



# Ninety One Funds Series i Interim Report and Accounts

For the period ended 31 March 2023



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

# Diversified Income Fund

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

The Fund aims to provide income with the opportunity for capital growth (to grow the value of your investment) over at least 5 years. The Fund seeks to limit volatility (the pace or amount of change in its value) to lower than 50% of that of shares of UK companies (measured using the FTSE All Share Index).

While the Fund aims to have volatility of less than 50% of UK companies there is no guarantee that this will be achieved and there may be times when the Fund's volatility is higher than this level.

The Fund invests in a broad range of assets around the world. These assets include bonds (or similar debt-based assets), shares of companies, listed property securities (such as real estate investment trusts) and other alternative assets (such as investment trusts in infrastructure). Investments may be held directly in the asset itself (excluding commodities and property) or indirectly (e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or funds). The Fund may not invest in property directly.

Bonds (or similar debt-based assets) may be denominated in any currency, have any credit rating or be unrated, and may be issued by any borrower e.g. governments or companies.

The Fund invests in assets believed to provide a reliable level of income (e.g. consistent dividend or coupon payments) in many market conditions.

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

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

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

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

The Fund does not use a benchmark. However, the performance of the Fund may be compared against a return of 4% per annum in GBP.

## Performance record

	6 months (%)
Diversified Income Fund 'I' accumulation shares	5.69*
Performance comparison index	1.98**
Peer group sector average	4.00**

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

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

6 Months to 31 March 2023	2.91 pence
6 Months to 31 March 2022	1.72 pence

## Diversified Income Fund (continued)

### Performance

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

### Factors helping performance

This turnaround from the previous six months was helped by a rally in equity markets, effective stock selection relative to global and higher yielding equities, which outperformed the broader global market.

Within fixed income markets, despite the headwinds to the asset class given the rising rate environment, our developed government bond exposure detracted very little in late 2022 and into 2023. Our low duration position was beneficial as we used hedges to reduce interest rate risk and thus materially reduced the impact of falling bond prices.

In 2023, the Fund also benefitted strongly from a rally in government bond yields, especially large yield moves in Australia and Colombia.

Elsewhere, our equity hedges – which are designed to protect us in periods of equity market weakness – added to returns, as did our currency hedging.

### Factors hindering performance

There were not too many headwinds during the review period, with a broad-based rally beginning in October. Equity hedging to reduce risk detracted from performance in Q4 given the strength of the underlying market but was relatively limited over the period as a whole. Emerging market debt was also a modest laggard in Q4, though this was again offset in Q1.

Performance was also hurt in absolute terms by weakness in other growth assets, such as listed property and infrastructure and credit, although allocations were low.

### Portfolio activity

#### Significant purchases

United States Treasury Note 2.75% 15/02/2024, United States Treasury Note 0.625% 15/10/2024, New Zealand Government Bond 2.75% 15/04/2025, United States Treasury Note 2.875% 15/05/2032.

#### Significant Sales

United States Treasury Note 0.625% 15/10/2024, United States Treasury Note 2.75% 15/11/2023, United States Treasury Note 2.875% 15/05/2032, United States Treasury Note 2.75% 15/11/2042.

## Diversified Income Fund (continued)

### Outlook

The Fund's equity portfolio remains cautiously managed, though it added to returns in Q1. Our continued focus on resilient income leaves us well placed to navigate the continuing high inflationary environment. We continue to favour certain government bond markets, particularly those where recession risks may be under-priced such as Australia and New Zealand. In terms of emerging market bonds, many central banks appear to be meaningfully closer to a peak in interest rates than major developed markets. Within the corporate bond market, we see few compelling opportunities beyond high quality short-dated paper.

In this environment, investors need to explore ways of providing protection. This means remaining cautiously positioned in terms of equity and credit risk, while looking for opportunities to pick up attractively valued, resilient income-generating securities.

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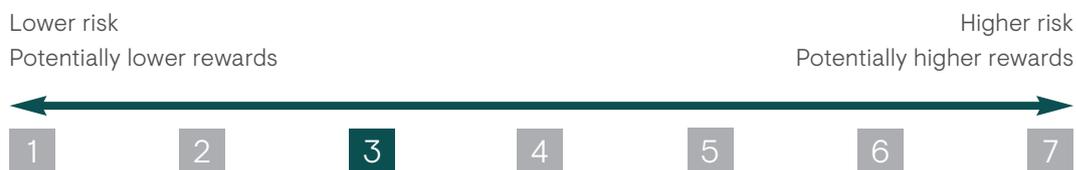
\*Source: Morningstar, total return, performance is net of fees (NAV based, including ongoing charges), with net income reinvested where applicable, accumulative (acc) share class, in GBP.

\*\*Performance target (4% p.a.) and peer group sector (Investment Association Mixed Investment 0-35% Shares sector) are shown for performance comparison purposes only.

The opinions expressed herein are as at end of March 2023.

## Diversified Income Fund (continued)

### Risk and reward profile\*



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

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

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

The Fund appears towards the lower end of the Risk and Reward Indicator scale. This is because the mix of assets the Fund 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.

**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.

**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.

# Emerging Markets Local Currency Debt Opportunities 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) or hard currencies (globally traded major currencies). They may have any credit rating or be unrated and may be issued by any issuer e.g. governments or companies. However, the Fund's focus will be on government and government-related bonds (or similar debt-based assets).

The Fund may invest no more than 5% of its assets in aggregate in any combination of the following:

- i. any securities and money market instruments issued or guaranteed by the US government (or by any person controlled or supervised by the US government) ("US Government Securities");
- ii. any option based on US Government Securities;
- iii. any money market fund or other investment product with investment in US Government Securities as its primary investment strategy; or
- iv. any repurchase agreement supported by US Government Securities collateral (as security in support of such agreements).

The Fund may not directly or indirectly invest in more than 5% of the securities in issue of any one entity or body.

Investment opportunities are identified using in-depth analysis and research on individual borrowers and macroeconomic research (based on the view of the economy as a whole).

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 may be used for investment purposes and/or managing the Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk.

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The JPMorgan GBI-EM Global Diversified Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

## Performance record

	6 months (%)
Emerging Markets Local Currency Debt Opportunities Fund 'S' USD accumulation shares	12.19*
Performance comparison index	14.05**
Peer group sector average	not applicable

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

## Emerging Markets Local Currency Debt Opportunities Fund (continued)

### Performance

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

### Factors hindering performance

Underweight positioning in Chinese local bonds held back performance. Low inflation and soft unemployment data, coupled with a cut in the reserve requirement ratio by the People's Bank of China, helped lift bond prices in China. We remain cautiously positioned; the re-opening of China's economy following several years of COVID restrictions may result in a period of stronger growth, which could weigh on bond prices by necessitating interest rate rises (bond prices rise as interest rates fall).

Not having exposure to the Romanian leu held back relative performance. The currency appreciated, largely as a result of the euro recovering against the US dollar while the leu/euro exchange rate remained relatively stable as Romania's central bank continued to manage the exchange rate to minimise FX-driven inflation. We remain uninvested given a large and growing current account balance and lacklustre export growth.

Underweight positioning in the Brazilian real held back relative returns. After leftist candidate Lula da Silva's presidential election victory, the market responded positively to signs of a moderate (rather than radical) policy stance. We have since moved to neutral positioning given the hawkish central bank and light market positioning.

### Factors helping performance

The portfolio's overweight exposure to the Singapore dollar added to relative performance, given the weaker US dollar over the period and a lower-than-expected inflation figure.

Overweight exposure to local bonds in Peru added to relative performance; these benefitted from the general improvement in sentiment in global bond markets throughout the period, together with Peru's central bank announcing a bond buy-back.

Overweight positioning in Egyptian hard currency bonds also helped performance, as the IMF approved a 46-month US\$3 billion Extended Fund Facility programme for the country, which will help Egypt's financial position.

### Portfolio activity

#### Significant purchases

We added exposure to the Indian rupee, closing the portfolio's short position, as the outlook for the currency has brightened given the large improvement in the country's trade balance and the hawkish central bank.

Given our optimism on the outlook for the current account balance in Thailand, as well as a recovery in tourism, we added exposure to the baht.

## Emerging Markets Local Currency Debt Opportunities Fund (continued)

We increased our position in the Colombia peso as we expect it is likely to benefit from a potential reduction in size of the country's current account deficit (resulting from the economic slowdown) and it also remains relatively profitable to hold as high inflation is likely to keep interest rates relatively high.

South Korea is the furthest advanced in Asia in terms of its interest rate hiking cycle, while inflation is moderating. We think these dynamics will support the market., hence we added exposure to South Korean local bonds.

### Significant Sales

In Peru, the recent removal and imprisonment of now ex-President Castillo leaves the political situation highly uncertain. Inflation remains high, with road blockages and protests also not helping. We have therefore reduced the portfolio's Peruvian sol exposure.

We reduced exposure to Chinese local bonds as China's re-opening should cause the country's cyclical growth to outperform the rest of the world, where growth is likely to slow.

South African sovereign bonds have performed relatively well over the last year, and the economic outlook looks more challenged, with growth slowing. We reduced our local sovereign debt holdings as a result.

We reduced exposure to Colombia's local bonds on inflation concerns, with the large minimum wage hike last year yet to feed through to inflation. Following the rally in January, valuations also looked less attractive.

### Outlook

Although we expect emerging market bonds to remain volatile given ongoing uncertainty around global economic growth, inflation, the war in Ukraine and recent developments in the banking sector, we are more constructive on the medium-term outlook for returns from the EM debt asset class. Many EM economies have solid fundamental foundations, and the more fragile among them are receiving plenty of support from the IMF and other multilaterals. Furthermore, with much of the painful interest-rate hiking now behind them, many EM economies are in an enviable position relative to developed markets overall. Against this backdrop, EM bond market valuations look compelling, with some markets pricing in significantly more risk than we believe is justified.

As the monetary policy action of the past 12 months and the financial tightening caused by recent events in the banking sector begins to bite, growth will slow and with it, the risk of recession is likely to rise across markets. However, the relaxation of China's COVID policy stance is likely to counteract this somewhat by spurring an economic recovery there.

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\*Source: Morningstar, total return, performance is net of fees (NAV based, including ongoing charges), with net income reinvested where applicable, accumulative (Acc) share class, in USD.

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

The opinions expressed herein are as at end of March 2023.

### **Emerging Markets Local Currency Debt Opportunities Fund (continued)**

Into the end of last year and the start of this year, one of the key headwinds to EM debt – the relentlessly strong US dollar – reversed its trend, giving some cause for optimism. At the same time, markets began to consider when a ‘pivot’ away from the US Federal Reserve’s tight monetary policy might occur. While uncertainty and volatility are likely to remain a feature of global markets for some time, we believe that in the coming months, the Fed will approach the end of its interest rate hiking cycle and bond yields will reach their peak. There are risks to this view, which include the Fed ramping up its hawkish rhetoric if financial conditions ease too much, and short-term rates may be more sluggish than expected in reversing course.

From a top-down positioning perspective, we further trimmed our overweight risk target somewhat for the Fund (although it remains above our long-term average levels). This trim was led by the modest reduction in our EM local debt top-down target, as while we are seeing improved structural strength across EMs, spreads over US Treasuries and hedged-bond yields had both fallen. Regarding emerging market currencies, we have remained relatively constructive given good underlying fundamentals against positive valuations.

## Emerging Markets Local Currency Debt Opportunities Fund (continued)

### Risk and reward profile\*



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

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

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

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

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

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

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

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

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

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

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

# Global Income Opportunities Fund

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

The Fund aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over 5 years. The Fund targets a return of UK Consumer Prices Index (CPI) +4% each year (before fees), over 5-year rolling periods.

While the Fund aims to achieve its objective and its performance target, there is no guarantee that either will be achieved, over 5 year rolling periods or over any period and there is a risk of loss.

The Fund invests primarily (at least two-thirds) in the shares of companies and bonds (or similar debt-based assets) that are investment grade (have a relatively high credit rating).

The Fund focuses on investing in assets that offer a reliable level of income, together with opportunities for capital growth, in many market conditions. Investment opportunities are identified using in-depth analysis and research on individual companies.

The Fund may invest up to 60% in the shares of global companies. These companies may be of any size and in any industry sector.

As a result of the investment policy above it is expected that the volatility (the pace or amount of change in its value) will be lower than 75% of that of shares of UK companies (measured using the FTSE All Share Index). This level of volatility is not guaranteed and there may be times when it is exceeded.

Bonds (or similar debt-based assets) may be in any currency and may be issued by any issuer e.g. governments or companies.

The Fund may also invest in other transferable securities (including bonds issued by governments and companies with relatively low/no credit rating), money market instruments, cash or near cash, deposits, up to 10% in units or shares of other funds (which may be managed by a Ninety One group company, or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

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

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

The Fund cannot replicate the target benchmark index. The benchmark index is not investable and therefore cannot be replicated.

The Investment Association Mixed Investment 20-60% Shares Sector (a peer group of broadly similar funds) average is an additional measure by which you can compare the Fund's performance.

## Global Income Opportunities Fund (continued)

### Performance record

	6 months (%)
Global Income Opportunities Fund 'I' accumulation shares	6.37*
Performance comparison index	6.18**
Peer group sector average	4.75**

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

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

6 Months to 31 March 2023	1.98 pence
6 Months to 31 March 2022	2.16 pence

### Performance

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

### Factors helping performance

Performance was supported by equity exposure, with our selections outperforming higher dividend yielding equities, . A continued focus on resilient income helped the Fund to navigate the continuing high inflationary environment given its equities typically exhibit characteristics such low leverage, high profitability, strong pricing power.

Elsewhere, the Fund also benefitted strongly from a rally in government bond yields, especially large yield moves in Australia and Colombia.

### Factors hindering performance

There were not too many headwinds during the review period, with a broad-based rally beginning in October. Equity hedging to reduce risk detracted from performance in Q4 2022 given the strength of the underlying market but was relatively limited over the period as a whole. Performance was also hurt in absolute terms by weakness in other growth assets, such as listed property and infrastructure and credit, although allocations were low.

### Portfolio activity

#### Significant purchases

United States Treasury Note 4% 15/11/2052, United States Treasury Note 0.625% 15/10/2024, United Kingdom Gilt 0.75% 22/07/2023, United Kingdom Gilt 4.25% 07/06/2032.

#### Significant Sales

United States Treasury Note 2.875% 15/05/2032, United States Treasury Note 4% 15/11/2052, United States Treasury Note 0.625% 15/10/2024, iShares GBP Index Linked Gilts UCITS ETF.

## Global Income Opportunities Fund (continued)

### Outlook

The portfolio's positioning is consistent with our more cautious near-term outlook; with our net equity exposure continuing to be managed within a cautious range. Volatility will likely pick up from recently depressed levels, reinforcing the need to continue to manage downside risks while looking for resilient yielding opportunities to generate a defensive total return. Options continue to play an important role here, providing an attractive and flexible way to hedge some of these risks while retaining potential to capture market upside.

We continue to favour certain government bond markets, particularly those where recession risks may be under-priced such as Australia and New Zealand. In terms of emerging market bonds, many central banks appear to be meaningfully closer to a peak in interest rates than major developed markets. Overall, the backdrop is continually evolving, and this necessitates a nimble approach to investing. We think there may be opportunities to own government bonds this year but believe they may continue to face challenges over the medium-term. Thus, investors need to explore other ways of providing protection. For us this means continuing to aim to be cautiously positioned, while looking for opportunities to pick up attractively valued, resilient income-generating securities that have been disproportionately impacted by the market sell-off, but which offer seemingly compelling cash flows and long-term capital growth.

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\*Source: Morningstar, total return, performance is net of fees (NAV based, including ongoing charges), with net income reinvested where applicable, accumulative (acc) share class, in GBP.

\*\*Benchmark (UK CPI + 4% p.a. (gross) over rolling 5 years) and peer group sector average (Investment Association Mixed Investment 20-60% Shares sector) are shown for performance comparison purposes only.

The opinions expressed herein are as at end of March 2023.

## Global Income Opportunities Fund (continued)

### Risk and reward profile\*



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

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

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

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because the mix of assets the Fund 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 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.

**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.

**Liquidity:** There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than might be anticipated.

\*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 Macro Allocation Fund

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

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

While the Fund aims to achieve a positive return, there is no guarantee it will be achieved over 5 years or over any period of time and there is risk of loss.

The Fund invests in a broad range of assets around the world. These assets may include shares of companies (which may be of any size and in any industry sector), bonds (or similar debt-based assets), commodities, property and other alternative assets (such as hedge funds, infrastructure funds and private equity funds). Investments may be held directly in the asset itself (excluding commodities and property) or indirectly (e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or through funds).

Investment in alternative assets will be restricted to UCITS funds (a type of retail investment fund) and transferable securities.

The Investment Manager uses a broad range of asset classes and investment techniques. This flexibility allows the Investment Manager to respond effectively to market conditions and investment opportunities. It also means that the proportions that the Fund invests in particular asset classes, markets, sectors or currencies may vary significantly over time.

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

The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 100% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives.

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

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

The Fund does not use a benchmark. However, performance of the Fund may be compared against a return of 7% p.a. (GBP).

The Investment Association Flexible Investment Sector (a peer group of broadly similar funds) average is an additional measure by which you can compare the Fund's performance.

## Performance record

	6 months (%)
Global Macro Allocation Fund 'I' accumulation shares	8.94*
Performance comparison index	3.44**
Peer group sector average	4.63**

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

## Global Macro Allocation Fund (continued)

### Performance

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

### Factors helping performance

The Fund delivered a positive return after correctly anticipating that China's economy was set to weaken; that inflation was not transitory; and that valuations were extended across asset classes and were unprepared for a sharp rise in discount rates.

As a result, the Fund had lower-than-average exposure to equities and limited exposure to duration, as well as a high conviction long position in the US dollar versus Asian and European currencies due to prospective macro policy divergence between China and the US.

Developed market government bonds contributed in the latter part of the review period as investor concerns around aggressive rate hikes softened. This sentiment along, with a weaker US dollar also supported emerging market debt positions. In currency, the long Japanese yen versus short Taiwan dollar position contributed to returns.

### Factors hindering performance

There were not too many headwinds during the review period, with a broad-based rally beginning in October. Currency detracted from returns in Q4 due to weakness in our long dollar position. Hedging positions in US and European equity futures also proved a headwind to returns as developed market equities rallied over the period.

### Portfolio activity

#### Significant purchases

United Kingdom Treasury Bill 0% 05/06/2023, United Kingdom Treasury Bill 0% 17/04/2023, United Kingdom Treasury Bill 0% 21/08/2023, United Kingdom Treasury Bill 0% 30/01/2023.

#### Significant Sales

United Kingdom Treasury Bill 0% 17/10/2022, United Kingdom Treasury Bill 0% 07/11/2022, United Kingdom Treasury Bill 0% 31/10/2022, United Kingdom Treasury Bill 0% 06/03/2023.

## Global Macro Allocation Fund (continued)

### Outlook

We continue to believe that two primary forces remain underappreciated by financial markets. The first is the extent of the coming slowdown in the US and Europe as these economies look set to suffer the consequences of one of the largest and most rapid interest rate hiking cycles in many decades. The second is the prospect for recovery in China after the country experienced recessionary conditions last year.

On the former, financial markets appear to be discounting a high probability of a soft landing in developed economies, supported by expectations that the US Federal Reserve will pivot and ease policy later this year to support softer growth. Our outlook remains more cautious for two reasons. First, inflation is likely to remain stickier than expected due to ongoing tightness in the labour market, while the level of wage growth remains inconsistent with inflation returning to target. Second, soft landings have historically been associated with long and shallow hiking cycles, whereas the speed of hiking cycle experienced in the US over the past year has historically been associated with deeper recessions. We expect the full effects of this hiking cycle to be felt in the second half of this year.

On China, investors remain sceptical about the prospect for a sustained recovery in growth and corporate earnings. We would highlight that China's credit cycle troughed over a year ago and appears to be entering a new up-cycle, while the regulatory cycle peaked a year ago and new initiatives on this front will likely remain quiet until the economy has shown notable improvement. At the same time, there appears to be material pent-up consumer demand and close to 10% of GDP in excess savings, while policy makers continue to add stimulus.

Therefore, we remain cautiously positioned, with an elevated exposure to Asian risk assets.

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\*Source: Morningstar, total return, performance is net of fees (NAV based, including ongoing charges), with net income reinvested where applicable, accumulative (acc) share class, in GBP.

\*\*Performance target (7% p.a - pre 07072017 FTSE UK Private Investor Growth Index TR) and peer group sector average (Investment Association Flexible Investment sector) shown for performance comparison purposes only.

The opinions expressed herein are as at end of March 2023.

## Global Macro Allocation Fund (continued)

### Risk and reward profile\*



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

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

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

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because the Fund invests in the shares of companies, whose values tend to fluctuate widely.

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

**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.

**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.

**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. Currently, it is expected that the Fund will exceed this limit in securities issued by the UK government.

**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 Macro Alternative Fund

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

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

While the Fund aims to achieve a positive return, there is no guarantee it will be achieved over 5 years or over any period of time and there is risk of loss.

The Fund invests in a broad range of assets around the world (including in developed and emerging markets). These assets include the shares of companies, bonds (or similar debt-based assets), commodities and alternative assets such as property, funds which follow hedge fund strategies, infrastructure funds and private equity funds. The Fund may only invest indirectly in alternative assets (e.g. through derivatives, transferrable securities or other funds).

The Fund aims to provide an alternative return profile (i.e. a return profile that is expected to differ from that of a traditional portfolio of equities and/or bonds) over the course of a market cycle (typically at least 5 years but cycles can vary in length) through varying its exposure to the broad range of assets listed above and by making use of derivatives. At times, the Fund may have high exposure to equity and/or bond markets while, at other times, these exposures may be low.

Bonds (or similar debt-based assets) may be in any currency, have any credit rating or be unrated, and may be issued by any borrower e.g. governments or companies.

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

The Investment Manager uses a range of investment techniques. This flexibility allows the Investment Manager to respond effectively to market conditions, global trends, and investment opportunities. It also means that the proportions that the Fund invests in particular asset classes, markets, sectors or currencies may vary significantly over time.

The Fund may at times, and in response to market conditions or opportunities, be concentrated in certain market sectors, currencies or its permitted asset classes. The Fund may make significant use of derivatives to benefit from either rising prices (long positions) or falling prices (short positions) on its permitted asset classes, markets, sectors or currencies.

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 Fund does not use a benchmark. However, performance of the Fund may be compared against its investment objective of achieving positive returns over at least 5 years.

The Investment Association Flexible Investment Sector (a peer group of broadly similar funds) average is an additional measure by which you can compare the Fund's performance.

## Global Macro Alternative Fund (continued)

### Performance record

	6 months (%)
Global Macro Alternative Fund '1' accumulation shares	(1,36)*
Performance comparison index	3.44**
Peer group sector average	4.63**

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

### Performance

The Fund produced a negative absolute return over the period.

### Factors hindering performance

Equity derivatives were the main detractor to performance, driven in particular by the short positions in European equities, which rallied over the period. In the first three months of 2023, net equity was increased from c.8% to c.12%, largely a result of the expiry and closure of put options in US, European and Japanese equities at the start of the quarter given their strength. We increased exposure to Asian equities through a combination of Hang Seng index futures and individual company additions, gaining further exposure to the "reopening" trade in China.

### Factors helping performance

Cash equity provided a positive contribution to returns, with positions in China benefitting from the country lifting its restrictive COVID measures and developed market equities being lifted by speculation the Fed may be coming to the end of its hiking cycle, meaning borrowing costs may not rise any further. Fixed income was also a positive contributor, led by holdings in Australia, New Zealand, Sweden and South Korea as government bond yields globally fell on the expectation of less aggressive central bank policy.

### Portfolio activity

#### Significant purchases

New Zealand Government Bond 3.5% 14/04/2033, Elevance Health, Alibaba, Roche, Sony.

#### Significant sales

SSAB, AIA, 3I Group, Alphabet, Rio Tinto.

## Global Macro Alternative Fund (continued)

### Outlook

We continue to believe that two primary forces remain underappreciated by financial markets. The first is the extent of the coming slowdown in the US and Europe as these economies look set to suffer the consequences of one of the largest and most rapid interest rate hiking cycles in many decades. The second is the prospect for recovery in China after the country experienced recessionary conditions last year.

On the former, financial markets appear to be discounting a high probability of a soft landing in developed economies, supported by expectations that the US Federal Reserve will pivot and ease policy later this year to support softer growth. Our outlook remains more cautious for two reasons. First, inflation is likely to remain stickier than expected due to ongoing tightness in the labour market, while the level of wage growth remains inconsistent with inflation returning to target. Second, soft landings have historically been associated with long and shallow hiking cycles, whereas the speed of hiking cycle experienced in the US over the past year has historically been associated with deeper recessions. We expect the full effects of this hiking cycle to be felt in the second half of this year.

On China, investors remain sceptical about the prospect for a sustained recovery in growth and corporate earnings. We would highlight that China's credit cycle troughed over a year ago and appears to be entering a new up-cycle, while the regulatory cycle peaked a year ago and new initiatives on this front will likely remain quiet until the economy has shown notable improvement. At the same time, there appears to be material pent-up consumer demand and close to 10% of GDP in excess savings, while policy makers continue to add stimulus.

Therefore, we remain cautiously positioned, with an elevated exposure to Asian risk assets.

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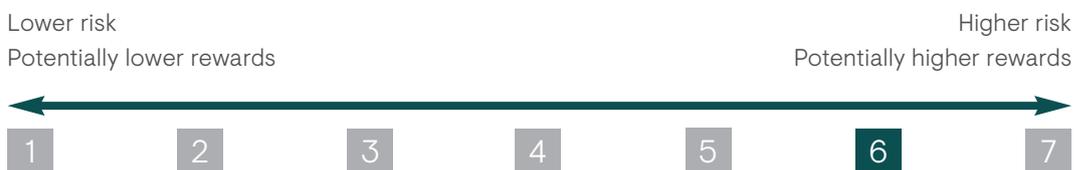
\*Source: Morningstar, total return, performance is net of fees (NAV based, including ongoing charges), with net income reinvested where applicable, accumulative (acc) share class, in GBP.

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

The opinions expressed herein are as at end of March 2023.

## Global Macro Alternative Fund (continued)

### Risk and reward profile\*



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

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

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

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

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

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

**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.

**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.

**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. Currently, it is expected that the Fund will exceed this limit in securities issued by the UK government.

**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.

# UK Alpha Fund

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

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

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

The term "alpha" in the Fund's name means above average opportunities for capital growth and income.

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

The companies may be of any size and in any industry sector.

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

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

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

The FTSE All-Share Total Return Index is used for performance comparison. The Fund does not seek to replicate the index.

The Investment Association UK All Companies Sector (a peer group of broadly similar funds) average is an additional measure by which you can compare the Fund's performance.

## Performance record

	6 months (%)
UK Alpha Fund 'I' accumulation shares	13.58*
Performance comparison index	12.25**
Peer group sector average	12.49**

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

## UK Alpha Fund (continued)

### Performance

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

### Factors helping performance

Pub operator JD Wetherspoon (JDW) had a strong period, with its resilient like-for-like sales on show in its first-half year numbers, beating estimates. We think the company is likely to take business share from competitors as stretched consumers trade down and that the market is underestimating the boost to profits that JDW will enjoy from raising prices. On a similar note, low-cost carrier easyJet also contributed after reporting very strong price increases and bookings growth ahead of the crucial summer months.

Retailer Next issued guidance upgrades off the back of a robust Christmas period. Next's very strong balance sheet and ability to integrate third party brands into its distribution platform was demonstrated by its acquisition of two well-known brands that had fallen into administration: Joules and Made.com. Turnaround specialist Melrose rose after reporting that Q3 2022 revenue rose 14% on the prior year, with trading in line with expectations, despite the challenging backdrop. Finally, shares in components business Essentra also rebounded, having completed the de-merger of its non-core businesses and after reporting robust FY22 revenue growth.

### Factors hindering performance

More negatively, financials came under pressure. Wealth manager Charles Schwab slipped back amid concerns following the collapse of SVB that Schwab could also face increased deposit withdrawals. We believe the company's capital position remains strong and continue to monitor the situation closely. Hargreaves Lansdown also slipped back, despite net new business inflows for the first half beating estimates. We continue to hold the stock.

Performance was also impacted by GB Group, the fraud prevention and ID verification provider. This was primarily due to bid talks breaking down following an approach from private equity firm GTCR, coupled with poor operating performance. Alongside GB Group, some of our mid-cap positions have remained under pressure, including logistics provider DCC, which reported results that were slightly below expectations; positively, we noted that performance in the Energy division was strong, helping offset weakness in the Technology and Healthcare units. We continue to hold the position.

### Portfolio activity

#### Significant purchases

Kerry, Partners, Diageo, JD Wetherspoon, Reckitt Benckiser.

#### Significant Sales

Next, BHP, Schroders, BP, Ascential.

## UK Alpha Fund (continued)

### Outlook

Against a continued deeply uncertain backdrop, UK Alpha remains true to its investment philosophy – seeking attractively valued, quality businesses, which should deliver long-term sustainable growth through any environment. The portfolio aims to remain diversified by stock, sector and style, with a quality bias to help navigate the continued volatility. We remain confident in the Fund’s long-term holdings that have served us well over many years and feel well-placed to navigate the choppy waters of geopolitical stress, economic uncertainty and structural change that potentially lie ahead.

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\*Source: Morningstar, total return, performance is net of fees (NAV based, including ongoing charges), with net income reinvested where applicable, accumulative (acc) share class, in GBP.

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

The opinions expressed herein are as at end of March 2023.

## UK Alpha Fund (continued)

### Risk and reward profile\*



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

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

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

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

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

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

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

**Geographic/Sector:** Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that, in certain market conditions, the value of the portfolio may decrease whilst more broadly-invested portfolios might grow.

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

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

# UK Equity Income Fund

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

The Fund aims to provide income with the opportunity for 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 UK companies (those incorporated in, domiciled in, or that have significant economic exposure to, the UK).

The Fund focuses on investing in companies believed to be of high quality, which typically provide reliable dividend growth.

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

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

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

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

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

The FTSE All-Share Total Return Index is used for performance comparison. The Fund does not seek to replicate the index.

The Investment Association UK All Companies Sector (a peer group of broadly similar funds) average is an additional measure by which you can compare the Fund's performance.

## Performance record

	6 months (%)
UK Equity Income Fund 'I' accumulation shares	12.06*
Performance comparison index	4.70**
Peer group sector average	(2.91)**

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

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

6 Months to 31 March 2023	0.92 pence
6 Months to 31 March 2022	1.22 pence

## UK Equity Income Fund (continued)

### Performance

The Fund produced a positive absolute return over the period but modestly lagged the benchmark and the peer group sector average.

### Factors hindering performance

Financials came under pressure. Wealth manager Charles Schwab slipped back amid concerns following the collapse of SVB that Schwab could also face increased deposit withdrawals. We continue to monitor the situation closely, and have conviction in the investment case, as we do for two other laggards in the financials space. Hargreaves Lansdown was caught up in the noise, despite net new business inflows for the first half beating estimates. Broker AJ Bell also declined after reporting seasonally weak net flows, which – given the environment – prompted weakness in the share price.

Elsewhere, tobacco producer British American Tobacco (BAT) lagged the wider portfolio, on little specific news. Positively, BAT announced plans to streamline its business structure, and recent results highlighted next generation products (NGP) continued growth. We continue to hold the stock.

### Factors helping performance

Pub operator JD Wetherspoon had a strong quarter, with its resilient like-for-like sales on show in its first-half year numbers, which beat estimates. We think the company will take business share from competitors as stretched consumers trade down. Travel technology company Amadeus's trading update was well received in the wake of peer Sabre's disappointing guidance a week earlier.

Food packaging company Hilton Food contributed after saying full-year performance should be in line with the revised expectations from November, reassuring markets amid the challenging backdrop. Analytics company RELX had a strong quarter after forecasting revenue and operating profit growth above historical trends in 2023, beating consensus expectations.

### Portfolio activity

#### Significant purchases

Charles Schwab, Partners, Texas Instruments, JD Wetherspoon, Amadeus IT.

#### Significant Sales

AVEWA, AJ Bell, Amadeus IT, Kone, Charles Schwab.

## UK Equity Income Fund (continued)

### Outlook

We do not believe the current environment has significantly changed the fundamentals of the companies we own, which continue to compound cashflows at attractive rates. The investment team remains comfortable that the quality attributes we seek (enduring competitive advantages, dominant market positions, strong balance sheets, lower cyclicalities, low capital intensity, sustainable cash generation and disciplined capital allocation) are all well suited to both current conditions and for uncertain times ahead. Our focus remains on astute capital allocation policies, which gives us confidence in the sustainability of the dividends our portfolio companies pay. We anticipate that many of our portfolio companies will use any recessionary weakness to fortify market positions, which should bring lasting future benefits for shareholders.

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

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

The opinions expressed herein are as at end of March 2023.

## UK Equity Income Fund (continued)

### Risk and reward profile\*



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

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

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

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because the Fund invests in the shares of companies, whose values tend to fluctuate widely.

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

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

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

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

**Geographic/Sector:** Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

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

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

# UK Smaller Companies 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 UK smaller companies and in related derivatives (financial contracts whose value is linked to the price of the shares of such UK companies).

UK Smaller Companies are UK companies (those incorporated in, domiciled in, or that have significant economic exposure to, the UK) whose size (measured by market capitalisation), at the time of investment, is not larger than the largest company of the Numis Smaller Companies plus AIM (excluding Investment Trusts) Index.

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

These companies may be in any industry sector.

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

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

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The Numis Smaller Companies (excluding Investment Trusts) Index is used for performance comparison. The Fund does not seek to replicate the index.

The IA UK Smaller Companies Sector (a peer group of broadly similar funds) average is an additional measure by which you can compare the Fund's performance.

## Performance record

	6 months (%)
UK Smaller Companies Fund 'I' accumulation shares	5.13*
Performance comparison index	11.36**
Peer group sector average	5.42**

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

## UK Smaller Companies Fund (continued)

### Performance

The Fund produced a positive absolute return over the period but underperformed the benchmark and the peer group sector average.

### Factors hindering performance

GB Group, which provides identify verification, location and fraud prevention services, underperformed partly after a trading update that showed slower-than-expected revenue growth. We continue to see growing demand for GB Group's services as transactions shift online, and we maintain our position in the company. Marlowe, which provides services that assure safety and regulatory compliance, was impacted by concerns over rising costs. However, the company delivered solid results and we continue to hold. Games developer tinyBuild's share-price performance reflected slower sales than the market had hoped for, but we maintain our positive view based partly on its games pipeline and continue to hold the stock. Diversified Energy Company's underperformance partly reflected energy sector weakness in Q1 2023. We continue to hold the stock. Smart Metering Systems – which offers metering and energy-management systems, supporting energy efficiency as well as the shift to renewables – declined after the company announced a change in CEO. We continue to see the company benefiting from the UK's drive towards net zero and continue to hold the stock.

### Factors helping performance

Kitwave, a wholesaler that supplies retailers with groceries and other products, gained on results that highlighted its organic growth, increasing market share and strong competitive position. Leisure airline Jet2 continued to benefit from the post-pandemic recovery in travel and tourism. Hotel Chocolat, a British chocolatier operating chocolate shops, cafes and restaurants, as well as a cocoa plantation, recovered well after demonstrating resilient trading in a tough consumer environment. Fevertree Drinks, which makes tonics and other mixers, saw a strong share-price recovery on good results and after reporting an encouraging start to 2023. SigmaRoc, which invests in construction-materials companies, outperformed after reporting higher revenues due to acquisitions, as well as solid performances across its existing group of businesses. We continue to hold all these companies.

### Portfolio activity

#### Significant purchases

Victrex, Genus, Morgan Advance Materials, Keller, Marshalls, Alfa Financial Software.

#### Significant sales

Victorian Plumbing, Kier, a UK construction company that had performed well and as we saw potential for better opportunities elsewhere. In Q1 2023, we sold games publisher Devolver Digital as we felt its portfolio of games meant it had less potential to recover from slowing sales than some peers. We sold Stelrad, which makes radiators, as the outlook had become tougher and also Volution, which supplies ventilation products, after a strong share-price performance had left its valuation looking full.

## UK Smaller Companies Fund (continued)

### Outlook

The share-price performance of UK smaller companies was challenged last year by macro developments, particularly rising interest rates, high and persistent inflation, and significant geopolitical tensions. The most recent quarter saw a more positive mood in equity markets. Nevertheless, the path immediately ahead continues to look challenging for many smaller UK businesses, not least as consumers continue to be squeezed.

While there may remain headwinds in the near-term, the medium- and longer-term structural trends supporting the businesses we invest in remain in place, and we believe they can become increasingly important as we progress through this period of uncertainty and volatility. We maintain our view that nimble, well-positioned smaller companies should continue to provide products and services well-suited to a world that continues transitioning towards a more digitalised sustainable model.

The current market backdrop requires vigilance and care, but it also offers opportunities to invest in businesses that we regard as compelling at attractive valuations. The portfolio remains focused on a broad range of companies that embrace the efficient use of resources and invest in people, technology and research & development.

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\*Source: Morningstar, total return, performance is net of fees (NAV based, including ongoing charges), with net income reinvested where applicable, accumulative (acc) share class, in GBP.

\*\*Benchmark (Numis Smaller Companies (excluding Investment Trusts) (Numis SmallÜap (ex IT) plus AIM pre 24/08/2020)) and peer group sector average (Investment Association UK Smaller Companies) are shown for performance comparison purposes only. The opinions expressed herein are as at end of March 2023.

## UK Smaller Companies Fund (continued)

### Risk and reward profile\*



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

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

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

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

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

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

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

**Geographic / Sector:** Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that, in certain market conditions, the value of the portfolio may decrease whilst more broadly-invested portfolios might grow.

**Liquidity:** There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than might be anticipated.

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

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

# UK Special Situations Fund

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

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

The Fund invests primarily (at least two-thirds) in the shares of UK companies (those incorporated in, domiciled in, or that have significant economic exposure to, the UK) and in related derivatives (financial contracts whose value is linked to the price of the shares of such UK companies).

The Fund focuses on investing in assets believed to be undervalued by the market. Investment opportunities are identified using in-depth analysis 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 and in any industry sector.

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

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

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

The FTSE All-Share Total Return Index is used for performance comparison. The Fund does not seek to replicate the index.

The Investment Association UK All Companies Sector (a peer group of broadly similar funds) average is an additional measure by which you can compare the Fund's performance.

## Performance record

	6 months (%)
UK Special Situations Fund 'I' accumulation shares	29.61*
Performance comparison index	12.25**
Peer group sector average	12.49**

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

## UK Special Situations Fund (continued)

### Performance

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

### Factors helping performance

The primary contributors to relative returns included several of the travel- and leisure-related stocks in the portfolio, such as aircraft engine maker Rolls-Royce, and airlines easyJet and Jet2, all of which did well as the post-COVID recovery in demand for travel and related services continued. Pubs and hotels company JD Wetherspoon contributed for similar reasons. Energy services business John Wood Group was another contributor; its share price gained after the company received multiple takeover proposals from private equity group Apollo during the quarter. We continue to hold all of these companies.

### Factors hindering performance

Detractors included TI Fluid Systems, an autoparts supplier that is yet to stage the recovery that some of its autoparts peers are enjoying, but we continue to expect it to catch up to the rest of the sector in time and maintain our holding. British American Tobacco detracted; in the short term, defensive stocks like tobacco companies typically trade as 'bond proxies', and hence lagged in a market environment where more cyclical stocks tended to outperform; we continue to hold. Almost all of the other notable detractors from relative returns were companies included in the benchmark that we do not hold and whose share-prices outperformed the benchmark: these included HSBC, CRH, Flutter Entertainment and 3i Group.

### Portfolio activity

#### Significant purchases

We bought Greencore, a leading manufacturer of private-label convenience food in the UK. Revenues are recovering, but profitability has been impacted by cost inflation, which has weighed on the share price. We see this as a temporary headwind and continue to hold.

#### Significant Sales

We took advantage of the recent good performance of UK banks to sell our holding in Barclays. We also sold the holding in Bellway to fund additions to the holding in Vistry, which we believe is a more attractively valued housebuilder. We sold the holding in financial services firm Citigroup, as we believed the company was much lower quality than the UK banks in the portfolio. Finally, we sold out of aerospace and defence company BAE Systems as we believed its shares had become fully valued.

## UK Special Situations Fund (continued)

### Outlook

It feels like we are frequently repeating the same messages in our regular updates, but these are messages that are very much worth repeating. And they are that value stocks are still cheap relative to growth stocks and relative to history. At the same time, market correlations have fallen, both between stocks and between factors (value, growth, quality and momentum), which we think should be a good environment for stock pickers. Our portfolio, meanwhile, remains cheap and with above-average levels of upside potential, in our view.

In summary, even after the solid benchmark-relative performance of our value portfolios so far in 2023, we continue to see possible significant upside potential against the backdrop of a market that appears to us to be attractive for stock-pickers generally, and especially for value investors.

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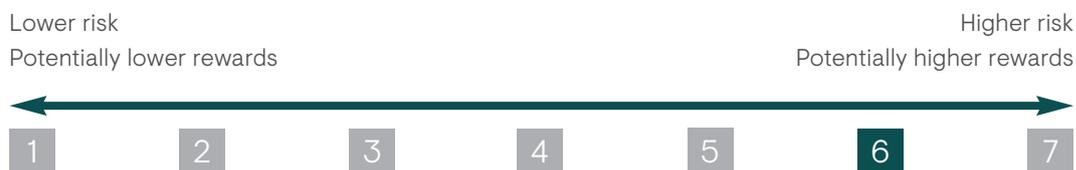
\*Source: Morningstar, total return, performance is net of fees (NAV based, including ongoing charges), with net income reinvested where applicable, accumulative (acc) share class, in GBP.

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

The opinions expressed herein are as at end of March 2023.

## UK Special Situations Fund (continued)

### Risk and reward profile\*



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

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

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

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

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

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

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

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

**Geographic / Sector:** Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that, in certain market conditions, the value of the portfolio may decrease whilst more broadly-invested portfolios might grow.

**Liquidity:** There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than might be anticipated.

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

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

# Diversified Income Fund

## Portfolio Statement

As at 31 March 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective investment schemes 3.57% (30.09.22: 3.71%)</b>			
Ninety One Funds Series ii - Global Total Return Credit Fund†	19,538,333	17,448	1.55
Ninety One GSF Global High Yield Fund†	960,761	12,786	1.14
Ninety One GSF Global Total Return Credit Fund†	692,448	9,842	0.88
		<b>40,076</b>	<b>3.57</b>
<b>Bonds 76.65% (30.09.22: 73.22%)</b>			
<b>Corporate bonds 21.16% (30.09.22: 20.68%)</b>			
HSBC 4.95% 31/03/2030	USD 11,972,000	9,382	0.83
Treasury Corporation of Victoria 2% 17/09/2035	AUD 21,705,000	9,087	0.81
Treasury Corporation of Victoria 2.25% 15/09/2033	AUD 19,351,000	8,783	0.78
Anheuser-Busch InBev Worldwide 8.2% 15/01/2039	USD 7,801,000	8,180	0.73
Bank of America 4.948% 22/07/2028	USD 9,976,000	7,983	0.71
Australian Capital Territory 2.5% 22/10/2032	AUD 15,690,000	7,449	0.66
Federal National Mortgage Association 0.875% 05/08/2030	USD 10,277,000	6,732	0.60
BPCE 4.5% 15/03/2025	USD 7,753,000	6,032	0.54
UBS 2.095% 11/02/2032	USD 9,150,000	5,676	0.50
British Telecommunications 9.625% 15/12/2030	USD 5,435,000	5,449	0.48
Inter-American Development Bank 4.375% 24/01/2044	USD 6,466,000	5,344	0.47
Deutsche Telekom International Finance 8.75% 15/06/2030	USD 5,430,000	5,324	0.47
Tasmanian Public Finance 2.25% 22/01/2032	AUD 11,210,000	5,267	0.47
European Investment Bank 4.875% 15/02/2036	USD 5,894,000	5,244	0.47
Orange 9% 01/03/2031	USD 4,867,000	4,923	0.44
Nationwide Building Society 4.85% 27/07/2027	USD 6,154,000	4,848	0.43
Credit Agricole 4% 10/01/2033	USD 6,425,000	4,673	0.42
Discovery Communications 3.625% 15/05/2030	USD 6,416,000	4,583	0.41
NatWest 5.516% 30/09/2028	USD 5,644,000	4,502	0.40
Barclays 2.645% 24/06/2031	USD 6,571,000	4,254	0.38
Kinder Morgan 7.75% 15/01/2032	USD 4,488,000	4,190	0.37
Lloyds Banking 3.75% 18/03/2028	USD 4,715,000	3,527	0.31
Nationwide Building Society 3.9% 21/07/2025	USD 4,493,000	3,500	0.31
Fox 5.576% 25/01/2049	USD 4,481,000	3,420	0.30
Housing New Zealand 1.534% 10/09/2035	NZD 9,490,000	3,268	0.29
BNP Paribas 2.159% 15/09/2029	USD 4,199,000	2,814	0.25
Carnival 9.875% 01/08/2027	USD 3,038,000	2,506	0.22
BNP Paribas 3.132% 20/01/2033	USD 3,670,000	2,461	0.22
Charter Communications Operating 6.484% 23/10/2045	USD 3,210,000	2,409	0.21
Trust Fibra Uno 6.95% 30/01/2044	USD 3,523,000	2,323	0.21
Telefonica Emisiones 7.045% 20/06/2036	USD 2,378,000	2,108	0.19
Suzano Austria 6% 15/01/2029	USD 2,535,000	2,056	0.18
Braskem Netherlands Finance 4.5% 10/01/2028	USD 2,786,000	2,042	0.18
Interpublic 4.75% 30/03/2030	USD 2,520,000	1,989	0.18
CVC Cordatus Loan Fund XV (FRN) 2.493% 26/08/2032	EUR 2,260,000	1,821	0.16
Grupo Energia Bogota ESP 4.875% 15/05/2030	USD 2,474,000	1,771	0.16
Prosus 3.68% 21/01/2030	USD 2,593,000	1,769	0.16
Banjay Group SAS 6.5% 01/03/2026	EUR 1,995,000	1,714	0.15
St Paul's Clo XI (FRN) 2.052% 17/01/2032	EUR 2,036,000	1,655	0.15
Aqueduct European CLO 4-2019 (FRN) 2% 15/07/2032	EUR 2,030,000	1,652	0.15
Johnson & Johnson 5.95% 15/08/2037	USD 1,745,000	1,626	0.14
Symphony CLO 38 6.62204% 2/04/2036	USD 2,000,000	1,612	0.14
United 3.625% 15/02/2028	EUR 2,577,000	1,611	0.14
Vmed O2 UK Financing I 4% 31/01/2029	GBP 1,953,000	1,610	0.14
Telefonica Europe 8.25% 15/09/2030	USD 1,661,000	1,563	0.14
Penta CLO 8 DAC 3.25% 15/01/2034	EUR 2,000,000	1,557	0.14
Ares European CLO XII (FRN) 2.047% 20/04/2032	EUR 1,891,000	1,529	0.14
Altice France 5.125% 15/01/2029	USD 2,478,000	1,500	0.13
Mexico City Airport Trust 5.5% 31/10/2046	USD 2,380,000	1,470	0.13

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Bonds 76.65% (30.09.22: 73.22%) (continued)</b>			
<b>Corporate bonds 21.16% (30.09.22: 20.68%) (continued)</b>			
Marriott International 4.625% 15/06/2030	USD 1,858,000	1,444	0.13
Pikes Peak Clo 12 7.03707% 20/04/2036	USD 1,750,000	1,413	0.13
Bausch Health 4.875% 01/06/2028	USD 2,858,000	1,354	0.12
Meituan 3.05% 28/10/2030	USD 2,013,000	1,300	0.12
CSC 4.5% 15/11/2031	USD 2,282,000	1,300	0.12
Invesco US CLO 2023-2 6.65592% 21/04/2036	USD 1,574,468	1,268	0.11
Iron Mountain 5.25% 15/07/2030	USD 1,737,000	1,260	0.11
CCO 4.75% 01/03/2030	USD 1,757,000	1,218	0.11
UnitedHealth 6.875% 15/02/2038	USD 1,255,000	1,217	0.11
Providus CLO VIII 5.387% 20/05/2037	EUR 1,364,000	1,198	0.11
Voya Euro CLO VI 1% 15/04/2037	EUR 1,362,000	1,187	0.11
Empresas Publicas de Medellin ESP 4.25% 18/07/2029	USD 1,940,000	1,186	0.11
Avoca CLO XX (FRN) 3.35% 15/07/2032	EUR 1,505,000	1,177	0.10
Aqueduct European Clo 7-2022 5.24745% 15/03/2036	EUR 1,323,000	1,153	0.10
Star Energy Geothermal Darajat II 4.85% 14/10/2038	USD 1,607,000	1,117	0.10
Goldman Sachs 3.80% 15/03/2030	USD 1,493,000	1,115	0.10
JPMorgan Chase & Co 4.912% 25/07/2033	USD 1,385,000	1,105	0.10
Morgan Stanley 4.431% 23/01/2023	USD 1,423,000	1,099	0.10
Charter Communications Operating 5.375% 01/05/2047	USD 1,664,000	1,097	0.10
Iceland Bondco 4.625% 15/03/2025	GBP 1,121,000	993	0.09
Telecom Italia Capital 6% 30/09/2034	USD 1,396,000	952	0.08
CCO 4.5% 15/08/2030	USD 1,399,000	948	0.08
Carnival 4% 01/08/2028	USD 1,263,000	874	0.08
Level 3 Financing 3.625% 15/01/2029	USD 1,986,000	863	0.08
Banco Bilbao Vizcaya Argentaria Colombia 4.875% 21/04/2025	USD 1,100,000	846	0.08
Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	EUR 885,000	785	0.07
Ziggo 4.875% 15/01/2030	USD 1,139,000	782	0.07
Allegro CLO VII (FRN) 4.162% 13/06/2031	USD 1,000,000	774	0.07
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR 983,000	758	0.07
Arbour Clo XI 5.861% 15/01/2036	EUR 844,000	743	0.07
Sirius XM Radio 5.5% 01/07/2029	USD 1,021,000	739	0.07
Lorca Telecom Bondco 4% 18/09/2027	EUR 896,000	722	0.06
Bath & Body Works 6.75% 01/07/2036	USD 988,000	702	0.06
United Airlines 4.625% 15/04/2029	USD 973,000	696	0.06
Southern Copper 6.75% 16/04/2040	USD 754,000	679	0.06
Marlay Park CLO (FRN) 2.4% 15/10/2030	EUR 880,000	679	0.06
Empresa Nacional de Telecomunicaciones 4.75% 01/08/2026	USD 826,000	645	0.06
Bellis Acquisition 3.25% 16/02/2026	GBP 781,000	640	0.06
Motion Finco 7% 15/05/2025	EUR 719,000	639	0.06
Rogers Communications 5% 15/03/2044	USD 873,000	631	0.06
Corp Nacional del Cobre de Chile 4.25% 17/07/2042	USD 902,000	608	0.05
Contego CLO X FRN 1% 15/11/2036	EUR 689,000	605	0.05
TeamSystem (FRN) 3.2193% 15/02/2028	EUR 704,000	603	0.05
National Housing Finance and Investment 2.335% 30/06/2036	AUD 1,295,000	565	0.05
TalkTalk Telecom 3.875% 20/02/2025	GBP 644,000	537	0.05
HSBC 4.041% 13/03/2028	USD 675,000	510	0.05
Harvest CLO IX (FRN) 5.441% 15/02/2030	EUR 700,000	498	0.04
Altice France 5.125% 15/07/2029	USD 820,000	496	0.04
ZF Finance 3.75% 21/09/2028	EUR 600,000	470	0.04
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR 624,000	466	0.04
Country Garden 7.25% 08/04/2026	USD 905,000	459	0.04
Lumen Technologies 4% 15/02/2027	USD 867,000	458	0.04
Altice Financing 3% 15/01/2028	EUR 645,000	451	0.04
Altice France 3.375% 15/01/2028	EUR 607,000	418	0.04
QVC 4.375% 01/09/2028	USD 1,249,000	382	0.03
VMware 4.7% 15/05/2030	USD 489,000	380	0.03
Contego Clo V (FRN) 2.65% 15/01/2031	EUR 450,000	349	0.03
HSBC 4.04% 13/03/2028	USD 430,000	325	0.03
Lowe's 4.25% 15/09/2044	USD 484,000	314	0.03
Aurium CLO IV (FRN) 2.302% 16/01/2031	EUR 390,000	296	0.03
ZF Europe Finance 3% 23/10/2029	EUR 400,000	295	0.03
Verisure Midholding 5.25% 15/02/2029	EUR 403,000	294	0.03
BCP V Modular Services Finance 6.75% 30/11/2029	EUR 416,000	291	0.03
Jaguar Land Rover Automotive 5.875% 15/11/2024	EUR 318,000	274	0.02
QVC 5.45% 15/08/2034	USD 958,000	270	0.02
MHP Lux 6.95% 03/04/2026	USD 630,000	253	0.02
Standard Industries 3.375% 15/01/2031	USD 300,000	192	0.02

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Bonds 76.65% (30.09.22: 73.22%) (continued)</b>			
<b>Corporate bonds 21.16% (30.09.22: 20.68%) (continued)</b>			
Fox 4.709% 25/01/2029	USD 231,000	183	0.02
INEOS Quattro Finance 1 3.75% 15/07/2026	EUR 202,000	153	0.01
Prime Security Services Borrower 5.75% 15/04/2026	USD 188,000	150	0.01
Southern Copper 6.75% 16/04/2040	USD 154,000	139	0.01
QVC 4.75% 15/02/2027	USD 286,000	93	0.01
CIFI 6.55% 28/03/2024	USD 200,000	34	-
Teva Pharmaceutical Finance Netherlands 6% 31/01/2025	EUR 31,000	28	-
Omnicom 4.2% 01/06/2030	USD 7,000	5	-
		<b>237,930</b>	<b>21.16</b>
<b>Government bonds 54.17% (30.09.22: 51.10%)</b>			
United States Treasury Note 2.75% 15/11/2042	USD 91,737,200	62,163	5.53
United States Treasury Note 2.75% 15/02/2024	USD 54,213,800	43,063	3.83
New Zealand Government Bond 2.75% 15/04/2025	NZD 59,813,000	29,177	2.59
New Zealand Local Government Funding Agency Bond 2.25% 15/05/2031	NZD 46,412,000	19,292	1.71
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD 41,003,000	18,286	1.63
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 372,874,929	18,007	1.60
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 120,552,000	17,985	1.60
Mexican Bonos 8% 07/12/2023	MXN 407,078,400	17,811	1.58
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 402,500,000	16,556	1.47
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 100,433,000	15,473	1.38
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR 389,286,379	15,304	1.36
Mexican Bonos 8% 05/09/2024	MXN 327,927,700	14,138	1.26
New Zealand Local Government Funding Agency Bond 2% 15/04/2037	NZD 36,958,000	12,743	1.13
Colombian TES 7.5% 26/08/2026	COP 80,012,700,000	12,495	1.11
Province of British Columbia Canada 4.7% 18/06/2037	CAD 19,200,000	12,323	1.10
Mexican Bonos 10% 05/12/2024	MXN 263,594,200	11,721	1.04
Colombian TES 6% 28/04/2028	COP 83,653,900,000	11,629	1.03
Indonesia Treasury Bond 6.5% 15/02/2031	IDR 205,178,000,000	10,998	0.98
Indonesia Treasury Bond 5.5% 15/04/2026	IDR 186,397,000,000	9,827	0.87
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL 68,012,000	9,746	0.87
New South Wales Treasury 1.5% 20/02/2032	AUD 21,512,300	9,454	0.84
South Australian Government Financing Authority 2% 23/05/2036	AUD 22,615,000	9,269	0.82
South Australian Government Financing Authority 1.75% 24/05/2034	AUD 21,959,000	9,264	0.82
Treasury Corporation of Victoria 2.25% 20/11/2034	AUD 21,001,000	9,254	0.82
New South Wales Treasury 1.75% 20/03/2034	AUD 21,484,100	9,124	0.81
New South Wales Treasury 3.5% 20/11/2037	AUD 18,659,900	9,030	0.80
New South Wales Treasury 2% 08/03/2033	AUD 20,112,000	9,021	0.80
Province of Ontario Canada 4.6% 02/06/2039	CAD 14,007,000	8,883	0.79
Treasury Corporation of Victoria 4.25% 20/12/2032	AUD 15,745,000	8,647	0.77
Federal Home Loan Banks 5.5% 15/07/2036	USD 8,850,000	8,171	0.73
Province of Quebec Canada 6.25% 01/06/2032	CAD 11,444,000	8,170	0.73
Federal National Mortgage Association 5.625% 15/07/2037	USD 8,728,000	8,155	0.73
Peruvian Government International Bond 6.95% 12/08/2031	PEN 38,791,000	8,112	0.72
Province of Quebec Canada 5.75% 01/12/2036	CAD 11,092,000	7,849	0.70
New Zealand Local Government Funding Agency Bond 2.75% 15/04/2025	NZD 14,865,000	7,178	0.64
Province of Ontario Canada 2.05% 02/06/2030	CAD 12,580,000	6,800	0.60
Province of Ontario Canada 4.7% 02/06/2037	CAD 10,333,000	6,624	0.59
Province of Alberta Canada 2.05% 01/06/2030	CAD 11,254,000	6,073	0.54
South Australian Government Financing Authority 4.75% 24/05/2023	AUD 10,941,000	6,058	0.54
Queensland Treasury Corporation 1.5% 20/08/2032	AUD 12,618,000	5,506	0.49
Colombian TES 7.25% 18/10/2034	COP 43,877,800,000	5,431	0.48
Province of Quebec Canada 5% 01/12/2041	CAD 7,221,000	4,801	0.43
United States Treasury Note 2.875% 15/05/2032	USD 6,202,700	4,741	0.42
Province of Quebec Canada 5% 01/12/2038	CAD 7,006,000	4,641	0.41
Peruvian Government International Bond 6.35% 12/08/2028	PEN 20,842,000	4,366	0.39
Province of Quebec Canada 5% 01/12/2028	CAD 6,497,000	4,304	0.38
Province of Ontario Canada 5.6% 02/06/2035	CAD 5,953,000	4,134	0.37
Province of Quebec Canada 5% 01/12/2041	CAD 6,160,000	4,095	0.36

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Bonds 76.65% (30.09.22: 73.22%) (continued)</b>			
<b>Government bonds 54.17% (30.09.22: 51.10%) (continued)</b>			
Province of British Columbia Canada 2.2% 18/06/2030	CAD 7,424,000	4,055	0.36
Province of Ontario Canada 5.6% 02/06/2035	CAD 5,652,000	3,925	0.35
Queensland Treasury 1.5% 02/03/2032	AUD 8,296,000	3,666	0.33
Queensland Treasury 1.5% 20/08/2032	AUD 6,801,000	2,967	0.26
Province of Ontario Canada 4.7% 02/06/2037	CAD 3,890,000	2,494	0.22
Mexican Bonos 5.75% 05/03/2026	MXN 57,737,000	2,330	0.21
Treasury Corp of Victoria 4.75% 15/09/2036	AUD 3,878,000	2,173	0.19
Queensland Treasury 1.5% 02/03/2032	AUD 2,800,000	1,237	0.11
New South Wales Treasury 4.75% 20/02/2035	AUD 1,959,000	1,106	0.10
Queensland Treasury 4.5% 22/08/2035	AUD 1,953,000	1,081	0.10
Republic of Uganda Government Bonds 16.375% 04/03/2032	UGX 3,272,600,000	717	0.06
Kenya Infrastructure Bond 10.9% 11/08/2031	KES 121,700,000	657	0.06
Province of Ontario Canada 2.05% 02/06/2030	CAD 1,147,000	620	0.05
Industrias Penoles 5.65% 12/09/2049	USD 818,000	587	0.05
Dominican Republic International Bond 6.85% 27/01/2045	USD 810,000	581	0.05
Republic of Uganda Government Bonds 10% 07/09/2023	UGX 2,721,700,000	579	0.05
Angolan Government International Bond 9.375% 08/05/2048	USD 815,000	516	0.05
Egypt Government International Bond 7.625%	USD 1,000,000	512	0.05
Dominican Republic International Bond 4.875% 23/09/2032	USD 600,000	411	0.04
Republic of Uganda Government Bonds 16% 06/05/2027	UGX 1,830,800,000	404	0.04
Benin Government International Bond 4.875% 19/01/2032	EUR 558,000	369	0.03
Egypt Government Bond 15.9% 02/07/2024	EGP 14,200,000	344	0.03
Republic of Ghana Government Bonds 19.75% 25/03/2024	GHS 5,820,000	333	0.03
Republic of Ghana Government Bonds 19.75% 15/04/2024	GHS 4,628,000	260	0.02
Colombia Government International Bond 7.375% 18/09/2037	USD 335,000	257	0.02
Ecuador Government International Bond 2.5% 31/07/2035	USD 944,041	246	0.02
Egypt Government Bond 14.196% 07/07/2023	EGP 9,555,000	245	0.02
Republic of Ghana Government Bonds 19.5% 08/07/2024	GHS 3,682,000	197	0.02
Colombia Government International Bond 5.625% 26/02/2044	USD 311,000	188	0.02
Ecuador Government International Bond 5.5% 31/07/2030	USD 360,234	132	0.01
Ecuador Government International Bond 1.5% 31/07/2040	USD 432,662	102	0.01
Republic of Ghana Government Bonds 21% 27/01/2025	GHS 2,000,000	100	0.01
Kenya Infrastructure Bond 12.5% 10/01/2033	KES 10,800,000	61	0.01
Ecuador Government International Bond 31/07/2030	USD 77,345	18	-
		<b>609,362</b>	<b>54.17</b>
<b>Perpetual bonds 1.23% (30.09.22: 1.44%)</b>			
Volkswagen International Finance 4.625% Perpetual	EUR 3,600,000	2,867	0.25
Citigroup 7.125% Perpetual	USD 110,928	2,254	0.20
Morgan Stanley 6.875% Perpetual	USD 103,382	2,074	0.18
Volkswagen International Finance 3.875% Perpetual	EUR 2,600,000	2,055	0.18
State Street 5.35% Perpetual	USD 59,178	1,192	0.11
Goldman Sachs 6.375% Perpetual	USD 51,724	1,052	0.09
Goldman Sachs 5.5% Perpetual	USD 28,125	560	0.05
State Street 5.9% Perpetual	USD 26,998	507	0.05
CPI Property Group 3.75% Perpetual	EUR 1,256,000	432	0.04
CPI Property 4.875% Perpetual	EUR 947,000	366	0.03
JPMorgan Chase 6% Perpetual	USD 17,686	361	0.03
Morgan Stanley 6.375% Perpetual	USD 9,690	193	0.02
		<b>13,913</b>	<b>1.23</b>
<b>Government treasury bills 0.09% (30.09.22: 0.00%)</b>			
Egypt Treasury Bills 0% 18/07/2023	EGP 42,325,000	1,049	0.09
<b>Equities 14.24% (30.09.22: 16.80%)</b>			
<b>Basic materials 1.17% (30.09.22: 1.67%)</b>			
<b>Chemicals</b>			
OCI	75,073	2,052	0.18
<b>Industrial metals and mining</b>			
Rio Tinto	56,088	3,051	0.27
Boliden	64,567	2,032	0.18
Antofagasta	90,488	1,416	0.13
		<b>6,499</b>	<b>0.58</b>

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Equities 14.24% (30.09.22: 16.80%) (continued)</b>			
<b>Precious metals and mining</b>			
Newcrest Mining	161,866	2,350	0.21
Agnico Eagle Mines	54,974	2,274	0.20
		<b>4,624</b>	<b>0.41</b>
<b>Consumer discretionary 0.46% (30.09.22: 0.54%)</b>			
<b>Household goods &amp; home constru</b>			
Zhejiang Supor	288,143	<b>1,833</b>	<b>0.16</b>
<b>Media</b>			
RELX	129,735	<b>3,389</b>	<b>0.30</b>
<b>Consumer staples 2.55% (30.09.22: 2.64%)</b>			
<b>Beverages</b>			
PepsiCo	37,686	5,507	0.49
Diageo	131,777	4,751	0.42
		<b>10,258</b>	<b>0.91</b>
<b>Food producers</b>			
Nestle	61,962	6,081	0.54
Tate & Lyle	515,670	4,032	0.36
Salmar	95,063	3,295	0.29
Inner Mongolia Yili Industrial	435,300	1,489	0.13
		<b>14,897</b>	<b>1.32</b>
<b>Personal care, drug and grocery stores</b>			
Procter & Gamble	30,089	<b>3,584</b>	<b>0.32</b>
<b>Energy 0.00% (30.09.22: 0.13%)</b>			
<b>Financials 3.61% (30.09.22: 4.14%)</b>			
<b>Banks</b>			
JPMorgan Chase	33,261	3,461	0.31
Bank Rakyat Indonesia Persero	11,901,000	3,034	0.27
Lloyds Banking	3,035,149	1,450	0.13
		<b>7,945</b>	<b>0.71</b>
<b>Closed end investments</b>			
BBGI Global Infrastructure	3,725,169	5,603	0.50
International Public Partnerships	2,729,162	3,897	0.35
Hicl Infrastructure	1,954,454	2,998	0.27
		<b>12,498</b>	<b>1.12</b>
<b>Investment banking and brokerage</b>			
3i	196,317	3,288	0.29
Partners	2,122	1,580	0.14
		<b>4,868</b>	<b>0.43</b>
<b>Life insurance</b>			
Ping An Insurance Group Company of China	472,500	<b>2,483</b>	<b>0.22</b>
<b>Non-life insurance</b>			
Hannover Rueck	27,842	4,419	0.39
Fidelity National Financial	110,539	3,068	0.27
Admiral	145,937	2,964	0.26
Intact Financial	21,118	2,412	0.21
		<b>12,863</b>	<b>1.13</b>
<b>Health care 1.93% (30.09.22: 2.96%)</b>			
<b>Medical equipment and services</b>			
ConvaTec	1,359,074	<b>3,077</b>	<b>0.27</b>

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Equities 14.24% (30.09.22: 16.80%) (continued)</b>			
<b>Health care 1.93% (30.09.22: 2.96%) (continued)</b>			
<b>Pharmaceuticals and biotechnology</b>			
Johnson & Johnson	47,260	5,858	0.52
Sanofi	60,180	5,292	0.47
Novartis	41,787	3,097	0.27
Roche	10,206	2,344	0.21
AstraZeneca	19,427	2,192	0.19
		<b>18,783</b>	<b>1.66</b>
<b>Industrials 0.51% (30.09.22: 1.10%)</b>			
<b>Industrial engineering</b>			
Valmet	81,761	2,132	0.19
CNH Industrial	98,513	1,214	0.11
		<b>3,346</b>	<b>0.30</b>
<b>Industrial transportation</b>			
Daimler Truck	86,954	2,370	0.21
<b>Real estate 1.04% (30.09.22: 1.39%)</b>			
<b>Real estate investment and services</b>			
China Resources Land	810,000	2,985	0.26
<b>Real estate investment trust</b>			
American Tower	24,930	4,052	0.36
Crown Castle International	25,866	2,770	0.25
Tritax Big Box REIT	711,796	987	0.09
Prologis	9,367	923	0.08
		<b>8,732</b>	<b>0.78</b>
<b>Technology 1.16% (30.09.22: 1.24%)</b>			
<b>Technology hardware and equipment</b>			
Taiwan Semiconductor Manufacturing	359,000	5,078	0.45
Texas Instruments	23,117	3,441	0.31
Samsung Electronics GDR	3,278	3,235	0.29
Delta Electronics	150,000	1,196	0.11
		<b>12,950</b>	<b>1.16</b>
<b>Telecommunications 0.63% (30.09.22: 0.20%)</b>			
<b>Telecommunications equipment</b>			
Cisco Systems	53,784	2,235	0.20
<b>Telecommunications service providers</b>			
BT	1,973,213	2,882	0.26
Verizon Communications	60,669	1,895	0.17
		<b>4,777</b>	<b>0.43</b>
<b>Utilities 1.18% (30.09.22: 0.79%)</b>			
<b>Electricity</b>			
Iberdrola	384,397	3,881	0.34
NextEra Energy Partners	63,852	2,989	0.27
Power Grid Corp of India	928,449	2,058	0.18
		<b>8,928</b>	<b>0.79</b>
<b>Gas, water and multi-utilities</b>			
National Grid	398,095	4,341	0.39
<b>Derivatives (0.39%) (30.09.22: 5.04%)</b>			
<b>Derivatives - futures (0.65%) (30.09.22: 0.44%)</b>			
Long Gilt Futures 28/06/2023	297	655	0.06
HSCEI Futures 27/04/2023	329	439	0.04
NASDAQ100 E Mini Index Futures 16/06/2023	74	388	0.03
South Korea 3 Years Bond Futures 20/06/2023	762	233	0.02
MSCI Emerging Markets Futures 16/06/2023	113	179	0.02
FTSE China Index Futures 27/04/2023	818	146	0.01
South Korea 10 Years Bond Futures 20/06/2023	180	74	0.01

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)		
<b>Derivatives (0.39%) (30.09.22: 5.04%) (continued)</b>					
<b>Derivatives - futures (0.65%) (30.09.22: 0.44%) (continued)</b>					
TOPIX Index Futures Futures 08/06/2023	(52)	31	- 4		
US 10 Years Note Futures 21/06/2023	84	12	-		
FTSE 100 Index Futures 16/06/2023	(182)	(199)	(0.02)		
S&P 500 E Mini Index Futures 16/06/2023	(241)	(411)	(0.04)		
US Ultra Bond Futures 21/06/2023	(196)	(558)	(0.05)		
EURO STOXX 50 Index Futures 16/06/2023	(643)	(1,062)	(0.09)		
Canadian 10 Years Bond Futures 21/06/2023	(1,377)	(1,813)	(0.16)		
Australian 10 Years Bond Futures 15/06/2023	(1,499)	(2,325)	(0.21)		
US Long Bond Futuers 21/06/2023	(671)	(3,005)	(0.27)		
		<b>(7,216)</b>	<b>(0.65)</b>		
<b>Derivatives - options 0.30% (30.09.22: 0.00%)</b>					
S&P 500 Index 4300 Call Option June 2023	407	1,296	0.12		
EURO STOXX 50 Index 4500 Call Option June 2023	4,050	1,096	0.10		
S&P 500 Index 4400 Call Option June 2023	466	704	0.06		
FTSE 100 Index 8300 Call Option June 2023	480	276	0.02		
FTSE 100 Index 3000 Call Option September 2023	250	31	-		
Hang Seng Index 23400 Call Optionn May 2023	80	29	-		
		<b>3,432</b>	<b>0.30</b>		
<b>Derivatives - credit default swaps (0.14%) (30.09.22: 0.11%)</b>					
Citi- MARKIT CDX 1950 BPS 01/06/2035	14,710,000	1,929	0.17		
Citi- MARKIT CDX 100 BPS 01/03/2033	179,230,000	363	0.03		
Citi- MARKIT CDX 304 BPS 25/03/2050	31,380,000	262	0.02		
Citi- MARKIT CDX 323 BPS 23/03/2040	5,270,000	27	-		
Citi- MARKIT CDX 100 BPS 12/01/2028	328,700,000	(199)	(0.02)		
Citi- MARKIT CDX 100 BPS 03/01/2035	14,710,000	(1,927)	(0.17)		
Citi- MARKIT CDX 100 BPS 06/01/2035	14,710,000	(1,929)	(0.17)		
		<b>(1,474)</b>	<b>(0.14)</b>		
<b>Derivatives - interest rate swaps 0.10% (30.09.22: 4.49%)</b>					
Citi Interest Rate Swap receive 1.945% 03/01/2035	14,710,000	1,953	0.18		
Citi Interest Rate Swap receive 1% 20/06/2028	8,642,837	184	0.02		
Citi Interest Rate Swap pay 5% 20/06/2028	308,619	(3)	-		
Citi Interest Rate Swap pay 5% 20/06/2028	1,106,769	(24)	-		
Citi Interest Rate Swap pay 5% 20/06/2028	2,828,411	(62)	(0.01)		
Citi Interest Rate Swap pay 5% 20/06/2028	5,648,038	(123)	(0.01)		
Citi Interest Rate Swap pay 5% 20/06/2028	21,748,899	(473)	(0.04)		
Citi Interest Rate Swap pay 5% 20/06/2028	44,853,184	(506)	(0.04)		
		<b>946</b>	<b>0.10</b>		
<b>Forward foreign exchange contracts 2.07% (30.09.22: (1.39%))</b>					
<b>Forward currency contracts</b>					
<b>Australian dollar</b>					
Sell AUD	(256,660,043)	for GBP	143,684,928	4,871	0.43
<b>Canadian dollar</b>					
Buy CAD	5,750,000	for GBP	(3,467,819)	(39)	-
Sell CAD	(177,068,360)	for GBP	107,917,059	2,330	0.21
<b>Chinese yuan</b>					
Sell CNH	(23,451,769)	for GBP	2,823,454	65	0.01
<b>Czech koruna</b>					
Buy CZK	105,580,000	for GBP	(3,952,626)	(16)	-
<b>Euro</b>					
Buy EUR	5,925,000	for GBP	(5,230,209)	(22)	-
Sell EUR	(61,926,899)	for GBP	54,916,989	479	0.04
<b>Hong Kong dollar</b>					
Buy HKD	15,580,000	for GBP	(1,655,366)	(50)	-
Sell HKD	(84,075,427)	for GBP	8,897,571	237	0.02
<b>Japanese yen</b>					
Buy JPY	4,676,195,189	for GBP	(28,795,309)	(377)	(0.03)
Sell JPY	(37,320,000)	for GBP	229,898	3	-

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
<b>Forward foreign exchange contracts 2.07% (30.09.22: (1.39%)) (continued)</b>					
<b>Forward currency contracts (continued)</b>					
<b>Mexican peso</b>					
Buy MXN	294,603,000	for GBP	(13,461,724)	(341)	(0.03)
Sell MXN	(1,316,066,754)	for GBP	60,022,149	1,411	0.13
<b>New Zealand dollar</b>					
Sell NZD	(177,058,659)	for GBP	91,000,304	1,438	0.13
<b>Norwegian krone</b>					
Buy NOK	6,930,000	for GBP	(537,470)	(2)	-
Sell NOK	(47,682,539)	for GBP	3,802,279	116	0.01
<b>Singapore dollar</b>					
Sell SGD	(9,700,000)	for GBP	5,996,894	103	0.01
<b>Swedish krona</b>					
Buy SEK	50,090,000	for GBP	(3,923,751)	(15)	-
Sell SEK	(126,585,407)	for GBP	10,065,235	188	0.02
<b>Swiss franc</b>					
Buy CHF	5,190,000	for GBP	(4,646,644)	(67)	(0.01)
Sell CHF	(14,786,105)	for GBP	13,222,391	175	0.02
<b>US dollar</b>					
Buy USD	53,380,991	for GBP	(44,184,073)	(1,069)	(0.10)
Sell USD	(666,215,052)	for GBP	553,699,119	15,608	1.39
<b>South African rand</b>					
Buy ZAR	33,470,000	for GBP	(1,490,677)	25	-
Sell ZAR	(1,080,508,719)	for GBP	48,967,698	52	-
				<b>25,103</b>	<b>2.25</b>
<b>Forward cross currency contracts</b>					
Buy BRL	35,316,015	for GBP	(6,688,564)	140	0.01
Buy CAD	1,880,000	for GBP	(1,387,836)	-	-
Buy COP	3,224,660,000	for GBP	(699,088)	(6)	-
Buy IDR	41,148,720,000	for GBP	(2,680,000)	53	-
Buy JPY	2,635,291,178	for GBP	(19,577,463)	203	0.02
Buy NOK	35,820,000	for GBP	(440,577,045)	92	0.01
Buy NZD	3,320,000	for GBP	(266,200,256)	62	0.01
Buy PEN	1,018,406	for GBP	(267,987)	2	-
Buy USD	3,332,949	for GBP	(5,053,000)	(32)	-
Buy USD	56,229,284	for GBP	(298,021,850)	(41)	-
Buy USD	33,451,312	for GBP	(160,374,937,050)	(1,316)	(0.12)
Buy USD	1,254,932	for GBP	(41,350,000)	(745)	(0.07)
Buy USD	1,331,555	for GBP	(1,260,000)	32	-
Buy USD	1,354,000	for GBP	(10,606,345)	1	-
Buy USD	28,037,811	for GBP	(429,174,768,637)	(487)	(0.04)
Buy USD	8,343,338	for GBP	(1,108,040,000)	5	-
Buy USD	5,044,111	for GBP	(6,537,168,000)	25	-
Buy USD	1,406,077	for GBP	(26,500,000)	(45)	-
Buy USD	11,885,511	for GBP	(45,180,394)	(81)	(0.01)
Buy USD	39,477,937	for GBP	(1,199,648,258)	(32)	-
Buy USD	1,354,000	for GBP	(24,861,303)	116	0.01
Buy ZAR	12,570,000	for GBP	(694,950)	8	-
				<b>(2,046)</b>	<b>(0.18)</b>
Portfolio of investments <sup>^</sup>				1,081,392	96.14
Net other assets <sup>*</sup>				43,377	3.86
<b>Net assets</b>				<b>1,124,769</b>	<b>100.00</b>

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

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

<sup>†</sup>A related party to the Fund.

Stocks shown as GDRs represent Global Depositary Receipts.

Stocks shown as FRNs represent Floating Rate Notes

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

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

## Portfolio analysis

As at 31 March 2023

### Portfolio analysis

Asset	31.03.23		30.09.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	861,205	76.56	886,870	73.22
Collective investment schemes	40,076	3.57	44,968	3.71
Derivatives	(4,312)	(0.39)	61,325	5.04
Equities	160,317	14.24	203,357	16.80
Forward foreign exchange contracts	23,057	2.07	(16,769)	(1.39)
Government treasury bills	1,049	0.09	–	–
Net other assets	43,377	3.86	31,771	2.62
<b>Net assets</b>	<b>1,124,769</b>	<b>100.00</b>	<b>1,211,522</b>	<b>100.00</b>

### Credit breakdown\*

Asset	31.03.23		30.09.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	230,077	20.45	183,760	15.16
AA	232,858	20.70	223,698	18.48
A	57,329	5.10	63,087	5.19
BBB	201,214	17.90	255,399	21.08
BB	112,586	10.01	123,189	10.18
B	24,025	2.12	34,031	2.83
CCC	1,939	0.18	3,413	0.28
C	34	–	–	–
D	253	0.02	293	0.02
NR	890	0.08	–	–
<b>Total bonds</b>	<b>861,205</b>	<b>76.56</b>	<b>886,870</b>	<b>73.22</b>

\*Bond ratings are Ninety One approximations.

# Emerging Markets Local Currency Debt Opportunities Fund

## Portfolio Statement

As at 31 March 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective investment schemes 2.72% (30.09.22: 2.64%)</b>			
State Street USD Liquidity LVNAV Fund	3,681,000	30,612	2.72
<b>Bonds 81.71% (30.09.22: 84.54%)</b>			
<b>Corporate bonds 2.00% (30.09.22: 1.79%)</b>			
International Bank for Reconstruction & Development 5.5% 04/03/2025	IDR 200,000,000,000	10,648	0.95
European Bank for Reconstruction & Development 5.2% 28/05/2024	IDR 75,490,000,000	4,028	0.36
European Investment Bank 8.5% 17/09/2024	ZAR 42,460,000	1,936	0.17
Hungary Government Bond 6.75% 22/10/2028	HUF 818,550,000	1,684	0.15
Eskom 7.5% 15/09/2033	ZAR 41,200,000	1,381	0.12
Shimao 5.2% 16/01/2027	USD 7,109,000	820	0.07
Perusahaan Perseroan Persero 5.45% 21/05/2028	USD 981,000	792	0.07
Shimao Group Holdings Ltd 5.6% 15/07/2026	USD 5,913,000	700	0.06
Shimao 5.2% 30/01/2025	USD 4,952,000	588	0.05
		<b>22,577</b>	<b>2.00</b>
<b>Government bonds 79.71% (30.09.22: 82.75%)</b>			
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 543,055,000	83,667	7.42
Indonesia Treasury Bond 6.5% 15/02/2031	IDR 576,361,000,000	30,893	2.74
Mexican Bonos 8% 07/11/2047	MXN 752,538,000	29,891	2.65
Malaysia Government Bond 3.478% 14/06/2024	MYR 160,617,000	29,583	2.63
Mexican Bonos 8.5% 18/11/2038 8.5% 18/11/2038	MXN 585,421,400	24,964	2.21
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 599,450,000	24,657	2.19
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 157,498,000	23,496	2.08
Republic of Poland Government Bond 1.75% 25/04/2032	PLN 176,320,000	23,385	2.08
Peruvian Government International Bond 6.35% 12/08/2028	PEN 110,204,000	23,085	2.05
Malaysia Government Bond 3.828% 05/07/2034	MYR 120,731,000	21,609	1.92
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 433,912,670	20,955	1.86
Indonesia Treasury Bond 6.375% 15/04/2032	IDR 390,809,000,000	20,670	1.83
Mexican Udibonos 4.5% 04/12/2025	MXN 57,710,500	19,546	1.73
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL 129,370,000	18,539	1.65
Mexican Bonos 7.75% 29/05/2031	MXN 420,755,900	17,666	1.57
Romania Government Bond 6.7% 25/02/2032	RON 95,865,000	16,200	1.44
Czech Republic Government Bond 2.5% 25/08/2028	CZK 480,220,000	15,971	1.42
Republic of Poland Government Bond 3.75% 25/05/2027	PLN 89,602,000	15,470	1.37
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP 15,360,000,000	15,132	1.34
Mexican Bonos 10% 20/11/2036	MXN 294,121,200	14,356	1.27
Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	CLP 11,435,000,000	13,527	1.20
Czech Republic Government Bond 5.5% 12/12/2028	CZK 348,620,000	13,467	1.20
Thailand Government Bond 0.75% 17/09/2024	THB 570,000,000	13,278	1.18
Indonesia Treasury Bond 5.5% 15/04/2026	IDR 244,839,000,000	12,908	1.15
Malaysia Government Bond 3.9% 30/11/2026	MYR 65,668,000	12,227	1.08
Peruvian Government International Bond 6.95% 12/08/2031	PEN 57,394,000	12,002	1.07
Uruguay Government International Bond 3.875% 02/07/2040	UYU 439,525,353	11,872	1.05
Mexican Udibonos 3.5% 16/11/2023	MXN 34,820,000	11,787	1.05
China Government Bond 3.53% 18/10/2051	CNY 94,530,000	11,678	1.04
Czech Republic Government Bond 2% 13/10/2033	CZK 394,010,000	11,533	1.02
Mexican Bonos 7.75% 13/11/2042	MXN 293,716,200	11,440	1.02
Thailand Government Bond 2% 17/12/2031	THB 457,400,000	10,543	0.94
Singapore Government Bond 2% 01/02/2024	SGD 17,500,000	10,505	0.93
Peruvian Government International Bond 6.15% 12/08/2032	PEN 49,860,000	9,777	0.87
Czech Republic Government Bond 5% 30/09/2030	CZK 253,730,000	9,640	0.86
Peruvian Government International Bond 5.4% 12/08/2034	PEN 51,122,000	9,210	0.82

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Bonds 81.71% (30.09.22: 84.54%) (continued)</b>			
<b>Government bonds 79.71% (30.09.22: 82.75%) (continued)</b>			
Thailand Government Bond 1.585% 17/12/2035	THB 422,676,000	8,919	0.79
Malaysia Government Bond 3.885% 15/08/2029	MYR 44,797,000	8,219	0.73
Colombian TES 7% 30/06/2032	COP 61,048,400,000	7,768	0.69
Czech Republic Government Bond 1.75% 23/06/2032	CZK 253,820,000	7,472	0.66
Egypt Government Bond 14.06% 12/01/2026	EGP 336,304,000	7,241	0.64
Republic of Uganda Government Bonds 15% 20/05/2032	UGX 35,053,300,000	7,241	0.64
Republic of Uganda Government Bonds 17% 16/01/2025	UGX 32,881,700,000	7,361	0.65
Indonesia Treasury Bond 7.5% 15/04/2040	IDR 122,766,000,000	6,913	0.61
Israel Government Bond - Fixed 1.3% 30/04/2032	ILS 37,740,192	6,878	0.61
Republic of Uganda Government Bonds 16.25% 08/11/2035	UGX 31,799,700,000	6,651	0.59
Czech Republic Government Bond 2.75% 23/07/2029	CZK 197,180,000	6,560	0.58
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP 6,450,000,000	6,313	0.56
Peruvian Government International Bond 6.9% 12/08/2037	PEN 31,376,000	6,303	0.56
Thailand Government Bond 3.45% 17/06/2043	THB 243,375,000	6,244	0.55
Indonesia Treasury Bond 6.875% 15/08/2051	IDR 118,506,000,000	6,231	0.55
Malaysia Government Bond 3.955% 15/09/2025	MYR 33,330,000	6,203	0.55
Czech Republic Government Bond 1.5% 24/04/2040	CZK 262,260,000	6,187	0.55
Malaysia Government Bond 3.502% 31/05/2027	MYR 32,430,000	5,933	0.53
Czech Republic Government Bond 1.95% 30/07/2037	CZK 211,780,000	5,763	0.51
Thailand Government Bond 3.3% 17/06/2038	THB 226,441,000	5,704	0.51
Peruvian Government International Bond 5.94% 12/02/2029	PEN 28,078,000	5,691	0.51
Indonesia Treasury Bond 7.125% 15/06/2043	IDR 94,832,000,000	5,174	0.46
Malaysia Government Bond 4.254% 31/05/2035	MYR 27,930,000	5,167	0.46
Thailand Government Bond 1.25% 12/03/2028	THB 175,912,000	4,580	0.41
Ukraine Government Bond	UAH 331,763,000	4,425	0.39
Romania Government Bond 8.25% 29/09/2032	RON 22,340,000	4,168	0.37
Colombian TES 9.25% 28/05/2042	COP 29,697,500,000	4,017	0.36
Hungary Government Bond 2% 23/05/2029	HUF 1,999,990,000	3,175	0.28
China Government Bond 2.37% 20/01/2027	CNY 26,760,000	3,119	0.28
Malaysia Government Bond 4.762% 07/04/2037	MYR 16,058,000	3,117	0.28
Thailand Government Bond 2% 17/06/2042	THB 150,362,000	3,111	0.28
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP 3,035,000,000	3,079	0.27
Czech Republic Government Bond 1% 26/06/2026	CZK 81,880,000	2,696	0.24
Republic of Uganda Government Bonds 16% 06/05/2027	UGX 12,033,900,000	2,656	0.24
Republic of Uganda Government Bonds 10% 07/09/2023	UGX 12,324,500,000	2,621	0.23
Indonesia Treasury Bond 7.5% 15/06/2035	IDR 43,397,000,000	2,443	0.22
Mexican Udibonos 4% 30/11/2028	MXN 6,722,300	2,292	0.20
Republic of Uganda Government Bonds 16% 14/05/2037	UGX 11,082,600,000	2,258	0.20
Malaysia Government Bond 3.757% 22/05/2040	MYR 12,313,000	2,123	0.19
Hungary Government Bond 4.75% 24/11/2032	HUF 1,203,610,000	2,114	0.19
Malaysia Government Bond 4.065% 15/06/2050	MYR 10,988,000	1,897	0.17
Ukraine Government Bond 15.84% 26/02/2025	UAH 142,079,000	1,895	0.17
Czech Republic Government Bond 1.2% 13/03/2031	CZK 55,880,000	1,607	0.14
Egypt Government Bond 16.1% 07/05/2029	EGP 73,189,000	1,484	0.13
Czech Republic Government Bond 0.25% 10/02/2027	CZK 39,350,000	1,231	0.11
Republic of Uganda Government Bonds 14% 29/05/2025	UGX 5,728,400,000	1,226	0.11
Egypt Government International Bond 7.625% 29/05/2032	USD 2,155,000	1,104	0.10
Hungary Government Bond 3% 21/08/2030	HUF 645,040,000	1,052	0.09
Ukraine Government Bond 0% 30/11/2023	UAH 70,952,401	946	0.08
Romanian Government International Bond 6.625% 27/09/2029	EUR 940,000	843	0.08
Republic of Uganda Government Bonds 14.25% 22/06/2034	UGX 4,112,800,000	789	0.07
Hungary Government International Bond 5.5% 16/06/2034	USD 1,017,000	788	0.07
Morocco Government International Bond 5.5% 11/12/2042	USD 1,120,000	781	0.07
Colombia Government International Bond 3.25% 22/04/2032	USD 1,296,000	772	0.07
Saudi Government International Bond 4.5% 26/10/2046	USD 1,086,000	772	0.07
Ivory Coast Government International Bond 6.125% 15/06/2033	USD 1,091,000	763	0.07
Petroleos Mexicanos 5.95% 28/01/2031	USD 1,185,000	721	0.06
Russian Federal Bond - OFZ 0% 23/06/2027	RUB 44,032,008	-	-
		<b>897,930</b>	<b>79.71</b>

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Bonds 81.71% (30.09.22: 84.54%) (continued)</b>			
<b>Government treasury bills 15.25% (30.09.22: 9.57%)</b>			
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL 388,931,000	56,327	5.00
Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL 412,254,000	53,667	4.76
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL 249,000,000	38,294	3.40
Monetary Authority of Singapore Bill 0% 23/06/2023	SGD 39,100,000	23,538	2.09
		<b>171,826</b>	<b>15.25</b>
<b>Derivatives - interest rate swaps (0.69%) (30.09.22: 0.22%)</b>			
Citi Interest Rate Swap receive 5.755% 27/06/2027	462,440,000	865	0.08
Citi Interest Rate Swap receive 9.357% 01/10/2032	299,984,433	818	0.07
Citi Interest Rate Swap receive 5.682% 27/06/2027	378,360,000	662	0.06
Citi Interest Rate Swap receive 5.215% 31/05/2027	405,175,000	358	0.03
Citi Interest Rate Swap receive 9.315% 30/09/2032	133,220,000	346	0.03
Citi Interest Rate Swap receive 5.87% 04/02/2027	1,802,902,820	271	0.02
Citi Interest Rate Swap receive 7.827% 10/05/2027	925,800,000	250	0.02
Citi Interest Rate Swap receive 6.72% 03/06/2027	17,290,000	230	0.02
Citi Interest Rate Swap receive 5.255% 01/06/2027	202,587,500	193	0.02
Citi Interest Rate Swap receive 5.247% 01/06/2027	202,587,500	191	0.01
Citi Interest Rate Swap receive 9.357% 01/10/2032	46,820,466	128	0.01
Citi Interest Rate Swap receive 12.5% 02/01/2025	314,084,164	120	0.01
Standard Chartered Interest Rate Swap receive 3.471% 23/02/2033	6,150,000,000	119	0.01
Citi Interest Rate Swap receive 9.357% 01/10/2032	39,780,000	109	0.01
Goldman Sachs Interest Rate Swap receive 5.9% 08/03/2027	528,990,199	72	0.01
Citi Interest Rate Swap receive 9.357% 01/10/2032	24,869,668	68	0.01
Citi Interest Rate Swap receive 9.357% 01/10/2032	24,646,000	64	-
Goldman Sachs Interest Rate Swap receive 5.17% 27/01/2033	2,356,310,551	26	-
Citi Interest Rate Swap receive 2.795% 24/03/2028	53,600,000	11	-
Citi Interest Rate Swap receive 9.315% 30/09/2032	4,000,000	10	-
Goldman Sachs Interest Rate Swap receive 13.245% 02/01/2024	271,020,551	10	-
Citi Interest Rate Swap receive 9.315% 30/09/2032	2,108,000	6	-
Goldman Sachs Interest Rate Swap pay 5.315% 31/01/2033	5,390,894,706	(7)	-
Goldman Sachs Interest Rate Swap pay 5.31% 02/02/2033	7,020,671,595	(8)	-
Goldman Sachs Interest Rate Swap pay 5.345% 01/02/2033	5,457,613,700	(20)	-
Goldman Sachs Interest Rate Swap pay 6.382% 10/01/2028	1,009,850,000	(36)	-
Citi Interest Rate Swap pay 7.67% 27/01/2028	51,372,300	(44)	(0.01)
HSBC Interest Rate Swap pay 6.487% 08/03/2028	464,150,000	(58)	(0.01)
Goldman Sachs Interest Rate Swap pay 12.82% 02/01/2024	53,492,279	(64)	(0.01)
Goldman Sachs Interest Rate Swap pay 2.36% 04/10/2024	381,382,097	(77)	(0.01)
Citi Interest Rate Swap pay 7.665% 27/01/2028	99,722,700	(87)	(0.01)
J.P Morgan Interest Rate Swap pay 4.085% 09/03/2027	79,100,000	(117)	(0.01)
Citi Interest Rate Swap pay 7.827% 10/05/2027	523,796,400	(141)	(0.01)
Citi Interest Rate Swap pay 5.215% 31/05/2027	202,587,500	(179)	(0.01)
Goldman Sachs Interest Rate Swap pay 5.47% 14/02/2033	11,498,360,000	(184)	(0.02)
Goldman Sachs Interest Rate Swap pay 11.25% 22/02/2025	68,751,340,000	(202)	(0.02)
Goldman Sachs Interest Rate Swap pay 12.83% 02/01/2024	191,602,215	(222)	(0.02)
Goldman Sachs Interest Rate Swap pay 11.36% 24/02/2025	68,751,340,000	(226)	(0.02)
Goldman Sachs Interest Rate Swap pay 2.995% 20/01/2028	42,844,364,000	(227)	(0.02)
Goldman Sachs Interest Rate Swap pay 9.955% 22/02/2028	32,455,430,000	(228)	(0.02)
Goldman Sachs Interest Rate Swap pay 12.765% 02/01/2024	191,602,215	(248)	(0.02)
Goldman Sachs Interest Rate Swap pay 10.115% 08/03/2028	32,455,430,000	(271)	(0.02)
Goldman Sachs Interest Rate Swap pay 6.96% 24/06/2027	1,129,580,998	(295)	(0.02)
Citi Interest Rate Swap pay 7.672% 26/01/2028	352,555,000	(300)	(0.03)
Standard Chartered Interest Rate Swap pay 2.94% 20/01/2033	32,973,070,000	(313)	(0.03)
Citi Interest Rate Swap pay 10.77% 25/02/2025	765,500,000	(395)	(0.03)
Citi Interest Rate Swap pay 10.8% 26/02/2025	765,500,000	(415)	(0.03)
Citi Interest Rate Swap pay 5.755% 27/06/2027	231,220,000	(433)	(0.04)
Goldman Sachs Interest Rate Swap pay 7% 27/06/2027	1,585,419,002	(440)	(0.04)
Goldman Sachs Interest Rate Swap pay 7.28% 01/02/2025	23,420,398,769	(459)	(0.04)
Citi Interest Rate Swap pay 5.682% 27/06/2027	263,210,000	(460)	(0.04)
Citi Interest Rate Swap pay 9.315% 30/09/2032	182,513,947	(475)	(0.05)
Goldman Sachs Interest Rate Swap pay 7.025% 31/01/2025	23,326,394,875	(492)	(0.05)
HSBC Interest Rate Swap pay 7.076% 31/01/2025	28,371,279,955	(673)	(0.06)
Citi Interest Rate Swap pay 6.657% 31/05/2027	95,900,000	(1,215)	(0.11)
Citi Interest Rate Swap pay 9.357% 01/10/2032	621,370,000	(1,693)	(0.15)
Citi Interest Rate Swap pay 6.72% 03/06/2027	129,600,000	(1,723)	(0.15)
		<b>(7,500)</b>	<b>(0.69)</b>

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset		Holding	Market value (£'000)	Percentage of net assets (%)
<b>Derivatives - futures 0.00% (30.09.22: 0.00%)</b>				
R186 Bond Futures 04/05/2023		1,400	(33)	-
<b>Forward foreign exchange contracts (0.57%) (30.09.22: (0.44%))</b>				
<b>Forward cross currency contracts</b>				
Buy BRL	213,040,000	for USD (40,179,729)	953	0.08
Buy CLP	34,671,030,000	for USD (42,477,290)	857	0.08
Buy CNH	834,772,979	for USD (121,424,434)	555	0.05
Buy COP	265,661,110,000	for USD (53,731,792)	2,052	0.18
Buy EGP	851,242,111	for USD (37,978,374)	(9,990)	(0.89)
Buy EUR	40,188,880	for USD (43,115,511)	618	0.05
Buy GHS	91,790,973	for USD (7,338,750)	63	0.01
Buy HUF	22,842,370,000	for USD (60,862,817)	2,316	0.21
Buy IDR	855,809,327,331	for USD (55,761,897)	966	0.09
Buy ILS	48,920,000	for USD (13,377,996)	165	0.01
Buy INR	4,654,610,000	for USD (56,115,649)	212	0.02
Buy KRW	3,389,100,000	for USD (2,613,050)	2	-
Buy KZT	3,071,900,000	for USD (6,544,017)	60	0.01
Buy MXN	221,030,000	for USD (11,768,001)	232	0.02
Buy MYR	12,230,000	for USD (2,749,118)	30	-
Buy PEN	89,640,000	for USD (23,638,617)	47	-
Buy PLN	334,578,789	for USD (75,534,027)	1,476	0.13
Buy SGD	165,590,692	for USD (123,663,738)	908	0.08
Buy THB	3,711,311,372	for USD (107,493,111)	1,530	0.14
Buy USD	231,026,083	for BRL (1,210,513,082)	(3,220)	(0.29)
Buy USD	46,056,645	for CLP (37,862,244,699)	(1,203)	(0.11)
Buy USD	2,561,332	for CNH (17,500,000)	1	-
Buy USD	14,845,098	for COP (73,796,790,000)	(635)	(0.06)
Buy USD	21,078,711	for CZK (471,470,114)	(502)	(0.04)
Buy USD	36,869,013	for EGP (1,226,762,942)	96	0.01
Buy USD	72,048,020	for EUR (66,418,160)	(382)	(0.03)
Buy USD	44,400,309	for HUF (16,341,630,097)	(964)	(0.09)
Buy USD	22,230,964	for ILS (79,340,000)	163	0.01
Buy USD	29,067,076	for KRW (37,768,590,000)	(67)	(0.01)
Buy USD	36,692,278	for MXN (684,400,000)	(513)	(0.05)
Buy USD	25,585,271	for MYR (113,199,535)	(165)	(0.01)
Buy USD	27,873,568	for NGN (13,902,280,000)	(1,604)	(0.14)
Buy USD	37,061,906	for PEN (140,237,826)	(8)	-
Buy USD	41,775,562	for PHP (2,297,230,000)	(318)	(0.03)
Buy USD	2,550,706	for PLN (11,370,000)	(63)	(0.01)
Buy USD	23,748,685	for RON (110,254,123)	(319)	(0.03)
Buy USD	42,287,252	for SGD (56,080,000)	20	-
Buy USD	19,156,826	for THB (651,210,000)	(30)	-
Buy USD	51,854,352	for TWD (1,569,490,000)	(74)	(0.01)
Buy USD	32,318,563	for UGX (122,741,462,187)	275	0.02
Buy USD	67,301,149	for ZAR (1,236,886,757)	(1,361)	(0.12)
Buy ZAR	1,126,940,000	for USD (60,747,687)	1,701	0.15
			<b>(6,120)</b>	<b>(0.57)</b>
Portfolio of investments <sup>^</sup>			1,109,292	98.42
Net other assets*			17,778	1.58
<b>Net assets</b>			<b>1,127,070</b>	<b>100.00</b>

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

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

Fixed interest securities are traded on a regulated market, unless otherwise stated.

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

## Portfolio analysis

As at 31 March 2023

### Portfolio analysis

Asset	31.03.23		30.09.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	920,507	81.71	1,016,812	84.54
Collective investment schemes	30,612	2.72	31,721	2.64
Derivatives	(7,533)	(0.69)	2,947	0.22
Forward foreign exchange contracts	(6,120)	(0.57)	(5,024)	(0.44)
Government treasury bills	171,826	15.25	115,160	9.57
Net other assets	17,778	1.58	41,786	3.47
<b>Net assets</b>	<b>1,127,070</b>	<b>100.00</b>	<b>1,203,402</b>	<b>100.00</b>

### Credit breakdown\*

Asset	31.03.23		30.09.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	27,117	2.41	18,143	1.51
AA	82,127	7.29	52,733	4.39
A	192,314	17.08	264,850	22.02
BBB	386,164	34.29	443,198	36.82
BB	182,779	16.22	184,645	15.36
B	42,740	3.78	51,424	4.29
CCC	7,266	0.64	1,647	0.14
D			172	0.01
<b>Total bonds</b>	<b>920,507</b>	<b>81.71</b>	<b>1,016,812</b>	<b>84.54</b>

\*Bond ratings are Ninety One approximations.

# Global Income Opportunities Fund

## Portfolio Statement

As at 31 March 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective investment schemes 7.15% (30.09.22: 7.55%)</b>			
Ninety One GSF Global Total Return Credit Fund†	1,116,912	15,875	2.26
iShares USD Short Duration Corp Bond UCITS ETF	2,952,961	12,954	1.84
iShares USD Treasury Bond 7-10yr UCITS ETF	1,600,000	7,315	1.04
Ninety One Global Strategy Fund - Global High Yield Fund†	308,656	4,108	0.58
BBGI Global Infrastructure	2,571,888	3,868	0.55
Ninety One Funds Series ii - Global Total Return Credit Fund	3,169,946	2,831	0.40
International Public Partnerships	1,298,428	1,854	0.26
Hicl Infrastructure	988,841	1,517	0.22
		<b>50,322</b>	<b>7.15</b>
<b>Bonds 56.16% (30.09.22: 48.24%)</b>			
<b>Corporate bonds 11.87% (30.09.22: 12.95%)</b>			
Penta CLO 8 DAC 3.25% 15/01/2034	EUR 4,500,000	3,502	0.50
St Paul's CLO XI (FRN) 3.05% 17/01/2032	EUR 4,500,000	3,471	0.49
CVC Cordatus Loan Fund XV (FRN) 3.05% 26/08/2032	EUR 4,500,000	3,454	0.49
Banijay 6.5% 01/03/2026	EUR 3,745,000	3,217	0.46
Avoca CLO XX DAC 3.35% 15/07/2032	EUR 3,224,000	2,522	0.36
Anheuser-Busch InBev Worldwide 8.2% 15/01/2039	USD 2,236,000	2,345	0.33
Carnival 9.875% 01/08/2027	USD 2,796,000	2,306	0.33
Aqueduct European CLO 4-2019 (FRN) 1% 15/07/2032	EUR 2,750,000	2,140	0.30
CCO 4.75% 01/03/2030	USD 3,079,000	2,135	0.30
Altice France 3.375% 15/01/2028	EUR 3,091,000	2,127	0.30
BPCE 4.5% 15/03/2025	USD 2,555,000	1,988	0.28
Credit Agricole 4% 10/01/2033	USD 2,636,000	1,917	0.27
HSBC 4.95% 31/03/2030	USD 2,445,000	1,916	0.27
Altice Financing 3% 15/01/2028	EUR 2,701,000	1,890	0.27
Motion Finco 7% 15/05/2025	EUR 2,071,000	1,841	0.26
Arbour Clo XI 5.861% 15/01/2036	EUR 2,010,000	1,769	0.25
United 3.625% 15/02/2028	EUR 2,705,000	1,691	0.24
Treasury Corp of Victoria 2.25% 15/09/2033	AUD 3,661,000	1,662	0.24
Vmed O2 UK Financing I 4% 31/01/2029	GBP 1,994,000	1,644	0.23
Pikes Peak Clo 12 7.03707% 20/04/2036	USD 2,000,000	1,615	0.23
Symphony CLO 38 6.62204% 24/04/2036	USD 2,000,000	1,612	0.23
Ares European CLO XII (FRN) 3% 20/04/2032	EUR 2,000,000	1,543	0.22
CCO 4.5% 15/08/2030	USD 2,263,000	1,533	0.22
British Telecommunications 9.625% 15/12/2030	USD 1,471,000	1,475	0.21
Sirius XM Radio 5.5% 01/07/2029	USD 1,936,000	1,401	0.20
Contego CLO X DAC	EUR 1,575,000	1,383	0.20
Invesco US CLO 2023-2 6.65592% 21/04/2036	USD 1,574,468	1,268	0.18
Verisure Midholding 5.25% 15/02/2029	EUR 1,717,000	1,251	0.18
Providus CLO VIII	EUR 1,364,000	1,198	0.17
Voya Euro CLO VI	EUR 1,362,000	1,187	0.17
TalkTalk Telecom 3.875% 20/02/2025	GBP 1,388,000	1,157	0.17
Australian Capital Territory 2.5% 22/10/2032	AUD 2,430,000	1,154	0.16
Bausch Health 4.875% 01/06/2028	USD 2,219,000	1,051	0.15
Braskem Netherlands Finance 4.5% 10/01/2028	USD 1,390,000	1,019	0.15
Orange 9% 01/03/2031	USD 974,000	985	0.14
South Australian Government Financing Authority 2% 23/05/2036	AUD 2,259,000	926	0.13
Prosus 3.68% 21/01/2030	USD 1,257,000	857	0.12
Aqueduct European Clo 7-2022 5.25% 15/03/2036	EUR 882,000	769	0.11
Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	EUR 816,000	724	0.10
Suzano Austria 6% 15/01/2029	USD 886,000	719	0.10
Discovery Communications 3.625% 15/05/2030	USD 1,004,000	717	0.10
BNP Paribas 3.132% 20/01/2033	USD 1,057,000	709	0.10

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Bonds 56.16% (30.09.22: 48.24%) (continued)</b>			
<b>Corporate bonds 11.87% (30.09.22: 12.95%) (continued)</b>			
UBS 2.095% 11/02/2032	USD 1,117,000	693	0.10
Charter Communications Operating 6.484% 23/10/2045	USD 863,000	648	0.09
Trust Fibra Uno 6.95% 30/01/2044	USD 908,000	599	0.09
QVC 4.375% 01/09/2028	USD 1,902,000	581	0.08
Marlay Park (FRN) 2.4% 15/10/2030	EUR 720,000	555	0.08
Corporacion Nacional del Cobre de Chile 3% 30/09/2029	USD 708,000	509	0.07
Industrias Penoles 5.65% 12/09/2049	USD 675,000	485	0.07
Carnival 4% 01/08/2028	USD 657,000	454	0.07
Braskem Netherlands Finance BV 4.5% 10/01/2028	USD 616,000	452	0.06
KazTransGas 4.375% 26/09/2027	USD 574,000	415	0.06
MEGlobal Canada 5.875% 18/05/2030	USD 501,000	413	0.06
Harvest CLO IX (FRN) 5.12% 15/02/2030	EUR 550,000	392	0.06
CSC 4.5% 15/11/2031	USD 670,000	382	0.05
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR 484,000	373	0.05
Grupo Energia Bogota 4.875% 15/05/2030	USD 511,000	366	0.05
Ziggo 4.875% 15/01/2030	USD 525,000	361	0.05
Fox 4.709% 25/01/2029	USD 450,000	357	0.05
AmerisourceBergen 2.7% 15/03/2031	USD 497,000	342	0.05
Level 3 Financing 3.625% 15/01/2029	USD 745,000	324	0.05
BCP V Modular Services Finance II PLC 4.75% 30/11/2028	EUR 421,000	314	0.04
Bellis Acquisition 3.25% 16/02/2026	GBP 383,000	314	0.04
Empresas Publicas de Medellin 4.25% 18/07/2029	USD 485,000	296	0.04
Country Garden 7.25% 08/04/2026	USD 576,000	292	0.04
Contego CLO V Designated Activity (FRN) 2.65% 15/01/2031	EUR 370,000	287	0.04
Telecom Italia Capital 6% 30/09/2034	USD 391,000	267	0.04
Bank of America 2.551% 04/02/2028	USD 356,000	261	0.04
Aurium CLO IV (FRN) 2.30% 16/01/2031	EUR 320,000	243	0.03
Lorca Telecom Bondco 4% 18/09/2027	EUR 282,000	227	0.03
TeamSystem 6.038% 15/02/2028	EUR 243,000	208	0.03
Bath & Body Works 6.75% 01/07/2036	USD 290,000	206	0.03
AbbVie 4.05% 21/11/2039	USD 285,000	204	0.03
Fox 5.576% 25/01/2049	USD 261,000	199	0.03
Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	EUR 212,000	188	0.03
Deutsche Telekom International Finance 8.75% 15/06/2030	USD 167,000	164	0.02
Altice France 5.125% 15/01/2029	USD 269,000	163	0.02
Altice France 5.125% 15/07/2029	USD 260,000	157	0.02
ZF Finance 3.75% 21/09/2028	EUR 200,000	157	0.02
Kinder Morgan 7.75% 15/01/2032	USD 158,000	148	0.02
CIFI 6.55% 28/03/2024	USD 804,000	138	0.02
Amgen 5.15% 15/11/2041	USD 174,000	136	0.02
QVC 5.45% 15/08/2034	USD 419,000	118	0.02
INEOS Quattro Finance 1 3.75% 15/07/2026	EUR 127,000	96	0.01
United Airlines 4.625% 15/04/2029	USD 120,000	86	0.01
Housing New Zealand 1.534% 10/09/2035	NZD 230,000	79	0.01
ZF Europe Finance 3% 23/10/2029	EUR 100,000	74	0.01
China Entergrade 0% 04/12/2023	USD 950,000	59	0.01
Amgen 5.15% 15/11/2041	USD 70,000	55	0.01
Rogers Communications 5% 15/03/2044	USD 72,000	52	0.01
Omnicom 4.2% 01/06/2030	USD 34,000	26	-
		<b>83,705</b>	<b>11.87</b>
<b>Government bonds 42.21% (30.09.22: 32.71%)</b>			
United Kingdom Gilt 0.75% 22/07/2023	GBP 25,617,215	25,353	3.60
United States Treasury Note 2.25% 15/02/2052	USD 34,715,500	20,609	2.93
United States Treasury Note 0.625% 15/10/2024	USD 26,329,600	20,085	2.85
United Kingdom Gilt 4.25% 07/06/2032	GBP 17,100,000	18,198	2.59
United States Treasury Note 4% 15/11/2052	USD 17,345,100	14,681	2.09
Mexican Bonos 8% 07/12/2023	MXN 261,950,800	11,461	1.63
Sweden Government Bond 1.75% 11/11/2033	SEK 148,480,000	11,046	1.57
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 245,850,000	10,113	1.44
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD 21,540,000	9,606	1.37
Mexican Bonos 8% 05/09/2024	MXN 200,089,900	8,626	1.23
Indonesia Treasury Bond 6.5% 15/06/2025	IDR 139,741,000,000	7,568	1.08
United States Treasury Note 2.75% 15/11/2042	USD 9,364,000	6,345	0.90
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 41,394,000	6,175	0.88

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Bonds 56.16% (30.09.22: 48.24%) (continued)</b>			
<b>Government bonds 42.21% (30.09.22: 32.71%) (continued)</b>			
Colombian TES 7.25% 18/10/2034	COP 45,160,500,000	5,590	0.79
United States Treasury Note 2.75% 15/02/2024	USD 6,871,100	5,458	0.78
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 33,622,000	5,180	0.74
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR 128,000,000	5,032	0.72
United States Treasury Note 2% 15/08/2051	USD 8,803,500	4,931	0.70
Indonesia Treasury Bond 6.5% 15/02/2031	IDR 86,995,000,000	4,663	0.66
New Zealand Government Bond 2.75% 15/04/2025	NZD 9,377,000	4,574	0.65
Mexican Bonos 10% 05/12/2024	MXN 84,565,300	3,760	0.53
New Zealand Local Government Funding Agency Bond 2.25% 15/05/2031	NZD 8,832,000	3,671	0.52
Chile Government International Bond 2.55% 27/07/2033	USD 5,500,000	3,636	0.52
Colombian TES 7.5% 26/08/2026	COP 21,281,500,000	3,323	0.47
Indonesia Treasury Bond 5.5% 15/04/2026	IDR 58,990,000,000	3,110	0.44
Queensland Treasury 1.5% 20/08/2032	AUD 7,109,000	3,102	0.44
New South Wales Treasury 1.5% 20/02/2032	AUD 7,054,800	3,100	0.44
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL 21,474,000	3,077	0.44
Treasury Corp of Victoria 4.25% 20/12/2032	AUD 5,547,000	3,046	0.43
Brazilian Government International Bond 4.625% 13/01/2028	USD 3,750,000	2,955	0.42
Colombia Government International Bond 7.5% 02/02/2034	USD 3,700,000	2,913	0.41
Mexico Government International Bond 3.5% 12/02/2034	USD 4,250,000	2,884	0.41
South Australian Government Financing Authority 4.75% 24/05/2038	AUD 5,111,000	2,830	0.40
Treasury Corp of Victoria 2.25% 20/11/2034	AUD 6,170,000	2,719	0.39
New South Wales Treasury 1.75% 20/03/2034	AUD 6,367,300	2,704	0.38
South Australian Government Financing Authority 1.75% 24/05/2034	AUD 6,407,000	2,703	0.38
Province of Ontario Canada 4.7% 02/06/2037	CAD 4,188,000	2,685	0.38
Queensland Treasury 1.5% 02/03/2032	AUD 5,803,000	2,564	0.36
Peruvian Government International Bond 6.95% 12/08/2031	PEN 11,274,000	2,358	0.34
Province of Quebec Canada 5% 01/12/2041	CAD 3,476,000	2,311	0.33
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 44,000,000	2,125	0.30
New Zealand Local Government Funding Agency Bond 2.75% 15/04/2025	NZD 4,372,000	2,111	0.30
Peruvian Government International Bond 6.95% 12/08/2031	PEN 10,083,000	2,108	0.30
New Zealand Local Government Funding Agency Bond 2% 15/04/2037	NZD 5,119,000	1,765	0.25
Province of Ontario Canada 2.05% 02/06/2030	CAD 3,241,000	1,752	0.25
New South Wales Treasury 2% 08/03/2033	AUD 3,748,000	1,681	0.24
United Kingdom Gilt 0.25% 31/01/2025	GBP 1,600,000	1,496	0.21
Mexican Bonos 5.75% 05/03/2026	MXN 36,070,700	1,455	0.21
Province of British Columbia Canada 4.7% 18/06/2037	CAD 2,219,000	1,424	0.20
Colombian TES 6% 28/04/2028	COP 10,098,100,000	1,404	0.20
Province of Quebec Canada 5.75% 01/12/2036	CAD 1,759,000	1,245	0.18
Province of Ontario Canada 5.6% 02/06/2035	CAD 1,690,000	1,174	0.17
Iceland Bondco 4.625% 15/03/2025	GBP 1,282,000	1,136	0.16
Peruvian Government International Bond 3% 15/01/2034	USD 1,700,000	1,113	0.16
Peruvian Government International Bond 2.783% 23/01/2031	USD 1,600,000	1,101	0.16
Province of Quebec Canada 5% 01/12/2038	CAD 1,560,000	1,033	0.15
Republic of Kenya Infrastructure Bond 10.9% 11/08/2031	KES 185,150,000	999	0.14
Province of Ontario Canada 4.6% 02/06/2039	CAD 1,421,000	901	0.13
New South Wales Treasury 3.5% 20/11/2037	AUD 1,854,300	897	0.13
Indonesia Government International Bond 8.5% 12/10/2035	USD 674,000	709	0.10
Republic of Ghana Government Bonds 19% 02/11/2026	GHS 15,342,000	596	0.09
Republic of Ghana Government Bonds 19.25% 23/06/2025	GHS 10,317,000	471	0.07
Republic of Uganda Government Bonds 16.375% 04/03/2032	UGX 2,008,500,000	440	0.06
Kenya Government International Bond 7.25% 28/02/2028	USD 596,000	393	0.06
Peruvian Government International Bond 6.35% 12/08/2028	PEN 1,735,000	363	0.05
Republic of Uganda Government Bonds 10% 07/09/2023	UGX 1,639,100,000	349	0.05
Turkey Government International Bond 5.125% 17/02/2028	USD 442,000	312	0.04
Dominican Republic International Bond 4.875% 23/09/2032	USD 416,000	285	0.04
Dominican Republic International Bond 6.85% 27/01/2045	USD 378,000	271	0.04
Angolan Government International Bond 9.375% 08/05/2048	USD 427,000	270	0.04
Republic of Uganda Government Bonds 16% 06/05/2027	UGX 1,153,800,000	255	0.04
Colombia Government International Bond 7.375% 18/09/2037	USD 243,000	187	0.03
Kenya Infrastructure Bond 12.5% 10/01/2033	KES 32,100,000	181	0.03
		<b>296,747</b>	<b>42.21</b>

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Bonds 56.16% (30.09.22: 48.24%) (continued)</b>			
<b>Perpetual bonds 2.08% (30.09.22: 2.58%)</b>			
JPMorgan Chase 6% Perpetual	USD 100,034	2,043	0.29
Citigroup 7.125% Perpetual	USD 97,649	1,984	0.28
Morgan Stanley 6.875% Perpetual	USD 98,757	1,981	0.28
Goldman Sachs 6.375% Perpetual	USD 96,901	1,972	0.28
State Street 5.35% Perpetual	USD 93,298	1,879	0.27
State Street 5.9% Perpetual	USD 97,478	1,829	0.26
Volkswagen International Finance 3.875% Perpetual	EUR 1,000,000	790	0.11
CPI Property 4.875% Perpetual	EUR 1,639,000	634	0.09
CPI Property 3.75% Perpetual	EUR 1,832,000	630	0.09
Volkswagen International Finance 4.625% Perpetual	EUR 600,000	478	0.07
Santander UK 10.375% Perpetual	GBP 330,000	432	0.06
		<b>14,652</b>	<b>2.08</b>
<b>Equities 30.38% (30.09.22: 38.64%)</b>			
<b>Basic materials 3.02% (30.09.22: 4.23%)</b>			
<b>Chemicals</b>			
OCI	81,487	2,228	0.32
<b>Industrial metals and mining</b>			
Rio Tinto	128,357	6,981	0.99
Antofagasta	190,234	2,976	0.42
Boliden	82,000	2,580	0.37
		<b>12,537</b>	<b>1.78</b>
<b>Precious metals and mining</b>			
Newcrest Mining	226,982	3,295	0.47
Agnico Eagle Mines	77,089	3,189	0.45
		<b>6,484</b>	<b>0.92</b>
<b>Consumer discretionary 1.46% (30.09.22: 1.20%)</b>			
<b>Household goods &amp; home constructions</b>			
Zhejiang Supor	464,841	2,957	0.42
<b>Media</b>			
RELX	280,636	7,330	1.04
<b>Consumer staples 5.89% (30.09.22: 6.17%)</b>			
<b>Beverages</b>			
Diageo	182,486	6,580	0.94
PepsiCo	59,698	8,724	1.24
		<b>15,304</b>	<b>2.18</b>
<b>Food producers</b>			
Nestle	72,340	7,100	1.01
Tate & Lyle	832,740	6,510	0.93
Salmar Asa	112,305	3,893	0.55
Inner Mongolia Yili Industrial	634,293	2,170	0.31
		<b>19,673</b>	<b>2.80</b>
<b>Personal care, drug and grocery</b>			
Procter & Gamble	53,766	6,404	0.91
<b>Financials 5.37% (30.09.22: 8.00%)</b>			
<b>Banks</b>			
Bank Rakyat Indonesia Persero	19,360,500	4,935	0.70
JPMorgan Chase	45,939	4,780	0.68
Lloyds Banking	4,381,287	2,094	0.30
		<b>11,809</b>	<b>1.68</b>
<b>Investment banking and brokerage</b>			
3i	355,823	5,960	0.85
Partners	2,717	2,023	0.29
		<b>7,983</b>	<b>1.14</b>

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Equities 30.38% (30.09.22: 38.64%) (continued)</b>			
<b>Financials 5.37% (30.09.22: 8.00%) (continued)</b>			
<b>Life insurance</b>			
Ping An Insurance	839,500	4,412	0.63
<b>Non-life insurance</b>			
Hannover Rueck	32,434	5,148	0.73
Fidelity National Financial	150,617	4,181	0.59
Admiral	152,816	3,104	0.44
Intact Financial	9,933	1,134	0.16
		<b>13,567</b>	<b>1.92</b>
<b>Health care 4.39% (30.09.22: 7.20%)</b>			
<b>Medical equipment and services</b>			
ConvaTec	1,580,649	3,579	0.51
<b>Pharmaceuticals and biotechnology</b>			
Johnson & Johnson	83,136	10,306	1.46
Sanofi	63,021	5,542	0.79
Novartis	67,727	5,019	0.71
AstraZeneca	30,087	3,395	0.48
Roche	13,579	3,118	0.44
		<b>27,380</b>	<b>3.88</b>
<b>Industrials 1.25% (30.09.22: 2.42%)</b>			
<b>Industrial engineering</b>			
Valmet	176,786	4,610	0.66
CNH Industrial	103,186	1,272	0.18
		<b>5,882</b>	<b>0.84</b>
<b>Industrial transportation</b>			
Daimler Truck	105,804	2,883	0.41
<b>Real estate 2.62% (30.09.22: 4.15%)</b>			
<b>Real estate investment and services</b>			
China Resources Land	1,114,000	4,105	0.58
<b>Real estate investment trusts</b>			
American Tower	34,639	5,630	0.80
Crown Castle International	42,150	4,513	0.64
Prologis	27,817	2,741	0.39
Tritax Big Box REIT	1,075,799	1,491	0.21
		<b>14,375</b>	<b>2.04</b>
<b>Technology 2.85% (30.09.22: 3.07%)</b>			
<b>Technology hardware and equipment</b>			
Texas Instruments	45,555	6,781	0.96
Taiwan Semiconductor Manufacturing ADR	62,578	4,675	0.66
Delta Electronics	582,000	4,641	0.66
Samsung Electronics GDR	4,064	4,011	0.57
		<b>20,108</b>	<b>2.85</b>
<b>Telecommunications 1.44% (30.09.22: 0.51%)</b>			
<b>Telecommunications equipment</b>			
Cisco Systems	95,071	3,950	0.56
<b>Telecommunications service providers</b>			
BT	2,346,756	3,427	0.49
Verizon Communications Inc	86,969	2,717	0.39
		<b>6,144</b>	<b>0.88</b>
<b>Utilities 2.09% (30.09.22: 1.69%)</b>			
<b>Electricity</b>			
NextEra Energy Partners	90,256	4,226	0.60
Iberdrola	303,805	3,068	0.44
		<b>7,294</b>	<b>1.04</b>

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)		
<b>Equities 30.38% (30.09.22: 38.64%) (continued)</b>					
<b>Utilities 2.09% (30.09.22: 1.69%) (continued)</b>					
<b>Gas, water and multi-utilities</b>					
National Grid	676,316	7,375	1.05		
<b>Derivatives – credit default swaps (0.08%) (30.09.22: 0.25%)</b>					
Citi MARKIT 500 BPS 20/06/2023	7,540,000	144	0.02		
Citi MARKIT 500 BPS 20/06/2023	4,970,000	95	0.01		
Citi MARKIT 500 BPS 20/06/2023	592,407	(5)	–		
Citi MARKIT 500 BPS 20/06/2023	86,097,593	(784)	(0.11)		
		<b>(550)</b>	<b>(0.08)</b>		
<b>Derivatives – interest rate swaps (0.22%) (30.09.22: (0.20%))</b>					
Citi Interest Rate Swap pay 2.7% 03/11/2031	3,704,555	(206)	(0.03)		
Citi Interest Rate Swap pay 2.792% 13/02/2028	317,300,000	(352)	(0.05)		
Citi Interest Rate Swap pay 2.66% 10/11/2031	8,920,222	(509)	(0.07)		
Citi Interest Rate Swap pay 2.66% 10/11/2031	8,920,223	(509)	(0.07)		
		<b>(1,576)</b>	<b>(0.22)</b>		
<b>Derivatives – futures (0.25%) (30.09.22: 1.42%)</b>					
US Long Bond Futures 21/06/2023	(248)	1,853	0.26		
HSCEI Futures 27/04/2023	68	717	0.10		
Long Gilt Bond Futures 28/06/2023	537	405	0.06		
E-mini Nasdaq 100 Index Futures 16/06/2023	76	367	0.05		
South Korea 10-Year Bond Futures 20/06/2023	(66)	149	0.02		
FTSE China Futures 27/04/2023	(32)	110	0.02		
Australia 10-Year Bond Futures 15/06/2023	363	106	0.02		
US 2-Year Bond Futures 30/06/2023	(1,694)	39	0.01		
FTSE China Futures 30/03/2023	(142)	34	–		
US MSCI Emerging Market Index Futures 16/06/2023	17	(50)	(0.01)		
FTSE 100 Index Futures 16/06/2023	170	(63)	(0.01)		
US Ultra Bond Futures 21/06/2023	(728)	(404)	(0.06)		
HSCEI Futures 30/03/2023	417	(587)	(0.08)		
S&P 500 E-Mini Futures 16/06/2023	195	(744)	(0.11)		
EURO STOXX 50 Futures 16/06/2023	(886)	(1,328)	(0.19)		
US 10-Year Bond Futures 21/06/2023	619	(2,298)	(0.33)		
		<b>(1,694)</b>	<b>(0.25)</b>		
<b>Derivatives – options 0.49% (30.09.22: 0.00%)</b>					
EURO STOXX 50 4500 Call Option June 2023	3,410	1,293	0.18		
FTSE 100 Index 8300 Call Option June 2023	377	923	0.13		
FTSE 100 Index 8000 Call Option September 2023	220	790	0.11		
Hang Seng Index 23400 Call Option May 2023	257	243	0.03		
Hang Seng Index 8000 Call Option December 2022	248	212	0.03		
S&P 500 Index 4300 Call Option June 2023	856	93	0.01		
S&P 500 Index 4100 Call Option June 2023	21	25	–		
		<b>3,579</b>	<b>0.49</b>		
<b>Forward foreign exchange contracts 1.64% (30.09.22: (1.44%))</b>					
<b>Forward currency contracts</b>					
<b>Australian dollar</b>					
Buy AUD	270,000	for GBP	(148,203)	(2)	–
Sell AUD	(58,225,000)	for GBP	32,536,728	1,046	0.15
<b>Canadian dollar</b>					
Buy CAD	2,705,000	for GBP	(1,656,864)	(44)	(0.01)
Sell CAD	(41,244,000)	for GBP	25,080,089	486	0.07
<b>Euro</b>					
Buy EUR	9,700,000	for GBP	(8,594,083)	(67)	(0.01)
Sell EUR	(71,209,474)	for GBP	63,156,363	558	0.08
<b>Hong Kong dollar</b>					
Buy HKD	157,711,000	for GBP	(16,680,513)	(434)	(0.06)
Sell HKD	(310,798,000)	for GBP	32,925,134	909	0.13
<b>Japanese yen</b>					
Buy JPY	7,816,745,444	for GBP	(48,155,306)	(652)	(0.09)

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
<b>Forward foreign exchange contracts 1.64% (30.09.22: (1.44%)) (continued)</b>					
<b>Forward currency contracts (continued)</b>					
<b>Mexican peso</b>					
Buy MXN	77,964,000	for GBP	(3,562,566)	(90)	(0.01)
Sell MXN	(655,933,000)	for GBP	29,951,877	740	0.11
<b>New Zealand dollar</b>					
Buy NZD	950,000	for GBP	(484,206)	(4)	-
Sell NZD	(45,489,000)	for GBP	23,379,544	370	0.05
<b>Norwegian krone</b>					
Buy NOK	10,338,000	for GBP	(828,101)	(29)	-
Sell NOK	(48,345,431)	for GBP	3,855,139	117	0.02
<b>Swedish krona</b>					
Buy SEK	183,724,000	for GBP	(14,510,256)	(174)	(0.02)
Sell SEK	(353,969,000)	for GBP	28,153,061	532	0.08
<b>Swiss franc</b>					
Buy CHF	6,230,000	for GBP	(5,575,844)	(79)	(0.01)
Sell CHF	(25,272,822)	for GBP	22,612,223	312	0.04
<b>US dollar</b>					
Buy USD	43,680,000	for GBP	(35,801,669)	(522)	(0.07)
Sell USD	(392,637,876)	for GBP	326,575,222	9,448	1.34
<b>South African rand</b>					
Buy ZAR	5,280,000	for GBP	(234,734)	4	-
Sell ZAR	(348,216,000)	for GBP	15,783,000	19	-
				<b>12,444</b>	<b>1.79</b>
<b>Forward cross currency contracts</b>					
<b>US dollar</b>					
Buy USD	5,842,129	for BRL	(30,970,000)	(138)	(0.02)
Buy USD	16,351,716	for COP	(78,381,953,000)	(362)	(0.05)
Buy USD	30,621,714	for IDR	(468,726,571,000)	(532)	(0.08)
Buy USD	8,704,036	for KRW	(11,280,430,000)	43	0.01
Buy USD	6,149,344	for PEN	(23,375,502)	(42)	(0.01)
Buy USD	6,356,006	for TWD	(193,298,865)	15	-
				<b>(1,016)</b>	<b>(0.15)</b>
Portfolio of investments <sup>^</sup>				670,376	95.27
Net other assets <sup>*</sup>				33,247	4.73
<b>Net assets</b>				<b>703,623</b>	<b>100.00</b>

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

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

†A related party to the Fund.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as CLOs represent Collateral Loan Obligation.

Stocks shown as GDRs represent Global Depositary Receipts.

Stocks shown as FRNs represent Floating Rate Notes.

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

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

## Portfolio analysis

As at 31 March 2023

### Portfolio analysis

Asset	31.03.23		30.09.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	395,104	56.16	343,590	48.24
Collective investment schemes	50,322	7.15	53,741	7.55
Derivatives	(241)	(0.06)	10,485	1.47
Equities	213,763	30.38	275,386	38.64
Forward foreign exchange contracts	11,428	1.64	(10,350)	(1.44)
Net other assets	33,247	4.73	39,445	5.54
<b>Net assets</b>	<b>703,623</b>	<b>100.00</b>	<b>712,297</b>	<b>100.00</b>

### Credit breakdown\*

Asset	31.03.23		30.09.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	103,806	14.75	84,170	11.82
AA	98,616	14.02	33,078	4.65
A	7,724	1.10	5,496	0.77
BBB	109,352	15.53	135,178	18.99
BB	49,591	7.06	50,987	7.15
B	22,449	3.18	29,259	4.10
CCC	3,369	0.49	5,368	0.75
C	138	0.02	–	–
Unrated	59	0.01	54	0.01
<b>Total bonds</b>	<b>395,104</b>	<b>56.16</b>	<b>343,590</b>	<b>48.24</b>

\*Bond ratings are Ninety One approximations.

# Global Macro Allocation Fund

## Portfolio Statement

As at 31 March 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective investment schemes 2.09% (30.09.22: 2.17%)</b>			
Tabula Asia EX Japan USD Corporates High Yield UCITS ETF	402,487	2,326	2.09
<b>Bonds 16.81% (30.09.22: 16.47%)</b>			
<b>Government bonds 16.81% (30.09.22: 16.47%)</b>			
New Zealand Government Bond 5.5% 15/04/2023	NZD 13,988,000	7,078	6.36
New Zealand Government Bond 1.75% 15/05/2041	NZD 10,528,000	3,576	3.21
New Zealand Government Bond 1.5% 15/05/2031	NZD 7,151,000	2,947	2.65
Colombia Government International Bond 7.375% 18/09/2037	USD 1,270,000	975	0.88
Mexico Government International Bond 3.5% 12/02/2034	USD 1,400,000	950	0.85
Chile Government International Bond 2.55% 27/07/2033	USD 1,430,000	945	0.85
Brazilian Government International Bond 4.625% 13/01/2028	USD 1,130,000	890	0.80
Peruvian Government International Bond 2.783% 23/01/2031	USD 700,000	482	0.43
Peruvian Government International Bond 3% 15/01/2034	USD 724,000	474	0.43
New Zealand Government Bond 2.75% 15/05/2051	NZD 1,036,000	389	0.35
		<b>18,706</b>	<b>16.81</b>
<b>Equities 52.23% (30.09.22: 40.24%)</b>			
<b>Basic materials 4.14% (30.09.22: 3.43%)</b>			
<b>Industrial metals and mining</b>			
Rio Tinto	18,059	982	0.88
Antofagasta	61,703	965	0.87
ArcelorMittal	39,178	957	0.86
Boliden AB	16,676	525	0.47
		<b>3,429</b>	<b>3.08</b>
<b>Precious metals and mining</b>			
Agnico Eagle Mines	28,507	1,184	1.06
<b>Consumer discretionary 11.96% (30.09.22: 7.76%)</b>			
<b>Automobiles and parts</b>			
Contemporary Amperex Technology	41,336	1,971	1.77
<b>Consumer services</b>			
China East Education	655,000	313	0.28
China Yuhua Education	2,184,000	297	0.27
		<b>610</b>	<b>0.55</b>
<b>Household goods and home construction</b>			
Midea	252,545	1,596	1.43
Zhejiang Supor	176,055	1,120	1.01
Haier Smart Home	420,200	1,068	0.96
		<b>3,784</b>	<b>3.40</b>
<b>Leisure goods</b>			
NetEase	111,530	1,584	1.42
Sony	10,723	774	0.69
		<b>2,358</b>	<b>2.11</b>
<b>Media</b>			
Universal Music	41,210	843	0.76
<b>Personal goods</b>			
Bosideng International	1,374,000	618	0.56

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Equities 52.23% (30.09.22: 40.24%) (continued)</b>			
<b>Consumer discretionary 11.96% (30.09.22: 7.76%) (continued)</b>			
<b>Retailers</b>			
JD.com	98,119	1,737	1.56
Alibaba	134,284	1,387	1.25
		<b>3,124</b>	<b>2.81</b>
<b>Consumer staples 3.72% (30.09.22: 2.53%)</b>			
<b>Food producers</b>			
Chongqing Fuling Zhacai	497,334	1,480	1.33
Inner Mongolia Yili Industrial	304,933	1,043	0.94
Nestle	10,529	1,033	0.93
Salmar	16,720	580	0.52
		<b>4,136</b>	<b>3.72</b>
<b>Energy 1.27% (30.09.22: 0.72%)</b>			
<b>Alternative energy</b>			
Xinyi Solar	1,462,000	1,416	1.27
<b>Financials 7.89% (30.09.22: 8.23%)</b>			
<b>Banks</b>			
HDFC Bank ADR	9,164	489	0.44
<b>Finance and credit services</b>			
East Money Information	411,993	969	0.87
S&P Global	2,673	737	0.66
		<b>1,706</b>	<b>1.53</b>
<b>Investment banking and brokerage</b>			
Hong Kong Exchanges & Clearing	34,500	1,237	1.11
Intercontinental Exchange	11,744	975	0.88
Partners	1,309	975	0.88
		<b>3,187</b>	<b>2.87</b>
<b>Life insurance</b>			
AIA	173,200	1,473	1.32
Ping An Insurance	177,500	933	0.84
		<b>2,406</b>	<b>2.16</b>
<b>Non-life insurance</b>			
Admiral	49,051	996	0.89
<b>Health care 3.88% (30.09.22: 2.82%)</b>			
<b>Health care providers</b>			
Hangzhou Tigermed Consulting	182,000	1,381	1.24
		<b>1,381</b>	<b>1.24</b>
<b>Medical equipment and services</b>			
Becton Dickinson	2,539	503	0.45
Danaher	1,073	217	0.19
		<b>720</b>	<b>0.64</b>
<b>Pharmaceuticals and biotechnology</b>			
Roche	4,856	1,115	1.00
Johnson & Johnson	8,950	1,110	1.00
		<b>2,225</b>	<b>2.00</b>
<b>Industrials 4.54% (30.09.22: 2.28%)</b>			
<b>Electronic and electrical equipment</b>			
Wuxi Lead Intelligent Equipment	420,660	2,000	1.80
		<b>2,000</b>	<b>1.80</b>

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Equities 52.23% (30.09.22: 40.24%) (continued)</b>			
<b>Industrials 4.54% (30.09.22: 2.28%) (continued)</b>			
<b>Industrial support services</b>			
Teleperformance	8,715	1,696	1.52
Rentokil Initial	155,718	916	0.82
Accenture	1,956	447	0.40
		<b>3,059</b>	<b>2.74</b>
<b>Real estate 3.25% (30.09.22: 1.98%)</b>			
<b>Real estate investment and services</b>			
Crown Castle	9,164	981	0.88
Vonovia	60,319	913	0.82
Tritax Big Box REIT	552,749	766	0.69
Prologis	5,112	504	0.45
American Tower	2,817	458	0.41
		<b>3,622</b>	<b>3.25</b>
<b>Technology 10.19% (30.09.22: 8.62%)</b>			
<b>Software and computer services</b>			
Tencent	47,400	1,883	1.69
Amadeus IT	21,565	1,156	1.04
Meta Platforms	6,579	1,105	0.99
Intuit	2,862	1,018	0.91
ANSYS	3,691	972	0.87
Microsoft	4,087	938	0.84
Alphabet	8,920	727	0.65
Autodesk	4,201	684	0.61
Meituan	7,000	103	0.09
		<b>8,586</b>	<b>7.69</b>
<b>Technology hardware and equipment</b>			
Silergy	86,000	1,094	0.98
Taiwan Semiconductor Manufacturing	62,000	877	0.79
Samsung Electronics	821	810	0.73
		<b>2,781</b>	<b>2.50</b>
<b>Telecommunications 0.00% (30.09.22: 0.70%)</b>			
<b>Utilities 1.39% (30.09.22: 1.17%)</b>			
<b>Electricity</b>			
Iberdrola	86,149	870	0.78
NextEra Energy	10,960	678	0.61
		<b>1,548</b>	<b>1.39</b>
<b>Government treasury bills 19.15% (30.09.22: 32.01%)</b>			
United Kingdom Treasury Bill 0% 05/06/2023	GBP 7,000,000	6,947	6.24
United Kingdom Treasury Bill 0% 17/04/2023	GBP 4,000,000	3,992	3.59
United Kingdom Treasury Bill 0% 21/08/2023	GBP 3,500,000	3,442	3.09
United Kingdom Treasury Bill 0% 12/06/2023	GBP 3,000,000	2,975	2.67
United Kingdom Treasury Bill 0% 03/04/2023	GBP 2,000,000	1,999	1.79
United Kingdom Treasury Bill 0% 10/07/2023	GBP 2,000,000	1,976	1.77
		<b>21,331</b>	<b>19.15</b>
<b>Derivatives - futures (1.06%) (30.09.22: 1.36%)</b>			
South Korea 10 Year Bond Futures 20/06/2023	295	121	0.11
US ULTRA Bond Futures 21/06/2023	29	17	0.02
JPN 10 Years Bond Futures 13/06/2023	(18)	(331)	(0.30)
S&P 500 E-Mini Futures 16/12/2023	(59)	(472)	(0.42)
EURO STOXX 50 Futures 16/12/2023	(308)	(527)	(0.47)
		<b>(1,192)</b>	<b>(1.06)</b>

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)		
<b>Derivatives - interest rate swaps 0.55% (30.09.22: 0.50%)</b>					
Citi Interest Rate Swap receive 4.222% 05/10/2032	13,370,000	216	0.20		
Citi Interest Rate Swap receive 4.5312% 30/12/2032	4,760,000	135	0.12		
Citi Interest Rate Swap receive 4.3137% 10/01/2033	5,620,000	102	0.09		
Citi Interest Rate Swap receive 4.5232% 02/11/2032	3,050,000	88	0.08		
Citi Interest Rate Swap receive 4.435% 22/02/2033	7,820,000	42	0.04		
Citi Interest Rate Swap receive 3.1578% 24/02/2033	21,690,000	34	0.03		
Citi Interest Rate Swap receive 3.9472% 14/12/2033	10,240,000	26	0.03		
Citi Interest Rate Swap receive 2.967% 21/02/2033	102,550,000	19	0.02		
Citi Interest Rate Swap receive 4.2697% 06/10/2032	4,850,000	19	0.02		
Citi Interest Rate Swap receive 2.9898% 05/01/2033	46,400,000	16	0.01		
Citi Interest Rate Swap pay 2.94% 26/07/2032	3,700,000,000	(34)	(0.03)		
Citi Interest Rate Swap pay 4.04% 08/02/2033	5,600,000	(61)	(0.06)		
		<b>602</b>	<b>0.55</b>		
<b>Forward foreign exchange contracts 2.17% (30.09.22: 0.65%)</b>					
<b>Forward currency contracts</b>					
<b>Australian dollar</b>					
Buy AUD	2,710,000	for GBP	(1,493,146)	(26)	(0.02)
Sell AUD	(14,047,000)	for GBP	7,818,048	213	0.19
<b>Canadian dollar</b>					
Sell CAD	(45,592,000)	for GBP	27,970,008	786	0.71
<b>Chinese yuan</b>					
Buy CNH	2,040,000	for GBP	(243,721)	(3)	-
Sell CNH	(81,376,000)	for GBP	9,899,658	295	0.26
<b>Euro</b>					
Buy EUR	860,000	for GBP	(760,216)	(3)	-
Sell EUR	(9,012,301)	for GBP	8,053,048	114	0.10
<b>Hong Kong dollar</b>					
Buy HKD	17,410,000	for GBP	(1,842,865)	(47)	(0.04)
Sell HKD	(151,652,872)	for GBP	16,346,228	703	0.63
<b>Japanese yen</b>					
Buy JPY	5,829,630,000	for GBP	(36,352,582)	(667)	(0.60)
Sell JPY	(108,610,000)	for GBP	682,847	18	0.02
<b>New Zealand dollar</b>					
Buy NZD	1,800,000	for GBP	(921,202)	(12)	(0.01)
Sell NZD	(40,594,000)	for GBP	20,909,438	399	0.36
<b>Norwegian krone</b>					
Sell NOK	(5,750,000)	for GBP	455,807	11	0.01
<b>Swedish krona</b>					
Buy SEK	27,040,000	for GBP	(2,125,755)	(12)	(0.01)
Sell SEK	(196,492,514)	for GBP	15,504,898	145	0.13
<b>Swiss Franc</b>					
Buy CHF	12,153,006	for GBP	(10,997,183)	(220)	(0.20)
<b>US dollar</b>					
Buy USD	1,300,000	for GBP	(1,077,316)	(28)	(0.03)
Sell USD	(16,914,234)	for GBP	14,234,997	588	0.53
		<b>2,254</b>	<b>2.03</b>		

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset			Market value (£'000)	Percentage of net assets (%)
		Holding		
<b>Forward cross currency contracts</b>				
Buy CNH	2,490,000	for USD	(359,597)	4
Buy EUR	317,000	for USD	(337,384)	7
Buy JPY	865,757,000	for USD	(6,504,114)	52
Buy KRW	829,450,000	for USD	(640,408)	(2)
Buy USD	345,363	for AUD	(520,000)	(3)
Buy USD	123,721	for CAD	(170,000)	(2)
Buy USD	3,870,785	for KRW	(5,008,495,000)	14
Buy USD	494,035	for SEK	(5,260,000)	(13)
Buy USD	53,016,889	for TWD	(1,603,105,000)	86
			<b>143</b>	<b>0.14</b>
Portfolio of investments <sup>^</sup>			102,349	91.94
Net other assets <sup>*</sup>			8,977	8.06
<b>Net assets</b>			<b>111,326</b>	<b>100.00</b>

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

<sup>\*</sup>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.

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

## Portfolio analysis

As at 31 March 2023

### Portfolio analysis

Asset	31.03.23		30.09.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	18,706	16.81	16,084	16.47
Collective investment schemes	2,326	2.09	2,122	2.17
Derivatives	(590)	(0.51)	837	0.86
Equities	58,179	52.23	39,290	40.24
Forward foreign exchange contracts	2,397	2.17	653	0.65
Government treasury bills	21,331	19.15	31,280	32.01
Net other assets	8,977	8.06	7,427	7.60
<b>Net assets</b>	<b>111,326</b>	<b>100.00</b>	<b>97,693</b>	<b>100.00</b>

### Credit breakdown\*

Asset	31.03.23		30.09.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	13,990	12.57	11,244	11.51
A	945	0.85	632	0.65
BBB	1,906	1.71	3,364	3.45
BB	1,865	1.68	844	0.86
<b>Total bonds</b>	<b>18,706</b>	<b>16.81</b>	<b>16,084</b>	<b>16.47</b>

\* Bond ratings are Ninety One approximations.

# Global Macro Alternative Fund

## Portfolio Statement

As at 31 March 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective investment schemes 1.06%</b>			
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	133,316	771	1.06
<b>Bonds 8.18%</b>			
<b>Government bonds 8.18%</b>			
New Zealand Government Bond 3.5% 14/04/2033	NZD 12,497,000	5,960	8.18
<b>Equities 47.07%</b>			
<b>Basic materials 3.08%</b>			
<b>Chemicals</b>			
OCI NV	13,120	359	0.49
Nutrien	2,037	120	0.16
		<b>479</b>	<b>0.65</b>
<b>Industrial metals and mining</b>			
Antofagasta	37,034	579	0.79
Rio Tinto	8,462	460	0.63
Norsk Hydro	61,978	372	0.51
ArcelorMittal	15,061	368	0.50
		<b>1,779</b>	<b>2.43</b>
<b>Consumer discretionary 12.93%</b>			
<b>Automobiles and parts</b>			
Contemporary Amperex Technology	16,838	804	1.10
<b>Household goods and home construction</b>			
Zhejiang Supor	172,932	1,101	1.51
Haier Smart Home	315,800	803	1.10
Midea	38,900	246	0.34
		<b>2,150</b>	<b>2.95</b>
<b>Leisure goods</b>			
Sony	20,100	1,456	2.00
NetEase	92,000	1,307	1.79
		<b>2,763</b>	<b>3.79</b>
<b>Media</b>			
Universal Music	38,638	791	1.09
<b>Personal goods</b>			
Bosideng International	812,000	365	0.50
<b>Retailers</b>			
Alibaba	152,800	1,578	2.17
JD.com	54,600	967	1.33
		<b>2,545</b>	<b>3.50</b>
<b>Consumer staples 4.31%</b>			
<b>Beverages</b>			
Diageo	14,162	511	0.70

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Equities 47.07% (continued)</b>			
<b>Consumer staples 4.31% (continued)</b>			
<b>Food producers</b>			
Chongqing Fuling Zhacai	394,069	1,174	1.61
Nestle	10,546	1,035	1.42
Inner Mongolia Yili Industrial	123,128	422	0.58
		<b>2,631</b>	<b>3.61</b>
<b>Energy 0.75%</b>			
<b>Alternative energy</b>			
Xinyi Solar	564,000	<b>546</b>	<b>0.75</b>
<b>Financials 5.75%</b>			
<b>Banks</b>			
Bank Rakyat Indonesia Persero	2,980,400	760	1.04
HDFC Bank	11,868	634	0.87
		<b>1,394</b>	<b>1.91</b>
<b>Finance and credit services</b>			
East Money Information	330,491	<b>778</b>	<b>1.07</b>
<b>Investment banking and brokerage</b>			
Intercontinental Exchange	7,651	635	0.87
Partners	355	264	0.36
		<b>899</b>	<b>1.23</b>
<b>Life insurance</b>			
Ping An Insurance Group of China	116,500	612	0.84
AIA	60,000	510	0.70
		<b>1,122</b>	<b>1.54</b>
<b>Health care 7.26%</b>			
<b>Health care providers</b>			
Elevance Health	3,930	1,457	2.00
UnitedHealth	1,632	620	0.85
Hangzhou Tigermed Consulting	77,500	588	0.81
		<b>2,665</b>	<b>3.66</b>
<b>Medical equipment and services</b>			
Thermo Fisher Scientific	745	<b>339</b>	<b>0.47</b>
<b>Pharmaceuticals and biotechnoloy</b>			
Roche	5,208	1,196	1.64
Johnson & Johnson	8,754	1,085	1.49
		<b>2,281</b>	<b>3.13</b>
<b>Industrials 5.80%</b>			
<b>Electronic and electrical equipment</b>			
Schneider Electric	9,328	1,249	1.71
Wuxi Lead Intelligent Equipment	214,124	1,019	1.40
		<b>2,268</b>	<b>3.11</b>
<b>Industrial engineering</b>			
Valmet Oyj	15,638	<b>408</b>	<b>0.56</b>
<b>Industrial support services</b>			
Rentokil Initial	103,188	607	0.83
Teleperformance	3,031	590	0.81
Accenture	1,573	359	0.49
		<b>1,556</b>	<b>2.13</b>
<b>Real estate 1.59%</b>			
<b>Real estate investment and services</b>			
Vonovia	22,394	<b>339</b>	<b>0.47</b>

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Equities 47.07% (continued)</b>			
<b>Real estate 1.59% (continued)</b>			
<b>Real estate investment trusts</b>			
Crown Castle	4,620	495	0.68
Tritax Big Box REIT	234,186	324	0.44
		<b>819</b>	<b>1.12</b>
<b>Technology 5.19%</b>			
<b>Software and computer services</b>			
Tencent	32,700	1,299	1.78
Alphabet	4,141	337	0.46
Autodesk	1,829	298	0.41
Meituan	3,410	50	0.07
		<b>1,984</b>	<b>2.72</b>
<b>Technology hardware and equipment</b>			
Samsung Electronics	13,179	523	0.72
Analog Devices	2,892	454	0.62
Taiwan Semiconductor Manufacturing	5,541	414	0.57
SK Hynix	7,492	411	0.56
		<b>1,802</b>	<b>2.47</b>
<b>Utilities 0.41%</b>			
<b>Electricity</b>			
Iberdrola	29,385	297	0.41
<b>Government treasury bills 30.91%</b>			
United Kingdom Treasury Bill 0% 24/07/2023	5,187,966	5,119	7.02
United Kingdom Treasury Bill 0% 21/08/2023	4,500,000	4,425	6.07
United Kingdom Treasury Bill 0% 17/07/2023	4,000,000	3,950	5.42
United Kingdom Treasury Bill 0% 19/06/2023	2,600,000	2,576	3.53
United Kingdom Treasury Bill 0% 24/04/2023	2,000,000	1,994	2.74
United Kingdom Treasury Bill 0% 26/06/2023	2,000,000	1,980	2.72
United Kingdom Treasury Bill 0% 17/04/2023	1,500,000	1,497	2.05
United Kingdom Treasury Bill 0% 22/05/2023	500,000	497	0.68
United Kingdom Treasury Bill 0% 31/07/2023	500,000	493	0.68
		<b>22,531</b>	<b>30.91</b>
<b>Derivatives - options 0.11%</b>			
FXVAN 1.36 Call Option 17/07/2023	2,822,000	30	0.04
FXVAN 1.36 Call Option 17/07/2023	2,780,000	30	0.04
FXVAN 1.36 Call Option 17/07/2023	1,329,000	14	0.02
FXVAN 1.36 Call Option 17/07/2023	600,000	6	0.01
		<b>80</b>	<b>0.11</b>
<b>Derivatives - futures (1.25%)</b>			
EURO Bund Futures 08/06/2023	81	253	0.35
STOXX 600 Futures 16/06/2023	14	31	0.04
South Korea 10 Years Bond Futures 20/06/2023	27	11	0.02
XAV Health Care 30/03/2023	6	10	0.01
Japanese 10 Years Bond Futures 13/06/2023	(1)	3	-
Hang Seng Index 30/03/2023	5	(9)	(0.01)
Yen Denom Nikkei 08/06/2023	(48)	(21)	(0.03)
OMXS30 Index Futures 21/04/2023	(23)	(25)	(0.03)
XAI E Mini Industrials Index Futures 16/06/2023	(11)	(32)	(0.04)
STOXX 600 Index Futures 16/06/2023	(26)	(41)	(0.06)
S&P 500 E Mini Index Futures 16/06/2023	(21)	(159)	(0.22)
EURO BTP Index Futures 06/06/2023	(111)	(344)	(0.47)
EURO STOXX 50 Index Futures 16/06/2023	(330)	(590)	(0.81)
		<b>(913)</b>	<b>(1.25)</b>
<b>Derivatives - interest rate swaps 1.22%</b>			
Citi Interest Rate Swap receive 4.54% 18/10/2032	8,600,000	260	0.36
Citi Interest Rate Swap receive 4.765% 20/10/2032	8,000,000	195	0.27
Citi Interest Rate Swap receive 3.25% 28/02/2033	46,090,000	95	0.13
Citi Interest Rate Swap receive 4.458% 28/02/2033	2,900,000	70	0.10
Citi Interest Rate Swap receive 4.679% 31/10/2032	2,700,000	56	0.08

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)		
<b>Derivatives - interest rate swaps 1.22% (continued)</b>					
Citi Interest Rate Swap receive 4.366% 20/02/2033	2,120,000	43	0.06		
Citi Interest Rate Swap receive 4.842% 04/01/2033	1,800,000	39	0.05		
Citi Interest Rate Swap receive 4.106% 13/01/2033	4,230,000	38	0.05		
Citi Interest Rate Swap receive 4.313% 10/01/2033	2,020,000	37	0.05		
Citi Interest Rate Swap receive 3.655% 02/12/2025	4,800,000,000	29	0.04		
Citi Interest Rate Swap receive 3.62% 05/12/2025	4,910,000,000	26	0.04		
Citi Interest Rate Swap receive 4.362% 14/02/2033	1,150,000	23	0.03		
Citi Interest Rate Swap receive 4.139% 29/11/2032	1,780,000	20	0.03		
Merrill Lynch Interest Rate Swap receive 3.23% 27/12/2032	2,074,000,000	14	0.02		
Citi Interest Rate Swap receive 4.477% 21/02/2033	1,570,000	11	0.02		
HSBC Interest Rate Swap receive 3.565% 21/02/2026	1,600,000,000	9	0.02		
Citi Interest Rate Swap receive 3.96% 20/03/2033	4,670,000	8	0.01		
HSBC Interest Rate Swap receive 3.4% 21/02/2033	500,000,000	8	0.01		
Citi Interest Rate Swap receive 3.938% 14/12/2032	3,150,000	7	0.01		
Citi Interest Rate Swap receive 3.938% 14/12/2032	1,310,000	6	0.01		
Citi Interest Rate Swap receive 2.989% 05/01/2033	14,200,000	5	0.01		
Standard Chartered Interest Rate Swap receive 3.135% 21/03/2033	1,402,720,000	2	-		
Citi Interest Rate Swap receive 3.91% 20/01/2033	1,920,000	1	-		
Citi Interest Rate Swap pay 2.924% 20/02/2033~	3,500,000	-	-		
Citi Interest Rate Swap pay 4.302% 16/01/2033	2,820,000	(1)	-		
Standard Chartered Interest Rate Swap pay 2.99% 20/01/2033	280,000,000	(2)	(0.01)		
Standard Chartered Interest Rate Swap pay 3.02% 17/01/2033	514,600,000	(3)	(0.01)		
Citi Interest Rate Swap pay 4.279% 21/03/2033	3,880,000	(3)	(0.01)		
Standard Chartered Interest Rate Swap pay 3.15% 21/01/2026	1,150,000,000	(3)	(0.01)		
Standard Chartered Interest Rate Swap pay 3.24% 16/01/2026	3,360,000,000	(4)	(0.01)		
Citi Interest Rate Swap pay 2.607% 16/01/2033	2,900,000	(6)	(0.01)		
Citi Interest Rate Swap pay 2.504% 20/01/2033	2,400,000	(7)	(0.01)		
Citi Interest Rate Swap pay 2.832% 21/03/2033	15,370,000	(11)	(0.01)		
Citi Interest Rate Swap pay 4.066% 20/01/2033	1,530,000	(15)	(0.02)		
Citi Interest Rate Swap pay 4.685% 08/02/2025	16,260,000	(59)	(0.08)		
		<b>888</b>	<b>1.22</b>		
<b>Forward foreign exchange contracts 1.33%</b>					
<b>Forward currency contracts</b>					
<b>Australian dollar</b>					
Buy AUD	2,670,000	for GBP	(1,474,564)	(29)	(0.04)
Sell AUD	(3,220,000)	for GBP	1,770,845	28	0.04
<b>Canadian dollar</b>					
Sell CAD	(23,521,765)	for GBP	14,354,844	330	0.45
<b>Chinese yuan</b>					
Buy CNH	3,120,000	for GBP	(376,851)	(9)	(0.01)
Sell CNH	(49,780,000)	for GBP	6,022,370	147	0.20
<b>Euro</b>					
Buy EUR	2,250,000	for GBP	(1,987,690)	(6)	(0.01)
Sell EUR	(8,157,000)	for GBP	7,228,801	43	0.06
<b>Hong Kong dollar</b>					
Buy HKD	8,870,000	for GBP	(939,063)	(24)	(0.03)
Sell HKD	(86,840,000)	for GBP	9,224,514	267	0.37
<b>Japanese yen</b>					
Buy JPY	3,733,860,000	for GBP	(23,210,303)	(354)	(0.49)
Sell JPY	(294,890,000)	for GBP	1,834,865	30	0.04
<b>New Zealand dollar</b>					
Buy NZD	2,330,000	for GBP	(1,190,359)	(13)	(0.02)
Sell NZD	(24,869,000)	for GBP	12,790,574	225	0.31
<b>Norwegian krone</b>					
Sell NOK	(4,636,000)	for GBP	369,513	11	0.02
<b>Swedish krona</b>					
Buy SEK	7,010,000	for GBP	(550,531)	(3)	-
Sell SEK	(144,107,105)	for GBP	11,452,169	188	0.26
<b>Swiss franc</b>					
Buy CHF	14,852,292	for GBP	(13,314,558)	(143)	(0.20)
Sell CHF	(5,210,000)	for GBP	4,667,479	47	0.06
<b>US dollar</b>					
Buy USD	920,000	for GBP	(755,406)	(13)	(0.02)
Sell USD	(13,393,096)	for GBP	11,113,927	308	0.42
			<b>1,030</b>	<b>1.41</b>	

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
<b>Forward cross currency contracts</b>					
Buy JPY	357,550,000	for USD	(2,735,549)	(18)	(0.02)
~ Buy KRW	202,370,000	for USD	(156,075)	–	–
Buy USD	1,091,996	for CAD	(1,500,000)	(13)	(0.02)
Buy USD	778,523	for EUR	(730,000)	(15)	(0.02)
~ Buy USD	583,193	for HKD	(4,560,000)	–	–
Buy USD	969,187	for IDR	(14,809,470,000)	(13)	(0.02)
Buy USD	1,738,642	for KRW	(2,254,300,000)	(1)	–
Buy USD	1,482,900	for SEK	(15,520,000)	(17)	(0.02)
Buy USD	31,632,478	for TWD	(955,278,990)	12	0.02
				<b>(65)</b>	<b>(0.08)</b>
Portfolio of investments <sup>^</sup>				64,597	88.63
Net other assets <sup>*</sup>				8,285	11.37
<b>Net assets</b>				<b>72,882</b>	<b>100.00</b>

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

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

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

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings. Fixed interest securities are traded on a regulated market, unless otherwise stated.

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

Fund launched 13 October 2022.

## Portfolio analysis

As at 31 March 2023

### Portfolio analysis

Asset	31.03.23	
	Market value (£'000)	Percentage of net assets (%)
Bonds	5,960	8.18
Collective investment schemes	771	1.06
Derivatives	55	0.08
Equities	34,315	47.07
Forward foreign exchange contracts	965	1.33
Government treasury bills	22,531	30.91
Net other assets	8,285	11.37
<b>Net assets</b>	<b>72,882</b>	<b>100.00</b>

### Credit breakdown\*

Asset	31.03.23	
	Market value (£'000)	Percentage of net assets (%)
AAA	5,960	8.18
<b>Total bonds</b>	<b>5,960</b>	<b>8.18</b>

\* Bond ratings are Ninety One approximations.

# UK Alpha Fund

## Portfolio Statement

As at 31 March 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Basic materials 3.72% (30.09.22: 6.59%)</b>			
<b>Chemicals</b>			
Johnson Matthey	568,428	11,178	1.26
<b>Industrial metals and mining</b>			
Rio Tinto	400,504	21,783	2.46
<b>Consumer discretionary 14.07% (30.09.22: 11.52%)</b>			
<b>Media</b>			
RELX	681,353	17,797	2.01
<b>Personal goods</b>			
Burberry	469,817	12,145	1.37
<b>Retailers</b>			
Next	252,612	16,546	1.87
<b>Travel and leisure</b>			
JD Wetherspoon	3,718,727	27,016	3.05
Ryanair	1,748,231	22,893	2.58
easyJet	3,652,880	19,068	2.15
InterContinental Hotels	177,661	9,256	1.04
		<b>78,233</b>	<b>8.82</b>
<b>Consumer staples 22.27% (30.09.22: 19.86%)</b>			
<b>Beverages</b>			
Diageo	782,824	28,225	3.18
Fevertree Drinks	1,340,437	17,024	1.92
		<b>45,249</b>	<b>5.10</b>
<b>Food producers</b>			
Cranswick	587,801	17,834	2.01
Kerry	181,036	14,573	1.64
		<b>32,407</b>	<b>3.65</b>
<b>Personal care, drug and grocery stores</b>			
Unilever	1,095,498	46,318	5.22
Reckitt Benckiser	714,701	44,654	5.03
		<b>90,972</b>	<b>10.25</b>
<b>Tobacco</b>			
British American Tobacco	1,020,818	29,027	3.27
<b>Energy 11.28% (30.09.22: 11.72%)</b>			
<b>Oil, gas and coal</b>			
BP	10,589,372	54,027	6.09
Shell	1,994,407	46,011	5.19
		<b>100,038</b>	<b>11.28</b>
<b>Financials 19.31% (30.09.22: 18.28%)</b>			
<b>Banks</b>			
HSBC	5,115,477	28,345	3.19
Lloyds Banking	53,933,583	25,775	2.91
		<b>54,120</b>	<b>6.10</b>

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Finance and credit services</b>			
London Stock Exchange Group	309,530	24,577	2.77
<b>Investment banking and brokerage</b>			
Hargreaves Lansdown	3,814,407	30,332	3.42
Charles Schwab Partners	439,552	18,633	2.10
AJ Bell	17,097	12,729	1.43
IntegraFin	2,810,134	9,757	1.10
Quilter	3,505,128	9,618	1.08
	2,094,541	1,764	0.20
		<b>82,833</b>	<b>9.33</b>
<b>Non-life insurance</b>			
Admiral	483,302	9,816	1.11
<b>Health care 9.96% (30.09.22: 9.65%)</b>			
<b>Medical equipment and services</b>			
ConvaTec	11,277,208	25,532	2.88
Smith & Nephew	807,059	8,950	1.01
		<b>34,482</b>	<b>3.89</b>
<b>Pharmaceuticals and biotechnology</b>			
Haleon	8,976,549	28,931	3.26
GSK	1,742,155	24,930	2.81
		<b>53,861</b>	<b>6.07</b>
<b>Industrials 12.52% (30.09.22: 13.37%)</b>			
<b>Construction and materials</b>			
CRH	406,307	16,587	1.87
<b>Electronic and electrical equipment</b>			
Rotork	6,050,868	18,988	2.14
<b>General industrials</b>			
Melrose Industries	10,399,386	17,570	1.98
<b>Industrial support services</b>			
Experian	777,837	20,597	2.32
DCC	374,525	17,382	1.96
Filtrona	6,133,174	12,107	1.36
FDM	1,072,815	7,853	0.89
		<b>57,939</b>	<b>6.53</b>
<b>Technology 3.07% (30.09.22: 7.16%)</b>			
<b>Software and computer services</b>			
GB	4,755,044	14,237	1.60
Ascential	5,501,875	13,072	1.47
		<b>27,309</b>	<b>3.07</b>
<b>Telecommunications 2.21% (30.09.22: 2.07%)</b>			
<b>Telecommunications service providers</b>			
BT	13,419,923	19,600	2.21
Portfolio of investments		873,057	98.41
Net other assets*		14,072	1.59
<b>Net assets</b>		<b>887,129</b>	<b>100.00</b>

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

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

# UK Equity Income Fund

## Portfolio Statement

As at 31 March 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Basic materials 1.77% (30.09.22: 3.23%)</b>			
<b>Chemicals</b>			
Croda International	40,380	2,600	1.77
<b>Consumer discretionary 13.54% (30.09.22: 12.56%)</b>			
<b>Consumer services</b>			
Compass	209,329	4,245	2.89
<b>Media</b>			
RELX	258,567	6,754	4.59
<b>Retailers</b>			
Next	43,225	2,831	1.92
<b>Travel and leisure</b>			
JD Wetherspoon	606,143	4,404	2.99
Intercontinental Hotels	32,588	1,698	1.15
		<b>6,102</b>	<b>4.14</b>
<b>Consumer staples 36.59% (30.09.22: 31.45%)</b>			
<b>Beverages</b>			
Diageo	193,521	6,977	4.74
Fevertree Drinks	174,855	2,221	1.51
		<b>9,198</b>	<b>6.25</b>
<b>Food producers</b>			
Hilton Food	576,848	3,998	2.72
Kerry	30,274	2,437	1.66
Tate & Lyle	208,623	1,631	1.11
		<b>8,066</b>	<b>5.49</b>
<b>Personal care, drug and grocery stores</b>			
Unilever	347,588	14,696	9.99
Reckitt Benckiser	152,328	9,517	6.47
		<b>24,213</b>	<b>16.46</b>
<b>Tobacco</b>			
British American Tobacco	268,458	7,634	5.19
Philip Morris International	60,208	4,700	3.20
		<b>12,334</b>	<b>8.39</b>
<b>Financials 22.49% (30.09.22: 22.40%)</b>			
<b>Finance and credit services</b>			
London Stock Exchange	71,554	5,681	3.86
<b>Investment banking and brokerage</b>			
AJ Bell	2,307,371	8,011	5.45
Charles Schwab	119,698	5,074	3.45
Hargreaves Lansdown	566,479	4,505	3.06
Partners	4,861	3,619	2.46
		<b>21,209</b>	<b>14.42</b>

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Non-life insurance</b>			
Admiral	305,132	6,197	4.21
<b>Health care 9.14% (30.09.22: 9.34%)</b>			
<b>Medical equipment and services</b>			
Convatec	1,641,139	3,715	2.53
Smith & Nephew	209,052	2,318	1.58
		<b>6,033</b>	<b>4.11</b>
<b>Pharmaceuticals and biotechnology</b>			
Haleon	1,213,964	3,913	2.66
GSK	243,116	3,479	2.37
		<b>7,392</b>	<b>5.03</b>
<b>Industrials 11.20% (30.09.22: 13.46%)</b>			
<b>General industrials</b>			
Bunzl	117,718	3,573	2.43
Smiths	143,723	2,463	1.67
		<b>6,036</b>	<b>4.10</b>
<b>Industrial engineering</b>			
Kone	37,737	1,588	1.08
<b>Industrial support services</b>			
DCC	85,859	3,985	2.71
Experian	131,669	3,487	2.37
Filtrona	701,035	1,384	0.94
		<b>8,856</b>	<b>6.02</b>
<b>Technology 5.51% (30.09.22: 7.22%)</b>			
<b>Software and computer services</b>			
Amadeus IT	55,861	2,995	2.04
Sage	255,939	1,982	1.35
		<b>4,977</b>	<b>3.39</b>
<b>Technology hardware and equipment</b>			
Texas Instruments	20,900	3,111	2.12
Portfolio of investments		147,423	100.24
Net other liabilities*		(351)	(0.24)
<b>Net assets</b>		<b>147,072</b>	<b>100.00</b>

\* The net other liabilities figure includes amounts payable for cancellation of shares and purchases awaiting settlement. Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

# UK Smaller Companies Fund

## Portfolio Statement

As at 31 March 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Basic materials 4.83% (30.09.22: 2.39%)</b>			
<b>Chemicals</b>			
Treatt	578,754	3,345	1.94
<b>Industrial materials</b>			
Zotefoams	673,964	2,568	1.49
Morgan Crucible	845,000	2,404	1.40
		<b>4,972</b>	<b>2.89</b>
<b>Consumer discretionary 13.00% (30.09.22: 14.72%)</b>			
<b>Leisure goods</b>			
Genus	73,966	2,141	1.24
Team17	449,177	1,662	0.97
tinyBuild	1,812,323	852	0.49
		<b>4,655</b>	<b>2.70</b>
<b>Personal goods</b>			
Inspecc	2,390,362	2,199	1.28
<b>Retailers</b>			
DFS Furniture	971,968	1,322	0.77
Halfords	279,217	491	0.28
		<b>1,813</b>	<b>1.05</b>
<b>Travel and leisure</b>			
Hollywood Bowl	1,740,096	4,072	2.37
JET2	304,147	4,036	2.35
Loungers	1,354,868	2,750	1.60
The Gym	1,657,466	1,493	0.87
Saga	992,222	1,341	0.78
		<b>13,692</b>	<b>7.97</b>
<b>Consumer staples 8.18% (30.09.22: 6.75%)</b>			
<b>Beverages</b>			
Fevertree Drinks	250,277	3,179	1.85
<b>Food producers</b>			
Cranswick	104,837	3,181	1.85
Hotel Chocolat	1,379,111	2,413	1.40
		<b>5,594</b>	<b>3.25</b>
<b>Personal care, drug and grocery stores</b>			
Kitwave	2,019,876	5,292	3.08
<b>Energy 5.13% (30.09.22: 5.09%)</b>			
<b>Alternative energy</b>			
Ceres Power	748,596	2,884	1.68
Pod Point	1,589,152	1,192	0.69
		<b>4,076</b>	<b>2.37</b>
<b>Oil, gas and coal</b>			
Diversified Gas & Oil	5,070,651	4,754	2.76

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Financials 14.90% (30.09.22: 14.13%)</b>			
<b>Banks</b>			
Secure Trust Bank	242,482	1,620	0.94
<b>Finance and credit services</b>			
Funding Circle	7,617,938	3,923	2.28
<b>Investment banking and brokerage</b>			
PureTech Health	2,622,321	5,835	3.39
JTC	664,710	4,653	2.70
AJ Bell	1,301,898	4,520	2.63
IntegraFin	1,038,020	2,848	1.65
Mercia Asset Management	8,695,925	2,261	1.31
		<b>20,117</b>	<b>11.68</b>
<b>Health care 0.00% (30.09.22: 1.87%)</b>			
<b>Industrials 29.42% (30.09.22: 32.14%)</b>			
<b>Construction and materials</b>			
SigmaRoc	8,767,060	4,647	2.70
Ricardo	751,706	4,067	2.36
Accsys Technologies	2,184,903	1,407	0.82
		<b>10,121</b>	<b>5.88</b>
<b>Electronic and electrical equipment</b>			
Oxford Instruments	183,032	4,585	2.67
Ilika	821,714	304	0.18
		<b>4,889</b>	<b>2.85</b>
<b>Industrial support services</b>			
Smart Metering Systems	962,063	7,235	4.21
Boku	5,047,884	6,764	3.93
WAG Payment Solutions	5,409,394	5,015	2.91
FDM	520,765	3,812	2.22
Speedy Hire	7,952,840	2,688	1.56
Costain	4,370,164	2,334	1.36
Victrex	138,060	2,198	1.28
Keller	234,108	1,613	0.94
PayPoint	350,309	1,599	0.93
De La Rue	1,955,046	999	0.58
Windward	2,202,405	771	0.45
RBG	1,512,101	544	0.32
		<b>35,572</b>	<b>20.69</b>
<b>Technology 20.34% (30.09.22: 17.60%)</b>			
<b>Software and computer services</b>			
Ascential	1,663,818	3,953	2.30
Auction Technology	622,218	3,771	2.19
Bytes Technology	881,208	3,430	1.99
Microlise	2,139,452	3,209	1.86
YouGov	328,311	3,020	1.76
GB	946,677	2,834	1.65
Learning Technologies	2,074,731	2,660	1.55
Alfa Financial Software	1,850,882	2,471	1.44
GlobalData	195,946	2,371	1.38
Marshalls	538,577	1,667	0.97
ActiveOps	1,742,395	1,481	0.86
Checkit	2,382,084	619	0.36
Mirriad Advertising	12,145,310	182	0.10
		<b>31,668</b>	<b>18.41</b>
<b>Technology hardware and equipment</b>			
TT Electronics	1,790,306	3,319	1.93
<b>Telecommunications 1.76% (30.09.22: 1.38%)</b>			
<b>Telecommunications service providers</b>			
Gamma Communications	279,976	3,024	1.76

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Utilities 0.00% (30.09.22: 2.58%)</b>			
Portfolio of investments		167,824	97.56
Net other assets*		4,190	2.44
<b>Net assets</b>		<b>172,014</b>	<b>100.00</b>

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

# UK Special Situations Fund

## Portfolio Statement

As at 31 March 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Basic materials 1.67% (30.09.22: 0.80%)</b>			
<b>Chemicals</b>			
RHI Magnesita	230,855	5,185	1.67
<b>Consumer discretionary 32.22% (30.09.22: 24.49%)</b>			
<b>Automobiles and parts</b>			
Vitesco Technologies	167,040	9,867	3.18
BorgWarner	192,477	7,498	2.41
TI Fluid Systems	6,486,009	6,823	2.20
Continental	55,218	3,357	1.08
		<b>27,545</b>	<b>8.87</b>
<b>Household goods and home construction</b>			
Vistry	1,285,207	10,121	3.26
Redrow	770,414	3,686	1.19
Taylor Wimpey	2,587,674	3,073	0.99
Barratt Developments	611,809	2,881	0.93
		<b>19,761</b>	<b>6.37</b>
<b>Retailers</b>			
Next	181,963	11,918	3.84
Wickes	3,036,654	4,169	1.34
		<b>16,087</b>	<b>5.18</b>
<b>Travel and leisure</b>			
JD Wetherspoon	1,719,719	12,494	4.02
JET2	926,527	12,295	3.96
easyJet	2,270,620	11,853	3.82
		<b>36,642</b>	<b>11.80</b>
<b>Consumer staples 12.63% (30.09.22: 13.10%)</b>			
<b>Food producers</b>			
Associated British Foods	524,132	10,244	3.30
Greencore	8,286,017	6,861	2.21
		<b>17,105</b>	<b>5.51</b>
<b>Tobacco</b>			
British American Tobacco	497,310	14,141	4.55
Imperial Tobacco	420,355	7,970	2.57
		<b>22,111</b>	<b>7.12</b>
<b>Energy 12.63% (30.09.22: 13.73%)</b>			
<b>Oil, gas and coal</b>			
Shell	595,628	13,741	4.42
BP	2,567,780	13,101	4.22
John Wood	6,210,304	12,393	3.99
		<b>39,235</b>	<b>12.63</b>
<b>Financials 19.56% (30.09.22: 28.22%)</b>			
<b>Banks</b>			
NatWest	5,372,066	14,161	4.56
Lloyds Banking	22,166,113	10,593	3.41
		<b>24,754</b>	<b>7.97</b>

**Portfolio statement (continued)**  
**As at 31 March 2023**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Financials 19.56% (30.09.22: 28.22%) (continued)</b>			
<b>Investment banking and brokerage</b>			
AJ Bell	280,140	973	0.31
<b>Life insurance</b>			
Prudential	833,485	9,227	2.97
<b>Non-life insurance</b>			
Beazley	2,236,358	13,407	4.32
Hiscox	609,050	6,757	2.18
Admiral	276,933	5,625	1.81
		<b>25,789</b>	<b>8.31</b>
<b>Health care 2.24% (30.09.22: 2.38%)</b>			
<b>Pharmaceuticals and biotechnology</b>			
Bayer	134,222	6,941	2.24
<b>Industrials 16.44% (30.09.22: 13.97%)</b>			
<b>Aerospace and defense</b>			
Rolls-Royce	11,455,916	17,170	5.53
<b>General industrials</b>			
Melrose Industries	3,453,197	5,834	1.88
<b>Industrial support services</b>			
Grafton	1,222,478	10,880	3.50
EXOR	86,509	5,746	1.85
Travis Perkins	346,053	3,292	1.06
		<b>19,918</b>	<b>6.41</b>
<b>Industrial transportation</b>			
AerCap	182,141	8,148	2.62
<b>Technology 1.65% (30.09.22: 3.02%)</b>			
<b>Software and computer services</b>			
Meta Platforms	30,505	5,123	1.65
Portfolio of investments		307,548	99.04
Net other assets*		2,994	0.96
<b>Net assets</b>		<b>310,542</b>	<b>100.00</b>

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

# Authorised Corporate Director's Report

## **Authorised Corporate Director's report**

The Authorised Corporate Director (the "ACD") of Ninety One Funds Series i (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 IC124 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 nine Funds.

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

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

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

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

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

The accounting period covered in these accounts is from 1 October 2022 to 31 March 2023.

## **Changes during the accounting period**

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

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

On 13 October 2022, Global Macro Alternative Fund was launched.

There were no other significant changes to the operation of the Funds requiring pre-notification.

**Authorised Corporate Director's Report (continued)**

**Share class closures:**

- (a) UK Alpha Fund, S, Accumulation, GBP,
- (b) UK Smaller Companies Fund, S, Accumulation, GBP,
- (c) UK Special Situations Fund, K, Income, GBP.

There were no other changes requiring notice made during the period under review.

**A. Fletcher**

Director of the ACD

31 May 2023

**N. Smith**

Director of the ACD

# Diversified Income Fund

## Comparative tables

As at 31 March 2023

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	16,199	15,554	23,183	21,622	7,153	6,637	9,102	8,221
Closing number of shares	5,030,628	5,089,652	6,999,302	6,771,388	10,493,894	10,054,186	12,252,066	11,054,878
Closing net asset value per share (p)	322.01	305.60	331.22	319.31	68.16	66.02	74.29	74.37
Operating charges	1.37%	1.38%	1.39%	1.36%	1.37%	1.38%	1.39%	1.36%

	'B' Class (Accumulation shares)				'B' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	4,787	4,714	5,910	6,254	3,164	3,200	4,003	4,464
Closing number of shares	4,310,128	4,477,371	5,192,625	5,714,314	3,705,691	3,874,172	4,317,692	4,821,854
Closing net asset value per share (p)	111.07	105.28	113.81	109.45	85.38	82.59	92.71	92.57
Operating charges	1.12%	1.13%	1.14%	1.11%	1.12%	1.13%	1.14%	1.11%

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	122,056	119,991	169,748	184,488	168,024	182,500	507,156	485,135
Closing number of shares	68,399,372	71,065,939	93,317,248	105,837,888	182,086,320	204,807,630	508,802,909	489,146,498
Closing net asset value per share (p)	178.45	168.84	181.90	174.31	92.28	89.11	99.68	99.18
Operating charges	0.77%	0.78%	0.79%	0.76%	0.77%	0.78%	0.79%	0.76%

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	185,792	219,266	259,841	216,256	578,446	625,822	588,839	409,918
Closing number of shares	138,972,047	173,425,778	190,956,552	166,014,037	635,560,383	712,412,245	599,855,402	420,103,994
Closing net asset value per share (p)	133.69	126.43	136.07	130.26	91.01	87.85	98.16	97.58
Operating charges	0.67%	0.68%	0.69%	0.66%	0.67%	0.68%	0.69%	0.66%

	'K' Class (Accumulation shares)				'K' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	3,929	3,986	5,018	5,381	13,108	8,661	10,980	8,644
Closing number of shares	3,425,900	3,676,071	4,302,013	4,820,677	14,859,707	10,174,624	11,548,987	9,151,208
Closing net asset value per share (p)	114.69	108.44	116.65	111.61	88.21	85.12	95.08	94.46
Operating charges	0.62%	0.63%	0.64%	0.61%	0.62%	0.63%	0.64%	0.61%

	'R' Class (Accumulation shares)				'R' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	13,357	13,213	14,902	14,350	8,754	7,978	9,373	9,714
Closing number of shares	9,901,735	10,346,846	10,820,742	10,863,074	9,851,253	9,292,500	9,749,702	10,145,083
Closing net asset value per share (p)	134.90	127.70	137.72	132.10	88.87	85.86	96.13	95.75
Operating charges	0.87%	0.88%	0.89%	0.86%	0.87%	0.88%	0.89%	0.86%

# Emerging Markets Local Currency Debt Opportunities Fund

## Comparative tables

As at 31 March 2023

Net Asset Value and Ongoing Charges Figure

	'S' Class (USD Accumulation shares) <sup>1</sup>			
	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (USD'000)	1,394,806	1,331,684	1,228,862	-
Closing number of shares	1,673,477,007	1,793,813,950	1,312,176,382	-
Closing net asset value per share (c)	83.35	74.24	93.65	-
Operating charges	0.11%	0.17%	0.18%	-

<sup>1</sup>Fund launched 17 December 2020.

# Global Income Opportunities Fund

## Comparative tables

As at 31 March 2023

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	299,840	299,732	405,126	437,765	35,919	36,588	48,594	52,574
Closing number of shares	79,300,704	84,079,664	98,876,652	116,353,969	15,157,772	16,245,165	18,414,078	21,322,449
Closing net asset value per share (p)	378.10	356.49	409.73	376.24	236.97	225.22	263.90	246.57
Operating charges	1.63%	1.63%	1.64%	1.60%	1.63%	1.63%	1.64%	1.60%

	'A' Class (Income-2 shares) <sup>1</sup>				'I' Class (Accumulation shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	-	-	32	77	275,541	281,409	370,580	420,198
Closing number of shares	-	-	32,388	82,039	157,307,730	170,981,905	197,247,519	245,396,756
Closing net asset value per share (p)	-	-	99.08	93.74	175.16	164.58	187.88	171.23
Operating charges	-	1.49%	1.64%	1.60%	0.88%	0.88%	0.89%	0.85%

	'I' Class (Income shares)				'I' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	34,744	36,628	52,660	68,093	254	269	489	477
Closing number of shares	31,904,536	35,390,008	43,416,299	60,085,422	272,664	304,150	468,535	486,343
Closing net asset value per share (p)	108.90	103.50	121.29	113.33	92.97	88.58	104.40	98.05
Operating charges	0.88%	0.88%	0.89%	0.85%	0.88%	0.88%	0.89%	0.85%

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	41,233	42,103	57,946	65,811	3,750	3,572	4,457	4,429
Closing number of shares	36,469,099	39,649,013	47,846,166	59,681,928	3,998,980	3,999,635	4,240,157	4,490,356
Closing net asset value per share (p)	113.06	106.19	121.11	110.27	93.78	89.31	105.12	98.63
Operating charges	0.78%	0.78%	0.79%	0.75%	0.78%	0.78%	0.79%	0.75%

## Comparative tables (continued)

As at 31 March 2023

Net Asset Value and Ongoing Charges Figure

	'R' Class (Accumulation shares)				'R' Class (Income shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	3,783	3,698	4,541	4,353	5,066	4,971	5,729	5,480
Closing number of shares	3,233,941	3,358,226	3,607,335	3,784,550	5,806,698	5,994,761	5,895,943	6,036,425
Closing net asset value per share (p)	116.97	110.12	125.88	115.01	87.25	82.93	97.17	90.79
Operating charges	1.13%	1.13%	1.14%	1.10%	1.13%	1.13%	1.14%	1.10%

	'S' Class (Accumulation shares)			
	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	3,493	3,327	4,551	4,975
Closing number of shares	1,952,245	1,983,617	2,387,726	2,877,085
Closing net asset value per share (p)	178.91	167.75	190.58	172.93
Operating charges	0.13%	0.13%	0.14%	0.10%

<sup>1</sup>'A' Class (Income-2 shares) closed 30 November 2021.

# Global Macro Allocation Fund

## Comparative tables

As at 31 March 2023

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	16,694	16,064	18,760	18,689	89,267	74,673	69,359	59,784
Closing number of shares	5,742,255	5,997,417	6,606,632	7,812,668	33,171,918	30,228,707	26,684,600	27,508,685
Closing net asset value per share (p)	290.72	267.85	283.96	239.22	269.10	247.03	259.92	217.33
Operating charges	1.61%	1.65%	1.61%	1.63%	0.86%	0.90%	0.86%	0.88%

	'J' Class (Accumulation shares)				'R' Class (Accumulation shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	1,988	3,687	4,297	2,012	3,377	3,269	3,762	3,147
Closing number of shares	1,519,148	3,069,631	3,403,284	1,907,943	1,498,247	1,577,759	1,721,459	1,717,459
Closing net asset value per share (p)	130.84	120.11	126.26	105.47	225.43	207.19	218.56	183.20
Operating charges	0.76%	0.80%	0.76%	0.81%	1.11%	1.15%	1.11%	1.13%

# Global Macro Alternative Fund

## Comparative tables

As at 31 March 2023

Net Asset Value and Ongoing Charges Figure

	F' Class (Accumulation shares)				I' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	43,141	-	-	-	29,712	-	-	-
Closing number of shares	43,700,948	-	-	-	30,128,887	-	-	-
Closing net asset value per share (p)	98.72	-	-	-	98.62	-	-	-
Operating charges	0.61%	-	-	-	0.93%	-	-	-

	J' Class (Accumulation shares)				M' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	10	-	-	-	10	-	-	-
Closing number of shares	10,000	-	-	-	10,000	-	-	-
Closing net asset value per share (p)	98.65	-	-	-	98.78	-	-	-
Operating charges	0.83%	-	-	-	0.46%	-	-	-

	S' Class (Accumulation shares)							
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	10	-	-	-	-	-	-	-
Closing number of shares	10,000	-	-	-	-	-	-	-
Closing net asset value per share (p)	98.89	-	-	-	-	-	-	-
Operating charges	0.18%	-	-	-	-	-	-	-

# UK Alpha Fund

## Comparative tables

As at 31 March 2023

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	35,872	33,952	47,429	44,639	250,095	293,787	442,054	478,481
Closing number of shares	1,342,876	1,439,250	1,755,042	1,940,910	105,763,597	141,213,347	186,874,588	239,466,186
Closing net asset value per share (p)	2,671.28	2,359.00	2,702.45	2,299.88	236.47	208.04	236.55	199.81
Operating charges	1.58%	1.59%	1.58%	1.57%	0.83%	0.84%	0.83%	0.82%

	'I' Class (Income shares)				'J' Class (Accumulation shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	40,143	41,023	53,802	105,479	327,639	388,937	518,003	348,834
Closing number of shares	11,524,233	13,384,048	14,957,344	34,060,448	221,006,839	298,344,293	349,815,519	279,171,037
Closing net asset value per share (p)	348.34	306.51	359.71	309.68	148.25	130.37	148.08	124.95
Operating charges	0.83%	0.84%	0.83%	0.82%	0.73%	0.74%	0.73%	0.72%

	'J' Class (Income shares)				'K' Class (Accumulation shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	100,439	122,269	443,306	519,956	7,067	20,009	24,208	32,450
Closing number of shares	80,436,023	111,336,444	344,000,311	468,672,271	6,217,919	20,044,629	21,403,438	34,085,724
Closing net asset value per share (p)	124.87	109.82	128.87	110.94	113.66	99.82	113.10	95.20
Operating charges	0.73%	0.74%	0.73%	0.72%	0.48%	0.49%	0.48%	0.47%

	'K' Class (Income shares)				'R' Class (Accumulation shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	112,388	113,466	194,005	665,242	13,486	12,528	13,768	11,756
Closing number of shares	97,344,652	111,883,771	162,921,017	648,984,063	6,587,072	6,946,563	6,697,351	6,753,407
Closing net asset value per share (p)	115.45	101.41	119.08	102.51	204.73	180.35	205.57	174.08
Operating charges	0.48%	0.49%	0.48%	0.47%	1.08%	1.09%	1.08%	1.07%

	'S' Class (Accumulation shares) <sup>1)</sup>			
	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	-	980	1,148	1,023
Closing number of shares	-	36,706	38,086	40,491
Closing net asset value per share (c)	-	2,670.94	3,014.19	2,527.03
Operating charges	0.08%	0.09%	0.08%	0.07%

<sup>1)</sup> Share class closed 15 December 2022.

# UK Equity Income Fund

## Comparative tables

As at 31 March 2023

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	376	343	410	1,013	71	64	46	76
Closing number of shares	263,708	268,724	300,373	822,748	64,763	64,944	42,518	75,397
Closing net asset value per share (p)	142.55	127.69	136.50	123.15	109.22	98.86	108.98	101.23
Operating charges	1.59%	1.59%	1.58%	1.58%	1.59%	1.59%	1.59%	1.58%

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	12,385	16,971	26,121	18,482	9,385	14,176	12,245	6,501
Closing number of shares	8,183,372	12,564,883	18,226,935	14,402,356	8,021,083	13,435,414	10,605,704	6,108,237
Closing net asset value per share (p)	151.35	135.07	143.31	128.32	117.01	105.52	115.45	106.43
Operating charges	0.84%	0.84%	0.84%	0.83%	0.84%	0.84%	0.84%	0.83%

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	1,219	1,619	1,443	2,955	316	275	243	29
Closing number of shares	780,966	1,163,238	978,268	2,238,780	266,134	256,577	207,647	26,873
Closing net asset value per share (p)	156.05	139.20	147.54	131.99	118.78	107.06	117.03	107.77
Operating charges	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.73%

	'K' Class (Accumulation shares)				'K' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	20,573	33,786	35,455	6,505	67,966	70,360	55,144	11,650
Closing number of shares	15,665,637	28,877,019	28,661,032	5,893,442	60,253,032	69,292,031	49,807,008	11,455,155
Closing net asset value per share (p)	131.33	117.00	123.70	110.38	112.80	101.54	110.72	101.70
Operating charges	0.49%	0.49%	0.49%	0.48%	0.49%	0.49%	0.49%	0.48%

## Comparative tables (continued)

As at 31 March 2023

Net Asset Value and Ongoing Charges Figure

	'L' Class (Accumulation shares)				'L' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	5,176	5,202	6,982	32,506	13,152	13,662	18,747	30,653
Closing number of shares	3,163,573	3,571,101	4,537,677	23,697,830	10,263,836	11,849,112	14,928,475	26,597,538
Closing net asset value per share (p)	163.60	145.68	153.87	137.17	128.14	115.29	125.58	115.25
Operating charges	0.39%	0.39%	0.39%	0.38%	0.39%	0.39%	0.39%	0.38%

	'S' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	16,453	14,597	15,554	13,999
Closing number of shares	13,234,470	13,069,612	12,823,275	12,614,258
Closing net asset value per share (p)	124.32	111.69	121.29	110.98
Operating charges	0.09%	0.09%	0.09%	0.08%

# UK Smaller Companies Fund

## Comparative tables

As at 31 March 2023

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	29,922	30,738	61,760	39,886	2,274	2,280	4,524	3,338
Closing number of shares	659,955	709,572	844,579	829,000	55,911	58,674	68,980	77,343
Closing net asset value per share (p)	4,533.91	4,331.91	7,312.53	4,811.35	4,066.65	3,885.45	6,558.90	4,315.49
Operating charges	1.58%	1.59%	1.58%	1.58%	1.58%	1.59%	1.58%	1.58%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	114,556	116,611	226,280	146,859	18,286	18,308	33,455	22,664
Closing number of shares	50,787,596	54,312,876	62,905,568	62,516,714	308,477	324,475	350,817	362,277
Closing net asset value per share (p)	225.56	214.70	359.71	234.91	5,928.19	5,642.43	9,536.13	6,255.92
Operating charges	0.83%	0.84%	0.83%	0.83%	0.83%	0.84%	0.83%	0.83%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares) <sup>1)</sup>			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	6,976	6,845	12,689	8,755	-	403	688	745
Closing number of shares	3,472,401	3,574,674	3,945,593	4,157,982	-	7,773	7,978	13,320
Closing net asset value per share (p)	200.91	191.48	321.61	210.55	-	5,188.32	8,627.39	5,592.16
Operating charges	1.08%	1.09%	1.08%	1.08%	0.08%	0.09%	0.08%	0.08%

<sup>1)</sup> Share class closed 21 February 2023.

# UK Special Situations Fund

## Comparative tables

As at 31 March 2023

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	36,578	28,678	43,542	32,202	5,177	4,230	6,089	4,253
Closing number of shares	2,580,602	2,612,281	3,180,668	3,725,949	1,018,798	1,074,874	1,215,663	1,340,919
Closing net asset value per share (p)	1,417.47	1,097.82	1,368.95	864.26	508.12	393.59	500.84	317.17
Operating charges	1.58%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.58%

	'A' Class (Income-2 shares)				'B' Class (Accumulation shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	9	6	19	3	17,084	13,364	18,236	3,780
Closing number of shares	8,065	6,983	17,808	4,038	1,098,145	1,111,904	1,222,889	403,548
Closing net asset value per share (p)	106.37	82.38	106.83	68.63	1,555.70	1,201.88	1,491.21	936.71
Operating charges	1.57%	1.56%	1.60%	1.61%	1.08%	1.09%	1.10%	1.09%

	'B' Class (Income shares)				'I' Class (Accumulation shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	1,730	1,342	1,781	1,184	161,852	112,411	175,344	170,086
Closing number of shares	330,398	331,904	345,710	363,071	67,601,503	60,849,342	76,691,157	118,717,048
Closing net asset value per share (p)	523.47	404.49	515.23	326.14	239.42	184.74	228.64	143.27
Operating charges	1.08%	1.09%	1.09%	1.09%	0.83%	0.84%	0.84%	0.84%

	'I' Class (Income shares)				'I' Class (Income-2 shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	23,688	24,361	38,072	38,599	151	46	80	199
Closing number of shares	15,008,460	19,999,219	24,525,937	39,292,713	133,710	53,098	71,419	277,041
Closing net asset value per share (p)	157.83	121.81	155.23	98.24	113.27	87.41	112.53	71.75
Operating charges	0.84%	0.84%	0.84%	0.83%	0.82%	0.84%	0.84%	0.83%

## Comparative tables (continued)

As at 31 March 2023

Net Asset Value and Ongoing Charges Figure

	'J' Class (Accumulation shares)				'J' Class (Income shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	36,203	29,217	43,940	58,574	18,150	17,164	34,620	74,893
Closing number of shares	23,061,132	24,131,677	29,353,407	62,505,720	14,934,197	18,308,111	28,970,800	99,046,455
Closing net asset value per share (p)	156.99	121.07	149.69	93.71	121.53	93.75	119.50	75.61
Operating charges	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%

	'K' Class (Income shares) <sup>1)</sup>				'R' Class (Accumulation shares)			
	31.03.23	30.09.22	30.09.21	30.09.20	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	-	1	74	134	3,220	2,752	3,744	2,297
Closing number of shares	-	1,062	71,911	205,899	1,795,454	1,986,482	2,178,346	2,126,909
Closing net asset value per share (p)	-	81.35	102.94	65.13	179.33	138.55	171.90	107.98
Operating charges	0.44%	0.48%	0.54%	0.52%	1.09%	1.09%	1.09%	1.09%

	'R' Class (Income shares)			
	31.03.23	30.09.22	30.09.21	30.09.20
Closing net asset value (£'000)	6,700	5,233	7,253	4,867
Closing number of shares	6,013,315	6,077,595	6,613,760	7,010,221
Closing net asset value per share (p)	111.43	86.10	109.67	69.42
Operating charges	1.08%	1.09%	1.09%	1.09%

<sup>1)</sup> Share class closed 15 December 2022.

## Notes to the Aggregated Financial Statements

For the period ended 31 March 2023

### **Accounting policies**

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2022 and are described in those annual financial statements.

### **A. Fletcher**

Director of the ACD

31 May 2023

### **N. Smith**

Director of the ACD

## Diversified Income Fund

### Statement of total return

For the period ended 31 March 2023

	01.10.22 to 31.03.23		01.10.21 to 31.03.22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		45,480		(28,362)
Revenue	27,796		29,140	
Expenses	(4,002)		(5,441)	
Interest payable and similar charges	(3,739)		(2,729)	
Net revenue before taxation	20,055		20,970	
Taxation	(394)		(723)	
Net revenue after taxation		19,661		20,247
<b>Total return before distributions</b>		<b>65,141</b>		<b>(8,115)</b>
Distributions		(22,408)		(22,269)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>42,733</b>		<b>(30,384)</b>

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

For the period ended 31 March 2023

	01.10.22 to 31.03.23		01.10.21 to 31.03.22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,211,522</b>		<b>1,608,055</b>
Amounts receivable on creation of shares	34,635		57,481	
Amounts payable on cancellation of shares	(169,958)		(187,138)	
		(135,323)		(129,657)
Change in net assets attributable to shareholders from investment activities		42,733		(30,384)
Retained distributions on accumulation shares		5,835		5,303
Unclaimed distributions		2		1
<b>Closing net assets attributable to shareholders</b>		<b>1,124,769</b>		<b>1,453,318</b>

### Balance sheet

As at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		1,100,795		1,275,715
Current assets				
Debtors	39,067		28,726	
Cash and bank balances	47,296		93,992	
Total other assets		86,363		122,718
<b>Total assets</b>		<b>1,187,158</b>		<b>1,398,433</b>
<b>Liabilities</b>				
Investment liabilities		19,403		95,964
Creditors				
Bank overdrafts	1,808		55,359	
Distribution payable	8,625		6,195	
Other creditors	32,553		29,393	
Total other liabilities		42,986		90,947
<b>Total liabilities</b>		<b>62,389</b>		<b>186,911</b>
<b>Net assets attributable to shareholders</b>		<b>1,124,769</b>		<b>1,211,522</b>

## Diversified Income Fund

### Distribution tables

For the period ended 31 March 2023

#### Interim distribution paid 30 December 2022

Group 1 – Shares purchased before 1 October 2022

Group 2 – Shares purchased between 1 October and 31 October 2022

	Net Income pence	Equalisation pence	Distribution paid 30.12.22 pence	Distribution paid 31.12.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.7524	–	0.7524	0.4127
Group 2	0.1766	0.5758	0.7524	0.4127
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2392	–	0.2392	0.1715
Group 2	0.0963	0.1429	0.2392	0.1715
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.2812	–	0.2812	0.1650
Group 2	0.1519	0.1293	0.2812	0.1650
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2992	–	0.2992	0.2138
Group 2	0.1263	0.1729	0.2992	0.2138
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.5005	–	0.5005	0.3170
Group 2	0.1593	0.3412	0.5005	0.3170
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.3230	–	0.3230	0.2308
Group 2	0.0977	0.2253	0.3230	0.2308
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.3854	–	0.3854	0.2515
Group 2	0.1111	0.2743	0.3854	0.2515
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.3184	–	0.3184	0.2291
Group 2	0.1382	0.1802	0.3184	0.2291
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.3351	–	0.3351	0.2186
Group 2	0.1301	0.2050	0.3351	0.2186
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.3085	–	0.3085	0.2197
Group 2	0.1320	0.1765	0.3085	0.2197
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.3679	–	0.3679	0.2299
Group 2	0.2895	0.0784	0.3679	0.2299
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.3111	–	0.3111	0.2221
Group 2	0.0097	0.3014	0.3111	0.2221

**Interim distribution paid 31 January 2023**

Group 1 – Shares purchased before 1 November 2022

Group 2 – Shares purchased between 1 November and 30 November 2022

	Net Income pence	Equalisation pence	Distribution paid 31.01.23 pence	Distribution paid 31.01.22 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.6824	–	0.6824	0.5228
Group 2	0.1664	0.5160	0.6824	0.5228
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2103	–	0.2103	0.2028
Group 2	0.0857	0.1246	0.2103	0.2028
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.2599	–	0.2599	0.2034
Group 2	0.1145	0.1454	0.2599	0.2034
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2619	–	0.2619	0.2531
Group 2	0.1483	0.1136	0.2619	0.2531
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.4663	–	0.4663	0.3784
Group 2	0.2270	0.2393	0.4663	0.3784
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.2810	–	0.2810	0.2723
Group 2	0.2309	0.0501	0.2810	0.2723
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.3601	–	0.3601	0.2944
Group 2	0.2009	0.1592	0.3601	0.2944
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.2781	–	0.2781	0.2682
Group 2	0.1211	0.1570	0.2781	0.2682
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.3140	–	0.3140	0.2573
Group 2	0.1676	0.1464	0.3140	0.2573
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.2693	–	0.2693	0.2598
Group 2	0.1557	0.1136	0.2693	0.2598
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.3427	–	0.3427	0.2749
Group 2	0.2957	0.0470	0.3427	0.2749
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.2720	–	0.2720	0.2626
Group 2	0.0131	0.2589	0.2720	0.2626

**Interim distribution paid 28 February 2023**

Group 1 – Shares purchased before 1 December 2022

Group 2 – Shares purchased between 1 December and 31 December 2022

	Net Income pence	Equalisation pence	Distribution paid 28.02.23 pence	Distribution paid 28.02.22 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.4964	–	0.4964	0.2385
Group 2	0.3320	0.1644	0.4964	0.2385
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.1849	–	0.1849	0.1400
Group 2	0.0866	0.0983	0.1849	0.1400
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.1937	–	0.1937	0.1060
Group 2	0.0413	0.1524	0.1937	0.1060
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2314	–	0.2314	0.1748
Group 2	0.1119	0.1195	0.2314	0.1748
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.3619	–	0.3619	0.2235
Group 2	0.1068	0.2551	0.3619	0.2235
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.2499	–	0.2499	0.1881
Group 2	0.1120	0.1379	0.2499	0.1881
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.2819	–	0.2819	0.1787
Group 2	0.1402	0.1417	0.2819	0.1787
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.2464	–	0.2464	0.1853
Group 2	0.1189	0.1275	0.2464	0.1853
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.2465	–	0.2465	0.1581
Group 2	0.1257	0.1208	0.2465	0.1581
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.2388	–	0.2388	0.1794
Group 2	0.0665	0.1723	0.2388	0.1794
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.2626	–	0.2626	0.1575
Group 2	0.2622	0.0004	0.2626	0.1575
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.2407	–	0.2407	0.1813
Group 2	–	0.2407	0.2407	0.1813

**Interim distribution paid 31 March 2023**

Group 1 – Shares purchased before 1 January 2023

Group 2 – Shares purchased between 1 January and 31 January 2023

	Net Income pence	Equalisation pence	Distribution paid 31.03.23 pence	Distribution paid 31.03.22 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.8686	–	0.8686	0.4957
Group 2	0.4583	0.4103	0.8686	0.4957
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2652	–	0.2652	0.1952
Group 2	0.0817	0.1835	0.2652	0.1952
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.3226	–	0.3226	0.1940
Group 2	0.1180	0.2046	0.3226	0.1940
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.3320	–	0.3320	0.2438
Group 2	0.1422	0.1898	0.3320	0.2438
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.5701	–	0.5701	0.3632
Group 2	0.1704	0.3997	0.5701	0.3632
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.3586	–	0.3586	0.2624
Group 2	0.1408	0.2178	0.3586	0.2624
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.4381	–	0.4381	0.2830
Group 2	0.1902	0.2479	0.4381	0.2830
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.3537	–	0.3537	0.2585
Group 2	0.0915	0.2622	0.3537	0.2585
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.3806	–	0.3806	0.2475
Group 2	0.1281	0.2525	0.3806	0.2475
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.3428	–	0.3428	0.2504
Group 2	0.1864	0.1564	0.3428	0.2504
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.4198	–	0.4198	0.2634
Group 2	0.2835	0.1363	0.4198	0.2634
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.3454	–	0.3454	0.2530
Group 2	–	0.3454	0.3454	0.2530

**Interim distribution payable 28 April 2023**

Group 1 – Shares purchased before 1 February 2023

Group 2 – Shares purchased between 1 February and 28 February 2023

	Net Income pence	Equalisation pence	Distribution payable 28.04.23 pence	Distribution paid 30.04.22 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.7738	–	0.7738	0.4541
Group 2	0.4566	0.3172	0.7738	0.4541
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2442	–	0.2442	0.1850
Group 2	0.0866	0.1576	0.2442	0.1850
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.2865	–	0.2865	0.1796
Group 2	0.1837	0.1028	0.2865	0.1796
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.3072	–	0.3072	0.2310
Group 2	0.1422	0.1650	0.3072	0.2310
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.5080	–	0.5080	0.3400
Group 2	0.2787	0.2293	0.5080	0.3400
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.3332	–	0.3332	0.2488
Group 2	0.1606	0.1726	0.3332	0.2488
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.3861	–	0.3861	0.2656
Group 2	0.1852	0.2009	0.3861	0.2656
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.3274	–	0.3274	0.2451
Group 2	0.1402	0.1872	0.3274	0.2451
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.3401	–	0.3401	0.2326
Group 2	0.1566	0.1835	0.3401	0.2326
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.3178	–	0.3178	0.2374
Group 2	0.1488	0.1690	0.3178	0.2374
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.3735	–	0.3735	0.2459
Group 2	0.3537	0.0198	0.3735	0.2459
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.3202	–	0.3202	0.2398
Group 2	0.0466	0.2736	0.3202	0.2398

**Interim distribution payable 31 May 2023**

Group 1 – Shares purchased before 1 March 2023

Group 2 – Shares purchased between 1 March and 31 March 2023

	Net Income pence	Equalisation pence	Distribution payable 31.05.23 pence	Distribution paid 31.05.22 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.7492	–	0.7492	0.7461
Group 2	0.2476	0.5016	0.7492	0.7461
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2379	–	0.2379	0.2497
Group 2	0.1150	0.1229	0.2379	0.2497
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.2815	–	0.2815	0.2802
Group 2	0.0259	0.2556	0.2815	0.2802
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2980	–	0.2980	0.3120
Group 2	0.1862	0.1118	0.2980	0.3120
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.5045	–	0.5045	0.5015
Group 2	0.1332	0.3713	0.5045	0.5015
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.3220	–	0.3220	0.3360
Group 2	0.1103	0.2117	0.3220	0.3360
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.3891	–	0.3891	0.3866
Group 2	0.1427	0.2464	0.3891	0.3866
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.3176	–	0.3176	0.3310
Group 2	0.1082	0.2094	0.3176	0.3310
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.3386	–	0.3386	0.3363
Group 2	0.1450	0.1936	0.3386	0.3363
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.3078	–	0.3078	0.3207
Group 2	0.1412	0.1666	0.3078	0.3207
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.3701	–	0.3701	0.3680
Group 2	0.3513	0.0188	0.3701	0.3680
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.3101	–	0.3101	0.3239
Group 2	0.2752	0.0349	0.3101	0.3239

**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.

## Emerging Markets Local Currency Debt Opportunities Fund

### Statement of total return

For the period ended 31 March 2023

	01.10.22 to 31.03.23		01.10.21 to 31.03.22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(30,913)		(88,860)
Revenue	44,538		28,353	
Expenses	(657)		(729)	
Interest payable and similar charges	(7,385)		(331)	
Net revenue before taxation	36,496		27,293	
Taxation	(772)		(1,331)	
Net revenue after taxation		35,724		25,962
<b>Total return before distribution</b>		<b>4,811</b>		<b>(62,898)</b>
Distribution		(1,656)		8,350
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>3,155</b>		<b>(54,548)</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 March 2023

	01.10.22 to 31.03.23		01.10.21 to 31.03.22	
	£'000	£'000	£'000	£'000
<b>Opening net assets</b>		<b>1,203,402</b>		<b>914,673</b>
Amounts receivable on creation of shares	-		294,503	
Amounts payable on cancellation of shares	(79,704)		-	
		(79,704)		294,503
Dilution adjustment		217		867
Change in shareholders' funds from investment activities		3,155		(54,548)
<b>Closing net assets attributable to shareholders</b>		<b>1,127,070</b>		<b>1,155,495</b>

### Balance sheet

As at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		1,143,170		1,189,168
Current assets				
Debtors	33,028		91,658	
Cash and bank balances	188,892		46,494	
Total other assets		221,920		138,152
<b>Total assets</b>		<b>1,365,090</b>		<b>1,327,320</b>
<b>Liabilities</b>				
Investment liabilities		33,878		27,552
Creditors				
Bank overdrafts	149,621		3,732	
Other creditors	54,521		92,634	
Total other liabilities		204,142		96,366
<b>Total liabilities</b>		<b>238,020</b>		<b>123,918</b>
<b>Net assets attributable to shareholders</b>		<b>1,127,070</b>		<b>1,203,402</b>

## Global Income Opportunities Fund

### Statement of Total Return

For the period ended 31 March 2023

	01.10.22 to 31.03.23		01.10.21 to 31.03.22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		36,716		(29,456)
Revenue	14,522		15,312	
Expenses	(4,312)		(5,523)	
Interest payable and similar charges	(2,226)		(20)	
Net revenue before taxation	7,984		9,769	
Taxation	(813)		(839)	
Net revenue after taxation		7,171		8,930
<b>Total return before distributions</b>		<b>43,887</b>		<b>(20,526)</b>
Distributions		(7,179)		(8,941)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>36,708</b>		<b>(29,467)</b>

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

For the period ended 31 March 2023

	01.10.22 to 31.03.23		01.10.21 to 31.03.22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>712,297</b>		<b>954,705</b>
Amounts receivable on creation of shares	2,288		1,792	
Amounts payable on cancellation of shares	(53,873)		(75,278)	
		(51,585)		(73,486)
Change in net assets attributable to shareholders from investment activities		36,708		(29,467)
Retained distributions on accumulation shares		6,203		7,759
<b>Closing net assets attributable to shareholders</b>		<b>703,623</b>		<b>859,511</b>

### Balance Sheet

As at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		681,386		706,843
Current assets				
Debtors	6,262		7,339	
Cash and bank balances	34,514		45,746	
Total other assets		40,776		53,085
<b>Total assets</b>		<b>722,162</b>		<b>759,928</b>
<b>Liabilities</b>				
Investment liabilities		11,010		33,991
Creditors				
Bank overdrafts	1,378		5,969	
Distribution payable	433		394	
Other creditors	5,718		7,277	
Total other liabilities		7,529		13,640
<b>Total liabilities</b>		<b>18,539</b>		<b>47,631</b>
<b>Net assets attributable to shareholders</b>		<b>703,623</b>		<b>712,297</b>

# Global Income Opportunities Fund

## Distribution Tables

For the period ended 31 March 2023

### Interim distribution paid 28 February 2023

Group 1 – Shares purchased before 1 October 2022

Group 2 – Shares purchased between 1 October and 31 December 2022

	Net Income pence	Equalisation pence	Distribution paid 28.02.23 pence	Distribution paid 28.02.22 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	1.2960	–	1.2960	1.0863
Group 2	0.4384	0.8576	1.2960	1.0863
<b>'A' Class (Income shares)</b>				
Group 1	0.8211	–	0.8211	0.6998
Group 2	0.1861	0.6350	0.8211	0.6998
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.9167	–	0.9167	0.8204
Group 2	0.3929	0.5238	0.9167	0.8204
<b>'I' Class (Income shares)</b>				
Group 1	0.5760	–	0.5760	0.5295
Group 2	0.1723	0.4037	0.5760	0.5295
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.6063	–	0.6063	0.5966
Group 2	0.1266	0.4797	0.6063	0.5966
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.6194	–	0.6194	0.5560
Group 2	0.4358	0.1836	0.6194	0.5560
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.6104	–	0.6104	0.5996
Group 2	0.1520	0.4584	0.6104	0.5996
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.5017	–	0.5017	0.4793
Group 2	0.2788	0.2229	0.5017	0.4793
<b>'R' Class (Income shares)</b>				
Group 1	0.3780	–	0.3780	0.3159
Group 2	0.1374	0.2406	0.3780	0.3159
<b>'S' Class (Accumulation shares)</b>				
Group 1	1.1136	–	1.1136	0.9309
Group 2	0.1598	0.9538	1.1136	0.9309

**Interim distribution payable 31 May 2023**

Group 1 – Shares purchased before 1 January 2023

Group 2 – Shares purchased between 1 January and 31 March 2023

	Net Income pence	Equalisation pence	Distribution payable 31.05.23 pence	Distribution paid 31.05.22 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	1.7261	–	1.7261	2.1764
Group 2	0.8216	0.9045	1.7261	2.1764
<b>'A' Class (Income shares)</b>				
Group 1	1.0835	–	1.0835	1.3982
Group 2	0.1197	0.9638	1.0835	1.3982
<b>'I' Class (Accumulation shares)</b>				
Group 1	1.0673	–	1.0673	1.3374
Group 2	0.4397	0.6276	1.0673	1.3374
<b>'I' Class (Income shares)</b>				
Group 1	0.6672	–	0.6672	0.8595
Group 2	0.1589	0.5083	0.6672	0.8595
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.6900	–	0.6900	0.8683
Group 2	–	0.6900	0.6900	0.8683
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.7125	–	0.7125	0.8916
Group 2	0.1352	0.5773	0.7125	0.8916
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.6967	–	0.6967	0.8764
Group 2	0.1459	0.5508	0.6967	0.8764
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.6076	–	0.6076	0.8196
Group 2	0.1138	0.4938	0.6076	0.8196
<b>'R' Class (Income shares)</b>				
Group 1	0.4557	–	0.4557	0.6224
Group 2	0.1871	0.2686	0.4557	0.6224
<b>'S' Class (Accumulation shares)</b>				
Group 1	1.2830	–	1.2830	1.6809
Group 2	1.0470	0.2360	1.2830	1.6809

**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 Macro Allocation Fund

### Statement of total return

For the period ended 31 March 2023

	01.10.22 to 31.03.23		01.10.21 to 31.03.22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		7,679		(1,046)
Revenue	1,137		604	
Expenses	(500)		(506)	
Interest payable and similar charges	(50)		(2)	
Net revenue before taxation	587		96	
Taxation	(26)		(19)	
Net revenue after taxation		561		77
<b>Total return before distribution</b>		<b>8,240</b>		<b>(969)</b>
Distribution		36		1
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>8,276</b>		<b>(968)</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 March 2023

	01.10.22 to 31.03.23		01.10.21 to 31.03.22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>97,693</b>		<b>96,178</b>
Amounts receivable on creation of shares	12,620		16,217	
Amounts payable on cancellation of shares	(7,263)		(13,503)	
		5,357		2,714
Dilution adjustment		-		16
Change in net assets attributable to shareholders from investment activities		8,276		(968)
<b>Closing net assets attributable to shareholders</b>		<b>111,326</b>		<b>97,940</b>

### Balance sheet

As at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		104,812		92,298
Current assets				
Debtors	4,001		701	
Cash and bank balances	8,811		9,866	
Total other assets		12,812		10,567
<b>Total assets</b>		<b>117,624</b>		<b>102,865</b>
<b>Liabilities</b>				
Investment liabilities		2,463		2,032
Creditors				
Bank overdrafts	24		997	
Other creditors	3,811		2,143	
Total other liabilities		3,835		3,140
<b>Total liabilities</b>		<b>6,298</b>		<b>5,172</b>
<b>Net assets attributable to shareholders</b>		<b>111,326</b>		<b>97,693</b>

## Global Macro Alternative Fund

### Statement of Total Return

For the period ended 31 March 2023

	01.10.22 to 31.03.23	
	£'000	£'000
<b>Income</b>		
Net capital losses		(1,752)
Revenue	536	
Expenses	(170)	
Interest payable and similar charges	(68)	
Net revenue before taxation	298	
Taxation	(49)	
Net revenue after taxation		249
<b>Total return before distribution</b>		<b>(1,503)</b>
Distribution		123
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,380)</b>

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

For the period ended 31 March 2023

	01.10.22 to 31.03.23	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		-
Amounts receivable on creation of shares	75,863	
Amounts payable on cancellation of shares	(1,630)	
		74,233
Dilution adjustment		29
Change in net assets attributable to shareholders from investment activities		(1,380)
<b>Closing net assets attributable to shareholders</b>		<b>72,882</b>

The Fund launched on 13 October 2022, therefore no comparatives are available.

### Balance Sheet

As at 31 March 2023

	31.03.23	
	£'000	£'000
<b>Assets</b>		
Investments assets		44,072
Current assets		
Debtors	1,016	
Cash and bank balances	30,759	
Total other assets		31,775
<b>Total assets</b>		<b>75,847</b>
<b>Liabilities</b>		
Investment liabilities		2,006
Creditors		
Bank overdrafts	874	
Other creditors	85	
Total other liabilities		959
<b>Total liabilities</b>		<b>2,965</b>
<b>Net assets attributable to shareholders</b>		<b>72,882</b>

Fund launched 13 October 2022.

## UK Alpha Fund

### Statement of total return

For the period ended 31 March 2023

	01.10.22 to 31.03.23		01.10.21 to 31.03.22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		123,971		(47,900)
Revenue	10,875		18,387	
Expenses	(3,824)		(5,650)	
Interest payable and similar charges	(1)		(10)	
Net revenue before taxation	7,050		12,727	
Taxation	(13)		(38)	
Net revenue after taxation		7,037		12,689
<b>Total return before distribution</b>		<b>131,008</b>		<b>(35,211)</b>
Distribution		(721)		(409)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>130,287</b>		<b>(35,620)</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 March 2023

	01.10.22 to 31.03.23		01.10.21 to 31.03.22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,026,951</b>		<b>1,737,724</b>
Amounts receivable on creation of shares	24,650		37,242	
Amounts payable on cancellation of shares	(294,761)		(372,711)	
		(270,111)		(335,469)
Change in net assets attributable to shareholders from investment activities		130,287		(35,620)
Unclaimed distributions		2		-
<b>Closing net assets attributable to shareholders</b>		<b>887,129</b>		<b>1,366,635</b>

### Balance sheet

As at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		873,057		1,029,239
Current assets				
Debtors	6,391		3,996	
Cash and bank balances	16,763		9,633	
Cash equivalents	-		-	
Total other assets		23,154		13,629
<b>Total assets</b>		<b>896,211</b>		<b>1,042,868</b>
<b>Liabilities</b>				
Investment liabilities		-		-
Provisions for liabilities		-		-
Creditors				
Bank overdrafts	-		-	
Distribution payable	-		9,398	
Other creditors	9,082		6,519	
Total other liabilities		9,082		15,917
<b>Total liabilities</b>		<b>9,082</b>		<b>15,917</b>
Net assets		887,129		1,026,951
<b>Net assets attributable to shareholders</b>		<b>887,129</b>		<b>1,026,951</b>

## UK Equity Income Fund

### Statement of total return

For the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		18,821		(2,720)
Revenue	1,744		2,365	
Expenses	(424)		(472)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,320		1,893	
Taxation	(8)		(8)	
Net revenue after taxation		1,312		1,885
<b>Total return before distributions</b>		<b>20,133</b>		<b>(835)</b>
Distributions		(1,575)		(2,149)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>18,558</b>		<b>(2,984)</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 March 2023

	31.03.23		31.03.22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>171,055</b>		<b>172,390</b>
Amounts receivable on creation of shares	4,128		38,402	
Amounts payable on cancellation of shares	(47,022)		(18,681)	
		(42,894)		19,721
Change in net assets attributable to shareholders from investment activities		18,558		(2,984)
Retained distributions on accumulation shares		353		640
<b>Closing net assets attributable to shareholders</b>		<b>147,072</b>		<b>189,767</b>

### Balance sheet

As at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		147,423		170,481
Current assets				
Debtors	1,257		1,364	
Cash and bank balances	1,567		3,534	
Total other assets		2,824		4,898
<b>Total assets</b>		<b>150,247</b>		<b>175,379</b>
<b>Liabilities</b>				
Creditors				
Distribution payable	643		1,026	
Other creditors	2,532		3,298	
<b>Total liabilities</b>		<b>3,175</b>		<b>4,324</b>
<b>Net assets attributable to shareholders</b>		<b>147,072</b>		<b>171,055</b>

## UK Equity Income Fund

### Distribution tables

For the period ended 31 March 2023

#### Interim distribution paid 28 February 2023

Group 1 - Shares purchased before 1 October 2022

Group 2 - Shares purchased between 1 October and 31 December 2022

	Net Income pence	Equalisation pence	Distribution paid 28.02.23 pence	Distribution paid 28.02.22 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.0594	-	0.0594	0.0978
Group 2	0.0557	0.0037	0.0594	0.0978
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.4639	-	0.4639	0.5193
Group 2	0.1986	0.2653	0.4639	0.5193
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.3334	-	0.3334	0.3763
Group 2	0.2169	0.1165	0.3334	0.3763
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.4950	-	0.4950	0.5508
Group 2	0.3333	0.1617	0.4950	0.5508
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.3820	-	0.3820	0.4285
Group 2	0.2038	0.1782	0.3820	0.4285
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.5026	-	0.5026	0.5583
Group 2	0.3251	0.1775	0.5026	0.5583
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.3987	-	0.3987	0.4367
Group 2	0.2874	0.1113	0.3987	0.4367
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.4768	-	0.4768	0.5284
Group 2	0.3610	0.1158	0.4768	0.5284
<b>'L' Class (Accumulation shares)</b>				
Group 1	0.5350	-	0.5350	0.5822
Group 2	0.5350	-	0.5350	0.5822
<b>'L' Class (Income-2 shares)</b>				
Group 1	0.5414	-	0.5414	0.5994
Group 2	0.5414	-	0.5414	0.5994
<b>'S' Class (Income-2 shares)</b>				
Group 1	0.5254	-	0.5254	0.5793
Group 2	0.2467	0.2787	0.5254	0.5793

**Interim distribution payable 31 May 2023**

Group 1 - Shares purchased before 1 January 2023

Group 2 - Shares purchased between 1 January and 31 March 2023

	Net Income pence	Equalisation pence	Distribution payable 31.05.23 pence	Distribution paid 31.05.22 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.2969	-	0.2969	0.5548
Group 2	0.1596	0.1373	0.2969	0.5548
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.6549	-	0.6549	0.8627
Group 2	0.3199	0.3350	0.6549	0.8627
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.5905	-	0.5905	0.8476
Group 2	0.3600	0.2305	0.5905	0.8476
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.7012	-	0.7012	0.9166
Group 2	0.3562	0.3450	0.7012	0.9166
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.6473	-	0.6473	0.9108
Group 2	0.4519	0.1954	0.6473	0.9108
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.7114	-	0.7114	0.9294
Group 2	0.1214	0.5900	0.7114	0.9294
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.6247	-	0.6247	0.8399
Group 2	0.3892	0.2355	0.6247	0.8399
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.6756	-	0.6756	0.8802
Group 2	0.3205	0.3551	0.6756	0.8802
<b>'L' Class (Accumulation shares)</b>				
Group 1	0.8187	-	0.8187	1.0829
Group 2	0.8187	-	0.8187	1.0829
<b>'L' Class (Income-2 shares)</b>				
Group 1	0.7673	-	0.7673	0.9987
Group 2	0.7673	-	0.7673	0.9987
<b>'S' Class (Income-2 shares)</b>				
Group 1	0.7442	-	0.7442	0.9657
Group 2	0.3970	0.3472	0.7442	0.9657

**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.

## UK Smaller Companies Fund

### Statement of total return

For the period ended 31 March 2023

	01.10.22 to 31.03.23		01.10.21 to 31.03.22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		8,438		(59,918)
Revenue	1,534		1,461	
Expenses	(895)		(1,516)	
Interest payable and similar charges	(1)		(3)	
Net revenue/(expense) before taxation	638		(58)	
Taxation	(103)		(23)	
Net revenue/(expense) after taxation		535		(81)
<b>Total return before distribution</b>		<b>8,973</b>		<b>(59,999)</b>
Distribution		(26)		(3)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>8,947</b>		<b>(60,002)</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 March 2023

	01.10.22 to 31.03.23		01.10.21 to 31.03.22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>175,185</b>		<b>339,396</b>
Amounts receivable on creation of shares	2,540		5,095	
Amounts payable on cancellation of shares	(14,658)		(24,563)	
		(12,118)		(19,468)
Change in net assets attributable to shareholders from investment activities		8,947		(60,002)
<b>Closing net assets attributable to shareholders</b>		<b>172,014</b>		<b>259,926</b>

### Balance sheet

As at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		167,824		172,822
Current assets				
Debtors	1,194		347	
Cash and bank balances	3,758		2,596	
Total other assets		4,952		2,943
<b>Total assets</b>		<b>172,776</b>		<b>175,765</b>
<b>Liabilities</b>				
Creditors				
Bank overdrafts	2		-	
Distribution payable	-		160	
Other creditors	760		420	
<b>Total liabilities</b>		<b>762</b>		<b>580</b>
<b>Net assets attributable to shareholders</b>		<b>172,014</b>		<b>175,185</b>

## UK Special Situations Fund

### Statement of total return

For the period ended 31 March 2023

	01.10.22 to 31.03.23		01.10.21 to 31.03.22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		67,671		(32,407)
Revenue	3,381		3,899	
Expenses	(1,319)		(1,616)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	2,061		2,282	
Taxation	(8)		(23)	
Net revenue after taxation		2,053		2,259
<b>Total return before distribution</b>		<b>69,724</b>		<b>(30,148)</b>
Distribution		12		(69)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>69,736</b>		<b>(30,217)</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 March 2023

	01.10.22 to 31.03.23		01.10.21 to 31.03.22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>238,805</b>		<b>372,794</b>
Amounts receivable on creation of shares	34,793		3,592	
Amounts payable on cancellation of shares	(32,834)		(36,844)	
		1,959		(33,252)
Dilution adjustment		35		-
Change in net assets attributable to shareholders from investment activities		69,736		(30,217)
Unclaimed distributions		7		8
<b>Closing net assets attributable to shareholders</b>		<b>310,542</b>		<b>309,333</b>

### Balance sheet

As at 31 March 2023

	31.03.23		30.09.22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		307,548		238,121
Current assets				
Debtors	2,202		1,895	
Cash and bank balances	2,536		1,979	
Total other assets		4,738		3,874
<b>Total assets</b>		<b>312,286</b>		<b>241,995</b>
<b>Liabilities</b>				
Creditors				
Bank overdrafts	393		-	
Distribution payable	-		1,512	
Other creditors	1,351		1,678	
<b>Total liabilities</b>		<b>1,744</b>		<b>3,190</b>
<b>Net assets attributable to shareholders</b>		<b>310,542</b>		<b>238,805</b>

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

As at 31 March 2023

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

# Other information

## **ISA status**

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

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

## **Distributions**

Where a distribution is to be paid, it has been calculated as at 31 March 2023 and will be distributed to shareholders, where applicable, on 31 May 2023. For accumulations shares income distribution payments are deemed to be paid on 31 May 2023.

## **Telephone calls**

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

## **Cross holding table**

There were no cross holdings between sub-funds in Ninety One Funds Series i as at 31 March 2023.

# Glossary

## **Active management**

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

## **Asset allocation**

A fund's allotment to different asset classes.

## **Asset class**

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

## **Bear market**

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

## **Benchmark**

A comparative performance index.

## **Bond**

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

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

## **Bottom-up investing**

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

## **Bull market**

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

## **Cash**

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

## **Central bank base rate**

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

## **Commodities**

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

## **Credit rating agency**

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

## **Credit risk**

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

## **Credit spread**

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

## **Currency risk**

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

## **Deflation**

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

## Glossary (continued)

### Derivatives

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

### Developed markets

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

### Disinflation

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

### Diversification

Holding a range of assets to reduce risk.

### Dividend

The portion of company net profits paid out to shareholders.

### Dividend yield

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

### Duration

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

### Emerging markets

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

### Emerging market debt

Debt issued by governments and corporates in emerging markets.

### Equity

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

### Fixed income

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

### Future

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

### Gilt

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

### Hedging

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

### High yield bond

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

### Index-linked bonds

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

### Inflation

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

### Initial public offering (IPO)

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

### Interest

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

## Glossary (continued)

### **Investment grade bonds**

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

### **Liabilities**

Financial obligations that must be met.

### **Liquidity**

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

### **Long dated bond**

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

### **Long-term investment**

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

### **Macroeconomic**

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

### **Market capitalisation**

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

### **Maturity**

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

### **Outperformance**

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

### **Overweight**

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

### **Peer group**

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

### **Performance**

The results of an investment over a given period.

### **Portfolio**

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

### **Rally**

A swift rise.

### **Real estate**

An asset class comprising buildings and land.

### **Risk premium**

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

### **Security**

A general term for a tradable financial instrument.

### **Short-term investment**

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

### **Standard deviation**

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

### **Top-down investing**

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

### **Treasuries**

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

## **Glossary (continued)**

### **Underweight**

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

### **Volatility**

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

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

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

### **Yield**

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

### **Yield curve**

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

### **Yield spread**

The difference in yield between different bonds.

### **Yield to maturity**

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

# Directory

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