD	180,100,000	for USD	(5,752,656)	(80)	0.22
Buy USD	14,858,289	for BRL	(72,474,988)	76	0.10
Buy USD	7,518,843	for CLP	(6,215,140,000)	176	0.02
Buy USD	8,971,483	for CNH	(64,628,186)	84	0.06
Buy USD	7,226,907	for COP	(29,921,758,683)	13	(0.04)
Buy USD	6,996,618	for CZK	(153,860,000)	48	0.06
Buy USD	684,306	for EGP	(22,560,000)	(29)	(0.01)
Buy USD	10,711,690	for EUR	(9,785,348)	51	0.02
Buy USD	1,356,011	for HUF	(478,840,000)	(7)	–
Buy USD	3,076,411	for IDR	(46,498,122,171)	20	0.21
Buy USD	1,058,505	for INR	(87,538,348)	1	(0.06)
Buy USD	5,608,352	for KRW	(7,140,890,000)	168	–
Buy USD	1,165,047	for MXN	(20,535,420)	(46)	0.12
Buy USD	2,525,716	for MYR	(11,690,000)	3	0.02
Buy USD	615,194	for NGN	(395,654,213)	100	0.01
Buy USD	2,209,407	for PHP	(124,141,954)	16	–
Buy USD	503,894	for PLN	(2,030,000)	8	0.02
Buy USD	104,835	for RON	(470,000)	1	–
Buy USD	4,425,843	for SGD	(5,950,000)	16	0.05
Buy USD	4,351,626	for THB	(152,230,000)	(2)	0.29
Buy USD	886,010	for TRY	(24,080,000)	38	0.13
Buy USD	8,767,192	for TWD	(269,900,000)	235	(0.06)
Buy USD	10,636,849	for ZAR	(198,250,000)	102	(0.19)
Buy USD	926,682	for ZMW	(19,970,000)	(48)	(0.01)
Buy ZAR	239,047,000	for USD	(12,866,103)	(154)	–
Buy ZMW	7,146,400	for USD	(367,067)	(11)	–
				408	**0.53**
Portfolio of investments^				77,115	95.32
Net other assets*				3,790	4.68
Net assets				**80,905**	**100.00**

^ Including derivative liabilities.
* The net other assets figure includes any bank or short term cash deposits.
† A related party to the Fund.
Ł Suspended
~ The market value of the holdings is below £500 and is therefore rounded down to £0.
The collective investment schemes investments, interest rate swaps, total return swaps and the forward foreign exchange contracts are not listed.
Derivatives can be exchange traded or Over the Counter (OTC) contracts.

Portfolio Analysis

As at 31 August 2023

Portfolio analysis

Asset	31.08.23 Market value (£'000)	31.08.23 Percentage of net assets (%)	28.02.23 Market value (£'000)	28.02.23 Percentage of net assets (%)
Bonds	69,146	85.47	68,089	80.80
Collective investment schemes	1,989	2.46	7,918	9.39
Derivatives	(16)	(0.03)	(400)	(0.49)
Forward foreign exchange contracts	410	0.51	(356)	(0.43)
Government treasury bills	5,586	6.91	3,624	4.30
Net other assets	3,790	4.68	5,424	6.43
Net assets	**80,905**	**100.00**	**84,299**	**100.00**

Credit Breakdown*

Asset	31.08.23 Market value (£'000)	31.08.23 Percentage of net assets (%)	28.02.23 Market value (£'000)	28.02.23 Percentage of net assets (%)
AAA	1,135	1.41	537	0.63
AA	4,252	5.26	7,957	9.45
A	17,351	21.44	12,699	15.07
BBB	30,644	37.87	28,249	33.54
BB	11,948	14.77	14,221	16.88
B	1,102	1.36	1,626	1.92
CCC	2,714	3.36	2,695	3.19
D	–	–	105	0.12
Total bonds	**69,146**	**85.47**	**68,089**	**80.80**

* Bond ratings are Ninety One approximations.

Global Environment Fund

Portfolio Statement

As at 31 August 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Cayman Islands 4.39% (28.02.23: 4.60%)			
Xinyi Solar	134,656,947	**88,678**	**4.39**
China 15.17% (28.02.23: 14.51%)			
Wuxi Lead Intelligent Equipment	30,055,967	95,876	4.74
Contemporary Amperex Technology	3,727,216	95,306	4.72
Zhejiang Sanhua Intelligent Controls	24,890,762	79,775	3.95
Sungrow Power Supply	3,294,388	35,522	1.76
Wuxi Lead Intelligent	17,760	57	–
		306,536	**15.17**
Denmark 10.45% (28.02.23: 11.53%)			
Novozymes	2,165,319	74,520	3.69
Orsted	1,360,946	68,589	3.39
Vestas Wind Systems	3,665,527	68,048	3.37
		211,157	**10.45**
France 3.92% (28.02.23: 4.83%)			
Schneider Electric	579,853	**79,303**	**3.92**
Germany 3.89% (28.02.23: 4.70%)			
Infineon Technologies	2,776,958	**78,672**	**3.89**
India 3.43% (28.02.23: 0.49%)			
Power Grid Corp of India	29,679,379	**69,298**	**3.43**
Ireland 4.13% (28.02.23: 5.91%)			
Trane Technologies	513,486	**83,393**	**4.13**
Italy 1.03% (28.02.23: 0.00%)			
Industrie De Nora	1,338,839	**20,767**	**1.03**
Jersey 4.60% (28.02.23: 5.07%)			
Aptiv	1,159,709	**92,951**	**4.60**
Spain 5.70% (28.02.23: 5.19%)			
Iberdrola	12,152,654	**115,145**	**5.70**
Switzerland 5.77% (28.02.23: 5.42%)			
TE Connectivity	1,119,677	**116,498**	**5.77**
Taiwan 3.00% (28.02.23: 4.75%)			
Voltronic Power Technology	1,690,752	**60,711**	**3.00**
United Kingdom 4.33% (28.02.23: 4.53%)			
Croda International	1,583,704	**87,484**	**4.33**

Portfolio statement (continued)
As at 31 August 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
United States 28.97% (28.02.23: 26.79%)			
Waste Management	1,122,763	140,452	6.95
Autodesk	633,278	110,649	5.48
ANSYS	427,996	106,604	5.28
NextEra Energy	1,990,735	105,314	5.21
Rockwell Automation	339,405	82,849	4.10
Carlisle	189,553	39,482	1.95
		585,350	**28.97**
Portfolio of investments		1,995,943	98.78
Net other assets*		24,668	1.22
Net assets		**2,020,611**	**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 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Australia 25.86% (28.02.23: 26.43%)			
Newcrest Mining	1,700,824	22,573	7.99
Northern Star Resources	2,834,137	17,159	6.07
Evolution Mining	7,084,296	13,370	4.73
Perseus Mining	8,800,690	8,461	2.99
Westgold Resources	8,284,877	6,825	2.42
Gold Road Resources	5,195,186	4,677	1.66
		73,065	**25.86**
Canada 42.84% (28.02.23: 43.94%)			
Agnico Eagle Mines	701,098	27,092	9.59
Barrick Gold	1,985,098	25,581	9.05
Pan American Silver	1,041,219	13,516	4.78
OceanaGold	8,015,653	13,483	4.77
SSR Mining (Toronto listing)	1,039,427	12,306	4.35
B2Gold	3,824,379	9,371	3.32
Triple Flag Precious Metals	603,270	6,499	2.30
K92 Mining	1,723,906	6,442	2.28
ERO Copper	252,534	4,264	1.51
Alamos Gold	216,879	2,205	0.78
SSR Mining (New York listing)	25,328	301	0.11
		121,060	**42.84**
China 4.43% (28.02.23: 5.14%)			
Zijin Mining	10,098,000	**12,508**	**4.43**
Jersey 3.01% (28.02.23: 2.79%)			
Centamin	9,648,601	**8,500**	**3.01**
South Africa 5.14% (28.02.23: 3.73%)			
Gold Fields	1,436,554	**14,534**	**5.14**
United Kingdom 4.64% (28.02.23: 4.91%)			
Endeavour Mining	734,553	12,104	4.28
SolGold	6,806,919	1,020	0.36
		13,124	**4.64**
United States 12.06% (28.02.23: 12.04%)			
Royal Gold	140,766	12,594	4.46
Newmont	389,165	12,200	4.32
Hecla Mining	2,624,133	9,271	3.28
		34,065	**12.06**
Portfolio of investments		276,856	97.98
Net other assets*		5,718	2.02
Net assets		**282,574**	**100.00**

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* 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 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Canada 4.90% (28.02.23: 4.11%)			
Intact Financial	10,929	**1,229**	**4.90**
China 2.39% (28.02.23: 0.00%)			
Wuxi Lead Intelligent Equipment	187,753	**599**	**2.39**
Denmark 0.00% (28.02.23: 4.11%)			
France 3.02% (28.02.23: 3.21%)			
Schneider Electric	5,540	**758**	**3.02**
Hong Kong 4.13% (28.02.23: 4.19%)			
AIA	144,800	**1,036**	**4.13**
India 4.14% (28.02.23: 3.25%)			
HDFC Bank ADR	20,648	**1,037**	**4.14**
Ireland 8.96% (28.02.23: 12.96%)			
Aon	4,408	1,163	4.64
Trane Technologies	6,664	1,082	4.32
		2,245	**8.96**
Japan 0.00% (28.02.23: 3.39%)			
Jersey 2.29% (28.02.23: 2.14%)			
Experian	20,611	**574**	**2.29**
Switzerland 0.00% (28.02.23: 3.36%)			
Taiwan 4.45% (28.02.23: 3.34%)			
Taiwan Semiconductor Manufacturing	82,000	**1,115**	**4.45**
United Kingdom 7.85% (28.02.23: 3.11%)			
ConvaTec	323,118	754	3.01
RELX	25,393	657	2.62
Croda International	10,072	556	2.22
		1,967	**7.85**
United States 56.58% (28.02.23: 50.01%)			
Mastercard	4,198	1,370	5.46
Elevance Health	3,580	1,298	5.18
UnitedHealth	3,186	1,235	4.93
KLA	2,994	1,177	4.70
Thermo Fisher Scientific	2,649	1,168	4.66
NextEra Energy	19,853	1,050	4.19
Danaher	4,899	1,021	4.07
Waste Management	8,049	1,007	4.02
Autodesk	5,651	987	3.94
Visa	4,935	958	3.82
Intuit	2,208	942	3.76
Edwards Lifesciences	12,696	779	3.11
Carlisle	2,872	598	2.39
Texas Instruments	4,418	590	2.35
		14,180	**56.58**

Portfolio statement (continued)
As at 31 August 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Portfolio of investments		24,740	98.71
Net other assets*		324	1.29
Net assets		**25,064**	**100.00**

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

UK Sustainable Equity Fund

Portfolio Statement

As at 31 August 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Isle Of Man 0.37% (28.02.23: 0.49%)			
Agronomics	5,059,292	**482**	**0.37**
Jersey 2.13% (28.02.23: 2.25%)			
Experian	99,494	**2,770**	**2.13**
United Kingdom 90.41% (28.02.23: 92.28%)			
AstraZeneca	77,672	8,361	6.43
National Grid	664,805	6,655	5.12
Unilever	157,576	6,402	4.92
London Stock Exchange	68,457	5,616	4.32
Rentokil Initial	771,973	4,655	3.58
RELX	178,508	4,616	3.55
ConvaTec	1,911,804	4,458	3.43
Lloyds Banking	10,174,027	4,340	3.34
Reckitt Benckiser	72,152	4,114	3.16
Informa	489,213	3,607	2.77
GSK	256,537	3,595	2.77
Compass	176,404	3,556	2.74
PureTech Health	1,777,817	3,481	2.68
Smith & Nephew	306,079	3,275	2.52
Admiral	127,000	3,138	2.41
BT	2,556,605	2,944	2.26
FDM	491,327	2,801	2.15
Smart Metering Systems	408,018	2,775	2.14
Johnson Matthey	169,625	2,764	2.13
AJ Bell	903,469	2,624	2.02
WAG Payment Solutions	2,931,636	2,615	2.01
Mondi	184,687	2,442	1.88
Genus	100,906	2,361	1.82
Croda International	41,968	2,318	1.78
Dechra Pharmaceuticals	58,554	2,227	1.71
Ricardo	410,143	2,157	1.66
Ceres Power	612,102	2,137	1.64
Gamma Communications	188,308	2,011	1.55
Intertek	47,120	1,966	1.51
YouGov	224,524	1,931	1.49
Oxford Instruments	88,095	1,929	1.49
Morgan Advanced Materials	708,596	1,871	1.44
Victrex	112,639	1,681	1.29
Abcam ADR	86,781	1,545	1.19
GB	556,222	1,259	0.97
Genuit	380,420	1,208	0.93
Accsys Technologies	1,102,773	1,065	0.82
Hotel Chocolat	595,836	596	0.46
Pod Point	1,297,495	433	0.33
		117,529	**90.41**

Portfolio statement (continued)
As at 31 August 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
United States 1.92% (28.02.23: 2.06%)			
Boku	1,783,209	**2,496**	**1.92**
Portfolio of investments		123,277	94.83
Net other assets*		6,716	5.17
Net assets		**129,993**	**100.00**

—

* The net other assets figure includes any bank or short term cash deposits.
Stocks shown as ADRs represent American Depositary Receipts.
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 6 August 1998.

The Company is structured as an umbrella company in that different sub-funds (the "Funds") may be established from time to time by the ACD with the approval of the FCA. The Company currently comprises 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 2023 to 31 August 2023

Changes during the accounting period

Changes made following required notice:

After consultation with the Depositary and in accordance with the requirements of Section 4.3 of COLL, shareholders were given notice of the following:

On 31 July 2023, of the increase to the maximum General Administration Charge ('GAC') of the funds from 0.08% to 0.12% per annum effective 3 October 2023.

There were no fundamental changes to the Funds that required shareholder approval.

Other changes made during the period:

On 17 July 2023, the prospectus was updated to reflect the following:

a) changes to the Depositary's sub-custodian list in Appendix VII of the Prospectus; and

b) the completion of the termination of the Global Dynamic Fund.

Nigel Smith
Director of the ACD

Adam Fletcher
Director of the ACD

30 October 2023

Emerging Markets Local Currency Debt Fund

Comparative tables

As at 31 August 2023

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)/(USD'000)	15,058	14,652	14,457	16,931	195	181	196	542
Closing number of shares	8,107,098	8,120,605	8,169,467	9,128,985	74,000	74,000	74,000	187,533
Closing net asset value per share (p)/(c)	185.74	180.43	176.96	185.47	263.73	244.38	265.44	289.20
Operating charges	1.66%	1.71%	1.68%	1.67%	1.66%	1.71%	1.68%	1.67%

	'A' Class (Income-2 shares)				'I' Class (Accumulation shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)	444	751	817	923	55,220	58,359	69,718	79,101
Closing number of shares	639,825	1,074,833	1,113,237	1,133,279	49,222,124	53,752,356	65,967,439	71,951,928
Closing net asset value per share (p)	69.43	69.90	73.43	81.40	112.18	108.57	105.69	109.94
Operating charges	1.66%	1.71%	1.68%	1.67%	0.91%	0.96%	0.93%	0.92%

	'I' Class (USD Accumulation shares)				'I' Class (Income-2 shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (USD'000)/(£'000)	75	69	75	70	9,851	10,214	8,948	16,686
Closing number of shares	25,575	25,575	25,575	22,200	16,237,391	16,787,866	14,106,725	23,908,723
Closing net asset value per share (c)/(p)	293.91	271.31	292.48	316.30	60.67	60.84	63.43	69.79
Operating charges	0.91%	0.96%	0.93%	0.90%	0.91%	0.96%	0.92%	0.92%

	'R' Class (Accumulation shares)				'R' Class (Income-2 shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)	90	88	96	78	29	29	27	31
Closing number of shares	87,894	88,096	99,153	76,988	52,890	52,365	46,927	49,403
Closing net asset value per share (p)	102.84	99.65	97.25	101.41	54.50	54.72	57.20	63.08
Operating charges	1.16%	1.21%	1.18%	1.17%	1.16%	1.21%	1.17%	1.17%

Global Environment Fund

Comparative tables

As at 31 August 2023

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)/(USD'000)	12,198	15,050	15,129	56	776	806	845	11
Closing number of shares	11,761,904	13,327,832	14,229,705	52,542	783,796	783,796	787,525	10,000
Closing net asset value per share (p)/(c)	103.71	112.92	106.32	106.41	99.03	102.85	107.24	111.58
Operating charges	1.59%	1.60%	1.61%	1.63%	1.59%	1.60%	1.61%	1.63%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)	343,515	336,747	252,335	96,757	73,857	9,209	6,099	2,671
Closing number of shares	237,547,057	214,671,235	172,146,808	66,444,110	70,961,816	8,156,201	5,749,908	2,519,013
Closing net asset value per share (p)	144.61	156.87	146.58	145.62	104.08	112.90	106.06	106.05
Operating charges	0.84%	0.85%	0.86%	0.89%	0.85%	0.85%	0.86%	0.89%

	'J' Class (Accumulation shares)				'J' Class (Income shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)	39,123	17,677	13,921	18	111	16	11	11
Closing number of shares	36,844,164	15,354,750	12,953,811	16,556	106,376	14,186	10,000	10,000
Closing net asset value per share (p)	106.18	115.12	107.47	106.65	104.07	112.84	106.00	105.98
Operating charges	0.74%	0.75%	0.76%	0.77%	0.75%	0.75%	0.76%	0.77%

	'K' Class (Accumulation shares)				'K' Class (Income shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)	824,205	795,690	764,784	361,001	724,667	803,931	728,318	330,309
Closing number of shares	565,699,908	503,960,911	519,407,600	247,281,411	477,932,810	489,271,241	471,883,767	214,016,176
Closing net asset value per share (p)	145.70	157.89	147.24	145.99	151.63	164.31	154.34	154.34
Operating charges	0.64%	0.65%	0.66%	0.71%	0.64%	0.65%	0.66%	0.68%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)	869	952	939	182	1,454	1,832	1,803	15
Closing number of shares	606,155	611,335	643,941	125,553	977,253	1,139,316	1,209,173	10,000
Closing net asset value per share (p)	143.31	155.66	145.82	145.22	148.76	160.77	149.10	147.03
Operating charges	1.09%	1.10%	1.11%	1.18%	0.10%	0.10%	0.11%	0.19%

Global Gold Fund

Comparative tables

As at 31 August 2023

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)/(USD'000)	36,594	37,308	43,872	38,952	401	393	676	693
Closing number of shares	20,151,501	20,937,308	22,170,830	22,020,407	174,134	182,356	255,382	281,416
Closing net asset value per share (p)/(c)	181.59	178.19	197.88	176.89	230.10	215.38	264.88	246.17
Operating charges	1.60%	1.61%	1.60%	1.59%	1.60%	1.62%	1.60%	1.59%

	'I' Class (Accumulation shares)				'I' Class (Income shares)[1]			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)	226,548	241,139	239,946	202,021	18,695	15,225	4,561	-
Closing number of shares	122,988,242	133,932,295	120,894,528	114,721,812	19,589,385	16,290,312	4,360,000	-
Closing net asset value per share (p)	184.20	180.05	198.48	176.10	95.43	93.46	104.61	-
Operating charges	0.85%	0.86%	0.85%	0.84%	0.85%	0.86%	0.85%	-

	'R' Class (Accumulation shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)	421	513	590	696
Closing number of shares	373,530	464,462	483,960	641,798
Closing net asset value per share (c)	112.77	110.38	121.97	108.49
Operating charges	1.10%	1.11%	1.10%	1.09%

[1] Share Class I Income was launched on 1st September 2021.

Global Sustainable Equity Fund

Comparative tables

As at 31 August 2023

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)/(USD'000)	672	1,259	1,733	1,883	2,811	2,756	2,960	2,870
Closing number of shares	285,112	549,046	781,842	935,181	941,313	993,319	997,173	1,023,799
Closing net asset value per share (p)/(c)	235.52	229.36	221.62	201.35	298.68	277.44	296.86	280.35
Operating charges	1.83%	1.51%	1.63%	1.61%	1.82%	1.49%	1.63%	1.61%

	'I' Class (Accumulation shares)				'I' Class (USD Accumulation shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)/(USD'000)	19,187	15,183	20,788	130,937	177	66	71	66
Closing number of shares	548,507	447,430	638,799	4,462,694	83,791	34,090	34,090	34,090
Closing net asset value per share (p)/(c)	3,498.03	3,393.28	3,254.18	2,934.05	210.69	194.96	207.06	194.08
Operating charges	1.06%	0.95%	0.87%	0.86%	1.06%	0.73%	0.87%	0.87%

	'M' Class (Accumulation shares)[1]				'R' Class (Accumulation shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)	10	10	-	-	2,607	2,459	1,863	1,554
Closing number of shares	10,000	10,000	-	-	885,130	859,579	677,321	625,134
Closing net asset value per share (p)	102.74	99.57	-	-	294.53	286.09	275.05	248.61
Operating charges	0.87%	(1.16%)	-	-	1.32%	0.96%	1.13%	1.11%

	'S' Class (Accumulation shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)	232	318	817	781
Closing number of shares	80,394	114,063	307,567	328,763
Closing net asset value per share (c)	288.72	279.04	265.60	237.68
Operating charges	0.33%	0.21%	0.13%	0.12%

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

UK Sustainable Equity Fund

Comparative tables

As at 31 August 2023

Net Asset Value and Ongoing Charges Figure

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)	47,487	43,710	51,328	12,618	2,517	1,883	1,636	1
Closing number of shares	35,966,545	32,133,414	37,497,980	9,000,674	2,347,140	1,704,491	1,451,159	1,014
Closing net asset value per share (p)	132.03	136.03	136.88	140.19	107.22	110.45	112.75	116.62
Operating charges	0.73%	0.74%	0.74%	0.74%	0.73%	0.74%	0.74%	0.71%

	'K' Class (Accumulation shares)				'K' Class (Income shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)	62,085	61,709	69,895	36,970	8,089	5,895	7,033	11
Closing number of shares	46,460,340	44,878,936	50,641,345	26,218,558	8,450,418	5,985,580	6,995,257	10,000
Closing net asset value per share (p)	133.63	137.50	138.02	141.01	95.73	98.49	100.53	104.01
Operating charges	0.48%	0.49%	0.49%	0.49%	0.48%	0.49%	0.49%	0.46%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	31.08.23	**28.02.23**	**28.02.22**	**28.02.21**	**31.08.23**	**28.02.23**	**28.02.22**	**28.02.21**
Closing net asset value (£'000)	601	972	625	276	9,214	9,550	9,564	10,217
Closing number of shares	461,983	723,887	461,252	198,246	6,769,373	6,832,846	6,844,416	7,185,376
Closing net asset value per share (p)	130.05	134.23	135.54	139.31	136.11	139.77	139.74	142.19
Operating charges	1.08%	1.09%	1.09%	1.08%	0.08%	0.09%	0.09%	0.10%

Notes to the Aggregated Financial Statements

For the period ended 31 August 2023

Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

Nigel Smith
Director of the ACD

Adam Fletcher
Director of the ACD

30 October 2023

Emerging Markets Local Currency Debt Fund

Statement of total return

For the period ended 31 August 2023

	01.03.23 to 31.08.23		01.03.22 to 31.08.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		177		583
Revenue	3,138		3,682	
Expenses	(416)		(498)	
Interest payable and similar charges	(171)		(383)	
Net revenue before taxation	2,551		2,801	
Taxation	(72)		(71)	
Net revenue after taxation		2,479		2,730
Total return before distributions		**2,656**		**3,313**
Distributions		(2,538)		(2,780)
Change in net assets attributable to shareholders from investment activities		**118**		**533**

Statement of change in net assets attributable to shareholders

For the period ended 31 August 2023

	01.03.23 to 31.08.23		01.03.22 to 31.08.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**84,299**		**94,267**
Amounts receivable on creation of shares	2,691		(5,083)	
Amounts payable on cancellation of shares	(8,329)		3,844	
		(5,638)		(1,239)
Dilution adjustment		–		12
Change in net assets attributable to shareholders from investment activities		118		533
Retained distributions on accumulation shares		2,126		2,392
Closing net assets attributable to shareholders		**80,905**		**95,965**

Balance sheet

As at 31 August 2023

	31.08.23		28.02.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		78,519		81,980
Current assets				
Debtors	2,763		4,372	
Cash and bank balances	3,193		7,819	
Total other assets		5,956		12,191
Total assets		**84,475**		**94,171**
Liabilities				
Investment liabilities		1,404		3,105
Provisions for liabilities		34		25
Creditors				
Bank overdrafts	28		3,322	
Distribution payable	191		203	
Other creditors	1,913		3,217	
Total other liabilities		2,132		6,742
Total liabilities		**3,570**		**9,872**
Net assets attributable to shareholders		**80,905**		**84,299**

Distribution tables

For the period ended 31 August 2023

Interim distribution paid 31 July 2023
Group 1 – Shares purchased before 1 March 2023
Group 2 – Shares purchased between 1 March and 31 May 2023

	Net Income pence	Equalisation pence	Distribution paid 31.07.23 pence	Distribution paid 31.07.22 pence
'A' Class (Accumulation shares)				
Group 1	2.3888	–	2.3888	2.0926
Group 2	1.1227	1.2661	2.3888	2.0926
'A' Class (Income-2 shares)				
Group 1	1.2101	–	1.2101	1.1637
Group 2	0.3439	0.8662	1.2101	1.1637
'I' Class (Accumulation shares)				
Group 1	1.6463	–	1.6463	1.4442
Group 2	0.9133	0.7330	1.6463	1.4442
'I' Class (Income-2 shares)				
Group 1	1.0544	–	1.0544	0.9838
Group 2	0.4869	0.5675	1.0544	0.9838
'R' Class (Accumulation shares)				
Group 1	1.4481	–	1.4481	1.2691
Group 2	0.9339	0.5142	1.4481	1.2691
'R' Class (Income-2 shares)				
Group 1	0.9464	–	0.9464	0.8894
Group 2	0.3612	0.5852	0.9464	0.8894

	Net Income US cent	Equalisation US cent	Distribution paid 31.07.23 US cent	Distribution paid 31.07.22 US cent
'A' Class (USD Accumulation shares)				
Group 1	3.3070	–	3.3070	2.9431
Group 2	3.3070	–	3.3070	2.9431
'I' Class (USD Accumulation shares)				
Group 1	4.2111	–	4.2111	3.7548
Group 2	4.2111	–	4.2111	3.7548

Interim distribution payable 31 October 2023

Group 1 – Shares purchased before 1 June 2023
Group 2 – Shares purchased between 1 June and 31 August 2023

	Net Income pence	Equalisation pence	Distribution payable 31.10.23 pence	Distribution paid 31.10.22 pence
'A' Class (Accumulation shares)				
Group 1	2.6247	–	2.6247	2.4741
Group 2	1.5729	1.0518	2.6247	2.4741
'A' Class (Income-2 shares)				
Group 1	1.2871	–	1.2871	1.3077
Group 2	0.7753	0.5118	1.2871	1.3077
'I' Class (Accumulation shares)				
Group 1	1.7942	–	1.7942	1.6803
Group 2	1.0363	0.7579	1.7942	1.6803
'I' Class (Income-2 shares)				
Group 1	1.1233	–	1.1233	1.1329
Group 2	0.7730	0.3503	1.1233	1.1329
'R' Class (Accumulation shares)				
Group 1	1.5808	–	1.5808	1.4836
Group 2	1.0486	0.5322	1.5808	1.4836
'R' Class (Income-2 shares)				
Group 1	1.0113	–	1.0113	1.0193
Group 2	0.4293	0.5820	1.0113	1.0193

	Net Income US cent	Equalisation US cent	Distribution payable 31.10.23 US cent	Distribution paid 31.10.22 US cent
'A' Class (USD Accumulation shares)				
Group 1	3.7282	–	3.7282	3.2172
Group 2	3.7282	–	3.7282	3.2172
'I' Class (USD Accumulation shares)				
Group 1	4.7050	–	4.7050	4.0334
Group 2	4.7050	–	4.7050	4.0334

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 2023

	01.03.23 to 31.08.23		01.03.22 to 31.08.22	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(187,479)		133,069
Revenue	24,583		17,954	
Expenses	(7,396)		(6,362)	
Interest payable and similar charges	(2)		(7)	
Net revenue before taxation	17,185		11,585	
Taxation	(1,908)		(1,336)	
Net revenue after taxation		15,277		10,249
Total return before distribution		**(172,202)**		**143,318**
Distribution		135		5
Change in net assets attributable to shareholders from investment activities		**(172,067)**		**143,323**

Statement of change in net assets attributable to shareholders

For the period ended 31 August 2023

	01.03.23 to 31.08.23		01.03.22 to 31.08.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**1,981,770**		**1,783,968**
Amounts receivable on creation of shares	298,996		167,091	
Amounts payable on cancellation of shares	(88,089)		(121,344)	
		210,907		45,747
Dilution adjustment		1		–
Change in net assets attributable to shareholders from investment activities		(172,067)		143,323
Closing net assets attributable to shareholders		**2,020,611**		**1,973,038**

Balance sheet

As at 31 August 2023

	31.08.23		28.02.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		1,995,943		1,948,378
Current assets				
Debtors	13,361		57,139	
Cash and bank balances	18,746		50,451	
Total other assets		32,107		107,590
Total assets		**2,028,050**		**2,055,968**
Liabilities				
Creditors				
Distribution payable	–		5,885	
Other creditors	7,439		68,313	
Total liabilities		**7,439**		**74,198**
Net assets attributable to shareholders		**2,020,611**		**1,981,770**

Global Gold Fund

Statement of total return

For the period ended 31 August 2023

	01.03.23 to 31.08.23		01.03.22 to 31.08.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		7,068		(66,513)
Revenue	3,533		4,072	
Expenses	(1,480)		(1,477)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	2,051		2,595	
Taxation	(368)		(374)	
Net revenue after taxation		1,683		2,221
Total return before distribution		**8,751**		**(64,292)**
Distribution		(41)		72
Change in net assets attributable to shareholders from investment activities		**8,710**		**(64,220)**

Statement of change in net assets attributable to shareholders

For the period ended 31 August 2023

	01.03.23 to 31.08.23		01.03.22 to 31.08.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**294,510**		**289,474**
Amounts receivable on creation of shares	36,654		80,454	
Amounts payable on cancellation of shares	(57,300)		(48,017)	
		(20,646)		32,437
Change in net assets attributable to shareholders from investment activities		8,710		(64,220)
Closing net assets attributable to shareholders		**282,574**		**257,691**

Balance sheet

As at 31 August 2023

	31.08.23		28.02.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		276,856		291,518
Current assets				
Debtors	5,086		1,669	
Cash and bank balances	5,193		2,048	
Total other assets		10,279		3,717
Total assets		**287,135**		**295,235**
Liabilities				
Creditors				
Distribution payable	–		267	
Other creditors	4,561		458	
Total liabilities		**4,561**		**725**
Net assets attributable to shareholders		**282,574**		**294,510**

Global Sustainable Equity Fund

Statement of total return

For the period ended 31 August 2023

	01.03.23 to 31.08.23		01.03.22 to 31.08.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		674		1,661
Revenue	230		314	
Expenses	(117)		(130)	
Interest payable and similar charges	–		–	
Net revenue before taxation	113		184	
Taxation	(75)		(40)	
Net revenue after taxation		38		144
Total return before distribution		**712**		**1,805**
Distribution		2		(1)
Change in net assets attributable to shareholders from investment activities		**714**		**1,804**

Statement of change in net assets attributable to shareholders

For the period ended 31 August 2023

	01.03.23 to 31.08.23		01.03.22 to 31.08.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**21,563**		**27,463**
Amounts receivable on creation of shares	4,630		2,268	
Amounts payable on cancellation of shares	(1,846)		(1,824)	
		2,784		444
Dilution adjustment		3		32
Change in net assets attributable to shareholders from investment activities		714		1,804
Closing net assets attributable to shareholders		**25,064**		**29,743**

Balance sheet

As at 31 August 2023

	31.08.23		28.02.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		24,740		20,956
Current assets				
Debtors	67		140	
Cash and bank balances	323		502	
Total other assets		390		642
Total assets		**25,130**		**21,598**
Liabilities				
Creditors				
Other creditors	66		35	
Total liabilities		**66**		**35**
Net assets attributable to shareholders		**25,064**		**21,563**

UK Sustainable Equity Fund

Statement of total return

For the period ended 31 August 2023

	01.03.23 to 31.08.23		01.03.22 to 31.08.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(5,572)		(5,506)
Revenue	2,171		2,015	
Expenses	(355)		(405)	
Interest payable and similar charges	–		–	
Net revenue before taxation	1,816		1,610	
Taxation	–		–	
Net revenue after taxation		1,816		1,610
Total return before distribution		**(3,756)**		**(3,896)**
Distribution		90		(93)
Change in net assets attributable to shareholders from investment activities		**(3,666)**		**(3,989)**

Statement of change in net assets attributable to shareholders

For the period ended 31 August 2023

	01.03.23 to 31.08.23		01.03.22 to 31.08.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**123,719**		**140,081**
Amounts receivable on creation of shares	19,245		19,030	
Amounts payable on cancellation of shares	(9,305)		(21,261)	
		9,940		(2,231)
Change in net assets attributable to shareholders from investment activities		(3,666)		(3,989)
Closing net assets attributable to shareholders		**129,993**		**133,861**

Balance sheet

As at 31 August 2023

	31.08.23		28.02.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		123,277		120,107
Current assets				
Debtors	676		714	
Cash and bank balances	6,419		3,492	
Total other assets		7,095		4,206
Total assets		**130,372**		**124,313**
Liabilities				
Creditors				
Distribution payable	–		127	
Other creditors	379		467	
Total liabilities		**379**		**594**
Net assets attributable to shareholders		**129,993**		**123,719**

Climate related disclosures

This report discloses the exposure to, and management of, climate risk for Ninety One Funds Series iii consistent with the Taskforce for Climate-Related Disclosures (TCFD) framework and recommended disclosures.

These disclosures should be read alongside Ninety One's **Integrated Annual Report** and **Sustainability and Stewardship Report** where we explain how Ninety One at a firm-level aligns to the recommended TCFD requirements.

While the firm's approach is consistent with how each product analyses climate-related risks and opportunities, we provide specific information on scenario analysis and metrics specific to the Funds below.

Scenario[1] analysis and impact of climate-related risks and opportunities

Different products will have varying degrees of exposure to the effects of climate change and the financial risks of the transition to a lower-carbon economy, depending on their underlying issuers' geographical focus and sector allocation. Exposure to climate risks and opportunities should be considered alongside the underlying issuers' ability to manage those risks and adapt their existing business operations and products to a lower-carbon economy.

Portfolio managers, supported by their investment teams, are responsible for analysing climate risks and opportunities within their portfolios and determining how these risks might affect portfolio holdings. Ninety One has based its analysis of the impact of climate risk on the three TCFD scenarios for greenhouse gas (GHG) emissions pathways and the inferred carbon prices developed by the Network for Greening of the Financial System ("NGFS"). The corresponding portfolio level impacts are inferred from exposure to carbon-intensive assets and their underlying revenue exposure to physical and transition risks.

Transition risks may impact the profitability of companies through direct financial costs such as increased carbon prices or companies could lose market share as customers choose equivalent products with lower emissions. Physical risks such as heat waves can reduce working hours, floods or wildfires can damage fixed assets and droughts can lower water supply affecting production levels.

Orderly transition scenario

In an orderly transition scenario, emissions are reduced in a measured way to meet global climate goals through strict climate policies and via innovation. The level of emissions released into the atmosphere falls sharply between 2020 and 2035. Carbon prices increase to USD 100 by 2030 and rise sharply to around USD 450 by 2050. The impact of physical and transition risks is relatively subdued.

Disorderly transition scenario

In a disorderly transition scenario, minimal progress is made to reduce emissions by 2030 which results in a delayed knee-jerk reaction from governments, regulators and companies to reduce emissions in the period thereafter. Higher transition risks pervade with policies diverging across countries and sectors creating disorderly characteristics companies will need to deal with. The need for innovation and large capital investments albeit at a later stage could impact the profitability of carbon-intensive companies.

[1] International Institute for Applied Systems Analysis ("IIASA") NGFS Climate Scenarios Database, REMIND model.

Carbon prices are likely to remain flat until 2030 and then increase sharply above USD 100 by 2035 and continue to rise sharply to about USD 400 by 2050 leading to higher transition risks.

Ninety One, in its paper "**A disorderly transition**", highlights that the world is probably at the start of a "disorderly transition". Ninety One believes there are five economically important, high-emitting sectors where successful transitions can generate powerful change. These are power, buildings, mobility, industry, and agriculture which together generate more than 90% of global emissions. [1]Ninety One believes that transition investments or transition finance is required to support high emitters in their efforts to reduce emissions in the long run.

Hothouse-world scenario

The hothouse-world scenario will materialise if the world continues on its current path over a long-term trajectory. Global GHG emissions remain flat until 2040 then gradually increase until 2050 leading to near catastrophic temperature increases.

Efforts to curb global warming will prove ineffective in this three-degree-plus scenario. Carbon prices will remain flat until 2050 and with critical temperature thresholds exceeded, severe physical risks and the irreversible impacts of sea levels rising will impact companies while transition risks are subdued.

Extreme weather events are more frequent, weather pattern changes will harm food supply leading to vast human migration. Physical risks will intensify and affect corporates:

What changes are associated with global warming?	What example hazards follow from these?	How could these changes affect corporates
Heat waves	Loss of work hours due to physical & mental health	Lower output, higher employee health costs
Floods	Loss and damage to physical business assets	Investment costs to replace lost and damaged assets
Droughts	Lost water supply to critical assets e.g, power stations	Reduced output from these assets
Crop heat stress	Loss of crops, lower agricultural yields	Reduced crop output, higher food input prices

Emerging Market Local Currency Debt Fund

The Ninety One Emerging Markets Local Currency Debt Fund is a primarily invested in sovereign instruments. The fund therefore takes a different approach to considering climate change risk than funds primarily invested in corporates. The fund primarily considers country exposure and has created a proprietary index in conjunction with the WWF ("World Wildlife Fund") known as the CNSI ("Climate and Nature Sovereign Index") to monitor physical and transition risks within the portfolio.

The CNSI is a tool to help highlight the key climate risks in the countries we invest in. Importantly it includes forward-looking indicators, and novel datasets to help in the assessment of climate and nature risks at country level. This provides a comprehensive assessment of the climate risks across all the emerging markets we invest in. While it is important to understand the risks for each country, it requires further synthesising within the context of our knowledge of recent policy developments. For instance, the index can indicate which countries are most at risk from climate change, which needs to be weighed against the policy actions being undertaken to mitigate these risks, as identified through qualitative analysis.

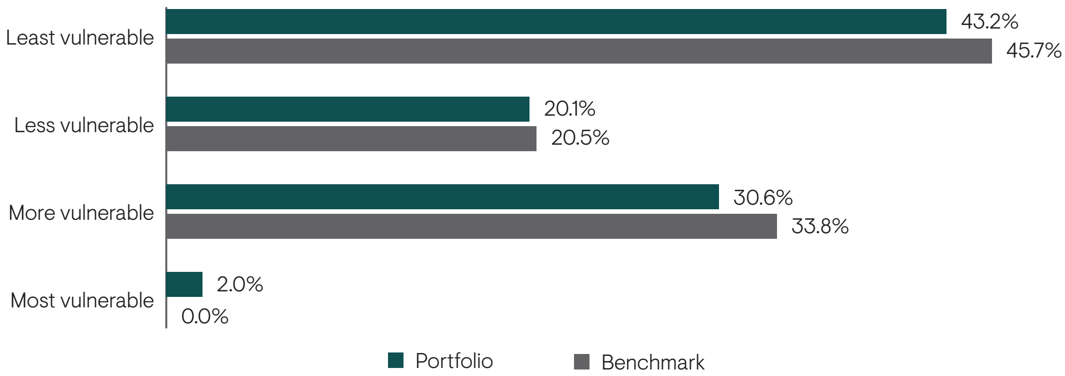
The charts referenced below show where the allocation of the portfolio and benchmark across different scoring categories (quartiles), considering first the overall index and then focusing on the transition risk and physical risk sub-indices. The transition risk and physical risk sub-indices look at a country's relative vulnerability of a global transition to a lower carbon world amongst other factors.

The Ninety One Emerging Market Local Currency Debt fund's exposure to climate vulnerable countries based on the CNSI index:

Exposure to Transition Risk

43.2% of the portfolio is invested in the countries least vulnerable to transition risks vs 2% in the most vulnerable category. Countries in the portfolio most at risk are Kazakhstan, UAE and Thailand compared to Uganda, Costa Rica and Uruguay which are least vulnerable.

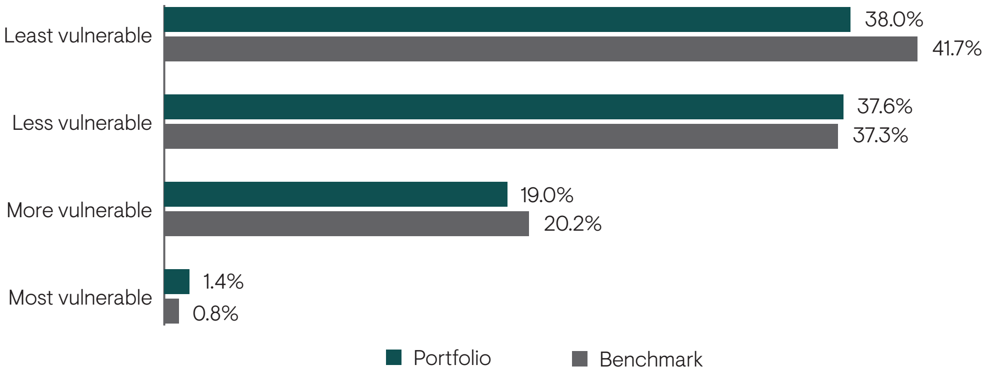
CNSI · transition risk exposure



Exposure to Physical Risk[1]

The Ninety One Emerging market local currency debt fund has exposure to geographies where the underlying issuers are exposed to the potential physical impacts of climate risk, most vulnerable include countries such as Egypt, India, and UAE, vs countries Poland, Kazakhstan and Argentina which are least exposed.

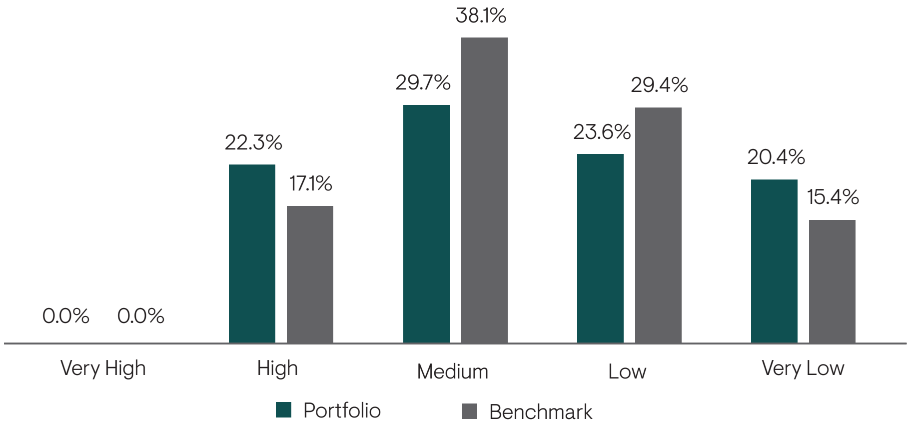
CNSI • physical risk exposure



Orderly transition scenario

The Net Zero Sovereign Index was developed to help provide an independent, quantitative assessment of how far a country is from achieving net zero, within the context of a just transition. This was to correct for the fact that many of the climate tools developed only provide partial coverage of emerging markets. This index includes pathway measurements, as well as levels and trends across key indicators such as emissions, energy use and renewables. It is an important metric on its own, but it also forms part of our qualitative assessment where it is synthesized with analysis of a country's policy including nationally determined contributions ("NDCs").

The below chart compares the portfolio's degree of alignment with Ninety One's net-zero pathway with the benchmark. It shows how the portfolio is aligned using quartile rankings across the entire universe (including developed markets):



Countries within the high and medium alignment quartiles are on path for an orderly transition, as these countries have pathways that align with a just transition and are reducing emissions at a rate that will meet climate goals globally through climate policies and innovations.

This accounts for 52% of the portfolio with best in class being countries such as Brazil, Colombia, and Peru.

Disorderly transition scenario

Exposure to transition and physical risk

Countries scoring in the low level of alignment segment of the index accounts for countries whose transition paths are not aligned with net zero objectives and are countries where policies are delayed or divergent across countries and sectors. These countries account for 23% of the portfolio and include countries such as China, Poland and South Africa.

Possible mitigations/ climate-related opportunities

Lastly countries scoring in the very low alignment category are those where current policies are not aligning with a just transition pathway. This includes countries such as Kazakhstan, Malaysia and Qatar and equates to 20% of the portfolio. Examples of driving factors of the lowest index score are high emissions per capita and poor land use scores, based on historic deforestation trends. The poor index scores may reflect insufficient investment in renewables and weak climate policies, which render countries more vulnerable in a "hothouse" scenario.

Short- and long-term outlook

Across all scenarios we aim to engage where we can with countries through government and central bank officials. During these discussions, our portfolio managers will voice their concerns or opinions directly to people who have the capacity to make meaningful changes, particularly in relation to unsustainable environmental practices.

Metrics for holdings	Fund
% relevant weight for which corporate carbon data is available	82.5%
Weighted average carbon intensity (tCO_2e/mUSD* GDP)	234

*tCO2e/mUSD – Tons of Carbon Emissions per million dollars of company revenues

Global Environment Fund

Orderly transition scenario

Exposure to transition risk

Ninety One Global Environment Fund's exposure to "carbon intensive sectors" is more than 50% of its investments, which is primarily driven by holdings in Electric Utilities and Electrical Components & Equipment sectors with smaller exposures to other sectors.[2] Assets in carbon intensive sectors are generally deemed to be more exposed to the impacts of climate transition risk. A majority of the revenues of underlying companies in these sectors are in geographies that are highly exposed to stringent climate regulations, such as the United States and the European Union. It should however be noted that the Global Environment Strategy by design invests in climate related opportunities specifically in companies that address decarbonisation through their products and services. This includes clean utility providers, companies in the broader renewable energy value chain (e.g, wind turbine and solar panel manufacturers), companies within the electric vehicle value chain and companies offering resource efficiency solutions. Many of these companies sit within sectors considered to be carbon intensive but given the specific nature of the companies in the Global Environment portfolio, they are expected to have significant positive upside related to government policy as market dynamics and consumer preferences shift towards supporting product and services required for a low carbon economy.

Exposure to physical risk

The Ninety One Global Environment Fund has exposure to geographies where the revenues of the underlying issuers are exposed to the potential physical impacts of climate risk, such as the United States, Europe and Emerging Markets. Losses from acute physical risk will be difficult to predict but may result in interruptions to production and damage to physical operations. The impacts from chronic physical risks are more difficult to predict and will emerge primarily over the longer term and will be more subdued in the net zero scenario.

Possible mitigations / climate-related opportunities

The fund's exposure to physical and transition risk spans multiple geographies as a result of the fund's global opportunity set. Geographically, companies are expected to benefit from government policy setting to achieve net zero, for example those companies with exposure to the US should expect to benefit from the incentives provided under the US Inflation Reduction Act.

In terms of specific mitigations the Investment Manager's ambition is for all companies in the portfolio to have set credible net zero targets (e.g, verified by Science Based Targets initiative) by 2030 or sooner. With targets set and progress achieved in line with those targets, the portfolio companies will aim to mitigate the key risks within their control.

Disorderly transition scenario

Exposure to transition and physical risk

In this scenario there is a sudden drop in carbon emissions by the end of the decade, this will require large investments in innovation and a sudden shift from carbon intensive products, operations, and industries that may negatively impact underlying issuers profitability.

Ninety One, in its paper "**A disorderly transition**", highlights that the world is probably at the start of a "disorderly transition". Ninety One believes there are five economically important, high-emitting sectors where successful transitions can generate powerful change. These are power,

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[2] Based on the TCFD guidance on "carbon intensive-sectors" in the non-financial sector i.e, Energy, Transportation, Materials and Buildings and Agriculture, Food and Forest Products.

buildings, mobility, industry, and agriculture which together generate more than 90% of global emissions. Ninety One believes that transition investments or transition finance is required to support high emitters in their efforts to reduce emissions in the long run.

Under this scenario, underlying companies at large are expected to face increased production costs due to changing input prices, such as higher energy, carbon and water costs. Physical risks will be harder to predict and dependent on the geographical footprint of the sectors. The nature of the Global Environment Fund's holdings (i.e, providing decarbonisation products and services) will mean there is a significant expected positive upside as the companies see the demand for such solutions increase as the world shifts towards a low carbon economy. Nevertheless, in a disorderly transition scenario, a more volatile path is expected.

Possible mitigations / climate-related opportunities

In terms of specific mitigations the Investment Manager's ambition is for all companies in the portfolio to have set credible net zero targets (e.g, verified by Science Based Targets initiative) by 2030 or sooner. With targets set and progress achieved in line with those targets, the portfolio companies will mitigate the key risks within their control.

Hothouse world scenario

Exposure to transition and physical risk

In a hothouse world scenario, extreme weather scenarios will become more frequent and severe and chronic broader weather pattern changes are likely to occur that may impact everything from human migration and habitation patterns to agricultural output. Assessing risks and opportunities for the portfolio over very long timeframes becomes particularly challenging due to the increased uncertainties involved.

The hothouse world scenario will materialise if the world continues at its current path over a long-term trajectory. Companies will have to contend for natural resources and may suffer financial losses due to early retirement of assets, supply chain interruptions and increased insurance premiums for operating in "climate vulnerable areas". As the change in weather patterns however are long term the shorter term financial impact on the product's underlying assets may be less evident.

Possible mitigations / climate-related opportunities

The fund's exposure to physical and transition risk spans multiple geographies as a result of the fund's global opportunity set and weather patterns vary materially across the world. Companies with significant fixed assets (real estate/production facilities) may therefore be exposed to the impact of severe weather. Industries such as agriculture that are heavily dependent on favourable weather patterns will also be more severely impacted.

Short- and long-term outlook

In the short term under the Net Zero Scenario carbon prices remain subdued until 2025 whereafter they increase gradually, driving up the costs for more carbon intensive sectors or those that are unable to decarbonize. Given the fund's holding period (5-10 years), the financial impact on the underlying assets of the fund is expected to be relatively low. Even so, we engage with all of our holdings on emissions disclosure and target setting to ensure they are well-positioned to navigate this transition.

Global Environment Fund (continued)

Over the longer term (>10 years) transition risks may impact the profitability of companies at large, through direct financial costs such as increased carbon prices, capital investments in new technologies, substitutions to lower emissions products and customer behaviours. Sub-optimal performance and large losses may impact companies' credit ratings and increase their risk premiums. The nature of the Global Environment company holdings (i.e, providing decarbonisation products and services) will mean there is a significant expected positive upside as the companies see the demand for such solutions increase as the world shifts towards a low carbon economy.

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e*)	199,047	3,397
Scope 3 emissions (tCO_2e*)	1,548,618	22,482
Scope 1 & 2 footprint (tCO_2e/mUSD invested**)	79	56
Scope 1 & 2 weight average carbon intensity (tCO_2e/mUSD revenue***)	336	139
% of corporate emissions data coverage (including estimates):	100%	100%

*tCO2e – Tons of Carbon Emissions
**tCO2e/mUSD invested – Tons of Carbon Emissions per million dollars invested
***tCO2e/mUSD – Tons of Carbon Emissions per million dollars of company revenues

Global Gold Fund

Orderly transition scenario

Exposure to transition risk

Ninety One Global Gold's Fund's exposure to "carbon intensive sectors" is 98%, which is because of the strategy functioning within a carbon-intensive sector (Metals and Mining) and often within high emitting regions given where company operations are based.[3] Assets in climate intensive sectors are generally deemed to be more exposed to the impacts of climate transition risk.

Gold mining plays a vital part in the economic and social development of many emerging or frontier economies, and many of the nations that host mining operations are also countries that are among the most vulnerable to the disruptive and potentially destructive impacts from climate change and extreme weather events.

Exposure to physical risk

The Ninety One Global Gold Fund has exposure to geographies where the revenues of the underlying issuers are exposed to the potential physical impacts of climate risk, including emerging economies and remote locations with limited and/or fragile infrastructure. As such, the industry may find itself at the 'front-line' of climate change risks and efforts to manage their potential physical consequences.

Losses from acute physical risk will be difficult to predict but may result in interruptions to production and damage to physical operations. The impacts from chronic physical risks are more difficult to predict and will emerge primarily over the longer term and will be more subdued in the net zero scenario.

Possible mitigations / climate-related opportunities

The fund's exposure to physical and transition risk spans multiple geographies as a result of the fund's global opportunity set. The gold mining sector has made substantial progress in understanding the impacts of climate change on mining assets with a range of operators having undertaken detailed climate risk assessments and reported on their climate adaptation plans. In the Net Zero scenario gold mines may be expected to further increase the spending on adapting to lower carbon technologies within the industry that may require additional capital expenditures.

Disorderly transition scenario

Exposure to transition and physical risk

In this scenario there is a sudden drop in carbon emissions by the end of the decade, this will require large investments in innovation and a sudden shift from carbon intensive products, operations, and industries that may negatively impact underlying issuers profitability.

Ninety One, in its paper "**A disorderly transition**", highlights that the world is probably at the start of a "disorderly transition". Ninety One believes there are five economically important, high-emitting sectors where successful transitions can generate powerful change. These are power, buildings, mobility, industry, and agriculture which together generate more than 90% of global emissions. Ninety One believes that transition investments or transition finance is required to support high emitters in their efforts to reduce emissions in the long run.

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[3] Based on the TCFD guidance on "carbon intensive-sectors" in the non-financial sector i.e, Energy, Transportation, Materials and Buildings and Agriculture, Food and Forest Products.

All the fund's revenues of underlying companies are in geographies that are highly exposed to stringent climate regulations and future policy changes, such as the United States and the Emerging Markets. Under this scenario, underlying companies in this sector are expected to face increased production costs due to changing input prices, such as higher energy, carbon and water costs. Physical risks will be harder to predict and dependent on the geographical footprint of the sector. Overall, in a disorderly transition scenario, a more volatile path is expected.

Possible mitigations / climate-related opportunities

Gold mining companies can incorporate local knowledge of climate change and weather impacts to inform the climate vulnerability and adaption. Digital technology and techniques might be further integrated into the environmental management systems of mining operations to ensure the climate-related aspects of environmental management become a more dynamic and responsive activity, to help mines better manage risk. In addition, gold mining companies can reduce the intensity of inputs via the use of lower-emission sources of energy which in turn reduce operational costs and the sensitivity to changes in fossil fuel prices and the cost of carbon. Should companies embed resource efficient practices in their businesses, they will be in a position to better navigate transition risks.

Hothouse world scenario

Exposure to transition and physical risk

In a hothouse world scenario, extreme weather scenarios will become more frequent and severe and chronic broader weather pattern changes are likely to occur that may impact everything from human migration and habitation patterns to agricultural output. Assessing risks and opportunities for the portfolio over very long timeframes becomes particularly challenging due to the increased uncertainties involved.

The hothouse world scenario will materialise if the world continues at its current path over a long–term trajectory. Companies will have to contend for natural resources and may suffer financial losses due to early retirement of assets, supply chain interruptions and increased insurance premiums for operating in "climate vulnerable areas". As the change in weather patterns however are long term the shorter term financial impact on the product's underlying assets may be less evident.

The geography of gold mining, with mine sites often located in emerging economies and remote locations with limited and/or fragile infrastructure, means the industry may find itself at the 'front–line' of climate change risks and efforts to manage their potential physical consequences. This, coupled with frequent high levels of dependence of host governments, local authorities, and communities on mining revenues, suggests that gold mine site resilience and responses may be particularly significant to a wide set of stakeholders.

Possible mitigations / climate-related opportunities

An improved understanding of the nature of climate related risks and physical impacts, and the formulation of better plans to prepare for and adapt to these risks, can therefore result not only in more resilient gold mines, but also more resilient local economies and safer, more stable and prosperous local communities.

Climate change is complex and this has implications beyond the immediate consequences of isolated weather incidents and specific impacts which needs to be captured by adaptation measures.

Short- and long-term outlook

In the short term under the Net Zero Scenario carbon prices remain subdued until 2025 whereafter they increase gradually, which will drive up the costs for more carbon intensive sectors or those that are unable to decarbonize. Given the fund's holding period (which can change at different points in cycle, albeit an understanding of how a company will develop over the next 2-10 years is required), the financial impact on the underlying assets of the fund is expected to be relatively low.

Over the longer term (>10 years) transition risks may impact the profitability of companies at large, through direct financial costs such as increased carbon prices, capital investments in new technologies, substitutions to lower emissions products and changes in customer preferences. Sub-optimal performance and large losses may impact companies' credit ratings and increase their risk premiums.

Ninety One considers what is material for gold miners in terms of sustainability. We believe externalities will increasingly be valued and potentially priced, starting with carbon emissions but rapidly evolving to other areas. By reviewing company sustainability reports and identifying sustainability themes, as well as by using external frameworks, we are able to effectively monitor to what extent the gold mining companies are becoming aware of their negative externalities, and how they are progressing towards mitigating and improving their impact on the environment.

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e*)	40,298	37,743
Scope 3 emissions (tCO_2e*)	69,672	57,415
Scope 1 & 2 footprint (tCO_2e/mUSD invested**)	115	111
Scope 1 & 2 weight average carbon intensity (tCO_2e/mUSD revenue***)	374	335
% of corporate emissions data coverage (including estimates):	100.0%	96.8%

*tCO2e – Tons of Carbon Emissions
**tCO2e/mUSD invested – Tons of Carbon Emissions per million dollars invested
***tCO2e/mUSD – Tons of Carbon Emissions per million dollars of company revenues

Global Sustainable Equity Fund

Orderly transition scenario

Exposure to transition risk

Ninety One Global Sustainable Equity Fund's exposure to "carbon intensive sectors" is less than 25% which is primarily driven by holdings in Building Products, Electric Utilities and Electrical Components and Equipment, with smaller exposure to Industrial Machinery and Supplies and Components, and Speciality Chemicals.[4] Assets in carbon intensive sectors are generally deemed to be more exposed to the impacts of climate transition risk, however we believe that within those sectors there will be significant winners and losers.

It should be noted that a material proportion of the Global Sustainable Equity Fund by design invests in climate related opportunities specifically in companies that address decarbonisation and climate adaptation through their products and services. This includes a clean utility provider, companies within the electric vehicle value chain and companies offering resource efficiency solutions. While most of these companies optically sit within sectors deemed to be carbon intensive, Global Sustainable Equity portfolio companies are expected to significantly outperform in an orderly transition owing to strong demand creation for their carbon avoiding products and services as government policy, market dynamics and consumer preferences shift towards a low carbon economy.

Exposure to physical risk

The Ninety One Global Sustainable Equity Fund has exposure to geographies within the United States, Europe and Emerging Markets where the revenues of the underlying issuers are exposed to the potential physical impacts of climate risk.

Losses from acute physical risk will be difficult to predict but may result in interruptions to production and damage to physical operations. The impacts from chronic physical risks are more difficult to predict and will emerge primarily over the longer term and will be more subdued in the net zero scenario.

Possible mitigations / climate-related opportunities

The fund's exposure to physical and transition risk spans multiple geographies as a result of the fund's global opportunity set. By design, a large proportion of Global Sustainable Equity portfolio companies are expected to benefit from a transition to a net zero world owing to strong demand creation for their carbon avoiding products and services. Furthermore, we expect government policy to function as a tailwind in many geographies that the fund has exposure to. For example, those companies with exposure to the US should expect to benefit from the incentives provided under the US Inflation Reduction Act.

In terms of mitigating the impact of higher carbon prices and/or regulation increasing the costs or risk to company operations, the Investment Manager's ambition is for all companies in the portfolio to have set credible net zero targets (e.g, verified by Science Based Targets initiative) by 2030 or sooner. With targets set and progress achieved in line with those targets, we expect the portfolio companies will mitigate the key risks within their control.

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[4] Based on the TCFD guidance on "carbon intensive-sectors" in the non-financial sector i.e, Energy, Transportation, Materials and Buildings and Agriculture, Food and Forest Products.

Disorderly transition scenario

Exposure to transition and physical risk

In this scenario there is a sudden drop in carbon emissions by the end of the decade, this will require large investments in innovation and a sudden shift from carbon intensive products, operations, and industries that may negatively impact underlying issuers profitability.

Ninety One, in its paper "**A disorderly transition**", highlights that the world is probably at the start of a "disorderly transition". Ninety One believes there are five economically important, high-emitting sectors where successful transitions can generate powerful change. These are power, buildings, mobility, industry, and agriculture which together generate more than 90% of global emissions. Ninety One believes that investment in climate solutions and transition finance is required to support the global economy in its efforts to reduce emissions in the long run.

Under this scenario, underlying companies in at large are expected to face increased production costs due to changing input prices, such as higher energy, carbon and water costs. However, we believe the below mitigations will significantly offset any of those risks for many of the companies we invest in. The nature of many of the specific company holdings (i.e, providing decarbonisation products and services) will mean there is a significant expected positive upside as the companies see the demand for such solutions increase as the world shifts towards a low carbon economy. Nevertheless, in a disorderly transition scenario, a more volatile path is expected. Physical risks will be harder to predict and dependent on the geographical footprint of the sectors.

Possible mitigations / climate-related opportunities

The fund's exposure to physical and transition risk spans multiple geographies as a result of the fund's global opportunity set. By design, a large proportion of Global Sustainable Equity portfolio companies are expected to benefit from a transition to a net zero world owing to strong demand creation for their carbon avoiding products and services. Furthermore, we expect government policy to function as a tailwind in many geographies that the fund has exposure to. For example, those companies with exposure to the US should expect to benefit from the incentives provided under the US Inflation Reduction Act.

In terms of mitigating the impact of higher carbon prices and/or regulation increasing the costs or risk to company operations the Investment Manager's ambition is for all companies in the portfolio to have set credible net zero targets (e.g, verified by Science Based Targets initiative) by 2030 or sooner. With targets set and progress achieved in line with those targets, we expect the portfolio companies will mitigate the key risks within their control

Hothouse world scenario

Exposure to transition and physical risk

In a hothouse world scenario, extreme weather scenarios will become more frequent and severe and chronic broader weather pattern changes are likely to occur that may impact everything from human migration and habitation patterns to agricultural output. Assessing risks and opportunities for the portfolio over very long timeframes becomes particularly challenging due to the increased uncertainties involved.

The hothouse world scenario will materialise if the world continues at its current path over a long–term trajectory. Companies will have to contend for natural resources and may suffer financial losses due to early retirement of assets, supply chain interruptions and increased insurance premiums for operating in "climate vulnerable areas". As the change in weather patterns however are long term the shorter term financial impact on the product's underlying assets may be less evident.

Possible mitigations / climate-related opportunities

The fund's exposure to physical and transition risk spans multiple geographies as a result of the fund's global opportunity set and weather patterns vary materially across the world. Companies with significant fixed assets (real estate/production facilities) may therefore be exposed to the impact of severe weather. Industries such as agriculture that are heavily dependent on favourable weather patterns will also be more severely impacted.

In addition, the fund invests in companies facilitating climate adaptation through insurance broking and underwriting. The increasing frequency and severity of natural perils increases the need for insurance. Both companies we own within the insurance value chain help to reduce the growing economic effect of natural catastrophe events that climate change is expected to cause. This not only helps to mitigate climate related financial risk, but also presents a compelling investment opportunity as the demand for insurers to close to protection gap increases.

Short- and long-term outlook

In the short term under the Net Zero Scenario carbon prices remain subdued until 2025 whereafter they increase gradually, driving up the costs for businesses negatively impacted by the transition or those that are unable to decarbonize. The nature of a large proportion of the Global Sustainable Equity company holdings (i.e, providing decarbonisation and climate adaptation products and services) will mean there is a significant expected positive upside as the companies see the demand for such solutions increase as the world shifts towards a low carbon economy.

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e*)	605	1,674
Scope 3 emissions (tCO_2e*)	2,523	10,939
Scope 1 & 2 footprint (tCO_2e/mUSD invested**)	20	57
Scope 1 & 2 weight average carbon intensity (tCO_2e/mUSD revenue***)	160	141
% of corporate emissions data coverage (including estimates):	100%	100%

*tCO2e – Tons of Carbon Emissions
**tCO2e/mUSD invested – Tons of Carbon Emissions per million dollars invested
***tCO2e/mUSD – Tons of Carbon Emissions per million dollars of company revenues

UK Sustainable Equity Fund

Orderly transition scenario

Exposure to transition risk

Ninety One UK Sustainable Equity Fund's exposure to "carbon intensive sectors" is less than 25% which is primarily driven by holdings in Multi-Utilities and Speciality Chemicals, with smaller exposure to other carbon intensive sectors.[5] Assets in carbon intensive sectors are generally deemed to be more exposed to the impacts of climate transition risk, however we believe that with those sectors there will be significant winners and losers. The majority of underlying companies in these sectors are in the UK, which is highly exposed to stringent climate regulations.

It should be noted that a proportion of the UK Sustainable Equity Fund by design invests in climate related opportunities specifically in companies that address decarbonisation and climate related challenges through their products and services. This includes companies within the hydrogen value chain and companies helping to electrify the UK economy (e.g, National Grid). While these companies optically sit within sectors deemed to be carbon intensive, they are expected to significantly outperform in an orderly transition owing to strong demand creation for their carbon avoiding and adaptation products and services as government policy, market dynamics and consumer preferences shift towards a low carbon economy.

Exposure to physical risk

The Ninety One UK Sustainable Equity Fund invests in UK companies, where the revenues of the underlying issuers are exposed to the potential physical impacts of climate risk.

Losses from acute physical risk will be difficult to predict but may result in interruptions to production and damage to physical operations. The impacts from chronic physical risks are more difficult to predict and will emerge primarily over the longer term and will be more subdued in the net zero scenario.

Possible mitigations / climate-related opportunities

The fund's exposure to physical and transition risk is focused within the UK but is also impacted by geographies across the world given the markets and value chains they operate in are global. By design, a proportion of UK Sustainable Equity portfolio companies are expected to benefit from a transition to a net zero world owing to strong demand creation for their carbon avoiding and adaptation products and services. Furthermore, we expect government policy to function as a tailwind in many geographies that the fund has exposure to. For example, those companies with exposure to the US, such as National Grid, should expect to benefit from the incentives provided under the US Inflation Reduction Act.

In terms of mitigating the impact of higher carbon prices, and/or regulation increasing the costs or risk to the company's operations , the Investment Manager's ambition is for all companies in the portfolio to have set credible net zero targets (e.g, verified by Science Based Targets initiative) by 2030 or sooner. With targets set and progress achieved in line with those targets, we expect the portfolio companies will mitigate the key risks within their control.

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[5] Based on the TCFD guidance on "carbon intensive-sectors" in the non-financial sector i.e, Energy, Transportation, Materials and Buildings and Agriculture, Food and Forest Products.

Disorderly transition scenario

Exposure to transition and physical risk

In this scenario there is a sudden drop in carbon emissions by the end of the decade, this will require large investments in innovation and a sudden shift from carbon intensive products, operations, and industries that may negatively impact underlying issuers profitability.

Ninety One, in its paper "**A disorderly transition**", highlights that the world is probably at the start of a "disorderly transition". Ninety One believes there are five economically important, high-emitting sectors where successful transitions can generate powerful change. These are power, buildings, mobility, industry, and agriculture which together generate more than 90% of global emissions. Ninety One believes that investment in climate solutions and transition finance is required to support the global economy in its efforts to reduce emissions in the long run.

Of the underlying companies' that are in carbon intensive sectors (less than 25%) the majority of their underlying revenues are in the UK, which is highly exposed to stringent climate regulations.

Possible mitigations / climate-related opportunities

The fund's exposure to physical and transition risk is focused within the UK, but is also impacted by geographies across the world given the markets and value chains they operate in are global. By design, a proportion of UK Sustainable Equity portfolio companies are expected to benefit from a transition to a net zero world owing to strong demand creation for their carbon avoiding and adaptation products and services. Furthermore, we expect government policy to function as a tailwind in many geographies that the fund has exposure to. For example, those companies with exposure to the US, such as National Grid, should expect to benefit from the incentives provided under the US Inflation Reduction Act.

In terms of mitigating the impact of higher carbon prices, and/or regulation increasing the costs or risk to the company's operations, the Investment Manager's ambition is for all companies in the portfolio to have set credible net zero targets (e.g, verified by Science Based Targets initiative) by 2030 or sooner. With targets set and progress achieved in line with those targets, we expect the portfolio companies will mitigate the key risks within their control.

Hothouse world scenario

Exposure to transition and physical risk

In a hothouse world scenario, extreme weather scenarios will become more frequent and severe and chronic broader weather pattern changes are likely to occur that may impact everything from human migration and habitation patterns to agricultural output. Assessing risks and opportunities for the portfolio over very long timeframes becomes particularly challenging due to the increased uncertainties involved.

The hothouse world scenario will materialize if the world continues at its current path over a long–term trajectory. Companies will have to contend for natural resources and may suffer financial losses due to early retirement of assets, supply chain interruptions and increased insurance premiums for operating in "climate vulnerable areas". As the change in weather patterns however are long term the shorter term financial impact on the product's underlying assets may be less evident.

Possible mitigations / climate-related opportunities

The fund's exposure to physical and transition risk is focused within the UK, but is also impacted by geographies across the world given the markets and value chains they operate in are global. Companies with significant fixed assets (real estate/production facilities) may therefore be exposed to the impact of severe weather. Industries such as agriculture that are heavily dependent on favourable weather patterns will also be more severely impacted.

By design, a proportion of UK Sustainable Equity portfolio companies are expected to benefit from a transition to a net zero world owing to strong demand creation for their carbon avoiding products and services. Furthermore, we expect government policy to function as a tailwind in many geographies that the fund has exposure to. For example, those companies with exposure to the US, such as National Grid, should expect to benefit from the incentives provided under the US Inflation Reduction Act.

The fund's investment approach is to mitigate climate risk by seeking companies with sustainably run businesses that have processes in place to manage negative externalities. This is done through Ninety One's proprietary capitals framework, which helps us assess externalities from natural, social and human capital. By more holistically assessing a company's natural capital externalities, we expect to better identify and manage climate related risks through our investment process and engagement activity.

Short- and long-term outlook

In the short term under the Net Zero Scenario carbon prices remain subdued until 2025 whereafter they increase gradually, driving up the costs for businesses negatively impacted by the transition or those that are unable to decarbonize. The nature of several of the UK Sustainable Equity company holdings that provide decarbonisation and climate adaptation products and services will mean there is an expected positive upside as those companies see the demand for such solutions increase as the world shifts towards a low carbon economy. We also believe that holding more sustainably run companies will help to manage physical and transition risk, smoothing the fund's journey to net zero.

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e*)	3,304	10,149
Scope 3 emissions (tCO_2e*)	34,898	125,662
Scope 1 & 2 footprint (tCO_2e/mUSD invested**)	22	71
Scope 1 & 2 weight average carbon intensity (tCO_2e/mUSD revenue***)	53	94
% of corporate emissions data coverage (including estimates):	100.0%	100.0%

*tCO2e – Tons of Carbon Emissions
**tCO2e/mUSD invested – Tons of Carbon Emissions per million dollars invested
***tCO2e/mUSD – Tons of Carbon Emissions per million dollars of company revenues

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

As at 31 August 2023

At 31 August 2023 there were no securities out on loan and no collateral held.

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 2023 and will be distributed to shareholders, where applicable, on 31 October 2023. For accumulations shares income distribution payments are deemed to be paid on 31 October 2023.

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 2023.

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.

CCS

Carbon Capture and Storage is the process of capturing carbon dioxide before it enters the atmosphere, transporting it, and storing it, usually from the source, say a biomass power plant, in an underground geological formation.

Carbon footprint

This figure is derived by taking the sum of the 'financed emissions' based on the percentage held of each assessable security's enterprise value. This is normalised by dividing by the total amount of dollars invested in the securities to give a comparable footprint.

Carbon 'scope': Scope 1 & 2 emissions are a proxy for how efficiently a company is managing its carbon emissions; the upstream part of Scope 3 provides an indicator of the carbon emissions in a company's supply chain; and the downstream part of Scope 3 is representative of the carbon emissions of a company's products as they are used during their life-cycle.

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

Carbon intensity

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

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.

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.

GHG

Greenhouse Gas

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.

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.

Glossary (continued)

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.

SBTi

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

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).

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 off 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

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