Ninety One Funds Series iii Annual Report and Audited Financial Statements

For the year ended 28 February 2026

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 in order to achieve the Fund's investment objectives or with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

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

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

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

Performance record

	12 months (%)
Emerging Markets Local Currency Debt Fund 'I' accumulation shares	6.07*
Performance comparison index	12.04%**
Peer group sector average	13.57%**

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

Total deemed income distributions per 'I' accumulation shares

12 Months to 28 February 2026	6.13 pence
12 Months to 28 February 2025	6.18 pence

Emerging Markets Local Currency Debt Fund (continued)

Performance

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

Factors helping performance

The portfolio's exposure to the Turkish lira was among the top contributors to performance. There were significant inflows back into the lira after the country's elections in March 2024. The lira also benefited from Turkey's central bank adopting a more credible monetary policy path and increasing interest rates (making the lira a more profitable currency to hold).

In Peru, lower-than-expected inflation allowed the central bank to cut interest rates and this boosted local currency bond prices. The portfolio's overweight allocation, relative to the benchmark, added to performance.

In Kenya, prudent policymaking supported the local bond market. Overweight exposure added to relative performance.

The Nigerian naira experienced a strong rally towards the end of 2024 following the government's successful implementation of a new foreign exchange trading platform. This has significantly improved market functioning – strengthening the currency and improving investor sentiment towards this market. Exposure added to performance.

The Emerging Markets Local Currency Debt Fund was merged into Emerging Markets Blended Debt Fund on 10 October 2025.

Factors hindering performance

Overweight exposure to the Brazilian real detracted from relative performance. Market participants reacted negatively to Brazil's government relaxing its fiscal spending target. Subsequently, the real suffered from an unexpected rally in the Japanese yen – interest rate rises from the Bank of Japan caused an unwinding of 'carry' trades in the Latin American region (currency positions that had been funded by the lower-yielding Japanese currency).

Poland's local currency bonds benefited from the fall in European sovereign bond yields seen at various times in 2024; underweight positioning held back relative performance.

The Taiwan dollar and the Philippine peso weakened given the broad strength of the US dollar over the period; exposure detracted from performance.

Portfolio activity

Significant purchases

We reduced the portfolio's underweight positioning in Asian currencies by closing the portfolio's underweight in the Taiwan dollar, moving to an overweight position.

We added exposure to the Colombian peso. Geopolitical tensions pushed up oil prices and that significantly improved Colombia's terms of trade (export prices vs import prices).

We moved overweight the Peruvian sol. The currency benefits from a recovery in metal prices (Peru is one of the largest exporters of copper globally).

We increased exposure to local bonds in China given the country's weak growth and inflation backdrop, plus attractive valuations.

We moved overweight local bonds in the Philippines as we expected the central bank to shift to a more accommodative monetary policy stance given the surprise cut to tariffs on imported rice.

Emerging Markets Local Currency Debt Fund (continued)

Significant Sales

We closed the overweight in the Brazilian real; a weaker fiscal path is a concern in financial markets and government spending is supporting consumption, which is not helpful for the real. We also reduced the position in Brazilian local bonds given strong growth data and higher inflation expectations.

We moved to a short position in the Singapore dollar on the expectation that the country's central bank will loosen monetary policy which would lead to a weaker currency.

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

*The Emerging Markets Local Currency Debt Fund was merged into Emerging Markets Blended Debt Fund on 10 October 2025.
**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 February 2026.

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.

—

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

Global Environment Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

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

Global Environment Fund (continued)

Performance record

	12 months (%)
Global Environment Fund 'I' accumulation shares	17.66*
Performance comparison index	16.31**
Peer group sector average	13.82**

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

Performance review

The Fund delivered a positive absolute return. It outperformed the benchmark and the peer group sector average.

Factors helping performance

At the stock level, the primary contributors to relative returns included the following. Taiwan Semiconductor Manufacturing Co., a semiconductor company whose leading-edge chips play a critical role in improving energy efficiency in data centres, benefitted from the strong recovery in semiconductor stocks that began in Q2 2025. Updates from across the value chain confirmed that AI chip demand continued to outstrip supply, which offset tariff-related uncertainty. TSMC also launched its 2nm fabs (state-of-the-art semiconductor fabrication facilities) in Taiwan, and early indications regarding yield have been very encouraging. Iberdrola is a global leader in clean energy, grids and storage. It benefitted from reduced interest rate expectations, expected future power demand increases from the growth of AI, and anticipation that the electrification of heating, cooling, mobility and industry will further boost electricity demand. This growing demand is expected to support power prices and create opportunities for new renewable energy projects. Vestas Wind Systems is the world's largest wind-turbine manufacturer and service provider. The stock outperformed following the signing of the more balanced OBBBA (One Big Beautiful Bill Act) in the US, and stronger ordering. Vestas delivered a notable earnings beat for the third quarter, with strong execution driving record gross profit and returns, and strong additions to its order and services backlog.

Factors hindering performance

The main detractors from relative returns included the following. Voltronic is a design and manufacturing service (DMS) supplier for uninterruptible power systems (UPS) and photovoltaic (PV) inverters. The company faced headwinds from short-term tariff uncertainty which disrupted order momentum in the UPS business, pricing pressure in its solar inverter business, and unfavourable foreign exchange rates – as 90% of its sales are denominated in USD (the US dollar weakened against the Taiwanese dollar), resulting in lower expected revenue growth. Autodesk provides computer-aided design (CAD) software for the construction and manufacturing industries. The company underperformed along with the broader software space on concern over the potential for AI to disrupt business models. However, during October, Autodesk's investor day reinforced confidence in sustained double-digit growth and margin expansion. Orsted is the global leader in developing, constructing and operating offshore wind farms. The stock initially underperformed as clean-energy companies sold off following the US election, with sentiment worsened by the Trump administration's pause of a major New York offshore project. These issues resulted in challenges in divesting a stake in Orsted's US Sunrise Wind offshore project, which ultimately led to the announcement of a rights issue of up to DKK 60 billion. We exited our position in Orsted in the third quarter of 2025 following the announcement of the rights issue, due to shareholder dilution risk.

Portfolio activity

Significant purchases

Canadian Pacific Kansas City Ltd, AGCO, Trane Technologies, Valmont Industries, Hongfa Technology, Sungrow Power Supply, WEG, Atlas Copco, Trimble.

Global Environment Fund (continued)

Significant sales

Iberdrola SA, Waste Management, Inc, Vestas Wind Systems AS, Orsted.

Outlook

In recent years, clean energy and climate-related stocks haven't done well because interest rates were high and government policies were uncertain. But behind the scenes, many of these companies are actually getting stronger and growing. This means their share prices may not reflect their true long-term potential, creating buying opportunities. The shift to cleaner energy ("energy transition") is still happening—and in some ways, it's speeding up. A big change is that emerging markets (like parts of Asia, Latin America, etc.) are now driving much of this growth. Cheaper clean technologies—especially from China—are helping these countries develop using cleaner and more affordable energy.

At the same time, electricity demand is rising again in developed markets like the US and Europe after many years of little growth. This is due to things like AI, data centres, electric heating/cooling, and more local manufacturing. As a result, companies like utilities, grid operators, and energy-efficiency providers are becoming increasingly important. There's also a shift in what's driving the transition – from government policy to economics and technology. Clean energy is simply becoming cheaper and more practical, which is creating new investment opportunities.

The focus is on high-quality companies that 1) have strong long-term growth prospects, 2) have competitive advantages, 3) can keep growing steadily over time. The investment approach is balanced between identifying stable companies (like utilities) that benefit from rising electricity demand and faster-growing companies involved in electrification, efficiency, and innovation.

There's also a growing emphasis on emerging markets, where clean technology is being adopted quickly because it makes economic sense. Overall, the idea is that the market may be underestimating how much these companies can grow over time, offering attractive long-term investment opportunities.

—

*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Benchmark (MSCI All Countries World NDR Index) and peer group sector average (Investment Association Global sector) shown for performance comparison purposes only.
The opinions expressed herein are as at end of February 2026.

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 result in wider fluctuations in value than more broadly invested portfolios.

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

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

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

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

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

—

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

Global Gold Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

Performance record

	12 months (%)
Global Gold Fund 'I' accumulation shares	195.89*
Performance comparison index	179.65**
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 and outperformed the benchmark return.

Factors helping performance

The main contributors to relative returns included zero weights in Franco-Nevada and Wheaton Precious Metals. As royalty and streaming companies, and with the former having exposure to the energy sector, these companies are less leveraged to the gold price than other index constituents. In an extremely strong year for gold, silver and other precious metals (and a relatively weak period for energy), they therefore rallied less hard than equities with higher leverage to precious-metals prices. Other contributors included an overweight in silver-focused Hecla Mining, which benefited from the fact that silver's gains significantly outpaced those of gold in the period. Being underweight Agnico Eagle Mines also contributed. Although the stock gained significantly in the period, it lagged some of its peers particularly over the latter part of the period under review as it is also less leveraged to (affected by) the gold price.

Factors hindering performance

The detractors from relative returns included an overweight in Northern Star Resources. Although its share price more than doubled in the period under review, it lagged the peer group partly after releasing a mixed activity report, which featured an increase in capital-expenditure guidance (how much the company plans to spend on long-term assets to support future growth) and costs. Other detractors included a zero weight in First Majestic Silver (like Hecla Mining, it benefited from the very strong performance of silver), and a zero weight in Coeur Mining, which is more leveraged to gold and hence outperformed in the extremely strong gold market. Finally, an overweight in Alamos Gold detracted, on slightly disappointing results (though its share price still rose by almost 140% in USD during the year).

Portfolio activity

Significant purchases

Barrick Mining, Royal Gold, Inc, Newmont Corp, Anglogold Ashanti PLC

Significant Sales

Anglogold Ashanti PLC, Evolution Mining Ltd, Royal Gold, Inc, Hecla Mining Co

Outlook

Gold prices continue to be supported primarily by geopolitical uncertainty and a weakening US dollar. Demand for gold remains strong among both institutional and retail buyers. With our view that the US dollar is at a turning point and entering a downward cycle, we remain positive on gold and thus the equities of gold producers, which are enjoying record margins and strong cashflows.

We are also maintaining selective exposure to producers of silver and the platinum group metals. Even after a very strong period for these markets, conditions continue to support a broadly positive outlook, which again should help to sustain the substantially wider margins that producers of these metals are enjoying.

—

*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Benchmark (NYSE Arca Gold Miners TR) shown for performance comparison purposes only. There is no peer group sector average.
The opinions expressed herein are as at end of February 2026.

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 result in wider fluctuations in value than more broadly invested portfolios.

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

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

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

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

—

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

Global Sustainable Equity Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

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

Global Sustainable Equity Fund (continued)

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

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.

Performance record

	12 months (%)
Global Sustainable Equity Fund 'I' accumulation shares	7.28*
Performance comparison index	16.31**
Peer group sector average	13.81**

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

Performance

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

Factors hindering performance

The main detractors from relative returns included professional services firm Aon, held within our 'climate adaptation, pollution and water management' theme, which underperformed following a weaker-than-expected earnings report, with organic growth falling short of investor expectations and lagging peer Marsh. Payment services companies Visa and Mastercard also detracted, primarily reflecting broad concerns that new-payment technologies, such as tokenisation and stablecoins, could disintermediate their services and pressure fees. Tighter regulatory scrutiny of the payments sector and litigation risk also weighed on sentiment towards the stocks. Insurer Intact Financial also detracted, partly on results that showed premium growth at the low end of the expected range, as well as on broader market concerns about intensifying competition and softer pricing in some insurance lines. Not holding Google parent Alphabet also detracted, in relative terms, in another strong period for the stock.

Factors helping performance

The primary contributors to relative returns included technology companies helping to make the growth of AI more energy efficient. The Fund's AI exposure is concentrated in companies that enable the technology to scale in a more sustainable way, rather than highly valued consumer-facing platforms. At the stock level, semiconductor-sector companies TSMC and KLA were notable contributors, benefiting from continued investment in advanced semiconductor manufacturing and precision process control as demand for AI-related capacity continued to grow. Companies contributing to financial inclusion also added to returns, particularly Capitec. From a longer-term perspective, the financial services company is benefiting from growth in digital payments, lending and savings, as well as rising insurance coverage in underbanked populations. During the period, improving profitability and efficient distribution supported its performance. Spectris (precision instruments and test equipment) also contributed, its shares outperforming after the company received a bid.

Portfolio activity

Significant purchases

Ingersoll Rand, Inc, Capitec Bank, Wise, Trane Technologies, Valmont Industries, Huron Consulting, Broadcom, Trimble, TE Connectivity.

Global Sustainable Equity Fund (continued)

Significant Sales

Taiwan Semiconductor Manufacturing Co. Ltd, Waste Management, BE Semiconductor, KLA, Texas Instruments, Intuit, Spectris.

Outlook

We remain excited about the outlook for the strategy, with a variety of interesting and mispriced investment opportunities across diverse sustainable structural growth markets continuing to vie for position in the portfolio. The macroeconomic backdrop continues to evolve, characterised by uncertainty over geopolitics. We believe the portfolio is well positioned to navigate a wide range of scenarios, given our diversified exposure across industries, and preference for cash-generative businesses with low gearing (companies that are not financing growth with debt) that are capital light and service orientated.

The strategy remains focused on high-quality companies that address environmental and social challenges and benefit from strong, and in many cases improving, competitive positions. Valuations across the portfolio have become more attractive, while growth prospects and returns remain intact. We see meaningful upside relative to medium-term market expectations and believe the portfolio is well placed to deliver growth through periods of economic and policy uncertainty.

Our focus on durable business models and long-term structural growth helps support a more resilient return profile. We believe that, compared with peers, the strategy stands out for its high level of differentiation from the benchmark, alongside a lower overall valuation and stronger forecast earnings growth.

—

*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Benchmark (MSCI AC World NR) and peer group sector average (Investment Association Global) shown for performance comparison purposes only.
The opinions expressed herein are as at end of February 2026.

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:

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

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

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

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

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

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

—

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

Emerging Markets Local Currency Debt Fund

Portfolio Statement

As at 28 February 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 0.00% (28.02.25: 2.88%)			
Corporate bonds 0.00% (28.02.25: 3.44%)			
Government bonds 0.00% (28.02.25: 88.22%)			
Government treasury bills 0.00% (28.02.25: 2.38%)			
Derivatives - futures 0.00% (28.02.25: (0.08%))			
Derivatives - interest rate swaps 0.00% (28.02.25: (0.09%))			
Forward foreign exchange contracts 0.00% (28.02.25: 0.38%)			

—

The Emerging Markets Local Currency Debt Fund was merged into Emerging Markets Blended Debt Fund on 10 October 2025.

Global Environment Fund

Portfolio Statement

As at 28 February 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 0.08% (28.02.25: 2.73%)			
State Street GBP Liquidity LVNAV Fund	35,578	**401**	**0.08**
Equity 99.57% (28.02.25: 96.57%)			
Brazil 2.88% (28.02.25: 0.00%)			
WEG SA	2,077,907	**14,799**	**2.88**
Canada 4.19% (28.02.25: 0.00%)			
Canadian Pacific Kansas City Ltd.	334,597	**21,535**	**4.19**
Cayman Islands 3.94% (28.02.25: 3.92%)			
Yadea Group Holdings Ltd.	14,414,000	15,594	3.04
Silergy Corp.	690,000	4,613	0.90
		20,207	**3.94**
China 10.28% (28.02.25: 6.59%)			
Contemporary Amperex Technology Co. Ltd.	586,460	21,714	4.23
Hongfa Technology Co. Ltd.	3,984,629	13,459	2.62
Sungrow Power Supply Co. Ltd.	579,640	9,068	1.77
Xiamen Faratronic Co. Ltd.	678,145	8,551	1.66
		52,792	**10.28**
Denmark 5.02% (28.02.25: 12.22%)			
Novonesis Novozymes B	500,306	21,703	4.23
Vestas Wind Systems AS	210,367	4,045	0.79
		25,748	**5.02**
France 4.59% (28.02.25: 4.54%)			
Schneider Electric SE	96,696	**23,560**	**4.59**
Germany 5.06% (28.02.25: 5.00%)			
Infineon Technologies AG	646,590	**25,979**	**5.06**
India 2.95% (28.02.25: 3.00%)			
Power Grid Corp. of India Ltd.	6,211,614	**15,171**	**2.95**
Ireland 6.12% (28.02.25: 4.97%)			
TE Connectivity PLC	130,925	22,917	4.46
Trane Technologies PLC	25,217	8,548	1.66
		31,465	**6.12**
Italy 0.00% (28.02.25: 0.50%)			
Japan 3.88% (28.02.25: 2.56%)			
Shimadzu Corp.	676,500	14,042	2.73
SCREEN Holdings Co. Ltd.	54,000	5,895	1.15
		19,937	**3.88**
Jersey 0.00% (28.02.25: 1.95%)			
Spain 4.91% (28.02.25: 6.21%)			
Iberdrola SA	1,434,423	**25,203**	**4.91**
Sweden 3.84% (28.02.25: 0.00%)			
Atlas Copco AB	1,234,751	**19,749**	**3.84**

Global Environment Fund (continued)
Portfolio Statement (continued)
As at 28 February 2026

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
Taiwan 9.02% (28.02.25: 10.56%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	793,000	37,636	7.33
Voltronic Power Technology Corp.	394,752	8,687	1.69
		46,323	**9.02**
United Kingdom 5.85% (28.02.25: 6.81%)			
Spirax Group PLC	204,304	16,273	3.17
Croda International PLC	439,544	13,775	2.68
		30,048	**5.85**
United States 27.23% (28.02.25: 27.74%)			
NextEra Energy, Inc.	440,118	30,216	5.88
Tetra Tech, Inc.	731,136	19,241	3.75
AECOM	240,394	17,748	3.46
Autodesk, Inc.	100,119	17,614	3.43
AGCO Corp.	173,106	17,162	3.34
Valmont Industries, Inc.	40,347	14,005	2.73
Waste Management, Inc.	75,559	13,122	2.55
Trimble, Inc.	212,480	10,738	2.09
		139,846	**27.23**
Portfolio of investments		512,763	99.84
Net other assets*		809	0.16
Net assets		**513,572**	**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 28 February 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 0.00% (28.02.25: 0.60%)			
Equity 99.83% (28.02.25: 100.11%)			
Australia 22.20% (28.02.25: 29.19%)			
Northern Star Resources Ltd.	2,688,919	42,974	4.69
Evolution Mining Ltd.	4,917,895	42,907	4.68
Westgold Resources Ltd.	8,366,653	34,224	3.73
Ramelius Resources Ltd.	7,027,302	16,987	1.85
Perseus Mining Ltd.	4,710,762	14,794	1.61
Pantoro Gold Ltd.	4,540,128	13,731	1.50
Greatland Resources Ltd.	1,525,578	11,024	1.20
St Barbara Ltd.	22,177,135	9,598	1.05
Emerald Resources NL	2,319,084	8,654	0.94
Astral Resources NL	38,836,703	5,740	0.63
Antipa Minerals Ltd.	6,082,370	2,231	0.24
Greatland Resources Ltd.	97,117	706	0.08
		203,570	**22.20**
Canada 40.02% (28.02.25: 34.72%)			
Barrick Mining Corp.	2,058,059	76,895	8.39
Pan American Silver Corp.	886,009	44,300	4.83
IAMGOLD Corp.	1,976,248	35,250	3.84
Alamos Gold, Inc.	875,443	33,883	3.70
OceanaGold Corp.	993,649	31,163	3.40
DPM Metals, Inc.	757,880	24,321	2.65
Discovery Silver Corp.	3,848,499	22,874	2.49
Torex Gold Resources, Inc.	505,663	21,710	2.37
K92 Mining, Inc.	1,097,305	19,174	2.09
Eldorado Gold Corp.	517,048	17,569	1.92
Aya Gold & Silver, Inc.	968,197	14,609	1.59
Hemlo Mining Corp.	2,642,016	10,403	1.14
Foran Mining Corp.	2,011,105	7,682	0.84
Artemis Gold, Inc.	304,975	7,076	0.77
Gulf International Minerals Ltd.‡	208,200	–	–
Kinross Gold Corp.‡	26,692	–	–
		366,909	**40.02**
South Africa 12.37% (28.02.25: 10.62%)			
Gold Fields Ltd.	1,428,562	60,976	6.65
Valterra Platinum Ltd.	304,680	26,167	2.85
Harmony Gold Mining Co. Ltd.	1,253,876	20,771	2.27
Impala Platinum Holdings Ltd.	334,975	5,470	0.60
		113,384	**12.37**
United Kingdom 10.13% (28.02.25: 11.59%)			
Anglogold Ashanti PLC	694,730	63,639	6.94
Endeavour Mining PLC	559,734	29,240	3.19
		92,879	**10.13**
United States 15.11% (28.02.25: 13.99%)			
Newmont Corp.	799,366	75,295	8.21
Royal Gold, Inc.	165,458	36,161	3.94
Hecla Mining Co.	1,499,235	27,151	2.96
Firstgold Corp.‡	64,211	–	–
		138,607	**15.11**

Global Gold Fund (continued)
Portfolio Statement (continued)
As at 28 February 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Portfolio of investments		915,349	99.83
Net other assets*		1,603	0.17
Net assets		**916,952**	**100.00**

—

*The net other assets figure includes any bank or short term cash deposits.
‡ Suspended Security.
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 28 February 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 0.00% (28.02.25: 0.88%)			
Equity 99.55% (28.02.25: 98.33%)			
Australia 2.87% (28.02.25: 3.12%)			
Steadfast Group Ltd.	2,505,893	**5,793**	**2.87**
Canada 4.61% (28.02.25: 5.92%)			
Intact Financial Corp.	65,144	**9,307**	**4.61**
Cayman Islands 4.53% (28.02.25: 3.95%)			
NU Holdings Ltd.	420,119	4,707	2.33
Yadea Group Holdings Ltd.	4,114,000	4,451	2.20
		9,158	**4.53**
France 4.20% (28.02.25: 3.54%)			
Schneider Electric SE	34,773	**8,473**	**4.20**
Hong Kong 3.02% (28.02.25: 3.32%)			
AIA Group Ltd.	740,200	**6,090**	**3.02**
India 2.49% (28.02.25: 2.94%)			
HDFC Bank Ltd. ADR	177,798	4,220	2.09
HDFC Bank Ltd.	110,163	798	0.40
		5,018	**2.49**
Indonesia 0.00% (28.02.25: 1.25%)			
Ireland 9.14% (28.02.25: 7.18%)			
Aon PLC	29,655	7,263	3.60
TE Connectivity PLC	36,263	6,348	3.14
Trane Technologies PLC	14,308	4,850	2.40
		18,461	**9.14**
Jersey 2.31% (28.02.25: 2.05%)			
Experian PLC	167,418	**4,668**	**2.31**
South Africa 3.20% (28.02.25: 0.00%)			
Capitec Bank Holdings Ltd.	29,209	**6,464**	**3.20**
Taiwan 8.84% (28.02.25: 5.89%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	376,058	**17,848**	**8.84**
United Kingdom 9.06% (28.02.25: 7.44%)			
RELX PLC	278,469	7,129	3.53
Convatec Group PLC	2,272,024	5,807	2.88
Wise PLC	626,854	5,350	2.65
		18,286	**9.06**

Global Sustainable Equity Fund (continued)
Portfolio Statement (continued)
As at 28 February 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
United States 45.29% (28.02.25: 51.73%)			
Thermo Fisher Scientific, Inc.	28,597	11,008	5.45
Huron Consulting Group, Inc.	73,989	7,824	3.88
AECOM	101,028	7,459	3.70
Broadcom, Inc.	29,953	7,035	3.49
Visa, Inc.	29,469	6,927	3.43
Mastercard, Inc.	17,609	6,689	3.31
Edwards Lifesciences Corp.	103,368	6,581	3.26
Veralto Corp.	81,343	5,907	2.93
Valmont Industries, Inc.	16,601	5,762	2.85
Trimble, Inc.	95,009	4,801	2.38
NextEra Energy, Inc.	67,181	4,612	2.28
Danaher Corp.	26,716	4,138	2.05
Elevance Health, Inc.	15,881	3,805	1.89
Tetra Tech, Inc.	142,293	3,745	1.86
UnitedHealth Group, Inc.	13,969	2,969	1.47
Autodesk, Inc.	12,116	2,132	1.06
		91,394	**45.29**
Portfolio of investments		200,960	99.56
Net other assets*		878	0.44
Net assets		**201,838**	**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.

Market Risk Sensitivity

Sensitivity Table

The table below shows the fund's beta; this is a historical measure of the funds' sensitivity to movements in well known markets. A beta of 1.0 would suggest that a fund had experienced a close relationship to the volatility of the market index against which it was being measured, rising when the market rises and falling when it falls in a one to one manner. A beta of 1.5 would suggest that a fund had experienced movements of 1.5 times the index i.e. the fund was more volatile than the market. A beta of 0.5 would suggest that a fund had experienced movements in values of half of the index's movement i.e. the fund was less volatile than the market. Broadly speaking, if a fund has a beta of 'B' to an index, it means that if the index value changes by '[X]'% we could expect the fund value to change by 'B' multiplied by '[X]'%. Of course, this is only an expectation, but it is a good indicator of the risk currently faced by particular funds.

2026*	FTSE All-Share Index	MSCI World Index	Citigroup World Government Bond Index
Emerging Markets Local Currency Debt Fund	n/a	n/a	n/a
Global Environment Fund	1.41	1.02	n/a
Global Gold Fund	(0.79)	(0.67)	n/a
Global Sustainable Equity Fund	0.76	0.76	n/a

2025**	FTSE All-Share Index	MSCI World Index	Citigroup World Government Bond Index
Emerging Markets Local Currency Debt Fund	n/a	n/a	0.54
Global Environment Fund	0.58	0.40	n/a
Global Gold Fund	2.30	0.41	n/a
Global Sustainable Equity Fund	0.49	0.81	n/a
UK Sustainable Equity Fund	0.88	0.52	n/a

—

*Source: Lipper 01.03.2025 – 28.02.2026 using monthly sub-periods for class 'I' accumulation shares.
** Source: Lipper 01.03.2024 – 28.02.2025 using monthly sub-periods for class 'I' accumulation shares.

Authorised Corporate Director's Report

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

Authorised status

The Company is an investment company with variable capital incorporated in England and Wales under registered number IC13 and authorised by the Financial Conduct Authority (the "FCA") with effect from 7 September 2001.

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

The Company (and therefore the Funds) has been certified by the FCA as complying with 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 investment objective and policy of the relevant Fund.

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

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

Accounting period covered by these accounts

The accounting period covered in these accounts is from 1 March 2025 to 28 February 2026.

Changes during the accounting period

Changes made following required notice:

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

Share class launches:

Global Gold Fund, B, Income, GBP launched on 17 October 2025

Share class closures:

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

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

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

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

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

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

Other changes made:

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

(a) other general updates and minor changes.

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

(a) the removal of references to UK Sustainable Equity Fund which completed its termination on 20 June 2025; and

(b) other general updates and minor changes.

On 10 October 2025, the prospectus was updated to reflect the following:

(a) the merger of Emerging Markets Local Currency Debt Fund into Emerging Markets Blended Debt Fund and the commencement of the termination of Emerging Markets Local Currency Debt Fund; and

(b) other general updates and minor changes.

On 23 January 2026, the prospectus was updated to reflect the following:

(a) other general updates and minor changes.

S. Welthagen

Director of the ACD

12 June 2026

N. Smith

Director of the ACD

Statement of Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ('the COLL Rules') require the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net gains or losses on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The *Financial Reporting Standard applicable in the UK and Republic of Ireland;*
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations or have no realistic alternative but to do so.
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Depositary's Responsibilities and Report to Shareholders

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Ninety One Funds Series iii ('the Company') for the year ended 28 February 2026.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager 'the AFM' which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
12 June 2026

Independent auditor's report to the Shareholders of Ninety One Funds Series iii

Report on the audit of the financial statements

In our opinion, the financial statements of Ninety One Funds Series iii (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 28 February 2026 and of the net revenue and the net capital gains on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Ninety One Funds Series iii is an Open-Ended Investment Company ("OEIC") with four sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheets as at 28 February 2026;
- the Statements of Total Return for the year then ended;
- the Statements of Change in Net Assets Attributable to Shareholders for the year then ended;
- the Distribution tables;
- the Notes to the Financial Statements of the Company; and
- the Notes to the Financial Statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements of a sub-fund prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to the Notes to the Financial Statements of the Company which describes the Authorised Corporate Director's reasons why the financial statements of Emerging Markets Local Currency Debt Fund (the "terminating sub-fund"), a sub-fund of Ninety One Funds Series iii, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or the continuing sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability or the ability of the continuing sub-funds to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or an individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

8 June 2026

Emerging Markets Local Currency Debt Fund

Comparative tables

For the year ended 28 February 2026

For the financial year ending	'A' Class (Accumulation shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)	'A' Class (USD Accumulation shares) 28.02.26 (c)	28.02.25 (c)	29.02.24 (c)
Change in net assets per share						
Opening net asset value per share	196.68	189.34	180.43	277.42	268.23	244.38
Return before operating charges*	13.46	10.59	12.12	34.83	13.82	28.35
Operating charges	(2.15)	(3.25)	(3.21)	(3.21)	(4.63)	(4.50)
Return after operating charges*	11.31	7.34	8.91	31.62	9.19	23.85
Return to shareholder as a result of class closure	(207.99)	–	–	(309.04)	–	–
Distributions	(6.13)	(8.71)	(8.33)	(9.24)	(12.48)	(11.74)
Retained distributions on accumulation shares	6.13	8.71	8.33	9.24	12.48	11.74
Closing net asset value per share	–	196.68	189.34	–	277.42	268.23
* after direct transaction costs of :	–	0.01	0.02	–	0.01	0.03
Performance						
Return after charges	5.75%	3.88%	4.94%	11.40%	3.43%	9.76%
Other information						
Closing net asset value (£'000)/(USD'000)	–	135,111	13,963	–	216	198
Closing number of shares	–	6,869,472	7,374,563	–	77,690	74,000
Operating charges	1.76%	1.70%	1.73%	1.76%	1.69%	1.73%
Direct transaction costs‡	–	–	0.01%	–	–	0.01%
Prices						
Highest share price	207.99	199.58	192.76	314.52	291.03	275.61
Lowest share price	189.12	183.68	180.28	273.78	259.33	244.59

For the financial year ending	'A' Class (Income-2 shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)	'I' Class (Accumulation shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)
Change in net assets per share						
Opening net asset value per share	67.30	68.97	69.90	120.14	114.79	108.57
Return before operating charges*	4.48	3.73	4.58	8.24	6.45	7.32
Operating charges	(0.72)	(1.18)	(1.21)	(0.75)	(1.10)	(1.10)
Return after operating charges*	3.76	2.55	3.37	7.49	5.35	6.22
Return to shareholder as a result of class closure	(68.31)	–	–	(127.63)	–	–
Distributions	(2.75)	(4.22)	(4.30)	(4.31)	(6.18)	(5.87)
Retained distributions on accumulation shares	–	–	–	4.31	6.18	5.87
Closing net asset value per share	–	67.30	68.97	–	120.14	114.79
* after direct transaction costs of :	–	–	0.01	–	–	0.01
Performance						
Return after charges	5.59%	3.70%	4.82%	6.23%	4.66%	5.73%
Other information						
Closing net asset value (£'000)	–	687	406	–	58,662	52,141
Closing number of shares	–	1,021,461	588,436	–	48,830,163	45,422,526
Operating charges	1.75%	1.73%	1.72%	1.01%	0.95%	0.98%
Direct transaction costs‡	–	–	0.01%	–	–	0.01%
Prices						
Highest share price	68.81	69.71	71.95	127.63	121.86	116.73
Lowest share price	64.70	65.70	67.66	115.63	111.59	108.53

Comparative tables

For the year ended 28 February 2026

For the financial year ending	'I' Class (USD Accumulation shares) 28.02.26 (c)	28.02.25 (c)	29.02.24 (c)	'I' Class (Income-2 shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)
Change in net assets per share						
Opening net asset value per share	312.68	300.05	271.31	59.47	60.49	60.84
Return before operating charges*	39.33	15.54	31.58	3.98	3.27	4.01
Operating charges	(2.08)	(2.91)	(2.84)	(0.37)	(0.57)	(0.60)
Return after operating charges*	37.25	12.63	28.74	3.61	2.70	3.41
Return to shareholder as a result of class closure	(349.93)	–	–	(60.65)	–	–
Distributions	(11.99)	(16.35)	(15.29)	(2.43)	(3.72)	(3.76)
Retained distributions on accumulation shares	11.99	16.35	15.29	–	–	–
Closing net asset value per share	–	312.68	300.05	–	59.47	60.49
* after direct transaction costs of :	–	0.01	0.03	–	–	0.01
Performance						
Return after charges	11.91%	4.21%	10.59%	6.07%	4.46%	5.60%
Other information						
Closing net asset value (USD'000)/(£'000)	–	80	77	–	6,322	9,003
Closing number of shares	–	25,575	25,575	–	10,629,602	14,883,018
Operating charges	1.01%	0.95%	0.98%	1.01%	0.95%	0.98%
Direct transaction costs‡	–	–	0.01%	–	–	0.01%
Prices						
Highest share price	355.96	327.00	307.89	61.03	61.23	62.83
Lowest share price	308.83	290.38	271.59	57.24	57.75	59.17

For the financial year ending	'R' Class (Accumulation shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)	'R' Class (Income-2 shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)
Change in net assets per share						
Opening net asset value per share	109.74	105.10	99.65	53.22	54.27	54.72
Return before operating charges*	7.53	5.92	6.71	3.57	2.92	3.60
Operating charges	(0.86)	(1.28)	(1.26)	(0.42)	(0.64)	(0.67)
Return after operating charges*	6.67	4.64	5.45	3.15	2.28	2.93
Return to shareholder as a result of class closure	(116.41)	–	–	(54.19)	–	–
Distributions	(3.76)	(5.41)	(5.13)	(2.18)	(3.33)	(3.38)
Retained distributions on accumulation shares	3.76	5.41	5.13	–	–	–
Closing net asset value per share	–	109.74	105.10	–	53.22	54.27
* after direct transaction costs of :	–	–	0.01	–	–	0.01
Performance						
Return after charges	6.08%	4.41%	5.47%	5.92%	4.20%	5.35%
Other information						
Closing net asset value (£'000)	–	55	93	–	36	29
Closing number of shares	–	50,433	88,588	–	67,418	53,713
Operating charges	1.26%	1.20%	1.23%	1.29%	1.20%	1.22%
Direct transaction costs‡	–	–	0.01%	–	–	0.01%
Prices						
Highest share price	116.41	111.33	106.91	54.54	54.91	56.45
Lowest share price	105.59	102.10	99.59	51.21	51.78	53.14

Comparative tables

For the year ended 28 February 2026

The Emerging Markets Local Currency Debt Fund was merged into Emerging Markets Blended Debt Fund on 10 October 2025.

Portfolio transaction costs

Portfolio transaction costs are incurred by funds when buying and selling investments. These costs vary depending on the types of investment, their market capitalisation, country of exchange, method of execution and the quality of research provided. They are made up of direct and indirect portfolio transaction costs:

‡ Direct portfolio transaction costs: Broker execution commission and taxes.

Indirect portfolio transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's investments; some types of investment, such as fixed interest securities, have no direct transaction costs and only the dealing spread is paid. Details of the dealing spread is shown in note 5 of the 'Notes to the financial statements' for each of the individual funds.

Global Environment Fund

Comparative tables

For the year ended 28 February 2026

For the financial year ending	'A' Class (Accumulation shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)	'A' Class (USD Accumulation shares) 28.02.26 (c)	28.02.25 (c)	29.02.24 (c)
Change in net assets per share						
Opening net asset value per share	107.89	105.13	112.92	102.34	100.16	102.85
Return before operating charges*	19.70	4.52	(6.08)	27.06	3.87	(1.09)
Operating charges	(1.83)	(1.76)	(1.71)	(1.85)	(1.69)	(1.60)
Return after operating charges*	17.87	2.76	(7.79)	25.21	2.18	(2.69)
Distributions	(0.06)	–	(0.06)	(0.05)	–	(0.06)
Retained distributions on accumulation shares	0.06	–	0.06	0.05	–	0.06
Closing net asset value per share	125.76	107.89	105.13	127.55	102.34	100.16
* after direct transaction costs of :	0.12	0.13	0.06	0.12	0.13	0.06
Performance						
Return after charges	16.56%	2.63%	(6.90%)	24.63%	2.18%	(2.62%)
Other information						
Closing net asset value (£'000)/(USD'000)	8,431	8,363	10,122	996	799	785
Closing number of shares	6,703,892	7,750,858	9,627,514	780,994	780,994	783,796
Operating charges	1.64%	1.61%	1.61%	1.64%	1.61%	1.61%
Direct transaction costs‡	0.11%	0.12%	0.06%	0.11%	0.12%	0.06%
Prices						
Highest share price	126.02	114.70	116.59	128.37	113.27	109.23
Lowest share price	92.68	103.63	93.38	89.45	98.37	85.47

For the financial year ending	'I' Class (Accumulation shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)	'I' Class (Income shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)
Change in net assets per share						
Opening net asset value per share	152.14	147.14	156.87	107.85	105.02	112.90
Return before operating charges*	27.92	6.31	(8.47)	19.81	4.54	(6.11)
Operating charges	(1.39)	(1.31)	(1.26)	(1.00)	(0.94)	(0.91)
Return after operating charges*	26.53	5.00	(9.73)	18.81	3.60	(7.02)
Distributions	(1.19)	(1.06)	(1.19)	(0.84)	(0.77)	(0.86)
Retained distributions on accumulation shares	1.19	1.06	1.19	–	–	–
Closing net asset value per share	178.67	152.14	147.14	125.82	107.85	105.02
* after direct transaction costs of :	0.17	0.19	0.09	0.12	0.13	0.06
Performance						
Return after charges	17.44%	3.40%	(6.20%)	17.44%	3.43%	(6.22%)
Other information						
Closing net asset value (£'000)	72,729	156,083	292,445	129,772	120,153	73,881
Closing number of shares	40,705,796	102,590,786	198,749,826	103,144,848	111,406,742	70,346,110
Operating charges	0.89%	0.86%	0.86%	0.89%	0.86%	0.86%
Direct transaction costs‡	0.11%	0.12%	0.06%	0.11%	0.12%	0.06%
Prices						
Highest share price	179.04	161.26	161.98	126.92	115.13	116.58
Lowest share price	130.80	145.51	130.34	92.76	103.88	93.81

Comparative tables

For the year ended 28 February 2026

For the financial year ending	'J' Class (Accumulation shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)	'J' Class (Income shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)
Change in net assets per share						
Opening net asset value per share	112.22	108.10	115.12	107.84	104.98	112.84
Return before operating charges*	20.23	4.98	(6.21)	19.81	4.51	(6.10)
Operating charges	(0.92)	(0.86)	(0.81)	(0.89)	(0.84)	(0.79)
Return after operating charges*	19.31	4.12	(7.02)	18.92	3.67	(6.89)
Distributions	(0.99)	(0.90)	(0.99)	(0.94)	(0.81)	(0.97)
Retained distributions on accumulation shares	0.99	0.90	0.99	–	–	–
Closing net asset value per share	131.53	112.22	108.10	125.82	107.84	104.98
* after direct transaction costs of :	0.12	0.14	0.06	0.12	0.14	0.06
Performance						
Return after charges	17.21%	3.81%	(6.10%)	17.54%	3.50%	(6.11%)
Other information						
Closing net asset value (£'000)	22,546	23,534	39,326	13	17	129
Closing number of shares	17,141,146	20,972,022	36,379,479	10,315	15,834	122,841
Operating charges	0.79%	0.76%	0.76%	0.79%	0.76%	0.76%
Direct transaction costs‡	0.11%	0.12%	0.06%	0.11%	0.12%	0.06%
Prices						
Highest share price	131.80	118.54	118.88	127.02	115.12	116.52
Lowest share price	96.20	106.95	95.72	92.76	103.86	93.82

For the financial year ending	'K' Class (Accumulation shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)	'K' Class (Income shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)
Change in net assets per share						
Opening net asset value per share	153.70	148.40	157.89	156.97	152.88	164.31
Return before operating charges*	28.32	6.32	(8.51)	28.86	6.56	(8.85)
Operating charges	(1.10)	(1.02)	(0.98)	(1.13)	(1.04)	(1.02)
Return after operating charges*	27.22	5.30	(9.49)	27.73	5.52	(9.87)
Distributions	(1.52)	(1.38)	(1.50)	(1.55)	(1.43)	(1.56)
Retained distributions on accumulation shares	1.52	1.38	1.50	–	–	–
Closing net asset value per share	180.92	153.70	148.40	183.15	156.97	152.88
* after direct transaction costs of :	0.17	0.19	0.09	0.17	0.20	0.09
Performance						
Return after charges	17.71%	3.57%	(6.01%)	17.67%	3.61%	(6.01%)
Other information						
Closing net asset value (£'000)	163,478	252,805	665,564	102,762	126,923	644,150
Closing number of shares	90,359,519	164,477,560	448,506,737	56,108,118	80,860,129	421,337,172
Operating charges	0.69%	0.66%	0.66%	0.69%	0.66%	0.66%
Direct transaction costs‡	0.11%	0.12%	0.06%	0.11%	0.12%	0.06%
Prices						
Highest share price	181.29	162.83	163.04	185.08	167.75	169.67
Lowest share price	132.20	146.88	131.36	135.03	151.32	136.71

Comparative tables

For the year ended 28 February 2026

	'R' Class (Accumulation shares)			'S' Class (Accumulation shares)		
For the financial year ending	**28.02.26 (p)**	**28.02.25 (p)**	**29.02.24 (p)**	**28.02.26 (p)**	**28.02.25 (p)**	**29.02.24 (p)**
Change in net assets per share						
Opening net asset value per share	150.22	145.64	155.66	158.27	151.93	160.77
Return before operating charges*	27.53	6.26	(8.40)	29.24	6.51	(8.68)
Operating charges	(1.78)	(1.68)	(1.62)	(0.23)	(0.17)	(0.16)
Return after operating charges*	25.75	4.58	(10.02)	29.01	6.34	(8.84)
Distributions	(0.78)	(0.67)	(0.82)	(2.49)	(2.30)	(2.36)
Retained distributions on accumulation shares	0.78	0.67	0.82	2.49	2.30	2.36
Closing net asset value per share	175.97	150.22	145.64	187.28	158.27	151.93
* after direct transaction costs of :	0.17	0.19	0.09	0.18	0.19	0.09
Performance						
Return after charges	17.14%	3.14%	(6.44%)	18.33%	4.17%	(5.50%)
Other information						
Closing net asset value (£'000)	465	433	827	12,637	14,879	1,340
Closing number of shares	264,231	288,519	567,753	6,747,748	9,400,892	882,260
Operating charges	1.14%	1.11%	1.11%	0.14%	0.11%	0.11%
Direct transaction costs‡	0.11%	0.12%	0.06%	0.11%	0.12%	0.06%
Prices						
Highest share price	176.34	159.38	160.72	187.67	167.27	166.03
Lowest share price	129.10	143.88	129.13	136.18	150.74	134.23

Portfolio transaction costs

Portfolio transaction costs are incurred by funds when buying and selling investments. These costs vary depending on the types of investment, their market capitalisation, country of exchange, method of execution and the quality of research provided. They are made up of direct and indirect portfolio transaction costs:

‡ Direct portfolio transaction costs: Broker execution commission and taxes.

Indirect portfolio transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's investments; some types of investment, such as fixed interest securities, have no direct transaction costs and only the dealing spread is paid. Details of the dealing spread is shown in note 5 of the 'Notes to the financial statements' for each of the individual funds.

Global Gold Fund

Comparative tables

For the year ended 28 February 2026

For the financial year ending	'A' Class (Accumulation shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)	'A' Class (USD Accumulation shares) 28.02.26 (c)	28.02.25 (c)	29.02.24 (c)
Change in net assets per share						
Opening net asset value per share	239.47	156.06	178.19	301.42	197.30	215.38
Return before operating charges*	472.62	86.90	(19.11)	655.41	108.88	(14.26)
Operating charges	(6.77)	(3.49)	(3.02)	(7.70)	(4.76)	(3.82)
Return after operating charges*	465.85	83.41	(22.13)	647.71	104.12	(18.08)
Distributions	–	–	(0.63)	–	–	(0.80)
Retained distributions on accumulation shares	–	–	0.63	–	–	0.80
Closing net asset value per share	705.32	239.47	156.06	949.13	301.42	197.30
* after direct transaction costs of :	0.31	0.15	0.10	0.35	0.21	0.13
Performance						
Return after charges	194.53%	53.45%	(12.42%)	214.89%	52.77%	(8.39%)
Other information						
Closing net asset value (£'000)/(USD'000)	150,424	45,236	27,936	3,202	2,277	311
Closing number of shares	21,326,973	18,890,390	17,900,699	337,366	755,542	157,585
Operating charges	1.62%	1.59%	1.62%	1.62%	1.62%	1.62%
Direct transaction costs‡	0.07%	0.07%	0.05%	0.07%	0.07%	0.05%
Prices						
Highest share price	706.19	263.73	224.09	950.29	338.55	280.20
Lowest share price	241.20	159.99	156.35	305.17	202.15	197.72

For the financial year ending	'B' Class (Income shares)[1] 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)	'I' Class (Accumulation shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)
Change in net assets per share						
Opening net asset value per share	100.00	–	–	245.64	158.89	180.05
Return before operating charges*	42.25	–	–	486.95	88.61	(19.52)
Operating charges	(0.30)	–	–	(3.68)	(1.86)	(1.64)
Return after operating charges*	41.95	–	–	483.27	86.75	(21.16)
Distributions	(0.73)	–	–	(2.38)	(1.09)	(2.06)
Retained distributions on accumulation shares	–	–	–	2.38	1.09	2.06
Closing net asset value per share	141.22	–	–	728.91	245.64	158.89
* after direct transaction costs of :	0.03	–	–	0.31	0.16	0.10
Performance						
Return after charges	41.95%	–	–	196.74%	54.60%	(11.75%)
Other information						
Closing net asset value (£'000)	55,860	–	–	676,575	238,879	200,115
Closing number of shares	39,556,015	–	–	92,820,477	97,249,227	125,943,879
Operating charges	0.81%	–	–	0.88%	0.84%	0.87%
Direct transaction costs‡	0.07%	–	–	0.07%	0.07%	0.05%
Prices						
Highest share price	142.12	–	–	729.80	270.44	226.66
Lowest share price	85.26	–	–	247.43	162.90	159.18

Comparative tables

For the year ended 28 February 2026

For the financial year ending	'I' Class (Income shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)	'R' Class (Accumulation shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)
Change in net assets per share						
Opening net asset value per share	125.10	81.25	93.46	149.82	97.16	110.38
Return before operating charges*	247.91	45.36	(10.29)	296.54	54.14	(11.92)
Operating charges	(1.78)	(0.95)	(0.85)	(2.88)	(1.48)	(1.30)
Return after operating charges*	246.13	44.41	(11.14)	293.66	52.66	(13.22)
Distributions	(1.23)	(0.56)	(1.07)	(0.82)	(0.32)	(0.97)
Retained distributions on accumulation shares	–	–	–	0.82	0.32	0.97
Closing net asset value per share	370.00	125.10	81.25	443.48	149.82	97.16
* after direct transaction costs of :	0.15	0.08	0.05	0.19	0.10	0.06
Performance						
Return after charges	196.75%	54.66%	(11.92%)	196.01%	54.20%	(11.98%)
Other information						
Closing net asset value (£'000)	30,492	20,936	16,019	1,223	400	294
Closing number of shares	8,240,969	16,735,185	19,715,019	275,796	266,719	302,879
Operating charges	0.88%	0.83%	0.87%	1.12%	1.09%	1.12%
Direct transaction costs‡	0.07%	0.07%	0.05%	0.07%	0.07%	0.05%
Prices						
Highest share price	371.69	138.34	117.43	444.02	164.97	138.90
Lowest share price	126.02	83.33	82.47	150.91	99.61	97.33

Portfolio transaction costs

Portfolio transaction costs are incurred by funds when buying and selling investments. These costs vary depending on the types of investment, their market capitalisation, country of exchange, method of execution and the quality of research provided. They are made up of direct and indirect portfolio transaction costs:

‡ Direct portfolio transaction costs: Broker execution commission and taxes.

Indirect portfolio transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's investments; some types of investment, such as fixed interest securities, have no direct transaction costs and only the dealing spread is paid. Details of the dealing spread is shown in note 5 of the 'Notes to the financial statements' for each of the individual funds.

—

(1) Share class launched on 17 October 2025.

Global Sustainable Equity Fund

Comparative tables

For the year ended 28 February 2026

For the financial year ending	'A' Class (Accumulation shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)	'A' Class (USD Accumulation shares) 28.02.26 (c)	28.02.25 (c)	29.02.24 (c)
Change in net assets per share						
Opening net asset value per share	274.33	260.09	229.36	345.58	329.06	277.44
Return before operating charges*	22.23	18.60	34.99	53.93	22.08	56.92
Operating charges	(4.56)	(4.36)	(4.26)	(6.11)	(5.56)	(5.30)
Return after operating charges*	17.67	14.24	30.73	47.82	16.52	51.62
Distributions	–	–	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–	–	–
Closing net asset value per share	292.00	274.33	260.09	393.40	345.58	329.06
* after direct transaction costs of :	0.27	0.34	0.69	0.37	0.44	0.87
Performance						
Return after charges	6.44%	5.48%	13.40%	13.84%	5.02%	18.61%
Other information						
Closing net asset value (£'000)/(USD'000)	516	718	765	3,310	3,088	3,084
Closing number of shares	176,593	261,660	294,186	841,438	893,682	937,233
Operating charges	1.63%	1.61%	1.81%	1.63%	1.60%	1.79%
Direct transaction costs‡	0.10%	0.13%	0.29%	0.10%	0.13%	0.29%
Prices						
Highest share price	300.59	287.85	260.73	404.49	367.92	331.02
Lowest share price	242.58	258.87	222.67	310.82	323.25	269.30

For the financial year ending	'I' Class (Accumulation shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)	'I' Class (USD Accumulation shares) 28.02.26 (c)	28.02.25 (c)	29.02.24 (c)
Change in net assets per share						
Opening net asset value per share	4,120.44	3,877.30	3,393.28	246.51	232.99	194.96
Return before operating charges*	336.33	277.99	520.41	38.61	15.63	40.18
Operating charges	(37.08)	(34.85)	(36.39)	(2.37)	(2.11)	(2.15)
Return after operating charges*	299.25	243.14	484.02	36.24	13.52	38.03
Distributions	(16.72)	(13.97)	(12.91)	(1.07)	(0.82)	(0.79)
Retained distributions on accumulation shares	16.72	13.97	12.91	1.07	0.82	0.79
Closing net asset value per share	4,419.69	4,120.44	3,877.30	282.75	246.51	232.99
* after direct transaction costs of :	4.12	5.13	10.27	0.26	0.31	0.61
Performance						
Return after charges	7.26%	6.27%	14.26%	14.70%	5.80%	19.51%
Other information						
Closing net asset value (£'000)/(USD'000)	42,591	61,927	23,212	237	207	195
Closing number of shares	963,661	1,502,922	598,670	83,792	83,792	83,792
Operating charges	0.88%	0.85%	1.04%	0.88%	0.86%	1.04%
Direct transaction costs‡	0.10%	0.13%	0.29%	0.10%	0.13%	0.29%
Prices						
Highest share price	4,539.77	4,320.71	3,886.58	290.41	261.73	234.36
Lowest share price	3,644.66	3,859.56	3,295.20	222.08	229.11	189.30

Comparative tables

For the year ended 28 February 2026

For the financial year ending	'I' Class (Income shares)[1] 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)	'J' Class (Accumulation shares)[1] 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)
Change in net assets per share						
Opening net asset value per share	98.78	100.00	–	99.11	100.00	–
Return before operating charges*	8.02	(0.87)	–	8.09	(0.85)	–
Operating charges	(0.87)	(0.04)	–	(0.79)	(0.04)	–
Return after operating charges*	7.15	(0.91)	–	7.30	(0.89)	–
Distributions	(0.38)	(0.31)	–	(0.49)	(0.41)	–
Retained distributions on accumulation shares	–	–	–	0.49	0.41	–
Closing net asset value per share	105.55	98.78	–	106.41	99.11	–
* after direct transaction costs of :	0.10	0.10	–	0.10	0.11	–
Performance						
Return after charges	7.24%	(0.91%)	–	7.37%	(0.89%)	–
Other information						
Closing net asset value (£'000)	349	1,505	–	1,585	1,902	–
Closing number of shares	330,586	1,523,984	–	1,489,904	1,918,693	–
Operating charges	0.88%	0.33%	–	0.78%	0.37%	–
Direct transaction costs‡	0.10%	0.13%	–	0.10%	0.13%	–
Prices						
Highest share price	108.82	103.95	–	109.26	103.96	–
Lowest share price	87.39	99.12	–	87.67	99.13	–

For the financial year ending	'J' Class (Income shares)[1] 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)	'K' Class (Accumulation shares)[1] 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)
Change in net assets per share						
Opening net asset value per share	98.70	100.00	–	99.14	100.00	–
Return before operating charges*	8.05	(0.83)	–	8.12	(0.75)	–
Operating charges	(0.79)	(0.06)	–	(0.55)	(0.11)	–
Return after operating charges*	7.26	(0.89)	–	7.57	(0.86)	–
Distributions	(0.49)	(0.41)	–	(0.76)	(0.66)	–
Retained distributions on accumulation shares	–	–	–	0.76	0.66	–
Closing net asset value per share	105.47	98.70	–	106.71	99.14	–
* after direct transaction costs of :	0.10	0.11	–	0.10	0.11	–
Performance						
Return after charges	7.36%	(0.89%)	–	7.64%	(0.86%)	–
Other information						
Closing net asset value (£'000)	273	362	–	69,901	16,869	–
Closing number of shares	258,451	366,570	–	65,507,286	17,015,662	–
Operating charges	0.78%	0.46%	–	0.53%	0.83%	–
Direct transaction costs‡	0.10%	0.13%	–	0.10%	0.13%	–
Prices						
Highest share price	108.81	103.96	–	109.49	103.97	–
Lowest share price	87.32	99.13	–	87.72	99.16	–

Comparative tables

For the year ended 28 February 2026

For the financial year ending	'K' Class (Income shares)[1] 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)	'M' Class (Accumulation shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)
Change in net assets per share						
Opening net asset value per share	98.48	100.00	–	121.39	114.01	99.57
Return before operating charges*	8.08	(0.84)	–	9.93	8.18	15.17
Operating charges	(0.54)	(0.02)	–	(0.85)	(0.80)	(0.73)
Return after operating charges*	7.54	(0.86)	–	9.08	7.38	14.44
Distributions	(0.76)	(0.66)	–	(0.73)	(0.63)	(0.60)
Retained distributions on accumulation shares	–	–	–	0.73	0.63	0.60
Closing net asset value per share	105.26	98.48	–	130.47	121.39	114.01
* after direct transaction costs of :	0.10	0.10	–	0.12	0.15	0.30
Performance						
Return after charges	7.66%	(0.86%)	–	7.48%	6.47%	14.50%
Other information						
Closing net asset value (£'000)	206	59	–	80,927	145,726	69,743
Closing number of shares	195,808	60,012	–	62,028,742	120,051,548	61,172,488
Operating charges	0.53%	0.20%	–	0.68%	0.66%	0.71%
Direct transaction costs‡	0.10%	0.13%	–	0.10%	0.13%	0.29%
Prices						
Highest share price	108.78	103.97	–	133.93	127.28	114.28
Lowest share price	87.16	99.16	–	107.40	113.49	96.70

For the financial year ending	'R' Class (Accumulation shares) 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)	'S' Class (Accumulation shares)[2] 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)
Change in net assets per share						
Opening net asset value per share	345.63	326.06	286.09	–	321.22	279.04
Return before operating charges*	28.20	23.35	43.78	–	8.70	43.05
Operating charges	(4.01)	(3.78)	(3.81)	–	(0.10)	(0.87)
Return after operating charges*	24.19	19.57	39.97	–	8.60	42.18
Return to shareholder as a result of class closure	–	–	–	–	(329.82)	–
Distributions	(0.52)	(0.30)	(0.35)	–	–	(3.24)
Retained distributions on accumulation shares	0.52	0.30	0.35	–	–	3.24
Closing net asset value per share	369.82	345.63	326.06	–	–	321.22
* after direct transaction costs of :	0.35	0.43	0.86	–	0.42	0.85
Performance						
Return after charges	7.00%	6.00%	13.97%	–	2.68%	15.12%
Other information						
Closing net asset value (£'000)	2,813	2,541	2,807	–	–	231
Closing number of shares	760,772	735,314	860,987	–	–	71,944
Operating charges	1.13%	1.11%	1.29%	–	0.10%	0.30%
Direct transaction costs‡	0.10%	0.13%	0.29%	–	0.13%	0.29%
Prices						
Highest share price	380.15	362.53	326.84	–	337.69	321.97
Lowest share price	305.65	324.55	277.79	–	319.79	271.06

Comparative tables

For the year ended 28 February 2026

For the financial year ending	'S' Class (Accumulation shares)[1] 28.02.26 (p)	28.02.25 (p)	29.02.24 (p)
Change in net assets per share			
Opening net asset value per share	99.20	100.00	–
Return before operating charges*	8.11	(0.79)	–
Operating charges	(0.13)	(0.01)	–
Return after operating charges*	7.98	(0.80)	–
Distributions	(1.15)	(1.06)	–
Retained distributions on accumulation shares	1.15	1.06	–
Closing net asset value per share	107.18	99.20	–
* after direct transaction costs of :	0.10	0.10	–
Performance			
Return after charges	8.04%	(0.80%)	–
Other information			
Closing net asset value (£'000)	44	236	–
Closing number of shares	41,283	237,774	–
Operating charges	0.13%	0.07%	–
Direct transaction costs‡	0.10%	0.13%	–
Prices			
Highest share price	109.91	104.00	–
Lowest share price	87.80	99.21	–

Portfolio transaction costs

Portfolio transaction costs are incurred by funds when buying and selling investments. These costs vary depending on the types of investment, their market capitalisation, country of exchange, method of execution and the quality of research provided. They are made up of direct and indirect portfolio transaction costs:

‡ Direct portfolio transaction costs: Broker execution commission and taxes.

Indirect portfolio transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's investments; some types of investment, such as fixed interest securities, have no direct transaction costs and only the dealing spread is paid. Details of the dealing spread is shown in note 5 of the 'Notes to the financial statements' for each of the individual funds.

—

(1) Share Class launched on 8th January 2025.
(2) Share Class closed on 14th June 2024.

Ninety One Funds Series iii

Notes to the Financial Statements of the Company

For the year ended 28 February 2026

1. Accounting policies

a) Basis of accounting

The financial statements on pages 48 to 98 have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014) and amended in June 2017, Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

These financial statements are prepared on a going concern basis with the exception of the Emerging Markets Local Currency Debt Fund, which was merged with Emerging Markets Blended Debt Fund, a sub-fund of Ninety One series iv on 10 October 2025 and has been prepared on a basis other than going concern. All necessary adjustments have been made to reclassify non-current assets and liabilities as current. All termination costs will be borne by the General Administration Charge ("GAC"). The ACD has made an assessment of the continuing sub-funds ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment covers the period of at least twelve months from the date of issue of these financial statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service providers operational resilience.

Changes in accounting policies

There have been no changes to the accounting policies as detailed in the audited financial statements for the year ended 28 February 2026.

b) Valuation of investments

The investments of the Funds have been valued at market value at noon (UK time) on 28 February 2026 net of any accrued interest. Suspended securities are valued at the last traded price or at the Fund Manager's best estimate of fair value based on market information and particular circumstances that led to the suspension subject to agreement from the ACD's valuation committee.

Market value is defined by the SORP as fair value which is generally the bid value.

Delisted securities have been valued at nil market value.

Open Forward Currency Contracts are shown in the Portfolio Statement and are valued using contracted forward rates. The net gains/(losses) are reflected in 'Forward currency contracts' in Net capital gains/(losses).

Open Futures Contracts are shown in the Portfolio Statement and are valued using broker prices. The net gains/(losses) are reflected in 'Derivative contracts' in Net capital gains/(losses).

Open Swap Contracts are shown in the Portfolio Statement and are at fair value. The net gains/(losses) are reflected in 'Derivative contracts' in Net capital gains/(losses).

Option Contracts are shown in the Portfolio Statement and are valued at market value where listed on a recognised exchange, any unlisted contracts held are at fair value. The net gains/(losses) are reflected in 'Derivative contracts' in Net capital gains/(losses).

c) Exchange rates

Assets and liabilities held in overseas currencies have been translated into sterling at the exchange rates ruling at noon on 28 February 2026. Transactions during the year are translated at the rate ruling on the transaction date.

d) Functional currency

The Company's functional and presentational currency is Sterling. The financial statements are presented to the nearest £'000.

e) Recognition of revenue

Income encompasses both revenue and capital gains/(losses). Revenue generally includes items such as dividends, interest and other similar items that were previously referred to as 'income'. Capital is the return from holding investments other than part of the return that is revenue.

All dividends and scrip (stock) dividends on equities are recognised when the securities are quoted ex-dividend net of any attributable tax credits. Bank interest, interest on investments and other receivables are accrued up to the accounting date.

Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

Revenue from debt securities is accounted for on an effective interest basis.

Underwriting commission is taken to revenue and recognised when the issue takes place, unless the Funds are required to take up all or some of the underwritten shares. In this case the commission is used to reduce the cost of those shares.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

Where derivatives are used to protect or enhance capital, and the motives and circumstances support it, cashflows are treated as capital. Where derivatives are used to protect or enhance revenue, and the motives and circumstances support it, cashflows arising are treated as revenue.

f) Expenses

Expenses are accounted for on an accruals basis.

g) Taxation

Provision is made for corporation tax at current rates on the excess of taxable revenue over allowable expenses.

Ninety One Funds Series iii

Notes to the Financial Statements of the Company (continued)
For the year ended 28 February 2026

1. Accounting policies (continued)

h) Deferred taxation

Where applicable, a provision is made on all material timing differences between the recognition of revenue in the financial statements and its recognition in the Funds' annual tax returns. Deferred tax liabilities are recognised to the extent that it is possible that an actual liability will crystallise and deferred tax assets are recognised where it is more than likely that an asset is recoverable.

No deferred tax assets have been recognised as there is uncertainty over future net revenues to utilise such assets.

2. Distribution policies

a) Basis of distribution

If at the end of the distribution period, revenue exceeds expenses borne by revenue for distribution purposes, the net revenue after taxation of that Fund is available to be distributed to its shareholders. In order to conduct a controlled dividend flow to shareholders, interim distributions will be at the ACD's discretion, up to a maximum of the distributable revenue available for the period. At the end of the year, all remaining net revenue is distributed.

Emerging Markets Local Currency Debt Fund will distribute revenue on a quarterly basis.

Global Environment Fund, Global Gold Fund, Global Sustainable Equity Fund and will distribute annually by reference to net revenue arising during the year ended 28 February 2026.

Any deficit of revenue after taxation will reduce the capital of the Fund.

Distributions on accumulation shares are retained by the Fund and increase the value of the accumulation shares.

b) Apportionment to multiple share classes

The allocation of revenue and non class specific expenses is based upon the proportion of the Funds' assets attributable to each share class, on the day the revenue is earned or expense is suffered.

c) Stock dividends

Ordinary scrip dividends are treated as revenue and will form part of any distribution. A transfer is made from capital to revenue to compensate for the amount of revenue foregone. In the case of enhanced scrip dividends, any enhancement is taken to capital.

d) Interest from debt securities

As noted in note 1d above, revenue from fixed interest securities is accounted for on an effective interest basis, where applicable, UK interest distributions are also based on an effective interest basis.

e) Expenses

Management expenses including the General Administration Charge (GAC) and custody are charged against revenue unless otherwise stated in the Ninety One Funds Series Omnibus prospectus 'The Prospectus'. The only exception are the Income-2 ('Inc-2' share classes), where expenses are borne by capital for distribution.

Details of expenses borne by capital can be found in the 'Distributions' note.

f) Equalisation

Equalisation takes account of the distributable revenue in the share price that is received on the creation of shares and paid on cancellation of shares and is allocated to the distribution account to equalise the distribution payable to Shareholders.

g) Aggregate distribution

The aggregate distribution for the Company is based on the individual funds' net revenue after taxation. Where there is a significant difference between net revenue after taxation and the amounts available for distribution, a reconciliation has been provided.

3. Risk management policies

Any investment in stock market funds involves risk. Some of these risks are general, which means that they apply to all funds. Others are specific, which means that they apply to individual funds only.

We monitor our Funds' portfolios against certain parameters, seeking to ensure that they meet an acceptable risk: reward profile.

Risk management process

The stock selection and asset allocation of the portfolios are reviewed at periodic fund review meetings. Consideration is given to whether the risk associated with the exposure to particular investment categories or stocks is prudent in the context of the investment objective. The Investment Manager has responsibility for monitoring the existing portfolios in accordance with an overall investment category deviation parameter and seeks to ensure that the portfolios as a whole meet an acceptable risk: reward profile. Monthly market risk reviews are conducted on core funds, investigating levels and trends in risk exposures and the overall diversity of risk contributors. For certain forms of derivative intensive funds, daily predicted Value at Risk levels are also monitored.

Listed below are the specific risks applicable to the Funds. Investors should refer to Clause 5, Appendix 1 of the Prospectus (for specific risks) and Appendix vi of the Prospectus for a detailed explanation of each of the risks highlighted below.

General risks

Risks associated with investments

Accounting

Accounting, auditing and financial reporting standards, practices and disclosure requirements vary between countries and can change and this can be a source of uncertainty in the true value of investments and can lead to a loss of capital or income.

3. Risk management policies (continued)

Active management
As the Funds are actively managed, the portfolio's constituents may vary from the benchmark and, therefore, the performance of the Funds may differ from that benchmark and so could underperform it.

Climate change
Climate change is an evolving risk which could affect the value of the underlying investments of a Fund. Climate change risk includes i) transition risks, being risks associated with markets transitioning to a lower-carbon economy (including extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change) and ii) physical risks which may be acute (e.g. extreme weather events) or chronic (e.g. longer term shifts in climate patterns such as sustained higher temperatures).

Cyber attack
Ninety One and its service providers are at risk of cyber attack which can cause operational disruption and impact business operations, potentially leading to financial loss. This can result from the misappropriation of assets or sensitive information, corruption of data or interference with the company's ability to perform its duties relating to, for example, processing transactions, asset valuation and maintenance and adherence to privacy and data security legislation. This could result in reputational damage, regulatory censure, legal fees and other costs. Cyber attacks affecting issuers in which a Fund invests could also cause the Fund's investments to lose value.

UK Regulatory Divergence
The UK's withdrawal from the European Union is now fully implemented, and the UK operates as an independent regulatory regime. While many EU laws were initially retained in UK law, the UK continues to review and amend its financial services regulation. This may result in divergence from EU standards over time.

These changes could affect the regulatory treatment of the Funds or the companies they invest in, particularly those with operations spanning the UK and EU. There is also ongoing uncertainty regarding the EU's equivalence decisions and their impact on cross-border financial services. As such, evolving UK and EU legal frameworks may present risks to the operation, valuation, or cross-border access of the Funds.

ESG (environmental, social and governance) risk
ESG (Environmental, Social and Governance) risk factors may adversely affect the value of the securities of individual companies, sectors or countries through potential risks to economic growth and financial stability, which may negatively affect the value of the underlying investments of a Fund. Should businesses or countries contribute, or be seen to contribute, to poor environmental, social or governance outcomes then this may attract censure and negatively impact growth prospects, the market price of their securities and/or Fund's ability to buy or sell these securities as expected. Companies or countries with poor ESG outcomes may be subject to price shocks resulting from legal, regulatory, technological or environmental changes. Governments or regulators may impose new requirements on companies or industries relating to ESG obligations which may negatively affect the value of securities.

Environmental factors may include (but are not limited to) the impact of emissions, energy efficiency, the exploitation of natural resources or waste treatment. Social factors may include human rights, treatment of workers and workers' rights or diversity issues. Governance factors may include shareholder rights, remuneration of senior management, conflicts of interest or board independence.

Exchange rate fluctuation
Currency fluctuations may adversely affect the value of a Fund's investments and the income thereon. Currency fluctuations may also adversely affect the profitability of an underlying company in which a Fund invests.

Income yield
The level of any yield arising from interest and/or dividend payments, and other such sources of income, for a Fund may be subject to fluctuations and is not guaranteed. Therefore the related distribution amount paid, or deemed to be paid, from any Fund's Share Classes may also fluctuate over time and is not guaranteed.

Inflation & deflation
Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses in a Fund's investments.

Deflation risk is the risk that prices throughout an economy may decline over time. Deflation may have an adverse effect on company profitability, impacting their value or creditworthiness, which may result in a decline in the value of a Fund's portfolio.

Initial public offerings (IPO) & placement
When a Fund subscribes for an IPO or a placing there is a (potentially lengthy) period between the Fund submitting its application and finding out whether the application has been successful. If the Fund is not allocated the full amount subscribed for due to oversubscription or the security is listed at lower than the issue price (in respect of an IPO only), this may result in a sudden change in the Fund's price. There is also the opportunity cost of having cash committed to the subscription (and therefore out of the market), and not receiving the full allocation. The price of securities involved in initial public offerings are often subject to greater and more unpredictable price changes than more established securities and there may be less financial information available.

3. Risk management policies (continued)

Pandemics, epidemics and outbreaks of transmissible diseases risks

Investors are cautioned that pandemics, epidemics and outbreaks of transmissible diseases could pose significant and unpredictable risks for the Funds.

To contain pandemics, epidemics or outbreaks of transmissible diseases, governments around the world may take a number of actions, such as regional and country-wide quarantine measures, significant border closures and travel restrictions, ordering the closure of certain business sectors, prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Such measures can result in the slowing and/or complete idling of commercial activity around the world.

The impacts of these actions could materially and adversely affect the performance of the Funds' investments and more generally the Funds' ability to implement their investment strategies.

In particular, the valuation of a Fund's existing and potential investments may be difficult to assess, and may be subject to a high degree of variability and uncertainty, which may lead to the suspension of the calculation of the net asset value per share of a Fund. Similarly, payments of income or interest and repayment of principal from borrowers may be delayed, and as a result, the predicted timing and amount of cash flows for a Fund may be adversely affected. These impacts and adverse effects are not exhaustive and may evolve rapidly as developments unfold.

In addition, the operations of the ACD, the Investment Manager and/or the Companies' other service providers (or their respective affiliates) could be, adversely impacted, including through quarantine measures and travel restrictions imposed on personnel based or temporarily located in affected countries.

Political, legal & regulatory

Expropriation by the state, social or political instability, or other restrictions on the freedom of a Fund to deal in its investments, may all lead to investment losses. It should also be noted that there may be occasions when a government imposes restrictions on a company's operations and/or the free movement of cash.

The regulatory environment may evolve in different territories and changes therein may adversely affect the ability of a Fund to pursue its investment strategies. The regulatory environment within which the Funds operate may be different to the regulatory requirements of the investors' home countries.

Risks associated with derivatives

EMIR clearing: client segregation model

EMIR requires clearing members of central counterparties established in the European Union to offer their clients (e.g. a Fund) the choice between omnibus accounts and individual accounts in relation to their centrally cleared over-the-counter (OTC) derivative transactions.

The omnibus account option is the minimum standard of client protection permitted under EMIR. Omnibus accounts are accounts at the level of the CCP which contain the OTC derivative positions and the related collateral of several of the clearing member's clients. The pooling of client positions and collateral in this way means that assets related to a client could be used to cover the losses of other clients following a clearing member default. Individual accounts only contain the positions and collateral of the respective account holder and therefore offer a higher level of client protection compared to an omnibus account structure.

For omnibus accounts, a further distinction is made between net omnibus accounts and gross omnibus accounts. In a gross omnibus account, which is the type of account the ACD has selected, positions are recorded on a gross basis by the clearing member for each of its clients and collateral is calculated on a gross basis. In contrast, in a net omnibus account there is netting between the different clients' positions and collateral is calculated on a net basis. Accordingly a gross omnibus account results in less risk for the respective client as following a clearing member default, there is likely to be a larger pool of collateral available to be returned to clients than would be the case in respect of a net omnibus account.

Risks associated with share classes

Account Bank Risk: Distress Events

An investment in a Fund is subject to the risk that the account banks where potential investors or Shareholders send their subscription monies and the Fund sends redemption monies and other payments to Shareholders fail to perform or timely perform their obligations or experience insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Credit Suisse, Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. If an account bank experiences a Distress Event, the ACD and Investment Manager or the Fund may not be able to access such monies or other services provided by the account bank, either in part or in full, permanently or for an extended period of time. Although monies held by account banks may be protected or guaranteed up to stated balance amounts by applicable countries' and/or organisations' deposit protection or guarantee schemes, amounts in excess of the relevant protected/guaranteed amounts are subject to risk of total loss. Where such schemes or regimes do exist, there remains no guarantee they will be accessible by or open to the ACD and Investment Manager or the Fund. Any jurisdictions where bank accounts are held by the ACD and Investment Manager or the Fund that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking conditions. Neither the Fund, nor any member of the Ninety One Group will be liable to potential investors or Shareholders for the failure of an account bank owing to a Distress Event or otherwise, nor to take any action on their behalf and if an account bank cannot repay all of its creditors and depositors to whom it owes money, any shortfall will be subject to applicable insolvency laws or banking resolution procedures and may result in total loss of any deposits held with the affected account bank.

Notes to the Financial Statements of the Company (continued)
For the year ended 28 February 2026

3. Risk management policies (continued)

Base currency hedged share classes

For the base currency Hedged Share Classes, the ACD will implement a currency hedging strategy to limit exposure to the currency position of the relevant Fund's Base Currency relative to the currency denomination of the relevant base currency hedged Share Class ("BCHSC Currency"). However, there can be no assurance that the strategy implemented by the ACD will be successful.

The currency hedging transactions will be entered into regardless of whether the Base Currency is declining or increasing in value relative to the BCHSC Currency. Consequently, while such hedging will largely protect investors against a decline in the value of the relevant Base Currency relative to the BCHSC Currency, it will also mean that investors will not benefit from an increase in the value of that Base Currency relative to the BCHSC Currency.

Due to the impossibility of forecasting future market values the currency hedging will not be perfect and the returns of the base currency hedged Share Class, measured in the BCHSC Currency, will not be exactly the same as the returns of an equivalent Share Class denominated in and measured in the relevant Base Currency.

Shareholders should also note that liabilities arising from a Hedged Share Class in a Fund may affect the Net Asset Value of the other Share Classes in that Fund.

Charges to capital

Where the income generated by a Fund's investments is not sufficient to offset the charges and expenses of the Fund they may instead be deducted from the capital of the Fund. This will constrain the rate of capital growth.

For the Inc-2 Share Classes, all expenses attributable to that Share Class will be charged against the capital account of that Share Class. This has the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

Currency denomination

The Currency Denomination of a Share Class in a Fund may not necessarily be an indicator of the currency risk to which its Shareholders are exposed. Currency risk derives from the currency exposures of the underlying assets of a Fund, while the currency denomination of a Share Class only indicates the currency in which the Net Asset Value of that Share Class is valued in.

It is also particularly important to be aware of the difference between a Share Class that is denominated in a given currency and a Share Class that is hedged into that currency. For a full overview of the different Share Classes available please refer to Section 3 of the Prospectus.

Distribution from capital

Inc-2 Shares may make distributions from capital as well as from net realised and unrealised capital gains before deduction of fees and expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital and income growth. In addition, this distribution policy may have tax implications for your investment in such Income Shares. If in doubt, please consult your tax adviser.

Initial charges

Where an Initial Charge is made, investors who sell their Shares may not, even in the absence of a fall in the value of the Shares, recover the total amount originally subscribed.

Transactional risks arising from the hedged share classes

There is a risk that where a Fund has Share Classes that operate a hedge as well as Share Classes that do not, the returns of the latter may be affected, positively or negatively, by inaccuracies and imperfections in the operation of the hedge. This risk arises because Share Classes are not separate legal entities. Hedged Share Classes and un-hedged Share Classes of the same Fund participate in the same pool of assets and/or liabilities of the same Fund.

Shareholders should also note that assets and/or liabilities arising from one Share Class in a Fund may affect the Net Asset Value of the other Share Classes in that Fund.

Portfolio currency hedged share class ("PCHSC")

Due to the impossibility of forecasting future market values and the primary currency exposures in the relevant Fund's portfolio, portfolio currency hedging will never be perfect and the returns of PCHSC may be impacted by exchange rate movements.

Currency hedging transactions will be entered into regardless of whether the primary currency exposures are declining or increasing in value relative to the currency denomination of the PCHSC. Consequently, while such hedging will largely protect investors against a decline in the value of the relevant the primary currency exposures relative to the currency denomination of the PCHSC, it will also mean that investors will not benefit from an increase in the value of those primary currency exposures relative to the currency denomination of the PCHSC.

Shareholders should also note that liabilities arising from a hedged Share Class in a Fund may affect the Net Asset Value of the other Share Classes in that Fund.

By virtue of the hedging techniques used, the performance of any PCHSC will diverge from the performance of the equivalent Share Class that does not make use of these hedging strategies.

Please see Section 2.2.2 of the Prospectus for further details on the types of hedging transactions implemented by the ACD and the risks associated with the PCHSCs.

3. Risk management policies (continued)

Risks associated with shareholder dealing and portfolio transactions

Cancellation

If you exercise any cancellation rights you have, you may not get back the full amount of your investment.

Conflicts of Interest

In relation to an investment in a Fund, it should be noted that the ACD, the Investment Manager and other companies within the Ninety One group may, from time to time, act as ACD, management company, investment manager or adviser to other funds, Funds or other client mandates which are competitors to the Fund in question because they follow similar investment objectives to that Fund. It is therefore possible that the ACD and the Investment Manager may in the course of their business dealings have potential conflicts of interest with the Fund. Each of the ACD and the Investment Manager will, however, have regard in such event to their regulatory and contractual obligations and to their overall duty to act in a commercially reasonable manner to act in the best interests of all customers and to treat all customers fairly when undertaking any investment business where potential conflicts of interest may arise.

Counterparty – trading

A Fund may enter into transactions with counterparties, thereby exposing it to the counterparties' credit worthiness and their ability to perform and fulfil their financial obligations (including the timely settlement of trades). This risk may arise at any time a Fund's assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements.

In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of securities or, as the case may be, sale proceeds. In this situation, the receipt of securities or sale proceeds by a Fund is dependent on the counterparty fulfilling its own delivery obligation.

When entering derivatives transactions and making use of Efficient Portfolio Management techniques, a Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to the relevant investment manager or another member of the relevant Investment Manager's group of companies.

Dilution

In certain circumstances a dilution adjustment may be made on the purchase or sale of Shares. In the case of purchases this will reduce the number of Shares acquired, in the case of sales this will reduce the proceeds. Where a dilution adjustment is not made, existing investors in the Fund in question may suffer dilution which will constrain capital growth. The dilution is triggered based on estimated net flows on the Dealing Day, which may differ from the actual net flows for that day.

Liquidity risk – fund investments

A Fund may invest in less liquid securities or securities that subsequently become less liquid and therefore may be difficult to sell under certain circumstances. This could have an adverse impact on the market prices or the ability to realise the asset. Lower liquidity for such securities may be a result of lower liquidity in the asset class in general, such as smaller companies or certain categories of credit, or as a result of specific economic or market events, such as the deterioration in the performance of an issuer.

Risk of deferred redemptions

In the case of individual or collective redemptions and/or switches which are in aggregate 10% or more of the net asset value of a Fund on a Dealing Day, the ACD may decide without Shareholder approval to defer redemptions to the Valuation Point on the next Dealing Day (see section 3.11). Subject to sufficient liquidity being raised at the next Valuation Point all deals relating to the earlier Valuation Point will be completed before those relating to the later Valuation Point are considered.

Risk of market closure

Certain markets in which a Fund invests may not open every Dealing Day. Consequently, the prices at which the Shares may be bought or sold will be based on prices for the underlying investments that are out of date to a greater or lesser extent. This will cause the returns of the Fund to be affected if purchases or sales of Shares are followed immediately by increases or decreases in the prices of the underlying investments. Causes of market closures can be either from differences in normal market trading days, national or localised public holidays or from non-standard market closures imposed as emergency measures.

Risk of remittance restrictions

In some countries, the proceeds from the sale of a security, or dividends or other income, which is due to foreign investors, may not be payable, in full or in part, due to governmental or other restrictions. Any such restrictions will reduce the profit potential of a Fund and may lead to losses. Other such risks may include the introduction of unexpected taxation rules. In some circumstances, governmental or regulatory controls may be imposed affecting the efficient movement of capital (e.g. exchange limitations or currency movements/repatriation).

Risk of suspension

In certain circumstances, Shareholders' right to redeem, switch or convert Shares (including a sale by way of conversion) may be suspended (see section 3.10). This will mean that on a temporary basis Shareholders will not have access to their money.

Risks associated with fund operations

Central securities depositaries

For the purposes of the UCITS Directive, entrusting the custody of the Company's assets to the operator of a securities settlement system ("SSS") is currently not considered as a delegation by the Depositary and the Depositary would therefore be exempt from its obligation to return an asset lost by an SSS.

3. Risk management policies (continued)

Custody

Each Fund's assets are safe kept by the Depositary or its sub-custodians (which may not be part of the same group of companies as the Depositary) and Shareholders in a Fund are exposed to the risk of the Depositary or its sub-custodian not being able to fully meet its obligation to return in a short time frame all of the assets held at the Depositary or a sub-custodian in the case of its insolvency. Securities of a Fund will normally be identified in the Depositary's or sub-custodian's books as belonging to the Fund and will be segregated from the Depositary or the sub-custodian's assets. This provides protection for the Fund's assets in the event of the insolvency of either the Depositary or its sub-custodian, but does not exclude the risk that the assets will not be returned promptly in the event of insolvency.

A Fund's assets may also be pooled with the securities of other clients of the Depositary or sub custodian. In this circumstance, if there were problems with the settlement or custody of any security in the pool then, subject to the requirements of COLL, the loss would be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss.

In addition, a Fund may be required to place assets outside of the Depositary and the sub-custodian's safekeeping network in order for the Fund to trade in certain markets. In such circumstances the Depositary remains responsible for the proper selection and supervision of the persons safekeeping such assets in the relevant markets. In such markets, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Fund's investments which could affect the Fund's liquidity and which could lead to investment losses.

The Depositary is liable to a Fund for the loss of an asset held in custody by the Depositary and its sub-custodians. However, the Depositary may have no liability for the loss of an asset where the Depositary can prove that the loss is due to an event beyond it reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary by the Depositary.

A Fund's cash held on deposit with a Depositary or its sub-custodian is not segregated from the assets of the Depositary or its sub-custodian and is held at the risk of the Fund.

Subscale

If a Fund does not reach a sustainable size, this will constrain the Investment Manager from implementing all of the investment decisions that it would like to for the Fund and/or the effect of charges and expenses may be higher than anticipated and the value of the investment consequently reduced. Also, in accordance with the relevant Instrument of Incorporation, a Fund may be liquidated if it does not reach assumed sustainable size and is no longer viable to operate.

Fair value pricing

Fair value pricing adjustments may be made to the price of an underlying asset of a Fund, at the absolute discretion of the Board of Directors, to reflect predicted changes in the last available price between the market close and the Valuation Point. There is, however, a risk that this predicted price is not consistent with the subsequent opening price of that security.

Fraud

A Fund's assets may be subject to fraud. This includes but is not limited to fraudulent acts at the sub custodian level such that the sub-custodian does not maintain books and records that reflect the beneficial ownership of the Fund to its assets. Fraud may also arise with regards to counterparty default and/or fraudulent acts of other third parties.

Fund legal action

There is no certainty that any legal action taken by a Fund against its service providers, agents, counterparties or other third parties will be successful and Shareholders may not receive compensation in full or at all for any losses incurred. Recourse through the legal system can be lengthy, costly and protracted. Depending on the circumstances, a Fund may decide not to take legal action and/or the Fund may decide to enter into settlement negotiations which may or may not be successful.

Global Minimum Tax

Each Fund is established in a jurisdiction that has introduced legislation implementing the OECD's Global Anti-Base Erosion ("GloBE") Rules, which are designed to ensure that large multinational enterprise groups are subject to an effective minimum tax rate of 15% on profits earned in each jurisdiction in which they operate. While these rules are not expected to apply to the Funds themselves under current law and guidance, there are limited circumstances in which a Shareholder's holding in a Fund could result in a Fund being treated as part of the investor's consolidated group for accounting or tax purposes. This could reduce returns received by the Shareholder and, depending on how tax liabilities are imposed or structured, could potentially reduce returns for all Shareholders. As the application of the GloBE Rules and related implementing laws remains subject to ongoing legislative and interpretive development across jurisdictions, Shareholders who are part of multinational groups potentially within scope of the foregoing should consult their tax adviser to assess the potential implications of an investment in the Funds.

Higher ongoing charges when investing in funds

Where a Fund invests in other UK or EEA UCITS schemes and/or other funds which are eligible for investment, there may be additional costs of investing in these UCITS/UCIs which may increase the Total Expense Ratio (TER) and/or Ongoing Charges (being a percentage figure shown in the KIID showing the total annual operating costs taken from the assets of the relevant Fund over the period of a year).

3. Risk management policies (continued)

Liabilities of each company and the funds
As explained in paragraph 2.2.1 of the Prospectus where, under the OEIC Regulations, each Fund within a Company is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds in the same Company, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund in the same Company in every circumstance. However, for the avoidance of doubt there is no liability between Funds in different Companies.

Liquidity risk – shareholder activity
Subscriptions, conversions or redemptions of Shares in a Fund may have an impact on the other Shareholders of that Fund, which is commonly known as dilution or concentration.

To match subscriptions, conversions and redemptions of Shares from a Fund, assets may be bought or sold and such transactions may incur costs that the Fund must meet. Where a Fund is forced to buy or sell a significant volume of assets relative to the liquidity normally available in the market, it may affect the price at which those assets are bought or sold (and this may be different from the price at which they are valued), therefore having a dilutive or concentrative impact for the other Shareholders. In addition, the weighting of different holdings within the Fund may change, therefore altering the construction and composition of the Fund. The impact will vary to a lesser or greater extent depending on the volume of transactions, the purchase and sale price of the assets and valuation method used to calculate net asset value of the Fund.

The ACD may at its discretion, but always acting in the best interests of Shareholders, in times of illiquidity, utilise liquidity management tools including, without limitation, the power to defer redemptions and suspend dealing in the Shares of a Fund.

Tax
Tax laws may change without notice and may impose taxes on a retrospective basis, including, without limit, the imposition or increasing of taxes on income and/or unrealised gains which might affect return from a Fund. Taxes may be deducted at source without notice to the Fund and/or the Investment Manager. Tax charged may vary between Shareholders. Tax law and practice may also be unclear, leading to doubt over whether taxes may ultimately become due. Local tax procedures may have the effect of limiting or denying the reclaim of such taxes deducted that might otherwise be available.

Third-party operational (including counterparty – service providers)
Each Fund's operations depend on third parties, either for the purpose of segregating duties, or due to delegation/outsourcing of functions by the Investment Manager. Investors in a Fund may suffer disruption or financial loss in the event of third-party operational failure.

Specific risks
Risks associated with debt investments
Contingent convertibles or CoCos
A Fund may invest in contingent convertibles (CoCos), which are a type of debt security issued by financial institutions. The terms of these securities mean that investors in CoCos may suffer losses prior to investors in the same financial institution which hold securities ranking senior to the CoCo bond holders, as the instruments become loss absorbing upon certain triggering (contingent) events related to the solvency of the issuer. This creates uncertainty about how CoCos may perform under stressed conditions and presents risks over the certainty of future interest payments as well as the potential conversion to equity in such a stress scenario.

Credit
Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that obligation will not be satisfied. This risk is greater the weaker the financial strength of the party. The Net Asset Value of a Fund could be affected by any actual or feared breach of the party's obligations, while the income of the Fund would be affected only by an actual failure to pay, which is known as a default.

Distressed debt
A Fund may invest in distressed debt securities. Investment in such distressed debt securities (which qualify as transferable securities) involves purchases of obligations of companies that are experiencing significant financial or business distress, including companies involved in insolvency or other reorganisation and liquidation proceedings. These assets involve a high risk of capital loss, uncertainty of interest payments and can suffer from poor liquidity.

High yield debt securities
High yield debt securities, that is those that are rated BB+ by Standard & Poor's or Ba1 by Moody's or lower, or are unrated, are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield debt securities.

Interest rate
The earnings or market value of a Fund may be adversely affected by changes in interest rates. This risk can be particularly relevant for Funds holding fixed-rate debt securities (such as bonds), since their values may fall and their yields may decrease below prevailing market rates if interest rates rise. Furthermore, Funds holding fixed-rate debt securities with a long time until maturity may be more sensitive to changes in interest rates than shorter-dated debt securities, for example a small rise in long-term interest rates may result in a more than proportionate fall in the price of a long-dated debt security. Low or negative interest rates pose additional risks to a Fund, because low yields on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield and return for its Shareholders, pay expenses out of Fund's assets, or, at times, preserve capital.

3. Risk management policies (continued)

Investment grade

Investment grade debt securities, like other types of debt securities, involve credit risk. As such, they are subject to loss of income and/or principal due to default by the issuer, or if their financial circumstances deteriorate. Investment grade debt securities also face the risk that their ratings can be downgraded.

Mortgage backed and other asset backed securities

Mortgage backed

A mortgage-backed security is a generic term for a debt security backed or collateralised by the income stream from an underlying pool of commercial and/or residential mortgages. As such they are vulnerable to similar risks to traditional fixed income securities as well as specific risks related to the exercise of any optional redemption and mandatory prepayment, the prevailing level of interest dates, the creditworthiness of the underlying mortgage assets and the originator of the security. The market for these investments may be volatile and illiquid, which may make it difficult to buy or sell them, and the secondary market may be smaller than that for more traditional debt securities.

Asset backed

Traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on asset-backed securities (ABS) typically include both interest and partial payment of principal. ABS may affected by changes to prevailing levels of interest rates. Principal may be prepaid voluntarily, or as a result of refinancing or forced repayment. Principal and interest payments may also not be made on time. The nature and timing of these payments may make the return profile less predictable when compared to other fixed income securities and they can increase the volatility of the Fund. The Fund will be vulnerable to specific risks related to the creditworthiness of the underlying assets and the originator of the security. The market for these investments may be volatile and illiquid, which may make it difficult to buy or sell them, and the secondary market may be smaller than that for more traditional debt securities.

CDOs/CLOs

Collateralised Debt Obligations (CDOs) and Collateralised Loan Obligations (CLOs), represent a participation in, or are secured by, a pool of fixed or floating rate debt obligations. These securities are issued in separate classes with different stated maturities that may have different credit and investment profiles. As the debt pool experiences prepayments, the pool pays off investors in classes with shorter maturities first. Prepayments may cause the actual maturity of the securities to be substantially shorter than its stated maturity. Conversely, slower than anticipated prepayments can extend the effective maturities of the securities, subjecting them to a greater risk of decline in market value in response to rising interest rates than traditional debt securities, and, therefore, potentially increasing their volatility. The securities and other instruments with complex or highly variable prepayment terms generally entail greater market, prepayment and liquidity risks than other asset backed securities (ABS). The securities are generally subject to each of the risks discussed under asset-backed (ABS) securities.

CLNs

Credit Linked Notes (CLNs) are executed directly with a counterparty rather than through a recognised exchange and are, therefore, not afforded the same protections as instruments trading on recognised exchanges. CLNs carry the default risk of the counterparty as well as the default risk associated with the underlying credit securities and may not have a claim over the underlying assets in the event of a default by the counterparty. Additionally, when compared to the underlying reference securities, a CLN may provide varying returns because of, for example, the terms of the CLN contract, imperfect matching of price points or coupon payments. In times of stress CLNs may become less liquid and more difficult to price.

Risks associated with derivative instruments

Cash flow

A Fund may have insufficient cash to meet the margin calls necessary to sustain its position in a derivatives contract. This may result in the Fund having to close a position (or sell other securities to raise the cash) at a time and/or on terms that it may otherwise not have done. This could lead to capital losses for the Fund.

Credit default swaps and other synthetic securities

A portion of a Fund's investments may consist of credit default swaps and other synthetic securities the reference obligations of which may be leveraged loans, high-yield debt securities or similar securities. Investments in such types of assets through the purchase of credit default swaps and other synthetic securities present risks in addition to those resulting from direct purchases of such investments. With respect to each synthetic security, a Fund will usually have a contractual relationship only with the counterparty of such synthetic security, and not have a direct claim over the underlying securities or direct rights and remedies against the issuer(s) of such securities. In the event of the insolvency of the counterparty, a Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying securities. Consequently, a Fund will be subject to the credit risk of the counterparty as well as that of the underlying securities.

Additionally, while the Investment Manager expects that the returns on a synthetic security will generally reflect those of the underlying securities, as a result of the terms of the synthetic security and the assumption of the credit risk of the synthetic security counterparty, a synthetic security may have a different expected return, a different (and potentially greater) probability of default and expected loss characteristics following a default, and a different expected recovery following default. Additionally, when compared to the underlying security, the terms of a synthetic security may provide for different maturities, distribution dates, interest rates, interest rate references, credit exposures, or other credit or noncredit related characteristics. Upon maturity, default, acceleration or any other termination (including a put or call) other than pursuant to a credit event (as defined therein) of the synthetic security, the terms of the synthetic security may permit or require the issuer of such synthetic security to satisfy its obligations by delivering to the relevant Fund securities other than the underlying securities or an amount different than the then current market value of the underlying securities.

3. Risk management policies (continued)

Derivatives

The use of derivatives may lead to large changes in the value of a Fund and includes the potential for large financial loss if improperly managed.

The value of a derivative typically depends on the value of an underlying asset. The value of the derivative may not be 100% correlated with the value of the underlying asset and therefore a change in the value of the asset may not be matched by a proportionate corresponding change in the value of the derivative.

Exchange derivatives

Futures contracts may have restricted liquidity due to certain exchanges limiting fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. These prevent trades from being executed at prices beyond the daily limits during a single trading day. Also, once the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit.

Leverage

Where a Fund uses derivatives to create aggregate exposure that is greater than its net assets, this may lead to potentially large financial loss. This also creates the effect that the Fund will have greater exposure to certain risks that are associated with the use of derivatives (e.g. Counterparty Risk – Trading, OTC Derivatives Risk and market risk).

OTC (over the counter) derivative instruments

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognized exchanges, such as the performance guarantee of a clearing house.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

OTC derivatives expose a Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not that dispute is valid) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Investors should also refer to the risk factor Counterparty Risk – Trading.

Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the relevant Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell (in the case of non cash collateral), so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the relevant Fund.

EMIR requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing.

The Funds may enter into OTC derivatives cleared through a clearing house that serves as a CCP. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate the risk completely. The CCP will require margin from the clearing broker which will in turn require margin from the relevant Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly reported to the relevant Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the CCP. In the event that the clearing broker becomes insolvent, the central counterparty will try to transfer or “port” the Fund’s transactions and assets to another clearing broker or, if this cannot be achieved, the central counterparty will terminate the Fund’s transactions. The early termination of transactions in this context mat result in significant losses to the Fund and there may be a considerable delay in the return of any net sum due to the Fund while insolvency proceedings in respect of the clearing broker are ongoing. In the event that other parties in the clearing structure default (e.g. the central counterparty, custodian, settlement agent or any other clearing brokers instructed by the Fund’s clearing broker), the Fund may not receive all of its assets back, suffer material delay and uncertainty around when and how much assets will be returned and its rights may differ depending on the law of the country in which the party is incorporated and the specific protections that party has put in place.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the transaction. While this type of arrangement allows greater flexibility to tailor the transaction to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

Short exposure

Where a Fund uses derivatives to create short exposure there is potential for gains to be made when the underlying securities are falling in value, but a loss could be incurred when the underlying security is rising in value. This means the Fund’s performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.

3. Risk management policies (continued)

Risks associated with emerging market investments

China interbank bond market

The China Interbank Bond Market ("CIBM") is an OTC market (i.e. trades are conducted directly between the buyer and the seller and not on an exchange) that operates outside of the two main stock exchanges in China. On the CIBM, institutional investors trade sovereign, government and corporate bonds.

The main debt instruments traded on the CIBM include government bonds, bond repo, bond lending, People's Bank of China ("PBOC") bills, and other financial debt instruments.

The CIBM is regulated and supervised by the PBOC. The PBOC is responsible for, among other things, establishing listing, trading, functioning rules applying to the CIBM and supervising the market operators of the CIBM.

Counterparty and liquidity risk are particularly relevant to trading on the CIBM.

Settlement risk

There are various transaction settlement methods in the CIBM, which involve varying degrees of risk. Although the Investment Manager may be able to negotiate terms which are favourable to the Funds (e.g. requiring simultaneous delivery of security and payment), there is no assurance that settlement risks can be eliminated. Where the counterparty does not perform its obligations under a transaction, the Funds will sustain losses.

Risks in relation to RMB fixed income securities using the CIBM direct access

The CIBM Direct Access is the PRC investment program revised in 2016 under which certain foreign institutional investors such as the Funds may invest, without particular license or quota, directly in RMB fixed income securities dealt on the CIBM via an onshore bond settlement agent (the "Bond Settlement Agent").

CIBM direct access rules and regulations

Participation in the CIBM Direct Access by foreign institutional investors (such as the Funds) is governed by rules and regulations set by the Mainland Chinese authorities, i.e. the PBOC and the State Administration of Foreign Exchange in China. Such rules and regulations may be amended from time to time (with retrospective effect).

The CIBM Direct Access rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the CIBM Direct Access rules and regulations will not be abolished in the future. Funds, which invest in the PRC markets through the CIBM Direct Access, may be adversely affected as a result of any such changes or abolition.

Restrictions to remittances and repatriations risk

Certain restrictions may be imposed by the PRC authorities on investors participating in the CIBM Direct Access and/or the Bond Settlement Agent which may have an adverse effect on the Funds' liquidity and performance. Repatriations (moving cash offshore from Mainland China) conducted in RMB are currently permitted daily and are not subject to repatriation restrictions (such as lock-up periods) or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. It should also be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control should such restrictions be imposed.

Securities and cash accounts

Onshore PRC securities are registered in accordance with the relevant rules and regulations and maintained by the Bond Settlement Agent. Onshore cash will be maintained on a cash account with the Bond Settlement Agent.

Beneficial ownership of RMB securities should be acquired by a Fund through CIBM Direct Access. However, beneficial ownership is an untested concept in the PRC.

Investors should note that cash deposited in the cash account of the Funds with the Bond Settlement Agent will not be segregated but will be a debt owing from the Bond Settlement Agent to the Funds as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Bond Settlement Agent. In the event of bankruptcy or liquidation of the Bond Settlement Agent, the Funds will not have any proprietary rights to the cash deposited in such cash account, and the Funds will become unsecured creditors, ranking on equal footing with all other unsecured creditors, of the Bond Settlement Agent. The Funds may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Funds will suffer losses.

Bond settlement agent risk

There is a risk that the Funds may suffer losses, whether direct or consequential, from the acts or omissions in the settlement of any transaction or in the transfer of funds or securities, default, bankruptcy or disqualification of the Bond Settlement Agent.

Such acts, omissions, default or disqualification may also adversely affect the Funds in implementing their investment strategies or disrupt the operations of the Funds, including causing delays in the settlement of any transaction.

In addition, the PBOC is vested with the power to impose regulatory sanctions if the Bond Settlement Agent violates any provision of the CIBM Direct Access rules. Such sanctions may adversely impact on the investment by the Funds through the CIBM Direct Access.

3. Risk management policies (continued)

China tax

In common with other Funds, income and gains derived from China may be subject to withholding tax and VAT and relevant surcharges on the VAT. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in China may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the Funds' investments. The Chinese government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-tax profit of Chinese companies and foreign investors in such companies, such as the Funds. There can be no guarantee that future tax laws, regulations, and practice in China will not adversely impact the tax exposure of the Funds and/or their Shareholders.

The ACD considers that the Funds should be regarded as a UK tax resident and should be able to enjoy a tax exemption on capital gains under the UK-China double tax treaty, although there is no guarantee that the Chinese tax authorities will provide tax treaty relief.

In light of the legal and regulatory uncertainties in China, the Funds reserve the right to make any provision for taxes or to deduct or to withhold an amount on account of taxes (which may be payable by the Funds to the Chinese tax authorities in respect of its investments in China) from assets of the Funds. The amount of provision (if any) will be disclosed in the financial statements of the Funds. In this regard, the Funds have determined that no tax provision will be made on the capital gains derived from PRC investments. Any provision for taxes made by the Funds may be more or less than the Funds' actual Chinese tax liabilities. If the Funds do not set aside enough to meet these tax obligations, then the shortfall may be debited from the Funds' assets to meet its actual Chinese tax liabilities. As a result, the income from, and/or the performance of the Funds may be reduced/adversely affected. The degree of impact on individual Shareholders may vary depending on whether or not the price they paid or received for Shares reflected any difference between the amount the Funds set aside for tax and their actual tax liabilities.

China interbank bond market

The Chinese tax authorities have granted VAT exemption on the capital gains derived by qualified non PRC tax residents from the investments through the China Interbank Bond Market with effective from 1 May 2016. In addition, according to the Caishui 2018 No. 108, effective from 7th November 2018 to 6th November 2021, there is a three-year tax exemption (including PRC withholding tax, VAT and local surcharges) on the bond interest income derived from the China Interbank Bond Market by qualified non-PRC tax residents.

Bond connect

According to the Caishui 2018 No. 108, effective from 7th November 2018 to 6th November 2021, there is a three-year tax exemption (including withholding tax, VAT and local surcharges) on bond interest income derived by qualified non PRC tax residents through Bond Connect. Except for the above, there is no specific regulation released regarding the tax treatment on capital gains through Bond Connect. Without further clarification, Chinese tax authorities may levy withholding tax, VAT as well as the surcharges on bond capital gains.

In light of the legal and regulatory uncertainties in China, the Companies reserve the right to make any provision for taxes or to deduct or to withhold an amount on account of taxes (which may be payable by the Funds to the Chinese tax authorities in respect of its investments in China) from assets of the Funds. The amount of provision (if any) will be disclosed in the financial statements of the Companies. In this regard, the Companies have, as at the date of the Prospectus, determined that no tax provision will be made on the capital gains derived from PRC investments. Any provision for taxes made by the Companies may be more or less than the Funds' actual Chinese tax liabilities. If the Funds do not set aside enough to meet these tax obligations, then the shortfall may be debited from the Funds' assets to meet its actual Chinese tax liabilities. As a result, the income from, and/or the performance of the Funds may be reduced/adversely affected and the impact/degree of impact on the individual shareholders may vary, depending on factors such as the level of the Funds' provision for taxes and the amount of the shortfall at the relevant time and when the relevant shareholders subscribed for and/or redeemed their Shares in the Funds.

Emerging markets

Emerging markets investments may be more volatile and less liquid than investments in developed markets and the investments of a Fund in such markets may be subject to significant delays in settlement. In addition, there may be a higher than usual risk of exchange rate, political, economic, social and religious instability and of adverse changes in government regulations. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Frontier market

Frontier markets are considered to be less mature in terms of market size, liquidity and their degree of economic and political stability, may be more volatile and present greater risks than other emerging or developed markets. Some of these markets may be characterised by poor liquidity, narrow economies based on only a few industries, government instability, greater risk of asset expropriation or nationalisation or underdeveloped regulatory systems and corporate governance standards resulting in lower protections for investors. These markets are also more likely to have investment and repatriation restrictions, exchange controls and less developed custodial and settlement systems than other developed and emerging markets. As a result, the relevant Fund may be adversely impacted.

3. Risk management policies (continued)

Investment in China

Investments in China are particularly exposed to China's economic, social and political system, which may behave differently to other markets, and investments in China may be harder to assess for suitability or risk. China has enjoyed significant economic prosperity in recent years but continued growth cannot be assumed and a decline in China's economic performance may affect a Fund's investment.

Investments in China are subject to State-imposed restrictions, including the operation of trading quotas and currency management; while other State and regulatory intervention may be more unpredictable or intrusive than in other markets. China's laws and regulations relating to securities (including surrounding taxation) are new and evolving, their application is subject to uncertainty, and they may be subject to change in the future. Investments in China may be subject to greater or more frequent rises and falls in value than other markets and may be harder or impossible to buy or sell.

Accounting and auditing standards in China may also be less rigorous than their international equivalents and this could result in investments being overvalued. Investments held by Chinese brokers may be mixed with other investors' assets or subject to lower safekeeping standards than investments held domestically, which could lead to delays in payment or losses should the broker become insolvent. Chinese investments are denominated in Renminbi and its value may fluctuate widely from other international currencies.

Other applicable risks:

Investors should also note the following risk factors, which may be applicable to the Funds, each of which is described in more detail: Accounting, Emerging Markets, Equity Investment, Exchange Rates, Market Action, Market Closure, Political, Settlement and Custody and Tax.

QFI risk

Certain Funds (the "QFI Funds") may invest in securities issued in Mainland China in accordance with their investment objective and policies. Other than risks involved in investments made on a worldwide basis and in emerging markets, as well as other risks of investments generally as described which are applicable to investments in China, investors in the QFI Funds should note the additional specific risks below.

Custody risk for investment in China:

The Investment Manager (in its capacity as an QFI) and the Depositary have appointed HSBC China (the "QFI Local Custodian") as custodian to maintain the QFI Funds' assets in custody in China, pursuant to relevant laws and regulations. According to the QFI rules and regulations and market practice, onshore Chinese securities shall be registered "in the full name of the investment manager - the name of the Fund -name of the Sub-Fund" in accordance with these rules and regulations, and maintained by the QFI Local Custodian in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited. The Depositary will make arrangements to ensure that the QFI Local Custodian has appropriate procedures in place to properly safekeep the QFI Fund's assets including maintaining records that clearly show that such QFI Fund's assets are recorded in the name of that QFI Fund and segregated from the other assets of the QFI Local Custodian. The Chinese regulators have affirmed their recognition of the concepts of nominee holders and beneficiary owners, and the QFI rules and regulations also specify the assets held within an account belong to the client or the fund and should be independent from the assets of the QFI or QFI Local Custodian, despite the registration naming convention of the account. However, this has not been tested in court and such assets may be vulnerable to a claim by creditors or a liquidator of the Investment Manager who incorrectly assume that a QFI Fund's assets belong to the Investment Manager, meaning the assets may not be as well protected as if they were registered solely in the name of the QFI Fund.

Cash shall be maintained in a cash account with the QFI Local Custodian. Investors should note that cash deposited in the cash account of a QFI Fund with the QFI Local Custodian will not be segregated but will be a debt owing from the QFI Local Custodian to that QFI Fund as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the QFI Local Custodian. In the event of bankruptcy or liquidation of the QFI Local Custodian, a QFI Fund will not have any proprietary rights to the cash deposited in such cash account, and that QFI Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the QFI Local Custodian. The QFI Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the QFI Fund will suffer losses.

PRC broker risk:

The Investment Manager also selects the PRC Broker to execute transactions for a QFI Fund in the onshore Chinese markets. Should, for any reason, a QFI Fund's ability to use the relevant PRC Broker be affected, this could disrupt the operations of a QFI Fund. A QFI Fund may also incur losses due to the acts or omissions of the relevant PRC Broker(s) in the execution or settlement of any transaction or in the transfer of any funds or securities. In the event of any default of the relevant PRC Broker (directly or through its delegate) in the execution or settlement of any transaction or in the transfer of any funds or securities in the mainland China, a QFI Fund may encounter delays in recovering its assets which may in turn adversely impact the net asset value of such QFI Fund.

QFI regime risk:

Under current Chinese laws and regulations, the QFI Fund's investments in the Chinese securities can only be made by or through an QFI as approved under and subject to applicable Chinese regulatory requirements. The QFI regime is governed by rules and regulations as promulgated by the Mainland Chinese authorities.

Neither the Companies nor the QFI Funds are themselves QFIs, but they may obtain access to the Chinese domestic securities market using the Investment Manager's QFI licence.

3. Risk management policies (continued)

Investors should note that QFI status could be suspended or revoked at any time, which may have an adverse effect on an QFI Fund's performance as the Fund may be required to dispose of its securities holdings over a short period. In addition, certain restrictions imposed by the Chinese government on QFIs may have an adverse effect on an RQFII Fund's liquidity and performance.

The State Administration of Foreign Exchange in China ("SAFE") regulates and monitors the repatriation of funds out of China by an QFI. Repatriations by QFIs in respect of an open-ended fund (such as the QFI Funds) conducted in Renminbi are currently not subject to repatriation restrictions or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the QFI Local Custodian. There is no assurance, however, that the Chinese rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on an QFI Fund's ability to meet redemption requests from Shareholders. Furthermore, as the QFI Local Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the QFI Local Custodian in case of non-compliance with the QFI rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control.

The SAFE may impose regulatory sanctions if the QFI or the QFI Local Custodian violates any provision of the QFI Measures. Any violations could result in the revocation of the QFI's licence or other regulatory sanctions.

Investors should note that there can be no assurance that an QFI will continue to maintain its QFI status or make available its QFI licence or that redemption requests can be processed in a timely manner due to repatriation restrictions or adverse changes in relevant laws or regulations. Such factors may restrict the ability to process subscriptions and/or redemptions in a timely manner. In extreme circumstances, an QFI Fund may incur significant losses due to limited investment capabilities, or inability to fully implement or pursue its investment objective or strategy due to QFI investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution of trades or in settlement of trades.

The current QFI regulations are subject to change, which may take retrospective effect. Their application may depend on the interpretation given by the Mainland Chinese authorities. In addition, there can be no assurance that the QFI regulations will not be abolished. An QFI Fund, which invests in the Chinese domestic securities markets, may be adversely affected as a result of such changes.

Stock connect

To the extent that a Fund's investments in China are dealt via Hong Kong Shanghai Stock Connect or Shenzhen Stock Connect ("Stock Connect"), such dealing will be subject to additional risk factors.

Stock Connect is a relatively new trading programme, therefore the relevant rules and regulations are untested and subject to change. Since investments through Stock Connect are subject to certain restrictions (including trading day restrictions, pre-trade checking, eligibility of stock, quota limits and daily trade quotas), investments may be subject to greater or more frequent rises and falls in value and may be harder to buy or sell.

Under Stock Connect, overseas investors such as the investing Funds may invest directly in certain China A shares listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange ("Stock Connect Shares"). The Funds trade Stock Connect Shares through brokers who are Hong Kong Stock exchange participants.

Stock Connect Shares purchased through Stock Connect are uncertified and held in accounts in the Hong Kong Central Clearing and Settlement System maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC"), the central securities depositary in Hong Kong. HKSCC in turn holds the legal title to the Stock Connect Shares of all its participants through a nominee omnibus securities account in its name, registered with ChinaClear, the central securities depositary in China.

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Shares and/or monies in connection with them and the Funds may suffer losses as a result.

Foreign investors like the Funds investing through the Stock Connect remain beneficial owners of the Stock Connect Shares and are only eligible to exercise their rights to the Stock Connect Shares in China through the HKSCC nominee.

In the event of a default of ChinaClear, HKSCC through its nominee is likely to seek to recover any outstanding Stock Connect Shares on behalf of the Funds from ChinaClear through available legal channels but it is not obligated to do so. If HKSCC does not enforce claims against ChinaClear the Fund may not be able to recover all of its Stock Connect Shares.

Trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund.

Investors should also consider the Investment in China detailed which applies to investment in China.

Risks associated with equity investments

Equity investment

The value of equities 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, the owners of their equity rank last in terms of any financial payment from that company.

3. Risk management policies (continued)

Smaller companies
Smaller company shares may be less liquid and more volatile than the shares of larger companies, due to the smaller market capitalisation and the frequently less diversified and less established nature of their businesses. These factors can create a greater potential for significant capital losses.

Style bias
Certain investment strategies adhere to a specific style or overall investment philosophy when selecting investments for a Fund. This can result in particular characteristics (or styles) being exhibited at a fund level, for example value, quality or growth characteristics.

This may result in the portfolios of these Funds being substantially different from broader benchmarks or investment universes, which could in turn result in relative performance deviating significantly from the performance of the broader market for potentially long periods of time.

Risks associated with investment strategy
Asset allocation
The Funds are subject to the risks of all asset classes included in their asset allocation. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the Funds may experience greater volatility or losses than they otherwise would have.

Commodities
Investing in commodity-linked derivative instruments, exchange traded instruments and/or the equity securities of commodity-related companies may subject the Fund to greater volatility than investments in traditional securities. The commodities markets may fluctuate widely based on a variety of factors. Movements in commodity prices are outside of the Fund's control and may not be anticipated by the Investment Manager. Price movements may be influenced by, among other things: governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies; changing market and economic conditions; market liquidity; weather and climate conditions; changing supply and demand relationships; the availability of transportation systems; energy conservation; the success of exploration projects; changes in international balances of payments and trade; domestic and foreign rates of inflation; currency fluctuations; domestic and foreign political and economic events; domestic and foreign interest rates and/or investor expectations concerning interest rates; domestic and foreign governmental regulation and taxation; war, acts of terrorism and other political upheaval and conflicts; governmental expropriation; investment and trading activities of mutual funds, hedge funds and commodities funds. The frequency and magnitude of such changes are unpredictable.

Concentration
A Fund which invests in a concentrated portfolio of holdings may be more volatile than more broadly diversified funds.

Income priority
Where a Fund gives priority to income over capital growth this may constrain the rate of future capital and income growth.

Sector and/or geographical
A Fund that restricts investment to a small number of related sectors and / or geographical locations will be subject to risks specific to those sectors and/or locations and may decline even while broader based market indices are rising.

Sustainable strategies
Sustainable, impact or other environmental, social and governance (ESG) focused funds 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.

Emerging Markets Local Currency Debt Fund
China Interbank Bond Market
China tax
CIBM Direct Access
Credit
Derivatives
Emerging Markets
Exchange Derivatives
Frontier Market Risk
High Yield Debt Securities
Income Priority
Interest Rate
Investment Grade
Investment in China
Leverage
Mortgage Backed and Other Asset
Backed Securities
OTC Derivative Instruments

Notes to the Financial Statements of the Company (continued)
For the year ended 28 February 2026

3. Risk management policies (continued)

Global Environment Fund
China tax
Concentration
Derivatives
Emerging Markets
Equity Investment
Investment in China
QFI
Sector and / or Geographical
Stock Connect
Sustainability Risk

Global Gold Fund
Commodities
Concentration
Derivatives
Emerging Markets
Equity Investment
Sector and / or Geographical

Global Sustainable Equity Fund
China tax
Concentration
QFI
Sector and / or Geographical
Sustainability Risk
Derivatives
Emerging Markets
Equity Investment
Investment in China
Stock Connect

4. Dilution adjustment

A dilution adjustment may be applied at the ACD's discretion to all purchases, sales and switches of shares where the impact of the net deals is believed to have a material effect. A dilution adjustment or levy is a method to ensure fair treatment between investors joining or remaining in a Fund. We reserve the right to levy a dilution adjustment on any deals. The price of the shares of a Fund may be adjusted to protect its value from being reduced in the case of larger scale movements into or out of the Fund.

Full details on the ACD policy for dilution adjustment can be found in the Prospectus.

We hereby certify the Financial Statements on behalf of the Directors of Ninety One Fund Managers UK Limited.

S. Welthagen
Director of the ACD

N. Smith
Director of the ACD

12 June 2026

Emerging Markets Local Currency Debt Fund

Statement of Total Return

For the year ended 28 February 2026

	Note	01.03.25 to 28.02.26 £'000	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000	01.03.24 to 28.02.25 £'000
Income					
Net capital gains/(losses)	4		1,968		(616)
Revenue	6	3,329		4,880	
Expenses	7	(508)		(792)	
Interest payable and similar charges	8	(18)		(144)	
Net revenue before taxation		2,803		3,944	
Taxation	9	(169)		(86)	
Net revenue after taxation			2,634		3,858
Total return before distributions			**4,602**		**3,242**
Distributions	10		(2,728)		(3,936)
Change in net assets attributable to shareholders from investment activities			**1,874**		**(694)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2026

	01.03.25 to 28.02.26 £'000	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000	01.03.24 to 28.02.25 £'000
Opening net assets attributable to shareholders		**79,508**		**75,852**
Inspecie transfer		(81,453)		–
Amounts receivable on creation of shares	6,717		11,681	
Amounts payable on cancellation of shares	(9,111)		(10,780)	
		(2,394)		901
Dilution adjustment		23		(1)
Change in net assets attributable to shareholders from investment activities		1,874		(694)
Retained distributions on accumulation shares		2,442		3,450
Closing net assets attributable to shareholders		**–**		**79,508**

Balance Sheet

As at 28 February 2026

	Note	28.02.26 £'000	28.02.26 £'000	28.02.25 £'000	28.02.25 £'000
Assets					
Investments assets			–		78,988
Current assets					
Debtors	11	–		5,017	
Cash and bank balances	12	618		1,353	
Total other assets			618		6,370
Total assets			**618**		**85,358**
Liabilities					
Investment liabilities			–		1,763
Provisions for liabilities	13a.		–		7
Creditors					
Bank overdrafts		–		74	
Distribution payable		–		100	
Other creditors	13b.	618		3,906	
Total other liabilities			618		4,080
Total liabilities			**618**		**5,850**
Net assets attributable to shareholders			**–**		**79,508**

The Emerging Markets Local Currency Debt Fund was merged into Emerging Markets Blended Debt Fund on 10 October 2025.
Notes to the financial statements are on pages 63 to 71.

Emerging Markets Local Currency Debt Fund
Notes to the Financial Statements

For the year ended 28 February 2026

1. Accounting policies
The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 46.

2. Distribution policies
The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 47.

3. Risk management policies
The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 47 to 61.

4. Net capital gains/(losses)
The net capital gains/(losses) during the year comprise:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
(Losses)/Gains on foreign exchange	(3)	674
Derivative contracts	179	569
Forward currency contracts	315	(366)
Non-derivative securities	1,257	(1,487)
Transaction charges	(25)	(6)
Surplus payable to Emerging Markets Blended Debt Fund	245	–
Net capital gains/(losses)	**1,968**	**(616)**

5. Purchases, sales and transaction costs
Analysis of total trade costs

	Purchases		Sales	
	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Bonds	90,550	69,236	96,927	63,007
Collective investment schemes	34,575	41,073	36,824	40,975
Treasury bills	3,442	2,983	5,575	4,086
In-specie transfer	–	–	68,190	–
Trades excluding transaction costs	**128,567**	**113,292**	**207,516**	**108,068**
Commissions				
Bonds	–	–	–	–
Treasury bills	–	–	–	–
Total commissions	**–**	**–**	**–**	**–**
Taxes				
Bonds	–	–	–	–
Treasury bills	–	–	–	(3)
Total taxes	**–**	**–**	**–**	**(3)**
Total costs	**–**	**–**	**–**	**(3)**
Net trades in the year after transaction costs	**128,567**	**113,292**	**207,516**	**108,065**

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.03.25 to 28.02.26 %	01.03.24 to 28.02.25 %	01.03.25 to 28.02.26 %	01.03.24 to 28.02.25 %
Commissions				
Bonds	–	–	–	–
Treasury bills	–	–	–	–
Taxes				
Bonds	–	–	–	–
Treasury bills	–	–	–	0.07

Notes to the Financial Statements (continued)
For the year ended 28 February 2026

5. Purchases, sales and transaction costs (continued)

Total transaction cost expressed as a percentage of average net asset value

	01.03.25 to 28.02.26 %	01.03.24 to 28.02.25 %
Commissions	–	–
Taxes	–	–
Total costs	**–**	**–**

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was nil% (28.02.25: 0.32%).

6. Revenue

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Bank interest	12	31
Interest on debt securities	3,231	4,725
Offshore distribution taxable from collective investment schemes	56	41
Margin interest	29	83
CSDR penalties*	1	–
Total revenue	**3,329**	**4,880**

* Late trade settlement penalty.

7. Expenses

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	404	666
General administration charge (GAC)	55	75
	459	741
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	15	36
	15	36
Other expenses:		
VAT refund	(11)	(10)
Out of pocket expenses	6	4
Collateral interest fee	39	21
	34	15
Total expenses	**508**	**792**

Please refer to the Prospectus for a full description of expenses covered by the GAC.

The audit fee for the year is £15,551 (28.02.25: £15,759).

VAT is currently recovered in respect of certain expenses paid under the GAC.

Notes to the Financial Statements (continued)
For the year ended 28 February 2026

8. Interest payable and similar charges

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Interest	12	28
Margin Interest	6	116
Total interest payable and similar charges	**18**	**144**

9. Taxation
(a) Analysis of the tax charge in the year:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Irrecoverable income tax	53	83
Overseas capital gains tax - realised	123	3
Overseas capital gains tax - unrealised	(7)	–
Current tax charge	**169**	**86**
Deferred tax charge (note 9(c))	–	–
Total tax charge (note 9(b))	**169**	**86**

(b) Factors affecting current tax charge for the year:
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (28.02.25: 20%). The differences are explained below:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Net revenue before taxation	2,803	3,944
Corporation tax of 20%	561	789
Effects of:		
Irrecoverable income tax	53	83
Tax deductible interest distributions	(560)	(787)
Overseas capital gains tax - realised	123	–
Overseas capital gains tax - unrealised	(7)	3
Double taxation relief	(1)	(2)
Total tax charge (note 9(a))	**169**	**86**

(c) Provision for deferred taxation:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Opening provision	7	10
Deferred tax credit	(7)	(3)
Closing provision	**–**	**7**
Provision consist of:		
Overseas capital gains tax	–	7
Closing provision	**–**	**7**

There is a deferred tax liability as at the Balance Sheet date of £nil due to Overseas capital gains tax (2025: £7,000).

Notes to the Financial Statements (continued)
For the year ended 28 February 2026

10. Distributions

The Distributions take account of equalisation received on the creation of shares and deducted on the cancellation of shares, and comprise:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
First quarter	1,158	1,144
Second quarter	1,004	861
Third quarter	–	1,011
Special distribution	547	–
Final	–	929
Add: Equalisation deducted on cancellation of shares	59	65
Less: Equalisation received on creation of shares	(40)	(74)
Net distribution for the year	**2,728**	**3,936**

The net distribution for the year is represented by:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Net revenue after taxation	2,634	3,858
Shortfall of income transferred from capital	(65)	–
Overseas capital gains tax - realised	123	3
Overseas capital gains tax - unrealised	(7)	–
ACD fee	33	63
General administration charge (GAC)	5	8
Safe custody fee	1	4
Equalisation on conversion of shares	4	–
Net distribution for the year	**2,728**	**3,936**

11. Debtors

	28.02.26 £'000	28.02.25 £'000
Accrued bond interest	–	1,607
Accrued dividends and bank interest	–	89
Amounts receivable for creation of shares	–	141
Sales awaiting settlement	–	3,180
	–	**5,017**

12. Cash and bank balances

	28.02.26 £'000	28.02.25 £'000
Cash and bank balances	618	641
Amount held at futures clearing houses and brokers	–	712
	618	**1,353**

13a. Provision for liabilities

	28.02.26 £'000	28.02.25 £'000
Deferred tax payable	–	7
	–	**7**

Notes to the Financial Statements (continued)
For the year ended 28 February 2026

13b. Other creditors

	28.02.26 £'000	28.02.25 £'000
Amounts payable for cancellation of shares	–	159
Purchases awaiting settlement	306	3,664
Accrued ACD fees	–	54
Accrued collateral fee	14	–
Accrued general administration charge (GAC)	–	7
Accrued safe custody fee	(1)	11
Accrued transaction charges	5	11
Payable to Emerging Markets Blended Debt Fund	294	–
	618	**3,906**

14. Capital commitments and contingent liabilities
The Fund had no contingent liabilities or capital commitments at the year end date (28.02.25: Nil).

15. Related party transactions
Ninety One Fund Managers UK Limited, as Authorised Corporate Director (ACD), is a related party, and acts as a principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets.

Included in note 5 are purchases and sales to the value of £302,000 (28.02.25: £607,000) and £370,000 (28.02.25: £591,000) respectively where Ninety One Asset Management and Ninety One Bank acted as broker, no commission was received by them in relation to this.

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 13b. and 17 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 11 and 13b.

At the year end date nil% of the Fund's shares (by net asset value) were held by other Funds managed by the ACD (28.02.25: nil%).

16. Dilution adjustment
Please refer to note 4 of the notes to the financial statements of the company for a detailed description of dilution adjustment.

17. ACD Fee and charges
The different level of ACD fees payable per annum as at 28 February 2026 for each share class is detailed below:

	28.02.26	28.02.25
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'R' Shares	1.00%	1.00%

The GAC is charged at up to 0.12% (28.02.25: 0.12%) of the Net Asset Value of each share class.

All shares within the sub-fund have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01.03.25 Opening number shares in issue	Creations	Cancellations	Shares converted	28.02.26 Closing number shares in issue
'A' Class (Accumulation shares)	6,869,472	491,326	(5,274,595)	(2,086,203)	–
'A' Class (USD Accumulation shares)	77,690	–	(77,690)	–	–
'A' Class (Income-2 shares)	1,021,461	7,173	(1,028,634)	–	–
'I' Class (Accumulation shares)	48,830,163	4,525,429	(56,767,047)	3,411,455	–
'I' Class (USD Accumulation shares)	25,575	–	(25,575)	–	–
'I' Class (Income-2 shares)	10,629,602	612,903	(11,242,505)	–	–
'R' Class (Accumulation shares)	50,433	–	(50,433)	–	–
'R' Class (Income-2 shares)	67,418	76,805	(144,223)	–	–

The Emerging Markets Local Currency Debt Fund was merged into Emerging Markets Blended Debt Fund on 10 October 2025.

Emerging Markets Local Currency Debt Fund

Notes to the Financial Statements (continued)
For the year ended 28 February 2026

18. Risk consideration

Please refer to note 3 of the notes to the financial statements of the company for a detailed description of the risk considerations. There are no further specific risks for this Fund.

The Fund's currency exposure as at 28 February 2026 was:

	Currency exposure	
Currency	Total 28.02.26 £'000	Total 28.02.25 £'000
Brazilian real	–	3,777
Chilean peso	–	3,586
Chinese yuan	–	3,442
Chinese yuan offshore	–	404
Colombian peso	–	4,902
Czech koruna	–	1,546
Dominican peso	–	1,782
Egyptian pound	–	935
Euro	–	(130)
Ghanaian cedi	–	807
Hungarian forint	–	4,630
Indian rupee	–	6,311
Indonesian rupiah	–	6,296
Israeli sheqel	–	(18)
Jamaican dollar	–	619
Kenyan shilling	–	67
Malaysian ringgit	–	6,140
Mexican peso	–	7,190
Nigerian naira	–	2,485
Pakistani rupee	–	939
Paraguyan guarani	–	1,410
Peruvian nuevo sol	–	3,417
Philippine peso	–	(52)
Polish zloty	–	5,926
Romanian leu	–	3,124
Russian ruble	–	(55)
Singapore dollar	–	(1,870)
South African rand	–	6,576
South Korean won	–	3,574
Sterling	–	(167)
Taiwan dollar	–	2,149
Thai baht	–	3,520
Turkish lira	–	5,624
Uganda shilling	–	(20)
Ukrainian hryvnia	–	1,118
Uruguayan peso	–	120
US dollar	–	(10,645)
Zambian kwacha	–	49
Total	**–**	**79,508**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by nil% (28.02.25: increased by 10.02%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by nil% (28.02.25: decreased by 10.02%). These calculations assume all other variables remain constant.

18. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:

Currency	Floating rate financial assets 28.02.26 £'000	Fixed rate financial assets 28.02.26 £'000	Financial liabilities not carrying interest 28.02.26 £'000	Total 28.02.26 £'000
Euro	57	–	(57)	–
US dollar	249	–	(249)	–
Total	**306**	**–**	**(306)**	**–**

18. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 28 February 2025 was as follows:

Currency	Floating rate financial assets 28.02.25 £'000	Fixed rate financial assets 28.02.25 £'000	Financial assets not carrying interest 28.02.25 £'000	Total 28.02.25 £'000
Brazilian real	–	2,077	1,700	3,777
Chilean peso	–	1,125	2,461	3,586
Chinese yuan	5	3,646	(209)	3,442
Chinese yuan offshore	–	–	404	404
Colombian peso	–	2,906	1,996	4,902
Czech koruna	–	7,084	(5,538)	1,546
Dominican peso	–	1,619	163	1,782
Egyptian pound	–	1,524	(589)	935
Euro	1	–	(131)	(130)
Ghanaian cedi	–	328	479	807
Hungarian forint	(2)	2,716	1,916	4,630
Indian rupee	–	3,531	2,780	6,311
Indonesian rupiah	346	5,448	502	6,296
Israeli sheqel	–	–	(18)	(18)
Jamaican dollar	–	599	20	619
Kenyan shilling	–	922	(855)	67
Malaysian ringgit	–	7,508	(1,368)	6,140
Mexican peso	(52)	4,119	3,123	7,190
Nigerian naira	–	1,622	863	2,485
Pakistani rupee	–	–	939	939
Paraguyan guarani	–	1,401	9	1,410
Peruvian nuevo sol	–	3,238	179	3,417
Philippine peso	–	1,440	(1,492)	(52)
Polish zloty	1	2,478	3,447	5,926
Romanian leu	28	1,625	1,471	3,124
Russian ruble	189	–	(244)	(55)
Singapore dollar	–	76	(1,946)	(1,870)
South African rand	13	5,569	994	6,576
South Korean won	170	(63)	3,467	3,574
Sterling	9	–	(176)	(167)
Taiwan dollar	–	–	2,149	2,149
Thai baht	–	7,569	(4,049)	3,520
Turkish lira	21	2,249	3,354	5,624
Uganda shilling	–	731	(751)	(20)
Ukrainian hryvnia	58	1,027	33	1,118
Uruguayan peso	–	119	1	120
US dollar	839	60	(11,544)	(10,645)
Zambian kwacha	–	–	49	49
Total	**1,626**	**74,293**	**3,589**	**79,508**

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 28 February 2026 is nil and nil respectively. (28.02.25: 0.02% and -0.02%).

Emerging Markets Local Currency Debt Fund

Notes to the Financial Statements (continued)
For the year ended 28 February 2026

19. Efficient portfolio management techniques risk exposure

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 28 February 2026 was as follows:

(a) Swaps

Counterparty	Market value 28.02.26 £'000	Market value 28.02.25 £'000
Citibank	–	39
HSBC Bank	–	(99)
Merrill Lynch	–	(25)
Total	**–**	**(85)**

(b) Forwards

Counterparty	Market value 28.02.26 £'000	Market value 28.02.25 £'000
Barclays	–	274
BNP Paribas	–	7
Citibank	–	(16)
Goldman Sachs	–	(160)
HSBC	–	93
J.P. Morgan	–	(65)
Merrill Lynch	–	(35)
Standard Chartered Bank	–	179
State Street Bank	–	22
Total	**–**	**299**

(c) Futures

Counterparty	Market value 28.02.26 £'000	Market value 28.02.25 £'000
Goldman Sachs	–	(63)
Total	**–**	**(63)**

(d) Cash Collateral

The value of cash collateral received and pledged as at 28 February 2025 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
Citi	Cash	510	–	Forward FX
Barclays	Cash	–	280	Forward FX
Goldman Sachs	Cash	100	–	Forward FX
J.P. Morgan	Cash	–	60	Forward FX
Total	**–**	**610**	**340**	**–**

20. Fair value

Valuation technique	28.02.26 Assets £'000	28.02.26 Liabilities £'000	28.02.25 Assets £'000	28.02.25 Liabilities £'000
Level 1	–	–	–	–
Level 2	–	–	77,961	(1,763)
Level 3	–	–	1,027	–
Total fair value	**–**	**–**	**78,988**	**(1,763)**

The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Emerging Markets Local Currency Debt Fund

Distribution Tables

For the year ended 28 February 2026

Interim distribution paid 31 July 2025
Group 1 – Shares purchased before 1 March 2025
Group 2 – Shares purchased between 1 March and 31 May 2025

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

	Net Income US cent	Equalisation US cent	Distribution paid 31.07.25 US cent	Distribution paid 31.07.24 US cent
'A' Class (USD Accumulation shares)				
Group 1	4.0169	–	4.0169	3.6609
Group 2	4.0169	–	4.0169	3.6609
'I' Class (USD Accumulation shares)				
Group 1	5.1502	–	5.1502	4.6734
Group 2	5.1502	–	5.1502	4.6734

Emerging Markets Local Currency Debt Fund

Distribution Tables (continued)
For the year ended 28 February 2026

Interim distribution paid 31 October 2025
Group 1 – Shares purchased before 1 June 2025
Group 2 – Shares purchased between 1 June and 31 August 2025

	Net Income pence	Equalisation pence	Distribution paid 31.10.25 pence	Distribution paid 31.10.24 pence
'A' Class (Accumulation shares)				
Group 1	2.2343	–	2.2343	1.8779
Group 2	1.0707	1.1636	2.2343	1.8779
'A' Class (Income-2 shares)				
Group 1	1.0309	–	1.0309	0.9510
Group 2	0.7599	0.2710	1.0309	0.9510
'I' Class (Accumulation shares)				
Group 1	1.6010	–	1.6010	1.3578
Group 2	0.7117	0.8893	1.6010	1.3578
'I' Class (Income-2 shares)				
Group 1	0.9138	–	0.9138	0.8366
Group 2	0.3715	0.5423	0.9138	0.8366
'R' Class (Accumulation shares)				
Group 1	1.3896	–	1.3896	1.1957
Group 2	1.3896	–	1.3896	1.1957
'R' Class (Income-2 shares)				
Group 1	0.8169	–	0.8169	0.7516
Group 2	0.0350	0.7819	0.8169	0.7516

	Net Income US cent	Equalisation US cent	Distribution paid 31.10.25 US cent	Distribution paid 31.10.24 US cent
'A' Class (USD Accumulation shares)				
Group 1	3.3680	–	3.3680	2.7718
Group 2	3.3680	–	3.3680	2.7718
'I' Class (USD Accumulation shares)				
Group 1	4.4579	–	4.4579	3.7092
Group 2	4.4579	–	4.4579	3.7092

Emerging Markets Local Currency Debt Fund

Distribution Tables (continued)
For the year ended 28 February 2026

Interim special distribution payable 10 December 2025
Group 1 – Shares purchased before 1 September 2025
Group 2 – Shares purchased between 1 September and 9 October 2025

	Net Income pence	Equalisation pence	Distribution paid 10.12.25 pence
'A' Class (Accumulation shares)			
Group 1	1.2318	–	1.2318
Group 2	0.3010	0.9308	1.2318
'A' Class (Income-2 shares)			
Group 1	0.5301	–	0.5301
Group 2	0.2825	0.2476	0.5301
'I' Class (Accumulation shares)			
Group 1	0.8575	–	0.8575
Group 2	0.4345	0.4230	0.8575
'I' Class (Income-2 shares)			
Group 1	0.4682	–	0.4682
Group 2	0.1192	0.3490	0.4682
'R' Class (Accumulation shares)			
Group 1	0.7455	–	0.7455
Group 2	0.7455	–	0.7455
'R' Class (Income-2 shares)			
Group 1	0.4200	–	0.4200
Group 2	0.4200	–	0.4200

	Net Income US cent	Equalisation US cent	Distribution paid 10.12.25 US cent
'A' Class (USD Accumulation shares)			
Group 1	1.8564	–	1.8564
Group 2	1.8564	–	1.8564
'I' Class (USD Accumulation shares)			
Group 1	2.3830	–	2.3830
Group 2	2.3830	–	2.3830

Emerging Markets Local Currency Debt Fund

Distribution Tables (continued)
For the year ended 28 February 2026

Interim distribution paid 31 January 2026
Group 1 – Shares purchased before 1 September 2025
Group 2 – Shares purchased between 1 September and 30 November 2025

	Net Income pence	Equalisation pence	Distribution paid 31.01.26 pence	Distribution paid 31.01.25 pence
'A' Class (Accumulation shares)				
Group 1	–	–	–	2.3105
Group 2	–	–	–	2.3105
'A' Class (Income-2 shares)				
Group 1	–	–	–	1.0943
Group 2	–	–	–	1.0943
'I' Class (Accumulation shares)				
Group 1	–	–	–	1.6264
Group 2	–	–	–	1.6264
'I' Class (Income-2 shares)				
Group 1	–	–	–	0.9642
Group 2	–	–	–	0.9642
'R' Class (Accumulation shares)				
Group 1	–	–	–	1.4235
Group 2	–	–	–	1.4235
'R' Class (Income-2 shares)				
Group 1	–	–	–	0.8632
Group 2	–	–	–	0.8632

	Net Income US cent	Equalisation US cent	Distribution paid 31.01.26 US cent	Distribution paid 31.01.25 US cent
'A' Class (USD Accumulation shares)				
Group 1	–	–	–	3.2858
Group 2	–	–	–	3.2858
'I' Class (USD Accumulation shares)				
Group 1	–	–	–	4.2736
Group 2	–	–	–	4.2736

Emerging Markets Local Currency Debt Fund

Distribution Tables (continued)
For the year ended 28 February 2026

Final distribution payable 30 April 2026
Group 1 – Shares purchased before 1 December 2025
Group 2 – Shares purchased between 1 December 2025 and 28 February 2026

	Net Income pence	Equalisation pence	Distribution payable 30.04.26 pence	Distribution paid 30.04.25 pence
‘A’ Class (Accumulation shares)				
Group 1	–	–	–	1.9541
Group 2	–	–	–	1.9541
‘A’ Class (Income-2 shares)				
Group 1	–	–	–	0.9559
Group 2	–	–	–	0.9559
‘I’ Class (Accumulation shares)				
Group 1	–	–	–	1.4180
Group 2	–	–	–	1.4180
‘I’ Class (Income-2 shares)				
Group 1	–	–	–	0.8412
Group 2	–	–	–	0.8412
‘R’ Class (Accumulation shares)				
Group 1	–	–	–	1.2292
Group 2	–	–	–	1.2292
‘R’ Class (Income-2 shares)				
Group 1	–	–	–	0.7555
Group 2	–	–	–	0.7555

	Net Income US cent	Equalisation US cent	Distribution payable 30.04.26 US cent	Distribution paid 30.04.25 US cent
‘A’ Class (USD Accumulation shares)				
Group 1	–	–	–	2.7618
Group 2	–	–	–	2.7618
‘I’ Class (USD Accumulation shares)				
Group 1	–	–	–	3.6888
Group 2	–	–	–	3.6888

The Emerging Markets Local Currency Debt Fund was merged into Emerging Markets Blended Debt Fund on 10 October 2025.

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 year ended 28 February 2026

	Note	01.03.25 to 28.02.26 £'000	£'000	01.03.24 to 28.02.25 £'000	£'000
Income					
Net capital gains	4		79,168		63,401
Revenue	6	10,041		24,743	
Expenses	7	(4,316)		(10,167)	
Interest payable and similar charges		(1)		–	
Net revenue before taxation		5,724		14,576	
Taxation	8	(3,057)		(3,852)	
Net revenue after taxation			2,667		10,724
Total return before distribution			**81,835**		**74,125**
Distribution	9		(5,273)		(12,796)
Change in net assets attributable to shareholders from investment activities			**76,562**		**61,329**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2026

	01.03.25 to 28.02.26 £'000	£'000	01.03.24 to 28.02.25 £'000	£'000
Opening net assets attributable to shareholders		**703,825**		**1,728,405**
Amounts receivable on creation of shares	11,667		112,170	
Amounts payable on cancellation of shares	(280,829)		(1,202,430)	
		(269,162)		(1,090,260)
Dilution adjustment		148		577
Change in net assets attributable to shareholders from investment activities		76,562		61,329
Retained distributions on accumulation shares		2,199		3,774
Closing net assets attributable to shareholders		**513,572**		**703,825**

Balance Sheet

As at 28 February 2026

	Note	28.02.26 £'000	£'000	28.02.25 £'000	£'000
Assets					
Investments assets			512,763		698,882
Current assets					
Debtors	10	2,357		11,102	
Cash and bank balances		3,520		3,096	
Total other assets			5,877		14,198
Total assets			**518,640**		**713,080**
Liabilities					
Provision for liabilities	11a.		905		–
Creditors					
Bank overdrafts		137		–	
Distribution payable		1,734		2,008	
Other creditors	11b.	2,292		7,247	
Total liabilities			**5,068**		**9,255**
Net assets attributable to shareholders			**513,572**		**703,825**

Notes to the financial statements are on pages 78 to 82.

Global Environment Fund

Notes to the Financial Statements

For the year ended 28 February 2026

1. Accounting policies
The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 46.

2. Distribution policies
The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 47.

3. Risk management policies
The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 47 to 61.

4. Net capital gains
The net capital gains during the year comprise:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Losses on foreign exchange	(408)	(1,311)
Non-derivative securities	79,604	64,721
Transaction charges	(28)	(26)
Class action	–	17
Net capital gains	**79,168**	**63,401**

5. Purchases, sales and transaction costs
Analysis of total trade costs

	Purchases		Sales	
	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Equities	227,181	511,053	474,607	1,630,145
Collective investment schemes	242,824	528,212	261,867	509,455
Trades excluding transaction costs	**470,005**	**1,039,265**	**736,474**	**2,139,600**
Commissions				
Equities	133	235	(173)	(564)
Collective investment schemes	–	–	–	–
Total commissions	**133**	**235**	**(173)**	**(564)**
Taxes				
Equities	82	472	(217)	(493)
Collective Investment Schemes	–	–	–	–
Total taxes	**82**	**472**	**(217)**	**(493)**
Total costs	**215**	**707**	**(390)**	**(1,057)**
Net trades in the year after transaction costs	**470,220**	**1,039,972**	**736,084**	**2,138,543**

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.03.25 to 28.02.26 %	01.03.24 to 28.02.25 %	01.03.25 to 28.02.26 %	01.03.24 to 28.02.25 %
Commissions				
Equities	0.06	0.05	0.04	0.03
Collective investment schemes	–	–	–	–
Taxes				
Equities	0.04	0.09	0.05	0.03
Collective investment schemes	–	–	–	–

Total transaction cost expressed as a percentage of average net asset value

	01.03.25 to 28.02.26 %	01.03.24 to 28.02.25 %
Commissions	0.06	0.06
Taxes	0.05	0.06
Total costs	**0.11**	**0.12**

Average portfolio dealing spread
The average portfolio dealing spread at the balance sheet date was 0.12% (28.02.25: 0.10%).

6. Revenue

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Bank interest	14	208
Overseas dividends	8,686	23,424
Offshore distribution taxable from collective investment schemes	114	–
UK dividends	1,227	1,110
CSDR penalties*	–	1
Total revenue	**10,041**	**24,743**

* Late trade settlement penalty.

7. Expenses

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	3,578	8,724
General administration charge (GAC)	667	1,438
	4,245	10,162
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	96	26
	96	26
Other expenses:		
Professional fees	–	7
VAT refund	(28)	(56)
Out of pocket expenses	3	28
	(25)	(21)
Total expenses	**4,316**	**10,167**

Please refer to the Prospectus for a full description of expenses covered by the GAC.

The audit fee for the year is £11,962 (28.02.25: £12,122).

VAT is currently recovered in respect of certain expenses paid under the GAC.

8. Taxation

(a) Analysis of the tax charge in the year:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Overseas tax	451	1,787
Overseas capital gains tax - realised	1,701	2,065
Overseas capital gains tax - unrealised	905	–
Current tax charge	**3,057**	**3,852**
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	**3,057**	**3,852**

8. Taxation (continued)

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (28.02.25: 20%). The differences are explained below:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Net revenue before taxation	5,724	14,576
Corporation tax of 20%	1,145	2,915
Effects of:		
Movement in excess management expenses	823	1,988
Overseas tax	451	1,787
Revenue not subject to taxation	(1,966)	(4,903)
Overseas capital gains tax - realised	1,701	2,065
Overseas capital gains tax - unrealised	905	–
Overseas tax expensed	(2)	–
Total tax charge (note 8(a))	**3,057**	**3,852**

(c) Provision for deferred taxation:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Opening provision	–	–
Movement in overseas capital gains tax provision	905	–
Closing provision	**905**	**–**
Provision consist of:		
Deferred tax liability	905	–
Closing provision	**905**	**–**

There is a deferred tax liability as at the Balance Sheet date of £905,000 due to Overseas capital gains tax (2025: nil).

(d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £10,400,000 (2025: £9,577,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

9. Distribution

The Distribution takes account of equalisation received on the creation of shares and deducted on the cancellation of shares, and comprises:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Final	3,933	5,782
Add: Equalisation deducted on cancellation of shares	1,406	7,423
Less: Equalisation received on creation of shares	(66)	(409)
Net distribution for the year	**5,273**	**12,796**

The net distribution for the year is represented by:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Net revenue after taxation	2,667	10,724
Shortfall of income transferred from capital	–	7
Overseas capital gains tax - realised	1,701	2,065
Overseas capital gains tax - unrealised	905	–
Net distribution for the year	**5,273**	**12,796**

Global Environment Fund

Notes to the Financial Statements (continued)
For the year ended 28 February 2026

10. Debtors

	28.02.26 £'000	28.02.25 £'000
Accrued dividends and bank interest	643	469
Amounts receivable for creation of shares	99	16
Overseas tax recoverable	856	1,010
Sales awaiting settlement	759	9,580
Receivable for tax reclaims and dividends	–	27
	2,357	**11,102**

11a. Provision for liabilities

	28.02.26 £'000	28.02.25 £'000
Deferred tax liability	905	–
Closing provision	**905**	**–**

11b. Other creditors

	28.02.26 £'000	28.02.25 £'000
Amounts payable for cancellation of shares	1,072	2,635
Purchases awaiting settlement	850	4,071
Accrued ACD fees	248	360
Accrued general administration charge (GAC)	103	121
Accrued safe custody fee	15	42
Accrued transaction charges	4	18
	2,292	**7,247**

12. Capital commitments and contingent liabilities
The Fund had no contingent liabilities or capital commitments at the year end date (28.02.25: Nil).

13. Related party transactions
Ninety One Fund Managers UK Limited, as Authorised Corporate Director (ACD), is a related party, and acts as a principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets.

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 11 and 15 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 10 and 11

At the year end date nil% of the Fund's shares (by net asset value) were held by other Funds managed by the ACD (28.02.25: nil%).

14. Dilution adjustment
Please refer to note 4 of the notes to the financial statements of the company for a detailed description of dilution adjustment.

15. ACD Fee and charges
The different level of ACD fees payable per annum as at 28 February 2026 for each share class is detailed below:

	28.02.26	28.02.25
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'J' Shares	0.65%	0.65%
'K' Shares	0.55%	0.55%
'R' Shares	1.00%	1.00%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.12% (28.02.25: 0.12%) of the Net Asset Value of each share class.

All shares within the sub-fund have the same rights on winding up.

Notes to the Financial Statements (continued)
For the year ended 28 February 2026

15. ACD Fee and charges (continued)

Reconciliation of the shares movement in the year:

	01.03.25 Opening number shares in issue	Creations	Cancellations	Shares converted	28.02.26 Closing number shares in issue
'A' Class (Accumulation shares)	7,750,858	488,854	(1,515,770)	(20,050)	6,703,892
'A' Class (USD Accumulation shares)	780,994	–	–	–	780,994
'I' Class (Accumulation shares)	102,590,786	326,878	(62,238,023)	26,155	40,705,796
'I' Class (Income shares)	111,406,742	1,049,347	(9,137,035)	(174,206)	103,144,848
'J' Class (Accumulation shares)	20,972,022	389,312	(4,435,612)	215,424	17,141,146
'J' Class (Income shares)	15,834	83	(5,602)	–	10,315
'K' Class (Accumulation shares)	164,477,560	2,091,353	(76,051,101)	(158,293)	90,359,519
'K' Class (Income shares)	80,860,129	2,466,919	(27,315,403)	96,473	56,108,118
'R' Class (Accumulation shares)	288,519	1,757	(39,834)	13,789	264,231
'S' Class (Accumulation shares)	9,400,892	852,740	(3,505,884)	–	6,747,748

16. Risk consideration

Please refer to note 3 of the notes to the financial statements of the company for a detailed description of the risk considerations. There are no further specific risks for this Fund.

The Fund's currency exposure as at 28 February 2026 was:

	Currency exposure	
Currency	**Total 28.02.26 £'000**	**Total 28.02.25 £'000**
Australian dollar	3	3
Brazilian real	15,203	–
Canadian dollar	21,540	–
Chinese yuan	4	10
Chinese yuan (offshore)	51,943	44,685
Danish krone	26,437	86,381
Euro	74,919	114,782
Hong Kong dollar	15,599	27,961
Indian rupee	17,903	21,622
Japanese yen	19,942	18,217
Norwegian krone	–	5
Sterling	27,819	63,421
Swedish krona	19,754	–
Taiwan dollar	50,956	74,307
US dollar	171,550	252,431
Total	**513,572**	**703,825**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 9.44% (28.02.25: increased by 9.10%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 9.44% (28.02.25: decreased by 9.10%). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the fund's exposure to interest rate risk is not considered to be significant.

17. Fair value

Valuation technique	28.02.26 Assets £'000	28.02.26 Liabilities £'000	28.02.25 Assets £'000	28.02.25 Liabilities £'000
Level 1	512,362	–	679,663	–
Level 2	401	–	19,219	–
Level 3	–	–	–	–
Total fair value	**512,763**	**–**	**698,882**	**–**

The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Global Environment Fund

Distribution Table

For the year ended 28 February 2026

Final distribution payable 30 April 2026
Group 1 – Shares purchased before 1 March 2025
Group 2 – Shares purchased between 1 March 2025 and 28 February 2026

	Net Income pence	Equalisation pence	Distribution payable 30.04.26 pence	Distribution paid 30.04.25 pence
'A' Class (Accumulation shares)				
Group 1	0.0554	–	0.0554	–
Group 2	–	0.0554	0.0554	–
'I' Class (Accumulation shares)				
Group 1	1.1909	–	1.1909	1.0625
Group 2	0.5212	0.6697	1.1909	1.0625
'I' Class (Income shares)				
Group 1	0.8406	–	0.8406	0.7660
Group 2	0.2360	0.6046	0.8406	0.7660
'J' Class (Accumulation shares)				
Group 1	0.9944	–	0.9944	0.9017
Group 2	0.3241	0.6703	0.9944	0.9017
'J' Class (Income shares)				
Group 1	0.9375	–	0.9375	0.8131
Group 2	0.6512	0.2863	0.9375	0.8131
'K' Class (Accumulation shares)				
Group 1	1.5206	–	1.5206	1.3845
Group 2	0.7298	0.7908	1.5206	1.3845
'K' Class (Income shares)				
Group 1	1.5453	–	1.5453	1.4275
Group 2	0.6430	0.9023	1.5453	1.4275
'R' Class (Accumulation shares)				
Group 1	0.7842	–	0.7842	0.6727
Group 2	0.2237	0.5605	0.7842	0.6727
'S' Class (Accumulation shares)				
Group 1	2.4870	–	2.4870	2.2988
Group 2	1.4490	1.0380	2.4870	2.2988

	Net Income US cent	Equalisation US cent	Distribution payable 30.04.26 US cent	Distribution paid 30.04.25 US cent
'A' Class (USD Accumulation shares)				
Group 1	0.0516	–	0.0516	–
Group 2	0.0516	–	0.0516	–

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 Gold Fund

Statement of Total Return

For the year ended 28 February 2026

	Note	01.03.25 to 28.02.26 £'000	£'000	01.03.24 to 28.02.25 £'000	£'000
Income					
Net capital gains	4		600,757		130,384
Revenue	6	8,187		4,833	
Expenses	7	(5,156)		(2,936)	
Interest payable and similar charges		(2)		(1)	
Net revenue before taxation		3,029		1,896	
Taxation	8	(626)		(505)	
Net revenue after taxation			2,403		1,391
Total return before distribution			**603,160**		**131,775**
Distribution	9		(2,564)		(1,510)
Change in net assets attributable to shareholders from investment activities			**600,596**		**130,265**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2026

	01.03.25 to 28.02.26 £'000	£'000	01.03.24 to 28.02.25 £'000	£'000
Opening net assets attributable to shareholders		**307,259**		**244,610**
Inspecie transfer*		51,449		–
Amounts receivable on creation of shares	234,300		85,480	
Amounts payable on cancellation of shares	(278,866)		(154,204)	
		(44,566)		(68,724)
Dilution adjustment		–		49
Change in net assets attributable to shareholders from investment activities		600,596		130,265
Retained distributions on accumulation shares		2,214		1,059
Closing net assets attributable to shareholders		**916,952**		**307,259**

* Global Gold Fund merged with SVS Sanlam Global Gold & Resource Fund B Income class on 20 February 2026.

Balance Sheet

As at 28 February 2026

	Note	28.02.26 £'000	£'000	28.02.25 £'000	£'000
Assets					
Investments assets			915,349		309,443
Current assets					
Debtors	10	12,987		594	
Cash and bank balances		31		786	
Total other assets			13,018		1,380
Total assets			**928,367**		**310,823**
Liabilities					
Creditors					
Bank overdrafts		639		–	
Distribution payable		390		93	
Other creditors	11	10,386		3,471	
Total liabilities			**11,415**		**3,564**
Net assets attributable to shareholders			**916,952**		**307,259**

Notes to the financial statements are on pages 85 to 89.

Global Gold Fund

Notes to the Financial Statements

For the year ended 28 February 2026

1. Accounting policies
The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 46.

2. Distribution policies
The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 47.

3. Risk management policies
The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 47 to 61.

4. Net capital gains
The net capital gains during the year comprise:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Gains/(losses) on foreign exchange	205	(26)
Non-derivative securities	600,578	130,395
Transaction charges	(26)	15
Net capital gains	**600,757**	**130,384**

5. Purchases, sales and transaction costs
Analysis of total trade costs

	Purchases		Sales	
	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Equities	280,102	139,553	323,907	203,684
Collective investment schemes	254,708	74,522	256,745	72,743
In-specie transfer*	51,400	–	–	–
Trades excluding transaction costs	**586,210**	**214,075**	**580,652**	**276,427**
Commissions				
Equities	154	66	(147)	(94)
Collective investment schemes	–	–	–	–
Total commissions	**154**	**66**	**(147)**	**(94)**
Taxes				
Equities	87	44	–	(18)
Collective investment schemes	–	–	–	–
Total taxes	**87**	**44**	**-**	**(18)**
Total costs	**241**	**110**	**(147)**	**(112)**
Net trades in the year after transaction costs	**586,451**	**214,185**	**580,505**	**276,315**

* Global Gold Fund merged with SVS Sanlam Global Gold & Resource Fund B Income class on 20 February 2026.

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.03.25 to 28.02.26 %	01.03.24 to 28.02.25 %	01.03.25 to 28.02.26 %	01.03.24 to 28.02.25 %
Commissions				
Equities	0.05	0.05	0.05	0.05
Collective investment schemes	–	–	–	–
Taxes				
Equities	0.03	0.03	–	0.01
Collective investment schemes	–	–	–	–

Total transaction cost expressed as a percentage of average net asset value

	01.03.25 to 28.02.26 %	01.03.24 to 28.02.25 %
Commissions	0.05	0.05
Taxes	0.02	0.02
Total costs	**0.07**	**0.07**

Average portfolio dealing spread
The average portfolio dealing spread at the balance sheet date was 0.39% (28.02.25: 0.81%).

Notes to the Financial Statements (continued)
For the year ended 28 February 2026

6. Revenue

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Bank interest	7	33
Overseas dividends	6,137	4,567
UK dividends	2,043	233
Total revenue	**8,187**	**4,833**

7. Expenses

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	4,528	2,670
General administration charge (GAC)	619	318
	5,147	2,988
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	26	(33)
	26	(33)
Other expenses:		
Professional fees	–	1
VAT refund	(17)	(21)
Out of pocket expenses	–	1
	(17)	(19)
Total expenses	**5,156**	**2,936**

Please refer to the Prospectus for a full description of expenses covered by the GAC.

The audit fee for the year is £11,962 (28.02.25: £12,122).

VAT is currently recovered in respect of certain expenses paid under the GAC.

8. Taxation
(a) Analysis of the tax charge in the year:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Overseas tax	626	505
Current tax charge	626	505
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	**626**	**505**

8. Taxation (continued)

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (28.02.25: 20%). The differences are explained below:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Net revenue before taxation	3,029	1,896
Corporation tax of 20%	606	379
Effects of:		
Movement in excess management expenses	1,030	581
Overseas tax	626	505
Revenue not subject to taxation	(1,636)	(960)
Total tax charge (note 8(a))	**626**	**505**

(c) Provision for deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £6,986,000 (2025: £5,956,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

9. Distribution

The Distribution takes account of equalisation received on the creation of shares and deducted on the cancellation of shares, and comprises:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Final	2,604	1,152
Add: Equalisation deducted on cancellation of shares	1,231	637
Less: Equalisation received on creation of shares	(1,271)	(279)
Net distribution for the year	**2,564**	**1,510**

The net distribution for the year is represented by:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Net revenue after taxation	2,403	1,391
Shortfall of income transferred from capital	161	119
Net distribution for the year	**2,564**	**1,510**

10. Debtors

	28.02.26 £'000	28.02.25 £'000
Accrued dividends and bank interest	578	37
Amounts receivable for creation of shares	2,230	107
Sales awaiting settlement	10,179	450
	12,987	**594**

Notes to the Financial Statements (continued)
For the year ended 28 February 2026

11. Other creditors

	28.02.26 £'000	28.02.25 £'000
Amounts payable for cancellation of shares	9,763	3,202
Accrued ACD fees	543	222
Accrued general administration charge (GAC)	70	28
Accrued safe custody fee	6	5
Accrued transaction charges	4	14
	10,386	**3,471**

12. Capital commitments and contingent liabilities
The Fund had no contingent liabilities or capital commitments at the year end date (28.02.25: Nil).

13. Related party transactions
Ninety One Fund Managers UK Limited, as Authorised Corporate Director (ACD), is a related party, and acts as a principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets.

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 11 and 15 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 10 and 11.

At the year end date nil% of the Fund's shares (by net asset value) were held by other Funds managed by the ACD (28.02.25: nil%).

14. Dilution adjustment
Please refer to note 4 of the notes to the financial statements of the company for a detailed description of dilution adjustment.

15. ACD Fee and charges
The different level of ACD fees payable per annum as at 28 February 2026 for each share class is detailed below:

	28.02.26	28.02.25
'A' Shares	1.50%	1.50%
'B' Shares[1]	0.65%	–
'I' Shares	0.75%	0.75%
'R' Shares	1.00%	1.00%

The GAC is charged at up to 0.12% (28.02.25: 0.12%) of the Net Asset Value of each share class.

All shares within the sub-fund have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01.03.25 Opening number shares in issue	Creations	Cancellations	Shares converted	28.02.26 Closing number shares in issue
'A' Class (Accumulation shares)	18,890,390	10,848,451	(8,408,592)	(3,276)	21,326,973
'A' Class (USD Accumulation shares)	755,542	547,000	(965,176)	–	337,366
'B' Class (Income shares)[1]	–	40,072,430	(516,415)	–	39,556,015
'I' Class (Accumulation shares)	97,249,227	43,442,803	(47,882,640)	11,087	92,820,477
'I' Class (Income shares)	16,735,185	1,646,852	(10,141,068)	–	8,240,969
'R' Class (Accumulation shares)	266,719	53,206	(31,187)	(12,942)	275,796

(1) Share class launched on 17 October 2025.

16. Risk consideration

Please refer to note 3 of the notes to the financial statements of the company for a detailed description of the risk considerations. There are no further specific risks for this Fund.

The Fund's currency exposure as at 28 February 2026 was:

	Currency exposure	
Currency	**Total 28.02.26 £'000**	**Total 28.02.25 £'000**
Australian dollar	192,554	89,699
Canadian dollar	225,259	103,273
Hong Kong dollar	1	1
South African rand	114,986	32,634
Sterling	1,993	2,489
US dollar	382,159	79,163
Total	**916,952**	**307,259**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 9.98% (28.02.25: increased by 9.92%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 9.98% (28.02.25: decreased by 9.92%). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:
The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the fund's exposure to interest rate risk is not considered to be significant.

17. Fair value

	28.02.26		28.02.25	
Valuation technique	**Assets £'000**	**Liabilities £'000**	**Assets £'000**	**Liabilities £'000**
Level 1	915,349	–	307,604	–
Level 2	–	–	1,839	–
Level 3	–	–	–	–
Total fair value	**915,349**	**–**	**309,443**	**–**

The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Global Gold Fund

Distribution Table

For the year ended 28 February 2026

Final distribution payable 30 April 2026
Group 1 – Shares purchased before 1 March 2025
Group 2 – Shares purchased between 1 March 2025 and 28 February 2026

	Net Income pence	Equalisation pence	Distribution payable 30.04.26 pence	Distribution paid 30.04.25 pence
'A' Class (Accumulation shares)*				
Group 1	–	–	–	–
Group 2	–	–	–	–
'B' Class (Income shares)[1]				
Group 1	0.7291	–	0.7291	–
Group 2	0.0733	0.6558	0.7291	–
'I' Class (Accumulation shares)				
Group 1	2.3826	–	2.3826	1.0878
Group 2	0.2086	2.1740	2.3826	1.0878
'I' Class (Income shares)				
Group 1	1.2334	–	1.2334	0.5584
Group 2	0.2022	1.0312	1.2334	0.5584
'R' Class (Accumulation shares)				
Group 1	0.8239	–	0.8239	0.3236
Group 2	–	0.8239	0.8239	0.3236

	Net Income US cent	Equalisation US cent	Distribution payable 30.04.26 US cent	Distribution paid 30.04.25 US cent
'A' Class (USD Accumulation shares)*				
Group 1	–	–	–	–
Group 2	–	–	–	–

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.

—

*Share class was in deficit position at the year end.
(1) Share class launched on 17 October 2025.

Global Sustainable Equity Fund

Statement of Total Return

For the year ended 28 February 2026

	Note	01.03.25 to 28.02.26 £'000	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000	01.03.24 to 28.02.25 £'000
Income					
Net capital gains	4		13,067		6,755
Revenue	6	3,087		1,937	
Expenses	7	(1,508)		(1,154)	
Interest payable and similar charges		(2)		–	
Net revenue before taxation		1,577		783	
Taxation	8	(344)		(138)	
Net revenue after taxation			1,233		645
Total return before distribution			**14,300**		**7,400**
Distribution	9		(1,310)		(658)
Change in net assets attributable to shareholders from investment activities			**12,990**		**6,742**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2026

	01.03.25 to 28.02.26 £'000	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000	01.03.24 to 28.02.25 £'000
Opening net assets attributable to shareholders		**234,462**		**99,351**
Inspecie transfer*		–		30,690
Amounts receivable on creation of shares	50,859		136,372	
Amounts payable on cancellation of shares	(97,599)		(39,843)	
		(46,740)		96,529
Dilution adjustment		–		54
Change in net assets attributable to shareholders from investment activities		12,990		6,742
Retained distributions on accumulation shares		1,126		1,096
Closing net assets attributable to shareholders		**201,838**		**234,462**

* UK Sustainable Equity Fund was merged into Global Sustainable Equity Fund on 28 February 2025.

Balance Sheet

As at 28 February 2026

	Note	28.02.26 £'000	28.02.26 £'000	28.02.25 £'000	28.02.25 £'000
Assets					
Investments assets			200,960		232,608
Current assets					
Debtors	10	2,371		31,205	
Cash and bank balances		44		586	
Total other assets			2,415		31,791
Total assets			**203,375**		**264,399**
Liabilities					
Provisions for liabilities	11a		31		–
Creditors					
Bank overdrafts		814		–	
Distribution payable		4		7	
Other creditors	11b	688		29,930	
Total liabilities			**1,537**		**29,937**
Net assets attributable to shareholders			**201,838**		**234,462**

Notes to the financial statements are on pages 92 to 96.

Global Sustainable Equity Fund

Notes to the Financial Statements

For the year ended 28 February 2026

1. Accounting policies
The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 46.

2. Distribution policies
The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 47.

3. Risk management policies
The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 47 to 61.

4. Net capital gains
The net capital gains during the year comprise:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Losses on foreign exchange	(43)	(30)
Non-derivative securities	13,130	6,783
Transaction charges	(17)	2
Class action	1	–
Stamp duty	(4)	–
Net capital gains	**13,067**	**6,755**

5. Purchases, sales and transaction costs
Analysis of total trade costs

	Purchases		Sales	
	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Equities	98,320	152,780	141,252	57,691
Collective investment schemes	63,860	33,597	65,960	31,573
In-specie transfer	–	29,610	–	–
Trades excluding transaction costs	**162,180**	**215,987**	**207,212**	**89,264**
Commissions				
Equities	33	80	(45)	(18)
Collective investment schemes	–	–	–	–
Total commissions	**33**	**80**	**(45)**	**(18)**
Taxes				
Equities	80	86	(51)	(13)
Collective investment schemes	–	–	–	–
Total taxes	**80**	**86**	**(51)**	**(13)**
Total costs	**113**	**166**	**(96)**	**(31)**
Net trades in the year after transaction costs	**162,293**	**216,153**	**207,116**	**89,233**

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.03.25 to 28.02.26 %	01.03.24 to 28.02.25 %	01.03.25 to 28.02.26 %	01.03.24 to 28.02.25 %
Commissions				
Equities	0.03	0.05	0.03	0.03
Collective investment schemes	–	–	–	–
Taxes				
Equities	0.08	0.06	0.04	0.02
Collective investment schemes	–	–	–	–

5. Purchases, sales and transaction costs (continued)

Total transaction cost expressed as a percentage of average net asset value

	01.03.25 to 28.02.26 %	01.03.24 to 28.02.25 %
Commissions	0.04	0.07
Taxes	0.06	0.06
Total costs	**0.10**	**0.13**

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.11% (28.02.25: 0.13%).

6. Revenue

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Bank interest	3	24
Overseas dividends	2,664	1,668
Offshore distribution taxable from collective investment schemes	51	–
UK dividends	369	227
Scrip dividends	–	18
Total revenue	**3,087**	**1,937**

7. Expenses

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	1,247	983
General administration charge (GAC)	250	157
	1,497	1,140
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	18	12
	18	12
Other expenses:		
Professional fees	–	1
VAT refund	(15)	(6)
ADR fees	3	1
Out of pocket expenses	5	6
	(7)	2
Total expenses	**1,508**	**1,154**

Please refer to the Prospectus for a full description of expenses covered by the GAC.

The audit fee for the year is £11,962 (28.02.25: £12,122).

VAT is currently recovered in respect of certain expenses paid under the GAC.

8. Taxation

(a) Analysis of the tax charge in the year:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Overseas tax	309	138
Overseas capital gains tax - realised	4	–
Overseas capital gains tax - unrealised	31	–
Current tax charge	**344**	**138**
Total tax charge (note 8(b))	**344**	**138**

8. Taxation (continued)

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (28.02.25: 20%). The differences are explained below:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Net revenue before taxation	1,577	783
Corporation tax of 20%	315	157
Effects of:		
Movement in excess management expenses	291	226
Overseas tax	309	138
Revenue not subject to taxation	(606)	(383)
Overseas capital gains tax - realised	4	–
Overseas capital gains tax - unrealised	31	–
Total tax charge (note 8(a))	**344**	**138**

(c) Provision for deferred taxation:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Opening provision	–	–
Movement in overseas capital gains tax provision	31	–
Closing provision	**31**	**-**
Provision consist of:		
Deferred tax liability	31	-
Closing provision	**31**	**–**

There is a deferred tax liability as at the Balance Sheet date of £31,000 due to Overseas capital gains tax (2025: nil).

(d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,558,000 (2025: £3,267,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

9. Distribution

The Distribution takes account of equalisation received on the creation of shares and deducted on the cancellation of shares, and comprises:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Final	1,130	1,102
Add: Equalisation deducted on cancellation of shares	399	134
Less: Equalisation received on creation of shares	(219)	(578)
Net distribution for the year	**1,310**	**658**

The net distribution for the year is represented by:

	01.03.25 to 28.02.26 £'000	01.03.24 to 28.02.25 £'000
Net revenue after taxation	1,233	645
Shortfall of income transferred from capital	11	13
Overseas capital gains tax - realised	4	–
Overseas capital gains tax - unrealised	31	–
Equalisation on conversion of shares	31	–
Net distribution for the year	**1,310**	**658**

Notes to the Financial Statements (continued)
For the year ended 28 February 2026

10. Debtors

	28.02.26 £'000	28.02.25 £'000
Accrued dividends and bank interest	48	68
Amounts receivable for creation of shares	462	31,113
Merger initial cash transfer	3	–
Overseas tax recoverable	22	24
Sales awaiting settlement	1,836	–
	2,371	**31,205**

11a. Provision for liabilities

	28.02.26 £'000	28.02.25 £'000
Deferred tax liability	31	–
Closing provision	**31**	**-**

11b. Other creditors

	28.02.26 £'000	28.02.25 £'000
Amounts payable for cancellation of shares	579	178
Purchases awaiting settlement	–	29,610
Accrued ACD fees	86	97
Accrued general administration charge (GAC)	17	17
Accrued safe custody fee	3	5
Accrued transaction charges	3	23
	688	**29,930**

12. Capital commitments and contingent liabilities
The Fund had no contingent liabilities or capital commitments at the year end date (28.02.25: Nil).

13. Related party transactions
Ninety One Fund Managers UK Limited, as Authorised Corporate Director (ACD), is a related party, and acts as a principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets.

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7,11 and 15 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 10 and 11.

At the year end date 0.02% of the Fund's shares (by net asset value) were held by other Funds managed by the ACD (28.02.25: 0.01%).

14. Dilution adjustment
Please refer to note 4 of the notes to the financial statements of the company for a detailed description of dilution adjustment.

15. ACD Fee and charges
The different level of ACD fees payable per annum as at 28 February 2026 for each share class is detailed below:

	28.02.26	28.02.25
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'J' Shares[1]	0.65%	0.65%
'K' Shares[1]	0.40%	0.40%
'M' Shares	0.55%	0.55%
'R' Shares	1.00%	1.00%
'S' Shares[1]	0.00%	0.00%

The GAC is charged at up to 0.12% (28.02.25: 0.12%) of the Net Asset Value of each share class.

All shares within the sub-fund have the same rights on winding up.

[1] Share Class launched on 8th January 2025.

Notes to the Financial Statements (continued)
For the year ended 28 February 2026

15. ACD Fee and charges (continued)

Reconciliation of the shares movement in the year:

	01.03.25 Opening number shares in issue	Creations	Cancellations	Shares converted	28.02.26 Closing number shares in issue
'A' Class (Accumulation shares)	261,660	898	(16,819)	(69,146)	176,593
'A' Class (USD Accumulation shares)	893,682	26,752	(78,996)	–	841,438
'I' Class (Accumulation shares)	1,502,922	57,026	(587,646)	(8,641)	963,661
'I' Class (USD Accumulation shares)	83,792	–	–	–	83,792
'I' Class (Income shares)[1]	1,523,984	395,498	(1,588,896)	–	330,586
'J' Class (Accumulation shares)[1]	1,918,693	220,680	(649,469)	–	1,489,904
'J' Class (Income shares)[1]	366,570	129,927	(238,046)	–	258,451
'K' Class (Accumulation shares)[1]	17,015,662	35,674,325	(14,688,606)	27,505,905	65,507,286
'K' Class (Income shares)[1]	60,012	434,481	(298,685)	–	195,808
'M' Class (Accumulation shares)	120,051,548	9,527,586	(45,356,368)	(22,194,024)	62,028,742
'R' Class (Accumulation shares)	735,314	6,737	(36,127)	54,848	760,772
'S' Class (Accumulation shares)[1]	237,774	–	(196,491)	–	41,283

16. Risk consideration

Please refer to note 3 of the notes to the financial statements of the company for a detailed description of the risk considerations. There are no further specific risks for this Fund.

The Fund's currency exposure as at 28 February 2026 was:

Currency	Currency exposure Total 28.02.26 £'000	Total 28.02.25 £'000
Australian dollar	5,795	9,191
Canadian dollar	9,309	11,944
Danish krone	1	1
Euro	8,486	7,169
Hong Kong dollar	10,543	11,030
Indian rupee	800	1,043
Indonesian rupiah	–	2,922
New Zealand dollar	3	3
Singapore dollar	2	2
South African rand	6,466	–
Sterling	22,725	52,556
Swiss franc	10	35
Taiwan dollar	18,868	13,843
US dollar	118,830	124,723
Total	**201,838**	**234,462**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 8.87% (28.02.26: increased by 7.76%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 8.87% (28.02.26: decreased by 7.76%). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:
The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the fund's exposure to interest rate risk is not considered to be significant.

Notes to the Financial Statements (continued)
For the year ended 28 February 2026

17. Fair value

Valuation technique	28.02.26 Assets £'000	28.02.26 Liabilities £'000	28.02.25 Assets £'000	28.02.25 Liabilities £'000
Level 1	200,960	–	230,542	–
Level 2	–	–	2,066	–
Level 3	–	–	–	–
Total fair value	**200,960**	**–**	**232,608**	**–**

The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Global Sustainable Equity Fund

Distribution Table

For the year ended 28 February 2026

Final distribution payable 30 April 2026
Group 1 – Shares purchased before 1 March 2025
Group 2 – Shares purchased between 1 March 2025 and 28 February 2026

	Net Income pence	Equalisation pence	Distribution payable 30.04.26 pence	Distribution paid 30.04.25 pence
'A' Class (Accumulation shares)*				
Group 1	–	–	–	–
Group 2	–	–	–	–
'I' Class (Accumulation shares)				
Group 1	16.7242	-	16.7242	13.9728
Group 2	3.5484	13.1758	16.7242	13.9728
'I' Class (Income shares)[1]				
Group 1	0.3775	–	0.3775	0.3095
Group 2	–	0.3775	0.3775	0.3095
'J' Class (Accumulation shares)[1]				
Group 1	0.4915	–	0.4915	0.4106
Group 2	0.1317	0.3598	0.4915	0.4106
'J' Class (Income shares)[1]				
Group 1	0.4885	–	0.4885	0.4116
Group 2	0.1074	0.3811	0.4885	0.4116
'K' Class (Accumulation shares)[1]				
Group 1	0.7585	–	0.7585	0.6611
Group 2	0.2856	0.4729	0.7585	0.6611
'K' Class (Income shares)[1]				
Group 1	0.7553	–	0.7553	0.6603
Group 2	0.5476	0.2077	0.7553	0.6603
'M' Class (Accumulation shares)				
Group 1	0.7344	–	0.7344	0.6330
Group 2	0.2123	0.5221	0.7344	0.6330
'R' Class (Accumulation shares)				
Group 1	0.5210	–	0.5210	0.2983
Group 2	0.1913	0.3297	0.5210	0.2983
'S' Class (Accumulation shares)[1]				
Group 1	1.1479	–	1.1479	1.0594
Group 2	1.1479	–	1.1479	1.0594

(1) Share Class launched on 8th January 2025.

Global Sustainable Equity Fund

Distribution Table (continued)
For the year ended 28 February 2026

	Net Income US cent	Equalisation US cent	Distribution payable 30.04.26 US cent	Distribution paid 30.04.25 US cent
'A' Class (USD Accumulation shares)*				
Group 1	–	–	–	–
Group 2	–	–	–	–
'I' Class (USD Accumulation shares)				
Group 1	1.0695	–	1.0695	0.8222
Group 2	1.0695	–	1.0695	0.8222

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.

—
* Share class was in deficit position at the year end.

Climate related disclosures

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

The report can be found here https://ninetyone.com/-/media/documents/investor-relations/2025/91-ninety-one-integrated-annual-report-2025.pdf

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 UK 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 28 February 2026 and will be distributed to shareholders, where applicable, on 30 April 2026. For accumulations shares income distribution payments are deemed to be paid on 30 April 2026.

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 28 February 2026.

Assessment of Value

Following the final report of the asset management market study ("AMMS"), the Financial Conduct Authority ("FCA") introduced (among other reforms) new rules on fund governance aiming to strengthen the pre-existing duty of care and acting in investors' best interest rules. These are outlined in the FCA policy statement PS18/8 and apply from 28 February 2026.

The FCA's Handbook rules require the relevant governing body of an Authorised Fund Manager ("AFM") to perform a detailed assessment to determine whether its funds are providing value to investors ("Value Assessment") and then publish an annual statement summarising the outcome of this Value Assessment. Ninety One Fund Managers UK Limited as the Authorised Corporate Director appointed as the AFM of Ninety One Funds Series i, ii, iii, iv (together the "Companies"), each with differing financial year ends, will publish one composite Value Assessment statement with respect to the Companies on or slightly before 31 July each year in respect of the prior year to 31 March. This statement can be found on the Ninety One website, www.ninetyone.com/valueassessment.

UCITS V Directive on remuneration

The latest remuneration policy relating to the Authorised Corporate Director (ACD) is available from www.ninetyone.com/remuneration or free of charge on request from the Registered Office.

Remuneration paid for 2025-26 to all staff employed by the management company, split into fixed and variable remuneration paid.

N/A – Ninety One Fund Managers UK Limited (NOFML) does not employ any employees.

Other Information (continued)

Aggregate remuneration paid for 2025-26 to senior management and members of staff whose actions have a material impact on the risk profile of Ninety One Fund Managers UK Limited.

Aggregate Remuneration	183,392
Senior Management	62,083
Other individuals with material impact	121,310
No of staff	17

Glossary (unaudited)

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.

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 15 separate categories of Scope 3 emissions including eight that relate to the supply chain and seven that relate to the emissions of the products once they are sold/used.

Carbon intensity

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

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.

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.

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.

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

Yield spread

The difference in yield between different bonds.

Yield to maturity

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

Directory (unaudited)

Authorised Corporate Director (ACD)

Ninety One Fund Managers UK Limited

Contact address	PO Box 9042, Chelmsford CM99 2XL
Telephone	T+44 (0)20 3938 1900
Free phone	0800 389 2299
Email	enquiries@ninetyone.com
Indicator	online valuation service https://indicator.ninetyone.com
Registered address	55 Gresham Street London EC2V 7EL

Investment manager

Ninety One UK Limited
55 Gresham Street
London EC2V 7EL

Registered number for Ninety One Funds Series III

IC13 England and Wales

Registrar

SS&C Financial Services Europe Limited
SS&C
St. Nicholas Lane
Basildon
Essex SS15 5FS

Depositary

State Street Trustees Limited
20 Churchill Place
London E14 5HJ

Fund accounting

State Street Bank and Trust Company Limited
20 Churchill Place
London E14 5HJ

Independent auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH
United Kingdom

Issued by Ninety One Fund Managers UK Limited, June 2026.
Authorised and regulated by the Financial Conduct Authority.

Perivan.com
273314