



Ninety One Funds Series iv Annual Report and Audited Financial Statements

For the year ended 31 May 2023



Contents

Emerging Markets Blended Debt Fund*	3-7
Emerging Markets Equity Fund*	8-11
Global Franchise Fund*	12-15
Global Multi-Asset Sustainable Growth Fund*	16-19
Global Quality Dividend Growth Fund*	20-23
Global Special Situations Fund*	24-27
Multi-Asset Protector Fund*	28-31
Multi-Asset Protector Fund 2*	32-35
Portfolio Statements per Fund*	36-64
Market Risk Sensitivity	65
Authorised Corporate Director's Report*	66-67
Statement of Authorised Corporate Director's Responsibilities	68
Statement of Depositary's Responsibilities and Report to Shareholders	69
Independent Auditors' Report	70-73
Comparative tables	74-92
Financial statements	93-175
Securities Financing Transactions ('SFT's') (Unaudited)	176
Other information	177-178
Glossary (unaudited)	179-182
Directory (unaudited)	183

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

Emerging Markets Blended Debt Fund

Summary of the Fund's investment objective and policy

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

The Fund invests primarily (at least two-thirds) in bonds (or similar debt-based assets) issued by emerging market borrowers or borrowers that have significant economic exposure to emerging markets (that have less developed economies).

These bonds (or similar debt-based assets) may be denominated in either 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 borrower e.g. governments or companies.

The Fund uses derivatives (financial contracts whose value is linked to the price of bonds or similar debt-based assets) to protect against the impact of changes in the value between its base currency (Pounds Sterling) and US Dollars, consistent with the currency hedging (a technique used to reduce risk) in the Fund's comparator benchmark. This hedging will be implemented automatically regardless of whether the rate of exchange between Pounds Sterling and US Dollars is increasing or decreasing.

The currency hedging in the Fund seeks to reduce, but is not intended to remove, currency risk between Pounds Sterling and US Dollars. The Fund's actual exposure to US Dollars at any time may be higher or lower than the US Dollar exposure hedged to Pounds Sterling in the comparator benchmark, depending on the Investment Manager's investment view on currency returns and/or volatility. Where higher, this will result in additional currency exposure within the Fund to US Dollars. Where lower, this will result in additional currency exposure within the Fund to Pounds Sterling.

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

The Fund may 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 50% JPMorgan GBI-EM Global Diversified, 25% JPMorgan EMBI Global Diversified Hedged GBP, 25% JPMorgan CEMBI Broad Diversified Hedged GBP Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

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

Emerging Markets Blended Debt Fund (continued)

Performance record

	12 months (%)
Emerging Markets Blended Debt Fund 'I' accumulation shares	0.06*
Performance comparison index	1.67**
Peer group sector average	0.40**

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

Total deemed income distributions per 'I' accumulation shares

12 Months to 31 May 2023	7.80 pence
12 Months to 31 May 2022	6.49 pence

The amount of income payable may rise or fall.

Performance

The Fund produced a flat absolute return over the period, underperforming the benchmark and its peer sector average.

Factors hindering performance

Exposure to Chinese corporate bonds was a headwind to performance. The banking crisis in Europe in the early part of 2023 – relating to the government-brokered deal to save Credit Suisse – weighed disproportionately on the Asian markets as Credit Suisse was a key liquidity provider in Asia. In addition, China's weaker-than-expected economic activity data towards the end of the period weighed on sentiment. However, as expectations of further policy support came towards the end of May, Chinese high-yield bond prices started to recover somewhat. We remain invested in select Chinese real estate issuers where we believe bond price recoveries will be in excess of current bond prices.

Exposure to hard currency debt in Egypt detracted from relative performance. The hard currency bonds weakened due to a combination of a rise in US Treasury yields, the general risk-off sentiment and delays in finalising the country's IMF programme. We remain overweight relative to the index in hard currency debt given we are optimistic over Egypt's plans to privatise some of its state-owned enterprises, which is a key component of the IMF deal. Overweight exposure to the Egyptian pound also detracted from performance, as market participants were concerned about the amount of currency devaluation that is required to achieve the IMF deal. We have since closed the currency position, as even after the significant currency adjustment, large capital flows into the currency have not materialised.

Exposure to hard currency bonds in Ecuador weighed on relative performance. After a poor local election result for President Lasso's administration, the market began to price in the likelihood of ex-President Correa – under whom the country defaulted on its debt – winning the next presidential election. As a result, the bonds weakened. Since then, after a period of underperformance, we believe most of the recent negative news surrounding the political developments is now reflected in the bond price. We used the low prices as an opportunity to increase the position as we expect the next administration to take a moderate stance on economic policy and for market expectations of a high risk of default to be revised down.

Emerging Markets Blended Debt Fund (continued)

Factors helping performance

Overweight exposure to Romanian local bonds added to relative returns, as Romanian yields rallied along with other bond markets in Central and Eastern Europe over the first quarter of 2023.

The Fund's overweight positioning in the Peruvian sol added to performance. The currency benefited from seasonal drivers, with exporters paying tax over late March and early April (converting US dollars to Peruvian sol). Inflation also remained high, forcing the central bank to keep rates on hold, providing further support to the currency.

The Korean won traded weaker towards the end of the period, benefiting the Fund's underweight position. The currency depreciated on the back of the country's weak exports and wide trade deficit.

Portfolio activity

Significant purchases

We participated in an attractively priced new issue in Romanian hard currency bonds, in recognition of improving fundamentals in the Romanian economy.

We added exposure to hard currency bonds in Kazakhstan via an oil & gas quasi-sovereign issuer. The company's fundamentals are robust and we believe its debt is trading at attractive levels for its credit rating.

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

Significant Sales

The Singapore dollar significantly outperformed in 2022, so we trimmed our overweight into this strength. We also believe that the majority of the monetary policy tightening by the Monetary Authority of Singapore is likely behind us as global inflation moderates.

We took profit on the Fund's Korean won overweight position after it reached our target valuation. We have since moved to a short position in the won, as we believe it faces pressure from both the tightening of financial conditions in the US and slowing global growth. South Korea's trade deficit also remains large given weak semiconductor exports.

We closed our sovereign debt exposure in South Africa. The sovereign bonds have performed relatively well over the last year, and the fundamental economic outlook looks more challenged, with growth slowing. We also took profit on the Fund's exposure to South African state-owned utility Eskom. Eskom's bonds have rallied since the government announced a debt solution for the company, and we have concerns around environmental risk as emissions from the company could deteriorate meaningfully if it starts running one of its power stations without completely necessary updates.

Outlook

With global inflation pressures moderating and recent events leading markets to price higher recession risk again, the contagion from the collapse of Silicon Valley Bank in the US during March has remained limited. While risks surrounding US debt ceiling negotiations seem now to have diminished, markets are likely to remain volatile. Despite this backdrop, we remain constructive on the medium-term outlook for returns from the EM debt asset class.

Emerging Markets Blended Debt Fund (continued)

Many EM economies continue to 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, most EM economies are in an enviable position relative to developed markets overall. EM bond market valuations look attractive – 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 tightening of financial conditions caused by recent events in the banking sector begins to bite, growth is expected to slow and the risk of recession is likely to rise across markets. While the relaxation of China's COVID policy stance is likely to counteract this somewhat by spurring an economic recovery in China, recent data has disappointed.

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 Fed'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 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, or if inflation proves stickier than the Fed expects, resulting in short-term rates being more sluggish than expected in reversing course.

From a top-down risk perspective, we have taken our overall risk target from broadly neutral to overweight. This change was driven partly by an increase in our hard currency debt targets. Hard currency spreads are well above their long-run averages, creating attractive valuations, and we expect the asset class to benefit from an easing policy environment as well as supportive supply-side dynamics. However, we acknowledge that hard currency debt is exposed to increasing recession risk. As for EM local debt, we are also moving to a small overweight top-down risk target; we are generally seeing improved structural strength across EMs and peaking inflation, and spreads over US Treasuries have begun to widen again. Regarding EMFX, we maintain a small overweight target, reflecting solid underlying fundamentals, high carry and the view that US dollar strength should be capped as the Fed nears the end of its hiking cycle; less compelling valuations following the recent rally prevent us from taking a larger overweight position.

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

**Benchmark (50% JPMorgan GBI-EM Global Diversified; 25% JPMorgan EMBI Global Diversified; 25% JPMorgan CEMBI Broad Diversified Index) and peer group sector average (Investment Association Global Emerging Markets Bond sector) shown for performance comparison purposes only. The opinions expressed herein are as at end of May 2023.

Emerging Markets Blended Debt Fund (continued)

Risk and Reward profile*



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

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

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

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

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

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

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

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

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

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

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

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

Emerging Markets Equity Fund

Summary of the Fund's investment objective and policy

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

The Fund invests primarily (at least two-thirds) in the shares of emerging market companies, which are either incorporated in, domiciled in, listed in, have significant economic exposure to, or are controlled by entities established or listed in, emerging markets (countries that have less developed economies).

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 MSCI Emerging Markets Net Return Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

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

Performance record

	12 months (%)
Emerging Markets Equity Fund 'I' accumulation shares	(11.58)*
Performance comparison index	(6.94)**
Peer group sector average	(5.10)**

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

Emerging Markets Equity Fund (continued)

Performance

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

Factors hindering performance

Individual stocks held in the Fund and overweight positioning in the materials sector detracted from returns. Mining conglomerate **Anglo American** presented a set of results in line with market expectations and was impacted by broader concerns that China's re-opening was faltering, which will impact demand. China's largest renewables energy producer **Longyuan Power Group** was adversely affected by lower wind power utilisation rates, given the slower wind speeds locally over the period. We continue to hold as the longer-term sustainability investment thesis remains intact. We exited our position in **Reliance Industries** following earnings downgrades on lower expectations for refining margins due to windfall taxes on the industry.

Elsewhere, **NetEase** underperformed due to concerns regarding gamer engagement as well the broader market sell-off in China. We continue to hold as we believe there is an overly negative near-term view surrounding Chinese equities. **Naspers** suffered as a result of its c28% stake in Chinese internet conglomerate Tencent, which missed on its Q1 2023 profit and online advertising sales. We continue to hold.

Factors helping performance

Stock selection in industrials contributed to returns. Good operations and a positive outlook supported Turkish operator of airports, **TAV Havalimanlari**. **Hindustan Aeronautics** finished the FY23 financial year with revenue growing 11% in Q4, bringing the full year to 16% revenue growth year-on-year and underlying production growing by 5%. Other holdings in India contributed to performance, for example **Max Healthcare** reported strong Q4 results that came in ahead of expectations. There was also positive news about the Indian government allowing the pricing of medical procedures to increase. Market bellwether, fast-moving consumer goods conglomerate ITC is a beneficiary of the rebound in local Indian equities after February's sell-off.

In technology, positive performance from **Taiwan Semiconductor Manufacturing Co.** was the result of data suggesting the company is seeing rush orders for AI chips which may bring forward the anticipated semiconductor upcycle.

Portfolio activity

Significant purchases

Ambev SA: The shares of this Brazilian brewer have significantly sold off due to a corporate governance scandal in Brazil related to an e-commerce company (Americanas) which has no direct linkage to Ambev. Furthermore, the core business is strong, product pricing has been positive, market shares are stable, new management is proactively improving the company.

China International Capital Corp. Ltd. Class H: CICC is one of China's leading investment banking and institutional broking businesses which is growing its recurring (and asset light) revenue streams namely wealth and asset management. As issuers diversify their sources of finance away from banks by issuing equities and bonds and as savers diversify their investments away from cash and property, CICC is well positioned to benefit in the long term.

Significant Sales

Reliance Industries Limited: Completing the sale of Reliance due to downward revisions, increased scope for taking on more debt as it enters an investment phase, and the lacklustre valuation given the risks.

Emerging Markets Equity Fund (continued)

Mosaic Company: Mosaic has rallied along with some other cyclicals in the sector. Pricing across the company's products has fallen from the peaks and are potentially reaching an equilibrium. The potash market remains tight, inventory levels have fallen, and the agriculture market is supportive. However, the deficit in the potash market last year did not provide the support to pricing which we were hoping for and consensus pricing expectations for 2023 present a downside to forecasts unless pricing picks up.

Outlook

Who would be a central banker? Although monetary tightening has yet to move real interest rates into positive territory in the developed world, there have already been the first signs of systemic weakness in its banking system, with a number of banks falling into existential difficulties. How compatible is aggressive monetary tightening with a developed world awash with debt? Bubbly asset markets tend not to gently deflate, and rising concerns around commercial property are evidence of this fact. The possibility is that even if developed market central bankers pause here, nervous commercial bankers may continue to ration credit given a desire to remain as liquid as possible. Global economic and monetary uncertainty is high, and geo-politics offers a number of current and potential flashpoints, which means stock market volatility is also likely to be high.

However, in emerging markets policy confusion has in general not been in evidence, and conventional central bankers across Latin America and Eastern Europe have moved rapidly to head-off incipient inflation with consecutive rounds of aggressive interest rate increases. Tight monetary policy now implies that interest rates across a number of emerging markets may have peaked; in other words, emerging markets are ahead of developed markets in the tightening cycle. While of course China is in a different cycle altogether and likely to see accelerating economic growth in 2023. The decision by Alibaba's management to unveil a potential six-way split in its business is not one that would have been taken without the Chinese government's acquiescence, indicating that regulatory pressures in China have lessened in the short-term. The ferocious headwinds to emerging markets – monetary tightening and regulatory over-reach – are potentially beginning to turn into tailwinds. Discounted valuations in emerging markets imply that such tailwinds are not remotely priced in, so the payback for weathering near term volatility could be more positive medium to long-term returns in the asset-class.

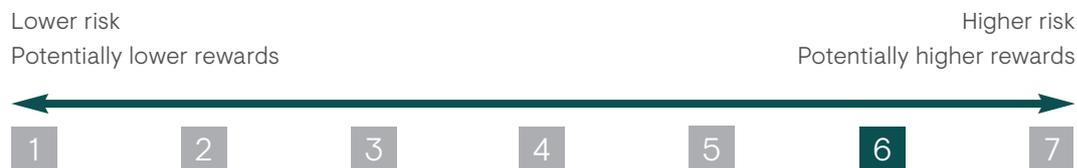
*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.

Benchmark (MSCI* Emerging Markets NDR Index) and peer group sector average (Investment Association Global Emerging Markets) shown for performance comparison purposes only.

***Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Investec Asset Management Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The opinions expressed herein are as at end of May 2023.

Emerging Markets Equity Fund (continued)

Risk and Reward profile*



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

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

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

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

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

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

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

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

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

*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 Franchise Fund

Summary of the Fund's investment objective and policy

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

The Fund invests primarily (at least two-thirds) in the shares of companies around the world.

The Fund focuses on investing in companies believed to be of high quality which are typically associated with global brands or franchises.

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

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

Performance record

	12 months (%)
Global Franchise Fund 'I' accumulation shares	2.48*
Performance comparison index	2.55**
Peer group sector average	2.31**

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

Global Franchise Fund (continued)

Performance

The Fund delivered a positive return over the period, outperforming the peer group sector average and slightly lagging its benchmark.

Factors helping performance

Lithography equipment maker ASML has outperformed, especially in recent months. Q4 results were robust, backed up by stronger than expected 2023 revenue guidance. The company has also benefitted from hopes that adoption of chips used in artificial intelligence (AI) computing could accelerate the sector's growth. Internet domain registration company Verisign contributed as Q1 results were in line with consensus, with management emphasising stability in the domain base amidst macro uncertainty.

Skincare company Beiersdorf has outperformed. We were particularly encouraged by the overall organic growth of the NIVEA brand over the past 12 months and margin progression has been robust, specifically from the Derma and sun care businesses.

Microsoft has also contributed, with investors gravitating toward their balance-sheet strength, durable revenue streams and AI-related products and services. Online travel agent Booking Holdings is another outperformer, against the backdrop of accelerating bookings momentum, reflecting a continued recovery in travel.

Factors hindering performance

Cosmetics producer Estee Lauder cut its FY23 guidance, as travel (duty-free environments) recovers more slowly than expected in the key market of China. Positively, we noted the emphasis that management placed on the fact that the challenges in travel retail and skincare are temporary and conviction levels on the business remain high. Healthcare company Johnson & Johnson has come under pressure after a federal court rejected its plan to use a specially created unit to handle lawsuits relating to its now-withdrawn baby powder. We continue to monitor events closely. In April, the company's profits beat estimates and it raised guidance for the fiscal year.

Wealth manager Charles Schwab slipped back amid concerns following the collapse of Silicon Valley Bank (SVB) that Schwab could also face increased deposit withdrawals, which is what brought down SVB. The company's capital position appears strong, it has several sources of liquidity, and net new flows have remained robust in recent months. We continue to monitor the situation closely. Gaming publisher Electronic Arts has lagged the wider portfolio, masking recent strength. The company's revenue for its fiscal Q4 exceeded estimates as quarterly bookings rose 11%, driven by demand for its EA Sports FC game.

Media company Fox detracted amid the recently resolved lawsuit with Dominion Voting Systems surrounding the 2020 presidential election and the unexpected departure of Tucker Carlson. Fox's strong financial position means it can afford the Dominion settlement and the impact on advertising from Tucker Carlson's departure should be minimal. Positively, recent results demonstrate that Fox's differentiated strategy within the media landscape is working given its strong pricing power.

We continue to hold all five of these detractors.

Portfolio activity

Significant purchases

We used the proceeds from the partial sale of Moody's (see Sales below) to buy Alphabet, with the trades improving the portfolio's overall valuation while lowering portfolio risk. Alphabet is a longer duration stock with an extremely dominant position in search (3.5 billion searches per day) and its income statement benefits from extra interest income from net cash held.

Global Franchise Fund (continued)

Significant Sales

In the first quarter of 2023, we sold 50bps of Moody's, S&P Global and Charles Schwab to manage our financial holdings' contribution to portfolio cyclical risk.

In May, we sold a further 2% of Moody's, as explained above. Moody's continues to be a key portfolio holding but we remain cognisant of downside risks posed by second order risks through continued stress in the banking sector.

Outlook

As we move deeper into 2023, the risk of a global recession remains high. Although some headline figures have eased, inflation is proving persistent and elevated. As a result, there has been little let up to the hawkish rhetoric from central banks as they continue lifting interest rates. The speed and quantum of Federal Reserve (Fed) rate hikes deserves some context. Before 2022, the Fed hadn't lifted rates by 75 basis points (bps) since 1994. Last year, there were four consecutive 75bp hikes. It was inevitable that the market would see some fall out in the face of this unprecedented action, and this was on show in the first quarter with the banking crisis. However, what hasn't changed is the fact that in uncertain times, the best defence against inflation remains pricing power, which the most valuable characteristic companies can possess in such an environment, together with a reasonable starting valuation.

Looking ahead, while there is likely still some time to run until the interest rate environment normalises, we believe investors' attention should start to turn more towards business fundamentals, especially as earnings forecasts across the market have retraced from elevated levels. Furthermore, although it is still not clear when the interest rate cycle will ease, it is notable that quality has historically outperformed as a style in the years after an interest rate hiking cycle has ended. As the economic outlook comes under increasing pressure – which may ultimately lead to rates being lowered – quality companies' earnings and cash flows should prove to be more robust. However, if rates do prove to be higher for longer, quality companies are still generally well positioned due to their balance sheet strength. Regardless of the path of future rates, we believe that if we do enter a more challenging time for corporate profitability, earnings resilience and strong balance sheets are likely to be the key for equity returns going forward.

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. We remain comfortable that the quality attributes we seek (enduring competitive advantages, dominant market positions, strong balance sheets, lower cyclicality, low capital intensity, sustainable cash generation and disciplined capital allocation) are all well suited to both current conditions and for uncertain times ahead. The companies we own have invested substantially to reinforce their business models, with significant exposure to key long-term trends such as data usage and digitalisation, ageing populations and health care, and nutrition and wellness. The Fund is also positioned to contend with the growing threat of climate change, with a carbon footprint that is less than 20% of that emitted by the wider market.

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

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

***Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Investec Asset Management Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The outlook of this fund is similar to that of the Global Quality Dividend Growth Fund.

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

Global Franchise Fund (continued)

Risk and Reward profile*



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

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

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

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

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

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

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

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

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

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.

Global Multi-Asset Sustainable Growth 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 focuses on investing in companies and countries believed by the Investment Manager to have policies, operations and/or business models that aim to minimise their harmful effects on society and the environment, or whose products and/or services seek to benefit society and the environment.

The Fund invests in a broad range of assets around the world. These assets include the shares of companies, bonds (or similar debt-based assets), commodities, property and 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 that are linked to the value of an underlying asset), exchange traded products and/or through funds).

Investment opportunities are identified using in-depth analysis and research to determine the sustainability (both financial and non-financial) of individual companies and countries. Non-financial considerations may include carbon emissions goals, employee policies and supply chain management practices. Investment in alternative assets will be restricted to UK and EEA UCITS funds (types of retail investment funds) and transferable securities.

The Fund may invest up to 85% in the shares of companies which may be of any size and in any industry sector.

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, including bonds whose proceeds are used to finance solutions that address environmental and social challenges (e.g. green bonds, social bonds and sustainability bonds).

The Fund may also invest in other transferable securities, 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.

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

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

Global Multi-Asset Sustainable Growth Fund (continued)

Performance record

	12 months (%)
Global Multi-Asset Sustainable Growth Fund 'I' accumulation shares	(3.21)*
Performance comparison index	12.64**
Peer group sector average	(1.69)**

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

Performance

The Fund delivered a negative return over the period and underperformed its benchmark and peer group sector average.

Factors hindering performance

Given the erratic performance of equities over the period which detracted from performance, versus the unusually high levels of consumer inflation over the period (to which the benchmark is set against for this Fund) this divergence was to be expected. However, as inflation returns to targeted levels and equity performance is less volatile, such a wide divergence is not expected to repeat.

The allocation to decarbonisation equity contributed negatively, with companies in the electric vehicle supply chain particularly impacted, including Sanhua Intelligent Controls, Aptiv and Wuxi Lead Intelligent. These companies declined on concern over rising raw materials costs and further supply-chain disruptions linked to the Russia-Ukraine conflict, with Chinese demand weakness, on the back of sluggish economic growth, hampering performance last year.

More recently, hedging positions in US and European Equity futures detracted from returns as developed market equities rallied.

Factors helping performance

Fixed income was the main contributor to returns, particularly developed market government bonds as investor concerns around aggressive rate hikes subdued. 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. Equity has clawed back some losses, led by China earlier in the period, and latterly by the US.

Portfolio activity

Significant purchases

Rentokil: The pest control company has recently acquired Terminix, an acquisition we believe makes strategic sense. In addition, there is continued demand for the company's services and products, as ridding homes of pests is not seen as a discretionary but an essential service.

American Tower: We acquired the company on attractive valuations and underlying strong demand for mobile tower assets underpinned by a socially driven sustainability case.

Significant Sales

Brambles: We have owned the global operator of reusable pallets, crates and containers for some years. However we now expect reduced upside and have less conviction in the company's structural growth linkage to decarbonisation.

Global Multi-Asset Sustainable Growth Fund (continued)

Beyond Meat: We believed the company faced a deteriorating structural growth case, impairing the financial health of the business.

Outlook

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, we believe inflation is likely to remain stickier than expected due to ongoing tightness in the labour market. We are also not optimistic about the possibility of a soft landing given that they have historically been associated with long and shallow interest rate hiking cycles. The type of interest rate hiking cycle experienced in the US over the past year, has historically been associated with deeper recessions.

On China, financial markets have moved to discount a reopening of the economy over the past six months, but investors remain sceptical about the prospect for a sustained recovery in growth and corporate earnings. However, 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.

As a result, we remain underweight equities, with a bias towards the Hong Kong and Chinese markets. In fixed income, we remain overweight defensive duration, such as in South Korea, Australia, New Zealand, Sweden, and Canada. In currency, our strategies maintain a defensive stance and are long of reserve currencies (Japanese yen, US dollar and Swiss franc) vs. the currencies of more economically vulnerable countries (Canadian dollar, Great British pound, Swedish krona, Australian dollar, New Zealand dollar).

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

**Benchmark (UK CPI +4% Index) and peer group sector average (IA Mixed Investment 40-85% Shares sector) shown for performance comparison purposes only.

The outlook of this fund is similar to that of the Global Quality Dividend Growth Fund.

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

Global Multi-Asset Sustainable Growth Fund (continued)

Risk and Reward profile*



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

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

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

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

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

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.

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

*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.

The full list of the Fund's risks are contained in Appendix VI of the Ninety One Funds Series Omnibus prospectus.

Global Quality Dividend Growth 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 invest primarily (at least two-thirds) in the shares of companies around the world.

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

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

Performance record

	12 months (%)
Global Quality Dividend Growth Fund 'I' Income-2 shares	0.85*
Performance comparison index	2.55**
Peer group sector average	2.31**

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

Total deemed income distributions per 'I' income-2 share

12 Months to 31 May 2023	3.41 pence
12 Months to 31 May 2022	2.81 pence

The amount of income payable may rise or fall.

Global Quality Dividend Growth Fund (continued)

Performance

The Fund delivered a positive return over the period but underperformed both its benchmark and the peer group sector average.

Factors hindering performance

Communications infrastructure company Crown Castle lagged the portfolio after it reported a weaker outlook during its Q3 2022 results. However, recent Q1 2023 results came in slightly better than expected, with this guidance reaffirmed. Gaming company NetEase detracted amid the broad weakness across Chinese equities for much of the review period. Positively, we note that its recent Q1 results beat consensus estimates due, in particular, to its' newer releases, and the company obtained a license in the latest batch of game approvals in China, which was a positive surprise after being left off recent lists.

Tobacco producers British American Tobacco (BAT) and Philip Morris International (PMI) 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. PMI delivered a robust set of results through the period, with reduced risk products accounting for almost one-third of total net revenues.

Wealth manager Charles Schwab slipped back amid concerns following the collapse of Silicon Valley Bank (SVB) that Schwab could also face increased deposit withdrawals, which is what brought down SVB. The company's capital position seems strong, it has several sources of liquidity, net new flows have remained robust in recent months. We continue to monitor the situation closely.

We continue to hold all five detractors.

Factors helping performance

Lithography equipment maker ASML has outperformed, especially in recent months. Q4 results were robust, backed up by stronger than expected 2023 revenue guidance. The company has also benefitted from hopes that adoption of chips used in artificial intelligence (AI) computing could accelerate the sector's growth. Microsoft has contributed, with investors gravitating toward their balance-sheet strength, durable revenue streams and AI-related products and services.

Rockwell Automation jumped after narrowing its earnings guidance for the year, above consensus estimates; order trends continued to remain positive, with profitability improving. Starbucks outperformed, with results demonstrating the company's pricing power and customer loyalty. Smokeless tobacco producer Swedish Match rounds out the contributors after being bought by Philip Morris International earlier in the review period and subsequently sold out of the Fund.

Portfolio activity

Significant purchases

In Q3, we opened new positions in TSMC, Texas Instruments and Partners Group, while also adding to holdings in Charles Schwab and British American Tobacco. These companies have greater growth prospects than those reduced or sold, without sacrificing the portfolio's dividend yield characteristics.

In Q1, we purchased 100 bps of semiconductor producer Texas Instruments.

Significant Sales

In Q3, we sold out of Medtronic and Coloplast, taking profits on two businesses that were trading at extended valuations. We also trimmed the positions in Roche, Becton Dickinson and Automatic Data Processing on valuation grounds.

Global Quality Dividend Growth Fund (continued)

In Q4, we completed the sale of smokeless tobacco producer Swedish Match, with the share trading at an attractive price.

In Q1, we reduced our position in wealth manager Charles Schwab.

Outlook

As we move deeper into 2023, the risk of a global recession remains high. Although some headline figures have eased, inflation is proving persistent and elevated. As a result, there has been little let up to the hawkish rhetoric from central banks as they continue lifting interest rates. The speed and quantum of Federal Reserve (Fed) rate hikes deserves some context. Before 2022, the Fed hadn't lifted rates by 75 basis points (bps) since 1994. Last year, there were four consecutive 75bp hikes. It was inevitable that the market would see some fall out in the face of this unprecedented action, and this was on show in the first quarter with the banking crisis. However, what hasn't changed is the fact that in uncertain times, the best defence against inflation remains pricing power, which the most valuable characteristic companies can possess in such an environment, together with a reasonable starting valuation.

Looking ahead, while there is likely still some time to run until the interest rate environment normalises, we believe investors' attention should start to turn more towards business fundamentals, especially as earnings forecasts across the market have retraced from elevated levels. Furthermore, although it is still not clear when the interest rate cycle will ease, it is notable that quality has historically outperformed as a style in the years after an interest rate hiking cycle has ended. As the economic outlook comes under increasing pressure – which may ultimately lead to rates being lowered – quality companies' earnings and cash flows should prove to be more robust. However, if rates do prove to be higher for longer, quality companies are still generally well positioned due to their balance sheet strength. Regardless of the path of future rates, we believe that if we do enter a more challenging time for corporate profitability, earnings resilience and strong balance sheets are likely to be the key for equity returns going forward.

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. We remain comfortable that the quality attributes we seek (enduring competitive advantages, dominant market positions, strong balance sheets, lower cyclicality, low capital intensity, sustainable cash generation and disciplined capital allocation) are all well suited to both current conditions and for uncertain times ahead. The companies we own have invested substantially to reinforce their business models, with significant exposure to key long-term trends such as data usage and digitalisation, ageing populations and health care, and nutrition and wellness. The Fund is also positioned to contend with the growing threat of climate change, with a carbon footprint that is less than 20% of that emitted by the wider market.

Risk and Reward profile*

*Source: Morningstar, total return, income reinvested, no initial charge, income (inc-2) share class, net of fees in GBP.

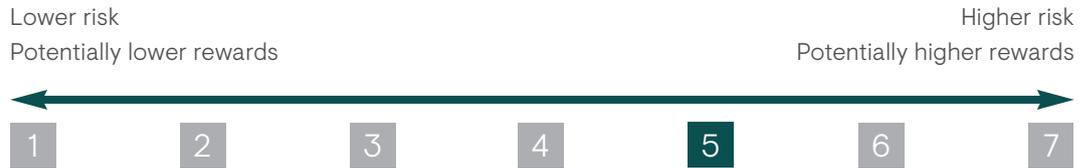
Benchmark (MSCI* ACWI NR Index) and peer group sector average (Investment Association Global sector) shown for performance comparison purposes only.

***Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Investec Asset Management Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The outlook of this fund is similar to that of the Global Franchise Fund.

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

Global Quality Dividend Growth Fund (continued)



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.

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

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

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

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 income-2 shares.

The full list of the Fund's risks are contained in Appendix VI of the Ninety One Funds Series Omnibus prospectus.

Global 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 companies around the world.

The Fund focuses on investing in assets believed to be undervalued by the market. Investment opportunities are identified using in-depth research on individual companies.

The Fund may at times invest in a relatively small number of companies. These companies may be of any size or 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 MSCI AC World Net Return Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

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

Performance record

	12 months (%)
Global Special Situations Fund 'I' accumulation shares	6.44*
Performance comparison index	2.55**
Peer group sector average	2.31**

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

Global Special Situations Fund (continued)

Performance review

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

Factors helping performance

The Fund's outperformance partly reflected a strong performance by some of our auto-sector holdings – notably Germany's Vitesco Technologies, which focuses on automotive drivetrain and powertrain solutions – as the sector finally began to price in a recovery from the earlier supply-chain disruption and other economic headwinds. We added this stock to the portfolio as we saw it as positively exposed to the electrification of transport, and it seems this view is increasingly gaining traction in the market, which also helped its performance. Cars.com, a digital marketplace for new and used cars, also benefited from the positive trends in the auto sector. Some of the travel-related holdings in the portfolio, such as aircraft engine maker Rolls-Royce and aircraft leasing business AerCap, also performed strongly as the post-COVID recovery in demand for travel and related services continued. Drug distributor McKesson was another contributor, with the business maintaining a strong performance over the 12 months.

Factors hindering performance

The main detractors from relative returns included Big Lots, a discount retailer with over 1,400 stores across the US. Its results in the period reflected the ongoing challenges facing the sector, but in our view the stock continues to trade at a level that offers potential for significant upside. We continue to hold. Energy services provider NOV also detracted, on the back of expectations of lower global oil demand due to concerns over the macro outlook, but we maintain our holding as we continue to see value in the stock. British American Tobacco, whose share price was partly impacted by some concerns over market-share losses in the US, also underperformed; we monitor the position and maintain our holding. Finally, not holding some of the large US technology companies, which performed very strongly over the 12 months, most recently on market excitement over artificial intelligence, also detracted; zero weights in NVIDIA, Apple and Microsoft were all among the top 10 detractors from relative returns.

Portfolio activity

Significant purchases

Qorvo is a US-based semiconductor company which makes chips for smartphones and other end-uses. A slowdown in mobile demand from China, coupled with the costs of a massive infrastructure build in 2021-22, had created an attractive entry point.

Dentsply Sirona is the world's largest manufacturer of professional dental products and technologies. The company had been mismanaged for some time and this and other factors had created an opportunity to buy what we regarded as potentially a good asset with seemingly significant upside optionality at a low valuation.

Southwest Airlines is a solid business, but it had experienced some temporary setbacks as both the company and the airline industry recovered from the disruption of COVID. We saw an opportunity to purchase this cyclical leader offering good long-term prospects.

Significant sales

We sold Tenaris (a supplier of pipes, mostly for the energy sector). Given a recovery in the share price and favourable market conditions for the company, we took the decision to exit our investment.

We sold US supermarket chain Sprouts Farmers Market. Although the stock had held up well because of its defensive profile, we saw some challenges ahead and decided to exit.

Global Special Situations Fund (continued)

We sold Trip.com, an online travel agency, taking the opportunity to recycle the capital into UK investments where we saw more potential upside.

Outlook

Our message remains the same, in our updates, but these are messages that we feel are very much worth repeating. And they are that Value stocks still appear very 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 should be a good environment for stock pickers. In summary, even after the solid benchmark-relative performance of our value Funds so far in 2023, we continue to see significant upside potential against the backdrop of a market that appears attractive for stock-pickers generally, and especially for value investors.

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

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

***Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Investec Asset Management Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The opinions expressed herein are as at end of May 2023.

Global 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.

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

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

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

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

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.

Multi-Asset Protector 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, while protecting the Fund's share price from dropping below 80% of its all-time high.

The Fund invests in a broad range of assets around the world. These assets may include the shares of companies, bonds (or similar debt-based assets), property, commodities, cash and alternative assets (such as infrastructure funds and private equity funds). Investments may be held directly in the asset itself (excluding commodities or 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).

Investment in alternative assets will be restricted to UK and EEA UCITS funds (types of retail investment funds) and transferable securities.

The Fund may invest up to 85% in the shares of companies. These companies may be of any size and in any industry sector.

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.

As the current share price moves closer towards the protected level, 80% of the highest ever share price, the level of cash or near cash, money market instruments, deposits and/or low risk interest bearing investments (e.g. bonds) may increase. Depending on market performance the Fund may at times be 100% invested in cash.

The Fund also intends to invest in a derivative contract which will provide further protection against the risk of a decline in the share price below 80% of the highest price ever achieved.

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 does not use a benchmark. However, investors may compare the performance of the Fund to a return of 5% on their investment in the Fund each year.

Performance record

	12 months (%)
Multi-Asset Protector Fund 'A' accumulation shares	(0.81)*
Performance comparison index	5.00**
Peer group sector average	n/a**

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

Multi-Asset Protector Fund (continued)

Performance

The Fund delivered a negative return over the period and underperformed its benchmark.

Factors hindering performance

We maintained low exposure to risk assets because of our increasingly cautious outlook for equity markets and growing concerns over the future impact of policy tightening and associated recessionary risks. However equity markets, in particular US markets, rebounded strongly in 2023.

Factors helping performance

Fixed income was the main contributor to returns, particularly developed market government bonds as investor concerns around aggressive rate hikes subdued. This sentiment along with a weaker US dollar also supported emerging market debt positions. Equity also contributed to returns, primarily driven by US equities.

Portfolio activity

Significant purchases

Rentokil The pest control company has recently acquired Terminix, an acquisition we believe makes strategic sense. In addition, there is continued demand for the company's services and products, as ridding homes of pests is not seen as a discretionary but an essential service.

Agnico Eagle The Canadian-based gold producer is a well-managed gold miner with operations in politically stable regions.

Amadeus IT Group a Spanish IT provider for the global travel and tourism industry.

TSMC The global semiconductor industry is poised for growth over the long term, and TSMC is better placed than most.

Significant Sales

Broadcom and **Texas Instruments** We have less conviction in the upside of these semiconductor companies and rotated into TSMC.

Barratt Developments, Home Depot & NVR We also exited our holdings in this UK residential property developer, this US home improvement firm and US home builder as we believe that demand is likely to moderate due to headwinds facing the UK and US housing markets.

Outlook

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, we believe inflation is likely to remain stickier than expected due to ongoing tightness in the labour market. We are also not optimistic about the possibility of a soft landing given that they have historically been associated with long and shallow interest rate hiking cycles. The type of interest rate hiking cycle experienced in the US over the past year, has historically been associated with deeper recessions.

On China, financial markets have moved to discount a reopening of the economy over the past six months, but investors remain sceptical about the prospect for a sustained recovery in growth and corporate earnings. However, 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.

Multi-Asset Protector Fund (continued)

As a result, we remain underweight equities, with a bias towards the Hong Kong and Chinese markets. In fixed income, we remain overweight defensive duration, such as in South Korea, Australia, New Zealand, Sweden, and Canada. In currency, our strategies maintain a defensive stance and are long of reserve currencies (Japanese yen, US dollar and Swiss franc) vs. the currencies of more economically vulnerable countries (Canadian dollar, Great British pound, Swedish krona, Australian dollar, New Zealand dollar).

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

**For this Fund, there is no applicable benchmark or peer group sector against which to measure performance. The Fund's performance target is to exceed 5% p.a. gross of fees over rolling three-year periods. Performance targets are subject to change and may not be achieved, losses may be made.

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

Multi-Asset Protector Fund (continued)

Risk and Reward profile*



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

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

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

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

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

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

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

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

Fund closure: Where the Fund is unable to find a suitable counterparty to enable at least 80% of the value of the Fund to be protected or where only allocation to cash is feasible, the Fund may have to be closed with the proceeds returned to investors.

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.

Large cash holding: There is a risk that the Fund may hold large proportions of cash for considerable periods of time. This may lead to the Fund underperforming those markets where it is usually expected to invest.

Protected value: Whilst the Fund will endeavour to protect at least 80% of its value at all times this is not guaranteed.

*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 'A' Class Accumulation shares.
The full list of the Fund's risks are contained in Appendix VI of the Ninety One Funds Series Omnibus prospectus.

Multi-Asset Protector Fund 2

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, while protecting the Fund's share price from dropping below 80% of its all-time high.

The Fund invests in a broad range of assets around the world. These may include the shares of companies, bonds (or similar-debt-based assets), property, commodities, cash and alternative assets (such as infrastructure funds and private equity funds). These assets may be held directly in the asset itself (excluding commodities or 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).

Investment in alternative assets will be restricted to UCITS funds and transferable securities.

The Fund may invest up to 85% in the shares of companies. These companies may be of any size or in any industry sector.

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.

As the current Share price moves closer towards the protected level, 80% of the highest ever Share price, the level of cash or near cash, money market instruments, deposits, and/or low risk interest bearing investments (e.g. bonds) may increase. Depending on market performance the Fund may at times be 100% invested in cash.

The Fund intends to also invest in a derivative contract which will provide further protection against the risk of a decline in the Share price below 80% of the highest price ever achieved.

The costs of providing the protection are between 0.15-0.5% and are charged to the Fund. These costs are in addition to the ongoing charge set out in the charges section.

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 Investment Manager is free to select investments with the aim of achieving the Fund's objectives.

Performance record

	12 months (%)
Multi-Asset Protector Fund 2 'I' accumulation shares	(0.28)*
Performance comparison index	5.00**
Peer group sector average	n/a**

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

Multi-Asset Protector Fund 2 (continued)

Performance

The Fund delivered a negative return over the period and underperformed its benchmark.

Factors helping performance

Fixed income was the main contributor to returns, particularly developed market government bonds as investor concerns around aggressive rate hikes subdued. This sentiment along with a weaker US dollar also supported emerging market debt positions. Equity also contributed to returns, primarily driven by US equities.

Factors hindering performance

We maintained low exposure to risk assets because of our increasingly cautious outlook for equity markets and growing concerns over the future impact of policy tightening and associated recessionary risks. Equity markets, in particular US markets, rebounded strongly in 2023.

Portfolio activity

Significant purchases

Rentokil The pest control company has recently acquired Terminix, an acquisition we believe makes strategic sense. In addition, there is continued demand for the company's services and products, as ridding homes of pests is not seen as a discretionary but an essential service.

Agnico Eagle The Canadian-based gold producer is a well-managed gold miner with operations in politically stable regions.

Significant Sales

Broadcom and **Texas Instruments** We have less conviction in the upside of these semiconductor companies and rotated into TSMC.

Barratt Developments, Home Depot & NVR We also exited our holdings in the UK residential property developer, the US home improvement firm and the US home builder as we believe that demand is likely to moderate due to headwinds facing the UK and US housing markets.

Outlook

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, we believe inflation is likely to remain stickier than expected due to ongoing tightness in the labour market. We are also not optimistic about the possibility of a soft landing given that they have historically been associated with long and shallow interest rate hiking cycles. The type of interest rate hiking cycle experienced in the US over the past year, has historically been associated with deeper recessions.

On China, financial markets have moved to discount a reopening of the economy over the past six months, but investors remain sceptical about the prospect for a sustained recovery in growth and corporate earnings. However, 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.

Multi-Asset Protector Fund 2 (continued)

As a result, we remain underweight equities, with a bias towards the Hong Kong and Chinese markets. In fixed income, we remain overweight defensive duration, such as in South Korea, Australia, New Zealand, Sweden, and Canada. In currency, our strategies maintain a defensive stance and are long of reserve currencies (Japanese yen, US dollar and Swiss franc) vs. the currencies of more economically vulnerable countries (Canadian dollar, Great British pound, Swedish krona, Australian dollar, New Zealand dollar).

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

**For this Fund, there is no applicable benchmark or peer group sector against which to measure performance. The Fund's performance target is to exceed 5% p.a. gross of fees over rolling three-year periods. Performance targets are subject to change and may not be achieved, losses may be made.

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

Multi-Asset Protector Fund 2 (continued)

Risk and Reward profile*



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

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

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

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

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

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

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

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

Fund closure: Where the Fund is unable to find a suitable counterparty to enable at least 80% of the value of the Fund to be protected or where only allocation to cash is feasible, the Fund may have to be closed with the proceeds returned to investors.

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.

Large cash holding: There is a risk that the Fund may hold large proportions of cash for considerable periods of time. This may lead to the Fund underperforming those markets where it is usually expected to invest.

Protected value: Whilst the Fund will endeavour to protect at least 80% of its value at all times this is not guaranteed.

*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 Blended Debt Fund

Portfolio Statement (unaudited)

As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 0.61% (31.05.22: 0.88%)			
Ninety One GSF All China Bond Fund†	19,987	476	0.61
Corporate bonds 24.39% (31.05.22: 28.20%)			
Chinalco Capital 4.1% Perpetual	USD 1,032,000	818	1.04
Qatar Energy 3.3% 12/07/2051	USD 1,334,000	777	0.99
Qatar Energy 3.125% 12/07/2041	USD 957,000	583	0.74
Huarong Finance II 5% 19/11/2025	USD 757,000	543	0.69
Medco Laurel Tree 6.95% 12/11/2028	USD 734,000	523	0.67
Periama 5.95% 19/04/2026	USD 645,000	502	0.64
JPMorgan Chase Bank 8.375% 19/04/2039	IDR 7,726,000,000	485	0.62
Dua Capital 2.78% 11/05/2031	USD 682,000	477	0.61
Network i2i 5.65% Perpetual	USD 603,000	471	0.60
JPMorgan Chase Bank 7% 18/09/2030	IDR 7,807,000,000	437	0.56
Greenko Wind Projects Mauritius 5.5% 06/04/2025	USD 525,000	403	0.52
Gohl Capital 4.25% 24/01/2027	USD 493,000	375	0.48
Korea Housing Finance 4.625% 24/02/2028	USD 459,000	370	0.47
Tengizchevroil Finance International 3.25% 15/08/2030	USD 601,000	365	0.47
Eskom 8.45% 10/08/2028	USD 492,000	364	0.46
Melco Resorts Finance 5.75% 21/07/2028	USD 522,000	356	0.46
America Movil 7.125% 09/12/2024	MXN 7,740,000	333	0.42
KazMunayGas National 3.5% 14/04/2033	USD 533,000	323	0.41
NBK Tier 1 3.625% Perpetual	USD 447,000	313	0.40
Brazil Downstream Trading 7.25% 30/06/2031	USD 505,350	309	0.40
Energean Israel Finance 4.875% 30/03/2026	USD 410,850	306	0.39
VEON 3.375% 25/11/2027	USD 530,000	301	0.39
KazMunayGas National 5.375% 24/04/2030	USD 400,000	293	0.38
Alfa 6.875% 25/03/2044	USD 350,000	274	0.35
Ecopetrol 8.875% 13/01/2033	USD 338,000	266	0.34
Industrias Penoles 5.65% 12/09/2049	USD 364,000	264	0.34
Canacol Energy 5.75% 24/11/2028	USD 386,000	262	0.33
IHS 6.25% 29/11/2028	USD 399,000	259	0.33
UPL 5.25% Perpetual	USD 410,000	253	0.32
Asian Infrastructure Investment Bank 0% 08/02/2038	MXN 21,800,000	250	0.32
Country Garden 2.7% 12/07/2026	USD 864,000	242	0.31
MARB Bond 3.95% 29/01/2031	USD 413,000	238	0.30
QazaqGaz 4.375% 26/09/2027	USD 316,000	237	0.30
CSN Resources 4.625% 10/06/2031	USD 372,000	229	0.29
Tullow Oil 10.25% 15/05/2026	USD 377,000	226	0.29
Freeport Indonesia 5.315% 14/04/2032	USD 291,000	221	0.28
Cemex 3.625% 28/06/2031	USD 362,000	219	0.28
Perusahaan Listrik Negara 4% 30/06/2050	USD 380,000	218	0.28
MAF Global Securities 6.375% Perpetual	USD 251,000	198	0.25
Export-Import Bank of Korea 5.75% 05/03/2024	IDR 3,660,000,000	196	0.25
Bank of East Asia 5.825% Perpetual	USD 277,000	191	0.24
KazMunayGas National 5.75% 19/04/2047	USD 292,000	182	0.23
Kenbourne Invest 6.875% 26/11/2024	USD 271,000	176	0.22
Tengizchevroil Finance International 4% 15/08/2026	USD 245,000	176	0.22
Gaci First Investment 5.125% 14/02/2053	USD 238,000	174	0.22
Petroleos Mexicanos 10% 07/02/2033	USD 238,000	173	0.22
MDGH GMTN 5.5% 28/04/2033	USD 200,000	172	0.22
Export-Import Bank of Korea 5.125% 11/01/2033	USD 200,000	169	0.22
Shinhan Financial Group 3.34% 05/02/2030	USD 215,000	166	0.21
Southern Gas Corridor 6.875% 24/03/2026	USD 200,000	165	0.21
Eskom 7.5% 15/09/2033	ZAR 5,900,000	165	0.21
C&W Senior Financing 6.875% 15/09/2027	USD 234,000	163	0.21
Khazanah Global Sukuk 4.687% 01/06/2028	USD 200,000	162	0.21

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
Corporate bonds 24.39% (31.05.22: 28.20%) (continued)			
Cemex 9.125% Perpetual	USD 200,000	161	0.21
MDGH GMTN 5.084% 22/05/2053	USD 200,000	161	0.21
Banco Bilbao Vizcaya Argentaria 5.862% 14/09/2026	USD 200,000	161	0.21
Emirates NBD Bank 6.125% Perpetual	USD 200,000	160	0.20
MDGH GMTN 4.375% 22/11/2033	USD 200,000	158	0.20
Braskem Netherlands Finance BV 7.25% 13/02/2033	USD 200,000	156	0.20
Millicom International Cellular 6.25% 25/03/2029	USD 207,900	147	0.19
Studio City Finance 6% 15/07/2025	USD 200,000	147	0.19
Financiera de Desarrollo Territorial 7.875% 12/08/2024	COP 856,000,000	146	0.19
Braskem Netherlands Finance 4.5% 31/01/2030	USD 200,000	137	0.18
Banco Nacional de Panama 2.5% 11/08/2030	USD 204,000	132	0.17
Export-Import Bank of Korea 8% 15/05/2024	IDR 2,400,000,000	131	0.17
Resorts World Las Vegas 4.625% 16/04/2029	USD 200,000	129	0.16
Indofood CBP Sukses Makmur 4.745% 09/06/2051	USD 217,000	128	0.16
Country Garden 3.875% 22/10/2030	USD 493,000	122	0.16
Millicom International Cellular 4.5% 27/04/2031	USD 200,000	121	0.15
Prosus 4.987% 19/01/2052	USD 200,000	113	0.14
VTR Comunicaciones 5.125% 15/01/2028	USD 222,000	81	0.10
Kaisa 8.5% 30/06/2022	USD 1,171,000	65	0.08
Zhenro Properties 7.875% 14/04/2024	USD 1,402,000	60	0.08
European Investment Bank 8.5% 17/09/2024	ZAR 1,360,000	55	0.07
NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/07/2026	EUR 274,000	55	0.07
VTR Finance 6.375% 15/07/2028	USD 233,000	50	0.06
Kaisa 11.95% 22/10/2022	USD 501,000	28	0.03
		19,117	24.39
Government bonds 69.84% (31.05.22: 66.53%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 44,921,000	7,066	9.02
Malaysia Government Bond 3.478% 14/06/2024	MYR 10,958,000	1,926	2.46
Mexican Bonos 7.75% 29/05/2031	MXN 34,017,900	1,462	1.87
Czech Republic Government Bond 5.5% 12/12/2028	CZK 27,870,000	1,059	1.35
Mexican Bonos 7.75% 13/11/2042	MXN 25,734,300	1,037	1.32
China Government Bond 2.64% 15/01/2028	CNY 8,740,000	1,003	1.28
Egypt Government International Bond 7.625% 29/05/2032	USD 2,014,000	912	1.16
Peruvian Government International Bond 6.35% 12/08/2028	SOL 3,801,000	826	1.05
Romanian Government International Bond 6.625% 27/09/2029	EUR 857,000	758	0.97
Chile Government International Bond 4.34% 07/03/2042	USD 993,000	710	0.91
Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	CLP 675,000,000	703	0.90
Peruvian Government International Bond 6.95% 12/08/2031	SOL 3,085,000	676	0.86
Mexico Government International Bond 5.4% 09/02/2028	USD 805,000	665	0.85
China Government Bond 2.88% 25/02/2033	CNY 5,590,000	646	0.82
Philippine Government International Bond 5% 17/07/2033	USD 762,000	630	0.80
Indonesia Treasury Bond 6.375% 15/04/2032	IDR 11,475,000,000	619	0.79
Malaysia Government Bond 3.906% 15/07/2026	MYR 3,463,000	616	0.79
Thailand Government Bond 3.35% 17/06/2033	THB 24,453,000	611	0.78
Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	USD 734,000	596	0.76
Hungary Government Bond 6.75% 22/10/2028	HUF 275,400,000	587	0.75
Malaysia Government Bond 3.955% 15/09/2025	MYR 3,252,000	577	0.74
Peru Government Bond 6.15% 12/08/2032	SOL 2,794,000	575	0.73
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 3,531,000	552	0.70
Zambia Government International Bond 8.97% 30/07/2027	USD 1,416,000	550	0.70
Ivory Coast Government International Bond 4.875% 30/01/2032	EUR 842,000	550	0.70
Republic of Poland Government Bond 1.75% 25/04/2032	PLN 4,026,000	546	0.70
Romania Government Bond 4.75% 11/10/2034	RON 3,800,000	542	0.69
Peru Government Bond 5.4% 12/08/2034	SOL 2,826,000	539	0.69
Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	CLP 465,000,000	529	0.67
Republic of Poland Government Bond 7.5% 25/07/2028	PLN 2,609,000	529	0.67
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL 3,272,000	499	0.64
Czech Republic Government Bond 1.95% 30/07/2037	CZK 18,640,000	499	0.64
Malaysia Government Bond 3.757% 22/05/2040	MYR 2,955,000	498	0.64
China Government Bond 2.8% 25/03/2030	CNY 4,320,000	496	0.63
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL 3,169,000	466	0.59
Paraguay Government International Bond 5.4% 30/03/2050	USD 675,000	457	0.58
Thailand Government Bond 2.65% 17/06/2028	THB 18,657,000	443	0.57
Tunisian Republic 5.75% 30/01/2025	USD 886,000	428	0.55
Malaysia Government Bond 4.254% 31/05/2035	MYR 2,364,000	427	0.54
Czech Republic Government Bond 0.05% 29/11/2029	CZK 15,470,000	421	0.53

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 69.84% (31.05.22: 66.53%) (continued)			
Czech Republic Government Bond 5% 30/09/2030	CZK 11,060,000	413	0.53
Thailand Government Bond 3.3% 17/06/2038	THB 16,880,000	413	0.53
Czech Republic Government Bond 1.2% 13/03/2031	CZK 13,650,000	388	0.49
Republic of Poland Government Bond 1.25% 25/10/2030	PLN 2,782,000	384	0.49
Malaysia Government Bond 3.885% 15/08/2029	MYR 2,134,000	379	0.48
Finance Department Government of Sharjah 6.5% 23/11/2032	USD 447,000	368	0.47
Republic of Poland Government International Bond 5.5% 04/04/2053	USD 443,000	360	0.46
Mongolia Government International Bond 8.65% 19/01/2028	USD 449,000	360	0.46
Malaysia Government Bond 3.733% 15/06/2028	MYR 1,995,000	353	0.45
Peru Government Bond 5.94% 12/02/2029	SOL 1,617,000	342	0.44
Indonesia Treasury Bond 7.125% 15/06/2043	IDR 5,953,000,000	337	0.43
Israel Government International Bond 4.5% 17/01/2033	USD 417,000	331	0.42
Republic of Poland Government Bond 2.75% 25/04/2028	PLN 1,971,000	326	0.42
Romanian Government International Bond 7.125% 17/01/2033	USD 380,000	323	0.41
Hungary Government Bond 3% 27/10/2038	HUF 223,090,000	315	0.40
Thailand Government Bond 1.25% 12/03/2028	THB 12,549,000	313	0.40
Czech Republic Government Bond 1.75% 23/06/2032	CZK 10,660,000	310	0.30
China Government Bond 3.12% 25/10/2052	CNY 2,670,000	305	0.39
Republic of Uzbekistan International Bond 3.9% 19/10/2031	USD 471,000	305	0.39
Indonesia Treasury Bond 6.875% 15/08/2051	IDR 5,553,000,000	300	0.38
Ghana Government International Bond 7.75% 07/04/2029	USD 894,000	292	0.37
Indonesia Government International Bond 4.85% 11/01/2033	USD 347,000	285	0.36
Malaysia Government Bond 3.58% 15/07/2032	MYR 1,634,000	284	0.36
Indonesia Treasury Bond 7% 15/02/2033	IDR 4,985,000,000	281	0.36
Paraguay Government International Bond 3.849% 28/06/2033	USD 400,000	278	0.36
Czech Republic Government Bond 2% 13/10/2033	CZK 9,560,000	276	0.35
Colombian TES 6% 28/04/2028	COP 1,820,500,000	276	0.35
Colombian TES 7% 26/03/2031	COP 1,885,100,000	276	0.35
Czech Republic Government Bond 3.5% 30/05/2035	CZK 8,330,000	275	0.35
Zambia Government International Bond 8.5% 14/04/2024	USD 687,000	270	0.35
Republic of Kenya Government International Bond 7.25% 28/02/2028	USD 400,000	269	0.34
Thailand Government Bond 1.585% 17/12/2035	THB 13,115,000	269	0.34
Argentine Republic Government International Bond 0.5% 09/07/2030	USD 1,169,095	251	0.32
Hungary Government International Bond 5% 22/02/2027	EUR 287,000	248	0.32
Ghana Government International Bond 0% 07/04/2025	USD 844,000	248	0.32
Hungary Government Bond 2% 23/05/2029	HUF 144,840,000	242	0.30
Morocco Government International Bond 5.95% 08/03/2028	USD 291,000	239	0.30
Republic of Poland Government Bond 3.75% 25/05/2027	PLN 1,290,000	227	0.29
Serbia International Bond 6.5% 26/09/2033	USD 287,000	226	0.29
Senegal Government International Bond 4.75% 13/03/2028	EUR 311,000	221	0.28
Czech Republic Government Bond 1.5% 24/04/2040	CZK 9,420,000	219	0.28
Indonesia Treasury Bond 6.125% 15/05/2028	IDR 4,005,000,000	217	0.28
Angolan Government International Bond 8.75% 14/04/2032	USD 318,000	216	0.28
Angolan Government International Bond 8% 26/11/2029	USD 311,000	215	0.27
Romania Government Bond 8.25% 29/09/2032	RON 1,080,000	204	0.26
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP 210,000,000	200	0.26
Turkey Government International Bond 4.875% 16/04/2043	USD 387,000	194	0.25
Tunisian Republic 6.375% 15/07/2026	EUR 423,000	193	0.25
Ecuador Government International Bond 5.5% 31/07/2030	USD 487,882	192	0.24
Ecuador Government International Bond 1% 31/07/2035	USD 678,296	192	0.24
Serbia International Bond 6.25% 26/05/2028	USD 238,000	191	0.24
Ecuador Government International Bond 0.5% 31/07/2040	USD 746,449	191	0.24
Abu Dhabi Government International Bond 3.125% 30/09/2049	USD 316,000	187	0.24
Jordan Government International Bond 7.5% 13/01/2029	USD 234,000	187	0.24
Hong Kong Government International Bond 5.25% 11/01/2053	USD 200,000	179	0.23
Argentine Republic Government International Bond 3.875% 09/01/2038	USD 758,673	179	0.23
Bermuda Government International Bond 5% 15/07/2032	USD 221,000	177	0.23
Hungary Government Bond 4.75% 24/11/2032	HUF 95,560,000	176	0.22
Bermuda Government International Bond 3.375% 20/08/2050	USD 311,000	174	0.22
Colombian TES 9.25% 28/05/2042	COP 1,127,300,000	174	0.22
Saudi Government International Bond 5.25% 16/01/2050	USD 224,000	174	0.22
Pakistan Government International Bond 6.875% 05/12/2027	USD 572,000	174	0.22
Provincia de Buenos Aires Government Bonds 3.9% 01/09/2037	USD 658,548	171	0.22
Mexico Government International Bond 6.35% 09/02/2035	USD 200,000	171	0.22

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 69.84% (31.05.22: 66.53%) (continued)			
Emirate of Dubai Government International Bonds 3.9% 09/09/2050	USD 296,000	169	0.22
Ivory Coast Government International Bond 6.875% 17/10/2040	EUR 264,000	166	0.21
Hungary Government International Bond 6.75% 25/09/2052	USD 200,000	163	0.21
Senegal Government International Bond 6.75% 13/03/2048	USD 303,000	163	0.21
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP 170,000,000	163	0.21
Mexico Government International Bond 6.338% 04/05/2053	USD 200,000	162	0.21
Ivory Coast Government International Bond 5.25% 22/03/2030	EUR 224,000	158	0.20
Turkey Government International Bond 9.375% 19/01/2033	USD 200,000	155	0.20
Indonesia Government International Bond 3.55% 31/03/2032	USD 208,000	155	0.20
Morocco Government International Bond 5.5% 11/12/2042	USD 224,000	154	0.20
Hungary Government International Bond 4.25% 16/06/2031	EUR 192,000	153	0.20
Israel Government International Bond 3.25% 17/01/2028	USD 200,000	152	0.19
Serbia International Bond 1.5% 26/06/2029	EUR 231,000	150	0.19
Philippine Government International Bond 3.556% 29/09/2032	USD 200,000	149	0.19
Republic of Kenya Government International Bond 6.875% 24/06/2024	USD 200,000	149	0.19
Romanian Government International Bond 7.625% 17/01/2053	USD 172,000	147	0.19
Ukraine Government International Bond 7.75% 01/09/2026	USD 922,000	142	0.18
Malaysia Government Bond 2.632% 15/04/2031	MYR 861,000	140	0.18
Panama Notas del Tesoro 3.75% 17/04/2026	USD 171,000	133	0.17
Malaysia Government Bond 4.762% 07/04/2037	MYR 672,000	127	0.16
Ukraine Government International Bond 0% 31/05/2040	USD 539,000	126	0.16
Pakistan Government International Bond 6% 08/04/2026	USD 405,000	124	0.16
Ghana Government International Bond 10.75% 14/10/2030	USD 226,000	124	0.16
Ghana Government International Bond 8.625% 07/04/2034	USD 370,000	121	0.15
Republic of Poland Government Bond 2.75% 25/10/2029	PLN 752,000	120	0.15
Fondo MIVIVIENDA 4.625% 12/04/2027	USD 150,000	117	0.15
Ukraine Government International Bond 6.876% 21/05/2031	USD 717,000	105	0.13
Colombian TES 7% 30/06/2032	COP 727,500,000	103	0.13
Sri Lanka Government International Bond 6.85% 03/11/2025	USD 325,000	99	0.13
Ukraine Government International Bond 7.75% 01/09/2025	USD 593,000	98	0.13
Ghana Government International Bond 7.625% 16/05/2029	USD 289,000	94	0.12
Ivory Coast Government International Bond 5.875% 17/10/2031	EUR 131,000	92	0.12
Czech Republic Government Bond 2.75% 23/07/2029	CZK 2,810,000	92	0.12
Hungary Government Bond 3% 21/08/2030	HUF 45,490,000	79	0.10
Ghana Government International Bond 8.627% 16/06/2049	USD 230,000	71	0.09
Indonesia Treasury Bond 7.125% 15/06/2042	IDR 1,027,000,000	58	0.07
Romanian Government International Bond 3.375% 28/01/2050	EUR 102,000	52	0.07
Czech Republic Government Bond 0.25% 10/02/2027	CZK 1,490,000	46	0.06
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP 15,000,000	15	0.02
Thailand Government Bond 2.75% 17/06/2052	THB 322,000	7	0.01
India Government Bond 7.26% 22/08/2032	INR 100,000	1	-
Russian Federal Bond - OFZ 6.9% 23/07/2031	RUB 64,665,000	-	-
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB 19,333,000	-	-
		54,730	69.84
Derivatives - contracts for difference (0.19%) (31.05.22: 0.00%)			
Interest Rate Swap 9.3577% 01/10/2032 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE	14,561,049	43	0.06
Interest Rate Swap 6.64% 31/05/2027 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only	2,900,000	22	0.03
Interest Rate Swap 9.315% 30/09/2032 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day	3,908,309	11	0.01
Interest Rate Swap 4.1832% 10/02/2033 against ASX Australian Bank Bill Short Term Rates 6 Month	7,910,000	10	0.01
Interest Rate Swap 9.3577% 01/10/2032 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day	2,272,635	7	0.01
Interest Rate Swap 9.3577% 01/10/2032 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day	1,207,157	4	0.01
Interest Rate Swap 11.7% 02/01/2025 against Brazil Cetip DI Interbank Depo Brazil Cetip DI Interbank Depo	6,189,418	3	-
Interest Rate Swap 9.315% 30/09/2032 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day	629,238	2	-
Interest Rate Swap 9.315% 30/09/2032 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day	334,235	1	-
Interest Rate Swap 5.15% 31/03/2033 against Chile Central Bank Daily Avera Chile Interbank Peso Rate	102,600,000	1	-

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Derivatives - contracts for difference (0.19%) (31.05.22: 0.00%) (continued)			
Interest Rate Swap 5.15% 31/03/2033 against Chile Central Bank	95,887,450	1	-
Interest Rate Swap 5.315% 31/01/2033 against Chile Central Bank-	117,452,683	-	-
Interest Rate Swap 13.23% 02/01/2024 against Brazil Cetip DI			
Interbank Depo Brazil Cetip DI Interbank Depo-	20,719,044	-	-
Interest Rate Swap 5.31% 02/02/2033 against Chile Central Bank			
Daily Avera Chile Interbank Peso Rate	152,961,012	(1)	-
Interest Rate Swap 5.345% 01/01/2033 against Chile Central Bank	118,906,305	(1)	-
Interest Rate Swap 5.575% 18/04/2033 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only	627,000	(2)	-
Interest Rate Swap 5.67% 17/04/2028 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only	1,240,000	(3)	-
Interest Rate Swap 5.605% 17/04/2033 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only	1,023,000	(4)	(0.01)
Interest Rate Swap 5.68% 18/04/2028 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only	1,860,000	(4)	(0.01)
Interest Rate Swap 11.25% 22/02/2025 against Colombia IBR Overnight Interbank Reference Rate	3,230,600,000	(5)	(0.01)
Interest Rate Swap 7.6707% 27/01/2028 against JIBA3M	1,978,800	(5)	(0.01)
Interest Rate Swap 5.47% 14/02/2033 against Chile Central Bank	331,930,000	(5)	(0.01)
Interest Rate Swap 11.36% 24/02/2025 against Colombia IBR Overnight Interbank Reference Rate	3,230,600,000	(6)	(0.01)
Interest Rate Swap 9.955% 22/02/2028 against Colombia IBR Overnight Interbank Reference Rate	1,270,880,000	(9)	(0.01)
Interest Rate Swap 7.665% 27/01/2028 against JIBA3M	3,841,200	(10)	(0.01)
Interest Rate Swap 10.115% 08/03/2028 against Colombia IBR Overnight Interbank Reference Rate	1,270,880,000	(10)	(0.01)
Interest Rate Swap 9.315% 30/09/2032 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day	7,816,589	(22)	(0.03)
Interest Rate Swap 7.6725% 26/01/2028 against JIBA3M	13,580,000	(34)	(0.04)
Interest Rate Swap 6.64% 31/05/2027 against WIBR6M - GPW Benchmark WIBOR PLN 6M Ask Rate Only	6,000,000	(47)	(0.06)
Interest Rate Swap 9.3577% 01/10/2032 against Mexico Interbank TIIE 28 Day Mexico Interbank TIIE 28 Day	28,230,000	(84)	(0.10)
		(147)	(0.19)
Derivatives - credit default swaps 0.17% (31.05.22: 0.00%)			
Credit Default Swap pay CDX.EM.39 06/28/06/2028	2,360,000	120	0.15
Credit Default Swap pay CDX.EM.32 12/24/06/2028	240,000	12	0.02
		132	0.17
Derivatives - futures (0.34%) (31.05.22: (0.03%))			
Korea 3 Year Bond Futures 20/06/2023	45	(9)	(0.01)
Korea 10 Year Bond Futures 20/06/2023	15	(12)	(0.02)
South Africa Bond Futures 03/08/2023	236	(35)	(0.04)
South Africa Bond Futures 03/08/2023	506	(74)	(0.10)
South Africa Bond Futures 03/08/2023	283	(135)	(0.17)
		(265)	(0.34)
Derivatives - interest rate swaps 0.00% (31.05.22: 0.35%)			
Forward foreign exchange contracts 0.94% (31.05.22: (1.68%))			
Forward currency contracts			
US dollar			
Buy USD	1,476,288	for GBP	(1,190,000)
Sell USD	(48,808,986)	for GBP	40,413,755
			4
			954
			1.22
Forward cross currency contracts			
Buy BRL	74,204,351	for USD	(14,745,044)
Buy CLP	2,987,290,000	for USD	(3,701,164)
Buy CNH	48,649,547	for USD	(7,078,965)
Buy COP	11,103,840,000	for USD	(2,259,755)
Buy CZK	58,000,000	for USD	(2,706,815)
Buy EGP	8,829,668	for USD	(410,062)
Buy EUR	4,467,000	for USD	(4,879,186)
Buy HUF	2,142,040,000	for USD	(5,914,210)
Buy IDR	51,493,598,117	for USD	(3,367,758)
			(15)
			1
			(196)
			205
			(80)
			(103)
			(85)
			174
			52
			(0.02)
			-
			(0.25)
			0.26
			(0.10)
			(0.13)
			(0.11)
			0.22
			0.07

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset		Holding	Market value (£'000)	Percentage of net assets (%)
Forward cross currency contracts (continued)				
Buy ILS	16,840,000	for USD (4,668,887)	(109)	(0.14)
Buy INR	307,960,000	for USD (3,724,957)	(5)	(0.01)
Buy KRW	1,892,340,000	for USD (1,439,015)	(9)	(0.01)
Buy MXN	60,019,921	for USD (3,256,901)	104	0.13
Buy MYR	13,650,000	for USD (3,094,450)	(108)	(0.14)
Buy NGN	418,807,565	for USD (755,615)	(8)	(0.01)
Buy PEN	14,113,724	for USD (3,698,838)	109	0.14
Buy PLN	14,240,000	for USD (3,249,123)	77	0.10
Buy RON	4,845,287	for USD (1,057,187)	(13)	(0.02)
Buy SGD	1,660,000	for USD (1,235,624)	(8)	(0.01)
Buy THB	215,072,858	for USD (6,234,894)	(35)	(0.05)
Buy USD	17,666,319	for BRL (91,313,840)	(324)	(0.42)
Buy USD	2,768,462	for CLP (2,250,732,091)	(17)	(0.02)
Buy USD	8,699,457	for CNH (60,571,838)	152	0.19
Buy USD	1,586,391	for COP (7,595,600,000)	(107)	(0.14)
Buy USD	2,825,853	for CZK (62,432,346)	16	0.02
Buy USD	538,169	for EGP (17,549,668)	(18)	(0.02)
Buy USD	10,813,295	for EUR (9,911,604)	178	0.23
Buy USD	3,844,480	for HUF (1,395,125,249)	(119)	(0.15)
Buy USD	2,356,948	for IDR (34,817,864,375)	29	0.04
Buy USD	2,180,379	for ILS (7,780,000)	69	0.09
Buy USD	6,458,016	for KRW (8,499,020,000)	37	0.05
Buy USD	4,112,221	for MXN (75,980,000)	(140)	(0.18)
Buy USD	4,969,864	for MYR (22,227,142)	119	0.15
Buy USD	1,251,746	for NGN (680,027,565)	8	0.01
Buy USD	2,541,720	for PEN (9,600,000)	(53)	(0.07)
Buy USD	2,413,367	for PHP (132,610,000)	46	0.06
Buy USD	4,940,541	for PLN (20,750,000)	54	0.07
Buy USD	43,142	for RON (200,000)-	-	-
Buy USD	1,252,003	for SGD (1,660,000)	21	0.03
Buy USD	269,337	for THB (9,170,000)	4	0.01
Buy USD	2,290,550	for TWD (69,310,000)	28	0.04
Buy USD	2,785,411	for ZAR (52,170,000)	122	0.16
Buy ZAR	99,390,000	for USD (5,352,674)	(270)	(0.35)
			(217)	(0.28)
Portfolio of investments [^]			74,784	95.42
Net other assets*			3,586	4.58
Net assets			78,370	100.00

[^] Including derivative liabilities.

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

†A related party to the Fund.

~ 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 investments, credit return swaps, difference for contracts and the forward foreign exchange contracts are not listed.

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

Portfolio Analysis (unaudited)

As at 31 May 2023

Portfolio Analysis

Asset	31.05.23		31.05.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	73,847	94.23	130,199	94.73
Collective investment schemes	476	0.61	1,210	0.88
Derivatives	(280)	(0.36)	416	0.32
Forward foreign exchange contracts	741	0.94	(2,294)	(1.68)
Net other assets	3,586	4.58	7,896	5.75
Net assets	78,370	100.00	137,427	100.00

Credit Breakdown*

Asset	31.05.23		31.05.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	305	0.39	837	0.61
AA	7,250	9.25	7,183	5.23
A	14,743	18.81	22,163	16.12
BBB	23,183	29.59	45,923	33.40
BB	18,058	23.04	28,872	21.03
B	5,519	7.04	16,117	11.72
CCC	1,640	2.09	6,550	4.76
CC	1,361	1.74	1,057	0.77
C	143	0.18	365	0.27
D	1,580	2.02	1,132	0.82
NR	65	0.08	-	-
Total bonds	73,847	94.23	130,199	94.73

*Bond ratings are Ninety One approximations.

Emerging Markets Equity Fund

Portfolio Statement (unaudited)

As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Austria 0.94% (31.05.22: 0.00%)			
Erste Group Bank	19,112	505	0.94
		505	0.94
Bermuda 0.56% (31.05.22: 1.83%)			
Pacific Basin Shipping	1,288,000	302	0.56
		302	0.56
Brazil 6.51% (31.05.22: 3.32%)			
Ambev ADR	427,367	978	1.81
Vale ADR	67,745	699	1.30
Multiplan Empreendimentos Imobiliarios	121,897	522	0.97
Centrais Eletricas Brasileiras	74,280	463	0.86
Porto Seguro	116,802	448	0.83
Cyrela Brazil Realty SA Empreendimentos e Participacoes	134,459	400	0.74
		3,510	6.51
Cayman Islands 13.02% (31.05.22: 12.61%)			
Alibaba	221,392	1,779	3.30
Tencent	45,600	1,462	2.71
NetEase	60,900	833	1.54
Trip.com	23,552	598	1.11
ENN Energy	54,600	513	0.95
Meituan	44,480	506	0.94
New Oriental Education & Technology	15,349	466	0.86
WH	1,035,020	436	0.81
Bosideng International Holdings	1,282,000	429	0.80
		7,022	13.02
Chile 0.61% (31.05.22: 0.00%)			
Sociedad Quimica y Minera de Chile ADR	6,117	331	0.61
		331	0.61
China 12.15% (31.05.22: 12.80%)			
Ping An Insurance Group Company of China	209,500	1,073	1.99
Zijin Mining	806,000	884	1.64
China Construction Bank	1,601,000	828	1.54
China Longyuan Power	705,000	639	1.18
Tsingtao Brewery	82,000	570	1.06
Haier Smart Home	240,200	555	1.03
Weichai Power	423,335	555	1.03
Kweichow Moutai	2,590	479	0.89
Contemporary Amperex Technology	15,100	379	0.70
China International Capital	205,600	304	0.56
Jingjin Equipment	90,644	286	0.53
		6,552	12.15
Hong Kong 3.70% (31.05.22: 4.70%)			
AIA	128,800	999	1.85
Hong Kong Exchanges & Clearing	17,400	514	0.95
Hua Hong Semiconductor	185,000	484	0.90
		1,997	3.70

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
Hungary 0.50% (31.05.22: 0.35%)			
Richter Gedeon	13,510	270	0.50
		270	0.50
India 11.61% (31.05.22: 12.00%)			
HDFC Bank	69,412	1,093	2.03
ITC	182,718	796	1.48
Larsen & Toubro	32,940	712	1.32
Power Grid	314,387	710	1.32
Hindustan Aeronautics	18,359	561	1.04
Mahindra & Mahindra	42,499	546	1.01
Kotak Mahindra Bank	26,191	515	0.95
UPL	54,802	366	0.68
Max Healthcare Institute	61,788	327	0.61
Zomato	327,407	221	0.41
Macrotech Developed	38,823	207	0.38
Macrotech Developed Limited	38,823	207	0.38
		6,261	11.61
Indonesia 1.41% (31.05.22: 1.13%)			
Bank Central Asia	1,561,900	763	1.41
		763	1.41
Luxembourg 0.88% (31.05.22: 0.74%)			
Ternium ADR	15,540	475	0.88
		475	0.88
Malaysia 0.87% (31.05.22: 1.41%)			
CIMB	557,900	471	0.87
		471	0.87
Mexico 5.40% (31.05.22: 3.06%)			
Wal-Mart de Mexico	306,195	957	1.77
Grupo Mexico	192,095	701	1.30
Arca Continental	74,874	601	1.11
Grupo Aeroportuario del Sureste	16,220	367	0.68
Fibra Uno Administracion	252,768	289	0.54
		2,915	5.40
Netherlands 0.61% (31.05.22: 0.88%)			
OCI NV	18,444	331	0.61
		331	0.61
Portugal 0.66% (31.05.22: 0.00%)			
Jeronimo Martins	18,020	355	0.66
		355	0.66
Russia 0.00% (31.05.22: 0.03%)			
EN+‡	83,332	–	–
Moscow Exchange MICEX-RTS‡	904,670	–	–
		–	–
Saudi Arabia 1.60% (31.05.22: 3.66%)			
Saudi Arabian Oil	85,701	585	1.09
Saudi British Bank	34,003	274	0.51
		859	1.60

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
South Africa 5.83% (31.05.22: 4.04%)			
Naspers	12,224	1,502	2.78
FirstRand	197,437	491	0.91
Sanlam	172,915	371	0.69
Bid	21,148	371	0.69
Shoprite	26,985	218	0.40
Netcare	339,764	193	0.36
		3,146	5.83
South Korea 10.92% (31.05.22: 14.24%)			
Samsung Electronics	77,633	3,373	6.25
LG Energy Solution	2,425	884	1.64
Samsung Life Insurance	15,335	620	1.15
LG	9,697	508	0.94
HD Korea Shipbuilding & Offshore Engineering	3,266	191	0.36
OCI Holdings	3,381	178	0.33
OCI	1,532	135	0.25
		5,889	10.92
Taiwan 12.46% (31.05.22: 12.75%)			
Taiwan Semiconductor Manufacturing ADR	64,810	5,342	9.90
Novatek Microelectronics	62,000	694	1.29
Fubon Financial	429,241	687	1.27
		6,723	12.46
Thailand 2.12% (31.05.22: 0.00%)			
Bangkok Bank	224,800	852	1.58
Minor International	371,700	292	0.54
		1,144	2.12
Turkey 0.36% (31.05.22: 0.69%)			
TAV Havalimanlari	64,116	195	0.36
		195	0.36
United Arab Emirates 2.89% (31.05.22: 0.76%)			
Aldar Properties	505,028	567	1.05
Emaar Properties	413,597	557	1.03
Abu Dhabi Commercial Bank	247,463	435	0.81
		1,559	2.89
United Kingdom 2.21% (31.05.22: 3.21%)			
Anglo American	29,750	669	1.24
Mondi	41,806	524	0.97
		1,193	2.21
Portfolio of investments		52,768	97.82
Net other assets*		1,178	2.18
Net assets		53,946	100.00

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

Stocks shown as ADRs represent American Depositary Receipts.

Unless otherwise stated the above securities are admitted to official stock exchange listings.

‡Security was priced at zero as at 31 May 2023.

Global Franchise Fund

Portfolio Statement (unaudited)

As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Cayman Islands 0.00% (31.05.22: 3.47%)			
Germany 4.35% (31.05.22: 3.37%)			
Beiersdorf	63,310	6,609	4.35
Ireland 2.74% (31.05.22: 2.82%)			
ICON	24,741	4,169	2.74
Israel 2.46% (31.05.22: 2.56%)			
Check Point Software Technologies	37,432	3,738	2.46
Netherlands 7.86% (31.05.22: 6.09%)			
ASML	20,249	11,942	7.86
South Korea 1.95% (31.05.22: 1.91%)			
Samsung Electronics GDR	2,710	2,957	1.95
Switzerland 10.58% (31.05.22: 8.37%)			
Nestle	71,508	6,931	4.56
Roche	18,101	4,664	3.07
NetEase ADR	65,291	4,487	2.95
		16,082	10.58
United Kingdom 1.75% (31.05.22: 2.14%)			
St James's Place	236,091	2,652	1.75
United States 67.13% (31.05.22: 68.15%)			
Visa	78,198	14,022	9.23
Microsoft	40,968	10,975	7.22
Booking	4,137	8,458	5.57
VeriSign	43,070	7,832	5.15
Intuit	19,968	6,558	4.32
Philip Morris International	88,899	6,488	4.27
Moody's	20,217	5,128	3.37
Autodesk	31,087	4,904	3.23
Electronic Arts	44,724	4,576	3.01
Becton Dickinson	23,258	4,483	2.95
Estee Lauder	28,277	4,389	2.89
Johnson & Johnson	32,991	4,119	2.71
S&P Global	13,337	3,931	2.59
Factset Research Systems	11,728	3,700	2.43
Alphabet	36,169	3,618	2.38
Automatic Data Processing	21,111	3,587	2.36
Fox	104,522	2,661	1.75
Charles Schwab	59,395	2,587	1.70
		102,016	67.13
Portfolio of investments		150,165	98.82
Net other assets*		1,789	1.18
Net assets		151,954	100.00

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

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as GDRs represent Global Depositary Receipts.

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

Global Multi-Asset Sustainable Growth Fund

Portfolio Statement (unaudited)

As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 2.57% (31.05.22: 4.13%)			
Infrastructure			
HICL Infrastructure	2,469,600	3,561	1.53
BBGI Global Infrastructure	1,662,491	2,411	1.04
		5,972	2.57
Corporate bonds 9.69% (31.05.22: 15.58%)			
Housing New Zealand 1.534% 10/09/2035	NZD 22,470,000	7,428	3.20
Housing New Zealand 3.42% 18/10/2028	NZD 11,910,000	5,403	2.33
Asian Infrastructure Investment Bank 4% 17/05/2028	AUD 4,526,000	2,340	1.01
International Bank for Reconstruction & Development 4.25% 22/01/2026	MXN 56,100,000	2,241	0.97
Inter-American Development Bank 3.2% 07/08/2042	USD 3,054,000	2,104	0.91
National Housing Finance and Investment 1.41% 29/06/2032	AUD 4,360,000	1,816	0.78
Inter-American Development Bank 4.375% 24/01/2044	USD 1,413,000	1,147	0.49
		22,479	9.69
Government bonds 18.49% (31.05.22: 20.18%)			
New Zealand Government Bond 1.5% 15/05/2031	NZD 15,136,000	6,002	2.59
New Zealand Government Bond 1.75% 15/05/2041	NZD 18,587,000	5,944	2.56
UK Treasury 4.25% 07/06/2032	GBP 4,233,362	4,295	1.85
US Treasury Note 4% 15/11/2052	USD 4,878,700	4,040	1.74
Queensland Treasury 4.5% 09/03/2033	AUD 4,892,000	2,623	1.13
New South Wales Treasury 3% 15/11/2028	AUD 4,910,000	2,470	1.06
Peruvian Government International Bond 2.783% 23/01/2031	USD 3,530,000	2,429	1.05
New South Wales Treasury 1.25% 20/11/2030	AUD 5,467,000	2,348	1.01
Queensland Treasury 1.25% 10/03/2031	AUD 4,415,000	1,886	0.81
Chile Government International Bond 2.55% 27/07/2033	USD 2,810,000	1,870	0.81
Chile Government International Bond 2.55% 27/01/2032	USD 2,670,000	1,856	0.80
Colombia Government International Bond 3% 30/01/2030	USD 2,956,000	1,842	0.79
Colombia Government International Bond 5% 15/06/2045	USD 3,245,000	1,742	0.75
Sweden Government Bond 2.25% 01/06/2032	SEK 22,500,000	1,667	0.72
Queensland Treasury 2.5% 06/03/2029	AUD 2,545,000	1,243	0.54
Peruvian Government International Bond 3% 15/01/2034	USD 1,006,000	664	0.28
		42,921	18.49
Basic materials 2.05% (31.05.22: 0.74%)			
Chemicals			
Croda International	27,820	1,700	0.73
		1,700	0.73
Industrial metals & mining			
Antofagasta	159,540	2,153	0.93
SSAB	174,438	896	0.39
		3,049	1.32
Consumer discretionary 6.41% (31.05.22: 6.93%)			
Automobiles & parts			
Contemporary Amperex Technology	138,091	3,465	1.49
Aptiv	23,844	1,759	0.76
		5,224	2.25

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Consumer services			
China Yuhua Education	4,456,000	428	0.18
China East Education	1,136,500	377	0.16
		805	0.34
Household goods & home construction			
Midea	476,808	2,777	1.20
Leisure goods			
Sony	17,100	1,298	0.56
Media			
Universal Music	95,469	1,535	0.66
Retailers			
Alibaba	403,196	3,240	1.40
Consumer staples 0.22% (31.05.22: 0.42%)			
Food producers			
Foshan Haitian Flavouring & Food	72,772	499	0.22
Energy 0.87% (31.05.22: 2.44%)			
Alternative energy			
Xinyi Solar	2,518,000	2,009	0.87
Financials 9.46% (31.05.22: 9.79%)			
Banks			
Bank Rakyat Indonesia	9,559,740	2,863	1.23
HDFC Bank	149,952	2,362	1.02
		5,225	2.25
Finance & credit services			
S&P Global	6,352	1,872	0.81
East Money Information	1,159,249	1,844	0.79
		3,716	1.60
Investment banking & brokerage			
Intercontinental Exchange	28,382	2,397	1.03
Hong Kong Exchanges & Clearing	54,500	1,611	0.69
Partners	1,719	1,266	0.55
		5,274	2.27
Life insurance			
Ping An Insurance	423,000	2,166	0.93
AIA	218,600	1,695	0.73
		3,861	1.66
Non-life insurance			
Admiral	90,424	2,111	0.91
Intact Financial	15,094	1,776	0.77
		3,887	1.68
Health care 4.39% (31.05.22: 5.99%)			
Health care providers			
Elevance Health	5,028	1,796	0.77
UnitedHealth	3,296	1,279	0.55
		3,075	1.32
Medical equipment & services			
Thermo Fisher Scientific	4,043	1,682	0.73
Danaher	9,119	1,676	0.72
		3,358	1.45

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Pharmaceuticals & biotechnology			
Roche	7,653	1,972	0.85
Novozymes	45,322	1,789	0.77
		3,761	1.62
Industrials 7.10% (31.05.22: 5.45%)			
Construction & materials			
Trane Technologies	12,770	1,721	0.74
Electronic & electrical equipment			
Wuxi Lead Intelligent Equipment	1,132,291	4,323	1.86
Zhejiang Sanhua Intelligent Controls	744,857	2,195	0.95
Schneider Electric	14,648	2,070	0.89
Rockwell Automation	5,431	1,260	0.54
		9,848	4.24
Industrial support services			
Rentokil Initial	479,666	3,078	1.33
Accenture	7,332	1,829	0.79
		4,907	2.12
Real estate 4.95% (31.05.22: 4.35%)			
Real estate investment & services			
Vonovia	171,704	2,483	1.07
Real estate investment trusts			
Primary Health Properties	2,345,241	2,330	1.01
Crown Castle	21,668	1,967	0.85
Prologis	19,398	1,950	0.84
American Tower	10,742	1,581	0.68
Tritax Big Box REIT	838,337	1,169	0.50
		8,997	3.88
Technology 11.62% (31.05.22: 8.70%)			
Software & computer services			
Microsoft	10,892	2,918	1.26
Tencent	77,200	2,475	1.07
Autodesk	15,527	2,449	1.05
Alphabet	21,821	2,200	0.95
ANSYS	5,672	1,510	0.65
Intuit	3,675	1,207	0.52
Meituan	10,800	123	0.05
		12,882	5.55
Technology hardware & equipment			
Taiwan Semiconductor Manufacturing	212,000	3,114	1.34
KLA	7,508	2,786	1.20
Silergy	238,000	2,506	1.08
Samsung Electronics	47,811	2,077	0.90
Infineon Technologies	61,245	1,860	0.80
TE Connectivity	17,593	1,752	0.75
		14,095	6.07
Telecommunications 0.00% (31.05.22: 1.02%)			
Utilities 5.94% (31.05.22: 5.65%)			
Electricity			
Iberdrola	478,867	4,739	2.04
NextEra Energy	78,991	4,643	2.00
Orsted	32,766	2,358	1.02
		11,740	5.06
Waste & disposal services			
Waste Management	15,578	2,043	0.88

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)	
Derivatives - futures (0.83%) (31.05.22: 0.76%)				
Canadian Government Bond 10 Year Futures 20/09/2023	181	33	0.01	
Korea 10 Years Bond Futures 21/06/2022	490	(245)	(0.10)	
Euro STOXX 50 16/06/2023	(306)	(597)	(0.26)	
S&P 500 E Mini Index Futures June 2023	(88)	(1,126)	(0.48)	
		(1,935)	(0.83)	
Derivatives - contract for difference 0.13% (31.05.22: 0.00%)				
Interest Rate Swap 4.1832% 10/02/2033 against ASX Australian Bank				
Bill Short Term Rates 6 Month	50,060,000	238	0.10	
Interest Rate Swap 3.9348% 22/03/2033 against ASX Australian Bank				
Bill Short Term Rates 6 Month	7,910,000	44	0.02	
Interest Rate Swap 4.1862% 13/03/2033 against ASX Australian Bank				
Bill Short Term Rates 6 Month	8,520,000	42	0.02	
Interest Rate Swap 4.1862% 13/03/2033 against ASX Australian Bank				
Bill Short Term Rates 6 Month	4,890,000	(24)	(0.01)	
Interest Rate Swap 2.8758% 11/01/2033 against Stockholm Interbank Offered Rates 3 Month				
	48,000,000	(4)	-	
		296	0.13	
Derivatives - options 0.00% (31.05.22: 0.24%)				
Government treasury bills 6.10% (31.05.22: 0.00%)				
United Kingdom Treasury Bill 24/07/2023	7,000,000	6,951	2.99	
United Kingdom Treasury Bill 14/08/2023	3,749,385	3,713	1.60	
United Kingdom Treasury Bill 12/06/2023	3,500,000	3,494	1.51	
		14,158	6.10	
Forward foreign exchange contracts 3.33% (31.05.22: (0.50%))				
Forward currency contracts				
Australian dollar				
Buy AUD	9,130,000	for GBP (4,967,877)	(184)	(0.08)
Sell AUD	(56,653,794)	for GBP 31,525,279	1,840	0.79
Canadian dollar				
Buy CAD	4,760,000	for GBP (2,853,996)	(33)	(0.01)
Sell CAD	(54,241,464)	for GBP 33,092,553	950	0.41
Sell CAD	(54,241,464)	for GBP 33,092,553	-	-
Chinese yuan				
Buy CNH	21,540,000	for GBP (2,558,211)	(111)	(0.05)
Sell CNH	(156,430,573)	for GBP 18,865,807	1,094	0.47
Danish krone				
Buy DKK	35,070,000	for GBP (4,159,722)	(90)	(0.04)
Sell DKK	(69,135,000)	for GBP 8,258,170	235	0.10
Euro				
Buy EUR	4,760,000	for GBP (4,176,126)	(63)	(0.03)
Sell EUR	(21,768,481)	for GBP 19,320,398	511	0.22
Hong Kong dollar				
Buy HKD	43,360,000	for GBP (4,530,250)	(54)	(0.02)
Sell HKD	(195,954,000)	for GBP 20,720,541	489	0.21
Japanese yen				
Buy JPY	4,208,879,942	for GBP (26,055,731)	(1,681)	(0.72)
Mexican peso				
Sell MXN	(33,340,000)	for GBP 1,511,113	(9)	-
New Zealand dollar				
Buy NZD	21,230,000	for GBP (10,622,008)	(318)	(0.13)
Sell NZD	(89,460,887)	for GBP 45,998,636	2,579	1.11
Swedish krona				
Buy SEK	22,050,000	for GBP (1,726,868)	(91)	(0.04)
Sell SEK	(230,140,610)	for GBP 18,310,594	1,234	0.53
Swiss franc				
Buy CHF	13,630,070	for GBP (12,239,902)	(111)	(0.05)
Sell CHF	(1,490,000)	for GBP 1,350,472	25	0.01
US dollar				
Buy USD	11,660,000	for GBP (9,616,849)	(190)	(0.08)
Sell USD	(81,000,759)	for GBP 66,885,205	1,400	0.60
		7,422	3.20	

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward cross currency contracts					
Buy CNH	5,600,000	for USD	(809,718)	(19)	(0.01)
Buy EUR	900,000	for USD	(959,019)	2	-
Buy INR	48,780,000	for USD	(591,161)	(2)	-
Buy JPY	1,681,760,000	for USD	(12,533,077)	(393)	(0.17)
Buy KRW	930,710,000	for USD	(718,390)	(13)	(0.01)
Buy TWD	47,230,000	for USD	(1,543,994)	(5)	-
Buy USD	733,938	for AUD	(1,110,000)	12	0.01
Buy USD	3,505,791	for IDR	(53,761,310,300)	(63)	(0.03)
Buy USD	6,372,141	for INR	(524,771,300)	28	0.01
Buy USD	797,697	for JPY	(107,570,000)	22	0.01
Buy USD	9,144,434	for KRW	(11,841,294,200)	171	0.07
Buy USD	654,480	for SEK	(6,800,000)	25	0.01
Buy USD	54,281,190	for TWD	(1,646,904,901)	544	0.24
				309	0.13
Portfolio of investments [^]				214,631	92.49
Net other assets*				17,426	7.51
Net assets				232,057	100.00

[^] Including derivative liabilities.

Unless otherwise stated the above securities are admitted to official stock exchange listings.

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

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

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

Portfolio Analysis (unaudited)

As at 31 May 2023

Portfolio Analysis

Asset	31.05.23		31.05.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	65,400	28.18	149,064	35.76
Collective investment schemes	5,972	2.57	17,238	4.13
Derivatives	(1,639)	(0.70)	4,219	1.00
Equities	123,009	53.01	214,609	51.48
Forward foreign exchange contracts	7,731	3.32	(2,135)	(0.50)
Government treasury bills	14,158	6.10	-	-
Net other assets	17,426	7.51	33,903	8.13
Net assets	232,057	100.00	416,898	100.00

Credit Breakdown*

Asset	31.05.23		31.05.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	44,950	19.37	101,591	24.37
AA	10,047	4.33	11,506	2.76
A	3,726	1.61	8,444	2.02
BBB	3,093	1.33	19,589	4.70
BB	3,584	1.54	-	-
B	-	-	7,934	1.91
Total bonds	65,400	28.18	149,064	35.76

*Bond ratings are Ninety One approximations.

Global Quality Dividend Growth Fund

Portfolio Statement (unaudited)

As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Consumer discretionary 13.79% (31.05.22: 10.60%)			
Leisure goods			
NetEase ADR	18,076	1,242	3.98
Media			
Fox	25,407	647	2.08
Personal goods			
Nike	10,822	932	2.99
L'Oreal	1,681	586	1.88
		1,518	4.87
Travel & leisure			
Starbucks	11,264	891	2.86
Consumer staples 15.13% (31.05.22: 21.71%)			
Beverages			
Diageo	19,513	659	2.11
Personal care, drug and grocery stores			
Reckitt Benckiser	14,626	926	2.97
Unilever	16,090	655	2.10
Procter & Gamble	2,983	345	1.11
		1,926	6.18
Tobacco			
Philip Morris International	18,054	1,318	4.23
British American Tobacco	31,472	815	2.61
		2,133	6.84
Financials 7.63% (31.05.22: 7.79%)			
Investment banking & brokerage			
Broadridge Financial Solutions	9,639	1,152	3.70
CME	3,509	506	1.62
Partners	598	441	1.41
Charles Schwab	6,409	279	0.90
		2,378	7.63
Health care 14.72% (31.05.22: 21.06%)			
Medical equipment and services			
Siemens Healthineers	24,353	1,119	3.59
Becton Dickinson	3,189	615	1.97
		1,734	5.56
Pharmaceuticals and biotechnology			
Novartis	10,718	834	2.67
Johnson & Johnson	6,632	828	2.66
Roche	2,552	658	2.11
GSK	39,433	537	1.72
		2,857	9.16

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Industrials 22.73% (31.05.22: 21.93%)			
Electronic & electrical equipment			
Rockwell Automation	2,918	677	2.17
Industrial engineering			
Kone	23,267	961	3.08
Industrial support services			
Visa	11,482	2,059	6.60
Accenture	5,585	1,393	4.47
Automatic Data Processing	7,187	1,221	3.92
Experian	27,072	775	2.49
		5,448	17.48
Real estate 1.52% (31.05.22: 2.58%)			
Real estate investment trusts			
Crown Castle International REIT	5,226	474	1.52
Technology 20.95% (31.05.22: 14.86%)			
Software and computer services			
Microsoft	10,192	2,730	8.76
Technology hardware and equipment			
ASML	3,073	1,812	5.81
Texas Instruments	5,590	798	2.56
Samsung Electronics Preference	19,469	695	2.23
Taiwan Semiconductor Manufacturing	33,680	495	1.59
		3,800	12.19
Portfolio of investments		30,075	96.47
Net other assets*		1,099	3.53
Net assets		31,174	100.00

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

Stocks shown as ADRs represent American Depositary Receipts.

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

Global Special Situations Fund

Portfolio Statement (unaudited)

As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Cayman Islands 4.11% (31.05.22: 5.82%)			
XP	217,489	3,170	4.11
Germany 14.90% (31.05.22: 14.20%)			
Vitesco Technologies	53,688	4,660	6.04
Bayer	36,980	2,456	3.18
HeidelbergCement	40,349	2,346	3.04
Continental	86,913	2,035	2.64
		11,497	14.90
Ireland 2.51% (31.05.22: 3.09%)			
Adient	69,444	1,934	2.51
Kazakhstan 1.71% (31.05.22: 0.98%)			
Kaspi.KZ GDR	21,215	1,321	1.71
Luxembourg 0.00% (31.05.22: 1.44%)			
Mauritius 0.71% (31.05.22: 0.82%)			
MakeMyTrip	25,628	545	0.71
Mexico 0.88% (31.05.22: 1.89%)			
Grupo Aeroportuario del Sureste	29,839	675	0.88
Netherlands 5.17% (31.05.22: 8.48%)			
AerCap	84,874	3,985	5.17
Sweden 1.35% (31.05.22: 1.69%)			
SKF	80,546	1,040	1.35
Turkey 2.57% (31.05.22: 1.98%)			
TAV Havalimanlari	651,962	1,982	2.57
United Kingdom 23.44% (31.05.22: 22.05%)			
British American Tobacco	110,699	2,867	3.72
JET2	382,077	2,454	3.18
Next	203,784	2,325	3.01
Rolls-Royce	940,601	2,172	2.82
NatWest	787,831	2,085	2.70
easyJet	36,221	1,821	2.36
TI Fluid Systems	139,198	1,521	1.97
Prudential	1,508,145	1,513	1.96
John Wood	1,218,906	1,324	1.72
		18,082	23.44
United States 41.48% (31.05.22: 36.97%)			
McKesson	31,999	4,219	5.47
Qorvo	15,908	3,376	4.38
NOV	133,629	3,106	4.03
Bank of America	24,675	3,053	3.96
Cars.com	51,356	2,805	3.64
Meta Platforms	24,645	2,583	3.35
Dentsply Sirona	194,302	2,287	2.96
American Express	30,048	2,032	2.63
BorgWarner	28,520	1,940	2.51
Southwest Airlines	77,527	1,526	1.98
CarMax	13,571	1,474	1.91

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Charles Schwab	12,165	1,308	1.69
Altria	262,993	1,147	1.49
Citigroup	42,040	1,031	1.34
Big Lots	63,324	108	0.14
		31,995	41.48
Portfolio of investments		76,226	98.83
Net other assets*		903	1.17
Net assets		77,129	100.00

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

Multi-Asset Protector Fund

Portfolio Statement (unaudited)

As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Equity Exposure 7.58% (31.05.22: 10.61%)			
Asia Ex Japan 1.92% (31.05.22: 1.61%)			
Tencent	4,000	128	0.16
AIA	14,800	115	0.14
Taiwan Semiconductor Manufacturing	7,000	103	0.13
Midea	15,295	89	0.11
Ping An Insurance	16,500	85	0.10
Silergy	8,000	84	0.10
Alibaba	9,004	72	0.09
Bank Rakyat Indonesia	234,566	70	0.09
East Money Information	43,506	69	0.08
Hangzhou Tigermed Consulting	11,000	66	0.08
Chongqing Fuling Zhacai	24,101	64	0.08
Wuxi Lead Intelligent Equipment	15,581	59	0.07
HDFC Bank ADR	974	51	0.06
Samsung Electronics	1,108	48	0.06
NetEase	3,465	48	0.06
Contemporary Amperex Technology	1,872	47	0.06
Foshan Haitian Flavouring & Food	6,200	43	0.05
Hong Kong Exchanges & Clearing	1,400	41	0.05
Zhejiang Supor	8,085	41	0.05
Xinyi Solar	50,000	40	0.05
JD.com	3,000	39	0.05
Haier Smart Home	16,400	38	0.05
Inner Mongolia Yili Industrial	10,000	33	0.04
Bosideng International	92,000	31	0.04
Zhejiang Sanhua Intelligent Controls	8,753	26	0.03
China East Education	58,500	19	0.02
China Yuhua Education	124,000	12	0.01
Meituan	400	5	0.01
		1,566	1.92
Europe Ex United Kingdom 1.35% (31.05.22: 1.34%)			
Schneider Electric	865	122	0.15
Iberdrola	10,224	101	0.12
Universal Music	5,113	82	0.10
ArcelorMittal	4,018	81	0.10
Partners	108	80	0.10
Hannover Rueck	398	69	0.09
Roche	260	67	0.08
Vonovia	4,238	61	0.07
Amadeus IT	1,008	60	0.07
Teleperformance	466	56	0.07
Infineon Technologies	1,776	54	0.07
Valmet	1,855	45	0.06
ASML	71	42	0.05
Novozymes	1,007	40	0.05
Boliden	1,588	39	0.05
Nestle	370	36	0.04
SSAB	6,503	34	0.04
Orsted	440	32	0.04
Boliden - Redemption Shares	1,588	1	-
		1,102	1.35

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Japan 0.13% (31.05.22: 0.00%)			
Sony ADR	1,437	110	0.13
North America 3.62% (31.05.22: 5.72%)			
Microsoft	1,012	271	0.33
Apple	1,423	204	0.25
Alphabet	2,020	202	0.25
Intercontinental Exchange	1,436	121	0.15
Autodesk	741	117	0.14
UnitedHealth	294	114	0.14
Danaher	619	114	0.14
Elevance Health	303	108	0.13
Johnson & Johnson	830	104	0.13
NextEra Energy	1,471	86	0.10
JPMorgan Chase	775	86	0.10
Thermo Fisher Scientific	203	85	0.10
S&P Global	283	83	0.10
Trane Technologies	601	81	0.10
Stryker	361	79	0.10
Accenture	297	74	0.09
Crown Castle	730	66	0.08
Intact Financial	556	65	0.08
Meta Platforms	306	65	0.08
Amazon.com	657	65	0.08
ANSYS	207	55	0.07
Aptiv	708	52	0.06
Intuit	156	51	0.06
Rockwell Automation	219	51	0.06
Procter & Gamble	420	49	0.06
Waste Management	368	48	0.06
Applied Materials	431	48	0.06
Agnico Eagle Mines	1,142	46	0.06
Becton Dickinson	240	46	0.06
TE Connectivity	448	45	0.05
Prologis	424	43	0.05
Bank of America	1,803	41	0.05
Mastercard	133	40	0.05
Estee Lauder	252	39	0.05
KLA	105	39	0.05
American Tower	258	38	0.05
Visa	205	37	0.05
Embecta	163	4	-
		2,962	3.62
United Kingdom 0.56% (31.05.22: 1.94%)			
Rio Tinto	2,054	99	0.12
Rentokil Initial	12,281	79	0.10
Admiral	2,428	57	0.07
Anglo American	2,347	53	0.06
Tritax Big Box REIT	34,438	48	0.06
Diageo	1,413	47	0.06
Croda International	618	38	0.05
Antofagasta	2,695	36	0.04
		457	0.56
Fixed Income 23.03% (31.05.22: 19.80%)			
Defensive Government Bonds 18.44% (31.05.22: 13.96%)			
UK Treasury 0.75% 22/07/2023	GBP 6,600,000	6,567	8.03
New Zealand Government Bond 1.5% 15/05/2031	NZD 8,849,000	3,509	4.29
Australia Government Bond 1.25% 21/05/2032	AUD 7,800,000	3,362	4.11
Canadian Government Bond 1.5% 01/12/2031	CAD 3,170,000	1,639	2.01
		15,077	18.44

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)		
Fixed Income 23.03% (31.05.22: 19.80%) (continued)					
Global Corporate Credit 4.59% (31.05.22: 5.84%)					
Ninety One GSF Emerging Markets Corporate Debt Fund†	56,198	1,511	1.85		
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG	242,226	1,274	1.56		
Ninety One GSF Global Total Return Credit Fund†	66,261	960	1.17		
Ninety One Funds Series i - Diversified Income Fund†	2,730	5	0.01		
		3,750	4.59		
Cash 66.84% (31.05.22: 66.19%)					
Government treasury bills					
United Kingdom Treasury Bill 19/06/2023	GBP 11,000,000	10,973	13.42		
United Kingdom Treasury Bill 05/06/2023	GBP 9,000,000	8,993	11.00		
United Kingdom Treasury Bill 12/06/2023	GBP 9,000,000	8,986	10.99		
United Kingdom Treasury Bill 10/07/2023	GBP 8,500,000	8,457	10.35		
United Kingdom Treasury Bill 26/06/2023	GBP 8,000,000	7,974	9.75		
United Kingdom Treasury Bill 17/07/2023	GBP 6,330,000	6,291	7.70		
United Kingdom Treasury Bill 14/08/2023	GBP 3,000,000	2,971	3.63		
		54,645	66.84		
Forward foreign exchange contracts 0.16% (31.05.22: (0.51%))					
Australian dollar					
Sell AUD	(6,562,821)	for GBP	3,525,228	86	0.11
Canadian dollar					
Sell CAD	(2,830,000)	for GBP	1,686,087	9	0.01
Chinese yuan					
Sell CNH	(3,200,000)	for GBP	374,650	11	0.01
Danish krone					
Sell DKK	(1,088,000)	for GBP	129,112	3	-
Euro currency					
Sell EUR	(956,977)	for GBP	845,498	18	0.02
Hong kong dollar					
Buy HKD	320,000	for GBP	(32,741)	-	-
Sell HKD	(8,272,000)	for GBP	846,571	(8)	(0.01)
New zealand dollar					
Sell NZD	(7,123,345)	for GBP	3,539,773	84	0.10
Swiss franc					
Sell CHF	(137,081)	for GBP	123,565	1	-
Us dollar					
Sell USD	(8,404,268)	for GBP	6,723,197	(69)	(0.08)
			135	0.16	
Portfolio of investments [^]		79,804		97.61	
Net other assets*		1,954		2.39	
Net assets		81,758		100.00	

[^] Including derivative liabilities.

† A related party to the Fund.

* 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.

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.

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

The collective investment schemes and the forward foreign exchange contracts are not listed.

Portfolio Analysis (unaudited)

As at 31 May 2023

Portfolio Analysis

Asset	31.05.23		31.05.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	15,077	18.44	13,143	13.96
Collective investment schemes	3,750	4.59	5,492	5.84
Equities	6,197	7.58	9,998	10.61
Forward foreign exchange contracts	135	0.16	(456)	(0.51)
Government treasury bills	54,645	66.84	62,317	66.19
Net other assets	1,954	2.39	3,682	3.91
Net assets	81,758	100.00	94,176	100.00

Credit Breakdown*

Asset	31.05.23		31.05.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	8,510	10.41	4,886	5.19
AA	6,567	8.03	7,620	8.09
BBB	-	-	637	0.68
Total bonds	15,077	18.44	13,143	13.96

*Bond ratings are Ninety One approximations.

Multi-Asset Protector Fund 2

Portfolio Statement (unaudited)

As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Equity Exposure 14.47% (31.05.22: 14.78%)			
Asia Ex Japan 3.27% (31.05.22: 2.18%)			
Tencent	4,600	148	0.29
Taiwan Semiconductor Manufacturing	10,000	147	0.29
AIA	16,000	124	0.24
Midea	16,360	95	0.19
Ping An Insurance	18,500	95	0.19
Bank Rakyat Indonesia	309,934	93	0.18
Alibaba	10,104	81	0.16
Silergy	7,000	74	0.14
Wuxi Lead Intelligent Equipment	18,690	71	0.14
East Money Information	43,843	70	0.14
HDFC Bank ADR	1,253	66	0.13
Samsung Electronics	1,393	61	0.12
NetEase	4,305	59	0.11
Chongqing Fuling Zhacai	22,017	59	0.11
Xinyi Solar	68,000	54	0.11
Hangzhou Tigermed Consulting	8,300	50	0.10
JD.com	3,700	48	0.09
Inner Mongolia Yili Industrial	12,000	39	0.08
Zhejiang Sanhua Intelligent Controls	11,379	33	0.06
Contemporary Amperex Technology	1,243	31	0.06
Hong Kong Exchanges & Clearing	1,000	30	0.06
Foshan Haitian Flavouring & Food	4,100	28	0.05
Zhejiang Supor	5,262	27	0.05
China East Education	77,000	25	0.05
Haier Smart Home	10,800	25	0.05
Bosideng International	60,000	20	0.04
China Yuhua Education	148,000	14	0.03
Meituan	460	5	0.01
		1,672	3.27
Europe Ex United Kingdom 2.55% (31.05.22: 1.90%)			
Schneider Electric	959	136	0.26
Iberdrola	13,427	133	0.26
ArcelorMittal	5,235	106	0.21
Partners	138	102	0.20
Amadeus IT	1,507	89	0.17
Roche	337	87	0.17
ASML	136	80	0.16
Hannover Rueck	437	76	0.15
Infineon Technologies	2,346	71	0.14
Vonovia	4,175	60	0.12
Universal Music	3,633	58	0.11
Valmet	2,322	56	0.11
Teleperformance	451	54	0.11
Novozymes	1,284	51	0.10
SSAB	8,180	42	0.08
Orsted	560	40	0.08
Nestle	356	35	0.07
Boliden	1,052	26	0.05
Boliden - Redemption Shares	1,052	1	-
		1,303	2.55
Japan 0.14% (31.05.22: 0.00%)			
Sony ADR	959	73	0.14

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
North America 7.41% (31.05.22: 8.73%)			
Microsoft	1,308	350	0.68
Alphabet	2,620	262	0.51
Apple	1,806	259	0.51
Thermo Fisher Scientific	474	197	0.39
UnitedHealth	495	192	0.38
Elevance Health	396	141	0.28
Johnson & Johnson	1,073	134	0.26
Autodesk	825	130	0.25
Intercontinental Exchange	1,414	119	0.23
JPMorgan Chase	1,048	117	0.23
NextEra Energy	1,951	115	0.23
S&P Global	365	108	0.21
Amazon.com	1,077	106	0.21
Stryker	471	103	0.20
Trane Technologies	753	101	0.20
Accenture	378	94	0.18
Danaher	411	76	0.15
Meta Platforms	354	75	0.15
Becton Dickinson	377	73	0.14
ANSYS	267	71	0.14
KLA	182	68	0.13
Aptiv	893	66	0.13
Prologis	650	65	0.13
Applied Materials	591	65	0.13
Intuit	198	65	0.13
Procter & Gamble	544	63	0.12
Rockwell Automation	256	59	0.12
Waste Management	441	58	0.11
Crown Castle	632	57	0.11
TE Connectivity	566	56	0.11
Intact Financial	456	54	0.11
Mastercard	177	53	0.10
Bank of America	2,283	52	0.10
Estee Lauder	327	51	0.10
American Tower	323	48	0.09
Visa	260	47	0.09
Agnico Eagle Mines	732	30	0.06
Embecta	162	4	0.01
		3,784	7.41
United Kingdom 1.10% (31.05.22: 1.97%)			
Rio Tinto	2,606	126	0.25
Rentokil Initial	15,686	101	0.20
Admiral	3,769	88	0.17
Anglo American	3,049	69	0.13
Diageo	1,792	60	0.12
Croda International	802	49	0.10
Antofagasta	2,806	38	0.07
Tritax Big Box REIT	23,148	32	0.06
		563	1.10
Fixed Income 18.48% (31.05.22: 31.31%)			
Defensive Government Bonds 11.65% (31.05.22: 22.82%)			
New Zealand Government Bond 1.5% 15/05/2031	NZD 6,054,000	2,401	4.70
Australia Government Bond 1.25% 21/05/2032	AUD 5,420,000	2,336	4.57
Canadian Government Bond 1.5% 01/12/2031	CAD 2,350,000	1,215	2.38
		5,952	11.65
Global Corporate Credit 6.83% (31.05.22: 8.49%)			
Ninety One GSF Emerging Markets Corporate Debt Fund†	67,972	1,828	3.58
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG	186,442	980	1.92
Ninety One GSF Global Total Return Credit Fund†	47,019	681	1.33
Ninety One Funds Series i - Diversified Income Fund†	1,576	3	-
		3,492	6.83

Portfolio Statement (unaudited) (continued)
As at 31 May 2023

Asset		Holding	Market value (£'000)	Percentage of net assets (%)	
Cash 64.66% (31.05.22: 50.30%)					
Government treasury bills					
UK Treasury Bill 10/07/2023		GBP 7,500,000	7,462	14.60	
UK Treasury Bill 05/06/2023		GBP 6,500,000	6,495	12.71	
UK Treasury Bill 19/06/2023		GBP 6,000,000	5,986	11.71	
UK Treasury Bill 17/07/2023		GBP 5,650,470	5,616	10.99	
UK Treasury Bill 12/06/2023		GBP 5,500,000	5,491	10.75	
UK Treasury Bill 26/06/2023		GBP 1,500,000	1,495	2.93	
UK Treasury Bill 14/08/2023		GBP 500,000	495	0.97	
			33,040	64.66	
Forward foreign exchange contracts 0.15% (31.05.22: (0.70%))					
Australian dollar					
Sell AUD	(4,552,116)	for GBP	2,445,175	60	0.12
Canadian dollar					
Sell CAD	(2,080,000)	for GBP	1,239,244	7	0.01
Chinese yuan					
Sell CNH	(3,400,000)	for GBP	398,066	11	0.02
Danish krone					
Sell DKK	(1,149,000)	for GBP	136,351	3	0.01
Euro					
Sell EUR	(1,043,186)	for GBP	921,665	20	0.04
Hong Kong dollar					
-Buy HKD	300,000	for GBP	(30,694)	-	-
Sell HKD	(8,624,000)	for GBP	882,595	(8)	(0.01)
New Zealand dollar					
Sell NZD	(4,864,384)	for GBP	2,417,237	57	0.11
Swiss franc					
Sell CHF	(180,081)	for GBP	162,326	2	-
US dollar					
Buy USD	262,312	for GBP	(210,000)	2	-
Sell USD	(9,380,133)	for GBP	7,503,864	(77)	(0.15)
			77	0.15	
Portfolio of investments [^]			49,956	97.76	
Net other assets [*]			1,144	2.24	
Net assets			51,100	100.00	

[^] Including derivative liabilities.

[†] A related party to the Fund.

^{*} 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.

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.

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

The collective investment schemes and the forward foreign exchange contracts are not listed.

Portfolio Analysis (unaudited)

As at 31 May 2023

Portfolio Analysis

Asset	31.05.23		31.05.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	5,952	11.65	16,868	22.82
Collective investment schemes	3,492	6.83	6,276	8.49
Equities	7,395	14.47	10,920	14.78
Forward foreign exchange contracts	77	0.15	(523)	(0.70)
Government treasury bills	33,040	64.66	37,178	50.30
Net other assets	1,144	2.24	3,189	4.31
Net assets	51,100	100.00	73,908	100.00

Credit Breakdown*

Asset	31.05.23		31.05.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	5,952	11.65	3,650	4.94
AA	-	-	11,980	16.21
BBB	-	-	1,238	1.67
Total bonds	5,952	11.65	16,868	22.82

*Bond ratings are Ninety One approximations.

Market Risk Sensitivity

Sensitivity analysis

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

	FTSE All-Share Index	MSCI World Index	Citigroup World Government Bond Index	FTSE British Government 5-10 Years Index
2023†				
Emerging Markets Blended Debt Fund	n/a	n/a	n/a	n/a
Emerging Markets Equity Fund	n/a	n/a	n/a	n/a
Global Franchise Fund	n/a	n/a	n/a	n/a
Global Multi-Asset Sustainable Growth Fund	0.45	0.50	0.21	0.68
Global Quality Dividend Growth Fund	0.58	0.74	0.37	0.52
Global Special Situations Fund	1.43	1.15	(1.27)	0.46
Multi-Asset Protector Fund	0.20	0.21	0.01	0.22
Multi-Asset Protector Fund 2	0.15	0.16	(0.01)	0.16
2022††				
Emerging Markets Blended Debt Fund	n/a	n/a	n/a	n/a
Emerging Markets Equity Fund	n/a	n/a	n/a	n/a
Global Franchise Fund	n/a	n/a	n/a	n/a
Global Multi-Asset Sustainable Growth Fund	0.50	0.48	0.12	0.83
Global Quality Dividend Growth Fund	0.85	0.90	0.38	1.42
Global Special Situations Fund	0.84	(0.03)	(0.91)	(1.48)
Multi-Asset Protector Fund	0.17	0.17	0.08	0.32
Multi-Asset Protector Fund 2	0.27	0.24	0.08	0.42

Past performance is not a guide to future performance.

†Source: Lipper 01.06.2022 - 31.05.2023 using monthly sub-periods for class 'I' accumulation shares for Global Special Situations Fund, Multi-Asset Protector Fund 2, Global Multi-Asset Sustainable Growth Fund, 'I' income-2 for Global Quality Equity Income Fund and class 'A' accumulation for Multi-Asset Protector Fund. Data for this period is not available for Emerging Markets Blended Debt Fund, Emerging Markets Equity Fund and Global Franchise Fund.

††Source: Lipper 01.06.2021 - 31.05.2022 using monthly sub-periods for class 'I' accumulation shares for Global Special Situations Fund, Multi-Asset Protector Fund 2, Global Multi-Asset Sustainable Growth Fund, 'I' income-2 for Global Quality Equity Income Fund and class 'A' accumulation for Multi-Asset Protector Fund. Data for this period is not available for Emerging Markets Blended Debt Fund, Emerging Markets Equity Fund and Global Franchise Fund.

Authorised Corporate Director's Report

Authorised Corporate Director's report

The Authorised Corporate Director (the "ACD") of Ninety One Funds Series iv (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 IC392 and authorised by the Financial Conduct Authority (the "FCA") with effect from 10 June 2005.

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 eight Funds.

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

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Scheme Sourcebook ("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.

Accounting period covered by these financial statements

The accounting period covered in these financial statements is from 1 June 2022 to 31 May 2023.

Changes during the accounting period

Changes made following required notice:

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

On 31 January 2023, of the change to the name of the Global Quality Equity Fund to the 'Global Quality Dividend Growth Fund', effective 20 February 2023.

Authorised Corporate Director's Report (continued)

Share class closures:

Emerging Markets Blended Debt, R, Acc, GBP
Emerging Markets Blended Debt, S, Acc, GBP
Emerging Markets Equity, S, Acc, GBP
Global Franchise, S, Acc, GBP
Global Multi-Asset Sustainable Growth, S, Acc, GBP
Global Special Situations, S, Inc, GBP

Share class launches:

Global Quality Equity Income, M, Acc, GBP
Global Quality Equity Income, M, Inc-2, GBP

Other changes made:

On 15 December 2022 the Prospectus was updated to reflect an increase in the expected level of leverage created through the use of derivatives on the Emerging Markets Blended Debt Fund from 275% to 350%.

A. Fletcher

Director of the ACD

29 September 2023

N. Smith

Director of the ACD

Statement of Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

Statement of Depositary's Responsibilities and Report to Shareholders

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Ninety One Funds Series iv ('the Company') for the year ended 31 May 2023.

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Independent auditors' report to the Shareholders of Ninety One Funds Series iv

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of each of the sub-funds as at 31 May 2023 and of the net revenue and the net capital gains/losses on the scheme property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Ninety One Funds Series iv is an Open Ended Investment Company ('OEIC') with eight sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 May 2023; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; the Accounting Policies (in the Notes to the Financial Statements of the Company section) and the Notes to the Financial Statements.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Independent Auditors' Report (continued)

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Independent Auditors' Report (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Independent Auditors' Report (continued)

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

29 September 2023

Emerging Markets Blended Debt Fund

Comparative tables

As at 31 May 2023

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income-2 shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	113.10	126.43	120.75	68.01	80.33	80.65
Return before operating charges*	1.00	(11.29)	7.71	0.59	(6.98)	5.18
Operating charges	(1.82)	(2.04)	(2.03)	(1.09)	(1.26)	(1.36)
Return after operating charges*	(0.82)	(13.33)	5.68	(0.50)	(8.24)	3.82
Distributions	(5.71)	(4.58)	(4.54)	(4.40)	(4.08)	(4.14)
Retained distributions on accumulation shares	5.71	4.58	4.54	-	-	-
Closing net asset value per share	112.28	113.10	126.43	63.11	68.01	80.33
* after direct transaction costs of :	-	-	-	-	-	-
Performance						
Return after charges	(0.73%)	(10.54%)	4.70%	(0.74%)	(10.26%)	4.74%
Other information						
Closing net asset value (£'000)	18	14	78	54	56	66
Closing number of shares	16,196	12,367	61,744	85,417	81,887	82,290
Operating charges	1.66%	1.65%	1.64%	1.66%	1.65%	1.64%
Direct transaction costs‡	-	-	-	-	-	-
Prices						
Highest share price	117.42	129.99	131.45	68.37	82.42	85.63
Lowest share price	104.87	110.73	121.35	62.02	67.57	79.12

For the financial year ending	'I' Class (Accumulation shares)			'I' Class (Income-2 shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	134.07	148.78	141.03	73.17	85.78	85.48
Return before operating charges*	1.22	(13.41)	9.08	0.63	(7.50)	5.59
Operating charges	(1.21)	(1.30)	(1.33)	(0.64)	(0.73)	(0.78)
Return after operating charges*	0.01	(14.71)	7.75	(0.01)	(8.23)	4.81
Distributions	(7.80)	(6.49)	(6.12)	(4.75)	(4.38)	(4.51)
Retained distributions on accumulation shares	7.80	6.49	6.12	-	-	-
Closing net asset value per share	134.08	134.07	148.78	68.41	73.17	85.78
* after direct transaction costs of :	-	-	-	-	-	-
Performance						
Return after charges	0.01%	(9.89%)	5.50%	(0.01%)	(9.59%)	5.63%
Other information						
Closing net asset value (£'000)	68,225	113,057	99,960	1,706	6,837	2,414
Closing number of shares	50,883,755	84,327,157	67,186,261	2,493,400	9,344,020	2,814,317
Operating charges	0.91%	0.90%	0.90%	0.91%	0.90%	0.90%
Direct transaction costs‡	-	-	-	-	-	-
Prices						
Highest share price	139.87	153.26	154.18	73.93	88.18	91.16
Lowest share price	124.66	131.24	141.73	66.94	72.68	84.38

Comparative tables

As at 31 May 2023

For the financial year ending	'J' Class (Accumulation shares)			'J' Class (Income-2 shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	128.31	142.24	134.69	80.37	94.13	93.70
Return before operating charges*	1.18	(12.82)	8.67	0.77	(8.23)	6.00
Operating charges	(1.04)	(1.11)	(1.12)	(0.64)	(0.72)	(0.77)
Return after operating charges*	0.14	(13.93)	7.55	0.13	(8.95)	5.23
Distributions	(7.59)	(6.35)	(5.98)	(5.27)	(4.81)	(4.80)
Retained distributions on accumulation shares	7.59	6.35	5.98	-	-	-
Closing net asset value per share	128.45	128.31	142.24	75.23	80.37	94.13
* after direct transaction costs of :	-	-	-	-	-	-
Performance						
Return after charges	0.11%	(9.79%)	5.61%	0.16%	(9.51%)	5.58%
Other information						
Closing net asset value (£'000)	4,736	1,294	2,192	3,613	16,070	19,039
Closing number of shares	3,686,647	1,008,824	1,540,800	4,803,170	19,995,899	20,227,047
Operating charges	0.81%	0.80%	0.80%	0.81%	0.80%	0.78%
Direct transaction costs‡	-	-	-	-	-	-
Prices						
Highest share price	133.95	146.56	147.34	81.27	96.78	99.94
Lowest share price	119.33	125.59	135.37	73.55	79.83	92.58

For the financial year ending	'R' Class (Accumulation shares) ¹			'R' Class (Income-2 shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	116.64	129.79	123.34	70.49	82.85	82.76
Return before operating charges*	(0.90)	(11.68)	7.94	0.61	(7.23)	5.32
Operating charges	(0.71)	(1.47)	(1.49)	(0.79)	(0.91)	(0.98)
Return after operating charges*	(1.61)	(13.15)	6.45	(0.18)	(8.14)	4.34
Return to shareholder as a result of class closure	(115.03)	-	-	-	-	-
Distributions	-	(5.32)	(5.02)	(4.57)	(4.22)	(4.25)
Retained distributions on accumulation shares	-	5.32	5.02	-	-	-
Closing net asset value per share	-	116.64	129.79	65.74	70.49	82.85
* after direct transaction costs of :	-	-	-	-	-	-
Performance						
Return after charges	(1.38%)	(10.13%)	5.23%	(0.26%)	(9.82%)	5.24%
Other information						
Closing net asset value (£'000)	-	7	14	18	19	13
Closing number of shares	-	6,358	10,724	27,493	26,845	16,307
Operating charges	1.16%	1.16%	1.15%	1.16%	1.15%	1.14%
Direct transaction costs‡	-	-	-	-	-	-
Prices						
Highest share price	116.96	133.61	134.65	71.10	85.11	88.13
Lowest share price	108.32	114.19	123.95	64.42	70.02	81.54

Comparative tables

As at 31 May 2023

For the financial year ending	'S' Class (Accumulation shares) ²		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share			
Opening net asset value per share	136.24	150.11	141.14
Return before operating charges*	2.40	(13.65)	9.19
Operating charges	(0.16)	(0.22)	(0.22)
Return after operating charges*	2.24	(13.87)	8.97
Return to shareholder as a result of class closure	(138.48)	-	-
Distributions	-	(7.66)	(7.55)
Retained distributions on accumulation shares	-	7.66	7.55
Closing net asset value per share	-	136.24	150.11
* after direct transaction costs of :	-	-	-
Performance			
Return after charges	1.64%	(9.24%)	6.36%
Other information			
Closing net asset value (£'000)	-	73	246
Closing number of shares	-	53,480	163,822
Operating charges	0.16%	0.15%	0.15%
Direct transaction costs‡	-	-	-
Prices			
Highest share price	142.86	154.87	155.00
Lowest share price	126.81	133.33	141.89

Portfolio transaction costs

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

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

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

⁽¹⁾ Closed 15 December 2022.

⁽²⁾ Closed 20 February 2023.

Emerging Markets Equity Fund

Comparative tables

As at 31 May 2023

For the financial year ending	'A' Class (Accumulation shares)			'I' Class (Accumulation shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	163.44	179.72	134.08	177.04	193.02	142.79
Return before operating charges*	(17.13)	(12.94)	48.86	(18.62)	(13.96)	52.09
Operating charges	(3.11)	(3.34)	(3.22)	(1.97)	(2.02)	(1.86)
Return after operating charges*	(20.24)	(16.28)	45.64	(20.59)	(15.98)	50.23
Distributions	(2.00)	(1.39)	(0.37)	(3.57)	(3.08)	(1.91)
Retained distributions on accumulation shares	2	1.39	0.37	3.57	3.08	1.91
Closing net asset value per share	143.20	163.44	179.72	156.45	177.04	193.02
* after direct transaction costs of :	0.44	0.26	0.34	0.48	0.28	0.36
Performance						
Return after charges	(11.16%)	(9.06%)	34.04%	(9.61%)	(8.28%)	35.18%
Other information						
Closing net asset value (£'000)	739	820	1,089	53,169	150,007	174,849
Closing number of shares	516,029	501,811	605,773	33,985,577	84,732,246	90,583,462
Operating charges	2.06%	1.94%	1.91%	1.19%	1.09%	1.06%
Direct transaction costs‡	0.29%	0.15%	0.20%	0.29%	0.15%	0.20%
Prices						
Highest share price	159.82	185.62	196.45	173.47	199.50	210.49
Lowest share price	136.35	151.23	136.04	148.23	163.52	144.88

For the financial year ending	'R' Class (Accumulation shares)			'S' Class (Accumulation shares) ¹		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	162.11	177.37	131.67	192.75	208.27	152.71
Return before operating charges*	(17.00)	(12.81)	48.01	(7.52)	(15.13)	55.86
Operating charges	(2.36)	(2.45)	(2.31)	(0.43)	(0.39)	(0.30)
Return after operating charges*	(19.36)	(15.26)	45.70	(7.95)	(15.52)	55.56
Return to shareholder as a result of class closure				(184.80)		
Distributions	(2.74)	(2.23)	(1.19)	-	(5.15)	(3.78)
Retained distributions on accumulation shares	2.74	2.23	1.19	-	5.15	3.78
Closing net asset value per share	142.75	162.11	177.37	-	192.75	208.27
* after direct transaction costs of :	0.44	0.25	0.33	0.52	0.30	0.39
Performance						
Return after charges	(11.94%)	(8.60%)	34.71%	(4.12%)	(7.45%)	36.38%
Other information						
Closing net asset value (£'000)	38	79	83	-	1,115	536
Closing number of shares	26,366	48,628	46,765	-	578,467	257,294
Operating charges	1.56%	1.44%	1.41%	0.24%	0.19%	0.16%
Direct transaction costs‡	0.29%	0.15%	0.20%	0.29%	0.15%	0.20%
Prices						
Highest share price	158.71	183.27	193.60	189.28	215.43	226.53
Lowest share price	135.53	149.84	133.59	161.99	177.70	154.92

Comparative tables

As at 31 May 2023

Portfolio transaction costs

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

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

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

⁽¹⁾ Closed 20 February 2023.

Global Franchise Fund

Comparative tables

As at 31 May 2023

For the financial year ending	'A' Class (Accumulation shares)			'I' Class (Accumulation shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	301.94	289.52	262.26	324.96	309.26	278.05
Return before operating charges*	10.06	17.33	31.57	10.87	18.48	33.65
Operating charges	(4.83)	(4.91)	(4.31)	(2.76)	(2.78)	(2.44)
Return after operating charges*	5.23	12.42	27.26	8.11	15.70	31.21
Distributions	-	-	-	(1.01)	(0.59)	(0.94)
Retained distributions on accumulation shares	-	-	-	1.01	0.59	0.94
Closing net asset value per share	307.17	301.94	289.52	333.07	324.96	309.26
* after direct transaction costs of :	0.01	0.01	0.06	0.01	0.01	0.06
Performance						
Return after charges	1.73%	4.29%	10.39%	2.50%	5.08%	11.22%
Closing net asset value (£'000)	16,082	17,221	18,498	90,983	92,396	98,202
Closing number of shares	5,235,467	5,703,331	6,389,233	27,316,917	28,433,380	31,754,409
Operating charges	1.59%	1.59%	1.59%	0.84%	0.84%	0.84%
Direct transaction costs‡	0.00%	0.00%	0.02%	0.00%	0.00%	0.02%
Prices						
Highest share price	322.83	332.67	295.50	348.01	356.59	315.42
Lowest share price	285.60	281.36	252.54	308.24	302.73	268.58

For the financial year ending	'J' Class (Accumulation shares)			'K' Class (Accumulation shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	116.82	111.07	100.00	144.11	136.80	122.69
Return before operating charges*	3.91	6.63	11.85	4.82	8.17	14.86
Operating charges	(0.87)	(0.88)	(0.78)	(0.86)	(0.86)	(0.75)
Return after operating charges*	3.04	5.75	11.07	3.96	7.31	14.11
Distributions	(0.48)	(0.35)	(0.45)	(0.81)	(0.64)	(0.74)
Retained distributions on accumulation shares	0.48	0.35	0.45	0.81	0.64	0.74
Closing net asset value per share	119.86	116.82	111.07	148.07	144.11	136.80
* after direct transaction costs of :	0.01	0.00	0.02	0.01	0.00	0.03
Performance						
Return after charges	2.60%	5.18%	11.07%	2.75%	5.34%	11.50%
Closing net asset value (£'000)	4,331	7,035	5,510	32,210	30,074	22,634
Closing number of shares	3,613,126	6,021,642	4,960,703	21,753,082	20,869,376	16,545,414
Operating charges	0.74%	0.74%	0.74%	0.59%	0.59%	0.59%
Direct transaction costs‡	0.00%	0.00%	0.02%	0.00%	0.00%	0.02%
Prices						
Highest share price	125.14	128.13	113.27	154.41	157.92	139.50
Lowest share price	110.86	108.83	96.40	136.83	134.24	118.63

Comparative tables

As at 31 May 2023

For the financial year ending	'R' Class (Accumulation shares)			'S' Class (Accumulation shares) ¹		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	314.20	299.77	270.20	349.00	329.65	294.18
Return before operating charges*	10.53	17.92	32.63	18.45	19.66	35.73
Operating charges	(3.49)	(3.49)	(3.06)	(0.22)	(0.31)	(0.26)
Return after operating charges*	7.04	14.43	29.57	18.23	19.35	35.47
Return to shareholder as a result of class closure				(367.23)		
Distributions	(0.12)	-	(0.19)	-	(3.33)	(3.31)
Retained distributions on accumulation shares	0.12	-	0.19		3.33	3.31
Closing net asset value per share	321.24	314.20	299.77	-	349.00	329.65
* after direct transaction costs of :	0.01	0.01	0.06	0.02	0.01	0.07
Performance						
Return after charges	2.24%	4.81%	10.94%	5.22%	5.87%	12.06%
Closing net asset value (£'000)	8,348	15,703	13,068	-	4,475	4,287
Closing number of shares	2,598,776	4,997,803	4,359,461	-	1,282,197	1,300,409
Operating charges	1.10%	1.09%	1.09%	0.09%	0.09%	0.09%
Direct transaction costs‡	0.00%	0.00%	0.02%	0.00%	0.00%	0.02%
Prices						
Highest share price	336.30	345.25	305.82	374.37	381.48	336.00
Lowest share price	297.76	292.74	260.72	318.76	325.05	285.05

Portfolio transaction costs

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

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

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

¹ Closed 21 December 2022.

Global Multi-Asset Sustainable Growth Fund

Comparative tables

As at 31 May 2023

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	131.93	139.45	119.48	139.72	148.48	127.90
Return before operating charges*	(4.52)	(5.25)	22.09	6.02	(5.51)	23.70
Operating charges	(0.45)	(2.27)	(2.12)	(11.30)	(2.42)	(2.28)
Return after operating charges*	(4.97)	(7.52)	19.97	(5.28)	(7.93)	21.42
Distributions	(0.63)	(0.78)	(0.76)	(0.66)	(0.83)	(0.84)
Retained distributions on accumulation shares	0.63	0.78	0.76	-	-	-
Closing net asset value per share	126.96	131.93	139.45	133.78	139.72	148.48
* after direct transaction costs of :	0.02	0.13	0.09	0.46	0.14	0.09
Performance						
Return after charges	(3.77%)	(5.39%)	16.71%	(3.78%)	(5.34%)	16.75%
Other information						
Closing net asset value (£'000)	80	81	118	404	426	466
Closing number of shares	63,137	61,741	84,853	302,334	304,832	313,518
Operating charges	1.70%	1.66%	1.62%	1.70%	1.65%	1.62%
Direct transaction costs‡	0.07%	0.10%	0.07%	0.07%	0.10%	0.07%
Prices						
Highest share price	142.93	143.37	140.89	134.97	152.74	150.83
Lowest share price	125.99	128.09	119.61	118.98	136.46	128.06

For the financial year ending	'I' Class (Accumulation shares)			'I' Class (Income shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	142.04	149.15	126.89	125.03	132.90	114.44
Return before operating charges*	(3.39)	(5.78)	23.47	(3.51)	(5.12)	21.21
Operating charges	(1.32)	(1.33)	(1.21)	(1.16)	(1.18)	(1.09)
Return after operating charges*	(4.71)	(7.11)	22.26	(4.67)	(6.30)	20.12
Distributions	(1.34)	(1.74)	(1.84)	(0.67)	(1.57)	(1.66)
Retained distributions on accumulation shares	1.34	1.74	1.84	-	-	-
Closing net asset value per share	137.33	142.04	149.15	119.69	125.03	132.90
* after direct transaction costs of :	0.10	0.14	0.09	0.08	0.13	0.08
Performance						
Return after charges	(3.32%)	(4.77%)	17.54%	(3.74%)	(4.74%)	17.58%
Other information						
Closing net asset value (£'000)	219,854	380,805	855,071	11,093	18,442	194,002
Closing number of shares	160,097,491	268,096,390	573,280,758	9,267,715	14,749,382	145,971,189
Operating charges	0.94%	0.91%	0.87%	0.95%	0.90%	0.87%
Direct transaction costs‡	0.07%	0.10%	0.07%	0.07%	0.10%	0.07%
Prices						
Highest share price	145.88	153.63	150.24	128.42	136.91	135.54
Lowest share price	128.38	137.72	127.08	113.01	122.74	114.57

Comparative tables

As at 31 May 2023

For the financial year ending	'J' Class (Accumulation shares)			'R' Class (Accumulation shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	126.32	132.54	112.64	134.07	141.04	120.22
Return before operating charges*	(5.14)	(5.17)	20.86	(2.92)	(5.36)	22.30
Operating charges	(1.01)	(1.05)	(0.96)	(1.57)	(1.61)	(1.48)
Return after operating charges*	(6.15)	(6.22)	19.90	(4.49)	(6.97)	20.82
Distributions	-	(1.64)	(1.73)	(1.22)	(1.35)	(1.45)
Retained distributions on accumulation shares	-	1.64	1.73	1.22	1.35	1.45
Closing net asset value per share	120.17	126.32	132.54	129.58	134.07	141.04
* after direct transaction costs of :	0.08	0.13	0.08	0.09	0.13	0.09
Performance						
Return after charges	(4.87%)	(4.69%)	17.67%	(3.35%)	(4.94%)	17.32%
Other information						
Closing net asset value (£'000)	587	17,029	18,193	39	36	16
Closing number of shares	488,427	13,481,678	13,726,567	30,088	26,849	11,693
Operating charges	0.83%	0.80%	0.77%	1.20%	1.15%	1.12%
Direct transaction costs‡	0.07%	0.10%	0.07%	0.07%	0.10%	0.07%
Prices						
Highest share price	129.81	136.55	133.47	137.52	145.24	142.18
Lowest share price	114.20	122.46	112.80	121.09	130.05	120.39

For the financial year ending	'S' Class (Accumulation shares) ¹		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share			
Opening net asset value per share	190.00	198.47	167.79
Return before operating charges*	0.09	(8.19)	30.91
Operating charges	(0.23)	(0.28)	(0.23)
Return after operating charges*	(0.14)	(8.47)	30.68
Return to shareholder as a result of class closure	(189.86)	-	-
Distributions	-	(3.63)	(3.55)
Retained distributions on accumulation shares	-	3.63	3.55
Closing net asset value per share	-	190.00	198.47
* after direct transaction costs of :	0.13	0.19	0.12
Performance			
Return after charges	(0.07%)	(4.27%)	18.28%
Other information			
Closing net asset value (£'000)	-	79	427,898
Closing number of shares	-	41,466	215,596,774
Operating charges	0.17%	0.15%	0.12%
Direct transaction costs‡	0.07%	0.10%	0.07%
Prices			
Highest share price	195.77	204.61	199.57
Lowest share price	172.01	184.03	168.08

¹ Closed 21 February 2023.

Comparative tables

As at 31 May 2023

Portfolio transaction costs

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

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

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

Global Quality Dividend Growth Fund

Comparative tables

As at 31 May 2023

For the financial year ending	'A' Class (Accumulation shares)			'I' Class (Accumulation shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	177.89	163.22	148.29	186.07	169.46	152.81
Return before operating charges*	3.02	17.50	17.43	3.18	18.18	18.01
Operating charges	(2.84)	(2.83)	(2.50)	(1.58)	(1.57)	(1.36)
Return after operating charges*	0.18	14.67	14.93	1.60	16.61	16.65
Distributions	(0.98)	(0.41)	(0.89)	(2.43)	(1.66)	(2.11)
Retained distributions on accumulation shares	0.98	0.41	0.89	2.43	1.66	2.11
Closing net asset value per share	178.07	177.89	163.22	187.67	186.07	169.46
* after direct transaction costs of :	0.06	0.01	0.03	0.07	0.01	0.03
Performance						
Return after charges	0.10%	8.99%	10.07%	0.86%	9.80%	10.90%
Other information						
Closing net asset value (£'000)	120	120	59	2,241	1,250	960
Closing number of shares	67,515	67,515	36,113	1,194,120	671,962	566,467
Operating charges	1.60%	1.60%	1.60%	0.85%	0.85%	0.85%
Direct transaction costs‡	0.04%	0.01%	0.02%	0.04%	0.01%	0.02%
Prices						
Highest share price	186.33	188.62	165.83	195.21	196.67	172.04
Lowest share price	167.48	162.78	142.55	175.69	169.01	146.94

For the financial year ending	'I' Class (Income-2 shares)			'J' Class (Accumulation shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	161.63	149.73	137.88	122.39	111.35	100.00
Return before operating charges*	2.75	16.08	16.14	2.09	11.94	12.15
Operating charges	(1.37)	(1.37)	(1.22)	(0.92)	(0.90)	(0.80)
Return after operating charges*	1.38	14.71	14.92	1.17	11.04	11.35
Distributions	(3.41)	(2.81)	(3.07)	(1.72)	(1.21)	(1.50)
Retained distributions on accumulation shares		-	-	1.72	1.21	1.50
Closing net asset value per share	159.60	161.63	149.73	123.56	122.39	111.35
* after direct transaction costs of :	0.06	0.01	0.03	0.04	0.01	0.02
Performance						
Return after charges	0.85%	9.82%	10.82%	0.96%	9.91%	11.35%
Other information						
Closing net asset value (£'000)	1,391	1,380	1,337	541	1,014	1,269
Closing number of shares	871,144	853,773	892,840	438,108	828,688	1,139,523
Operating charges	0.85%	0.85%	0.85%	0.75%	0.75%	0.76%
Direct transaction costs‡	0.04%	0.01%	0.02%	0.04%	0.01%	0.02%
Prices						
Highest share price	170.73	172.77	153.97	128.43	129.31	113.04
Lowest share price	152.60	149.35	132.59	115.60	111.06	96.46

Comparative tables

As at 31 May 2023

For the financial year ending	'J' Class (Income-2 shares)			'K' Class (Accumulation shares) ¹		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	162.69	150.38	138.31	-	136.84	123.08
Return before operating charges*	2.79	16.13	16.23	-	7.89	14.53
Operating charges	(1.22)	(1.03)	(1.07)	-	(0.08)	(0.77)
Return after operating charges*	1.57	15.10	15.16	-	7.81	13.76
Return to shareholder as a result of class closure					(144.65)	
Distributions	(3.14)	(2.79)	(3.09)	-	-	(2.01)
Retained distributions on accumulation shares		-	-		-	2.01
Closing net asset value per share	161.12	162.69	150.38	-	-	136.84
* after direct transaction costs of :	0.06	0.01	0.03	-	0.00	0.03
Performance						
Return after charges	0.97%	10.04%	10.96%	-	5.71%	11.18%
Other information						
Closing net asset value (£'000)	35	2	2	-	-	1
Closing number of shares	21,783	1,135	1,115	-	-	1,000
Operating charges	0.74%	0.64%	0.77%	-	0.56%	0.60%
Direct transaction costs‡	0.04%	0.01%	0.02%	-	0.01%	0.02%
Prices						
Highest share price	170.73	173.76	154.62	-	145.06	138.90
Lowest share price	153.68	150.00	133.02	-	136.50	118.38

For the financial year ending	'K' Class (Income-2 shares)			'L' Class (Accumulation shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	148.18	136.86	125.64	154.59	140.37	126.20
Return before operating charges*	2.52	14.70	14.75	2.66	15.06	14.90
Operating charges	(0.81)	(0.81)	(0.72)	(0.86)	(0.84)	(0.73)
Return after operating charges*	1.71	13.89	14.03	1.80	14.22	14.17
Distributions	(3.13)	(2.57)	(2.81)	(2.48)	(1.83)	(2.14)
Retained distributions on accumulation shares		-	-	2.48	1.83	2.14
Closing net asset value per share	146.76	148.18	136.86	156.39	154.59	140.37
* after direct transaction costs of :	0.05	0.01	0.03	0.06	0.01	0.03
Performance						
Return after charges	1.15%	10.15%	11.17%	1.16%	10.13%	11.23%
Other information						
Closing net asset value (£'000)	24,121	18,679	17,463	729	778	795
Closing number of shares	16,435,035	12,605,991	12,759,979	466,370	503,084	566,750
Operating charges	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Direct transaction costs‡	0.04%	0.01%	0.02%	0.04%	0.01%	0.02%
Prices						
Highest share price	155.54	158.19	140.69	162.29	163.20	142.47
Lowest share price	140.06	136.51	120.84	146.13	140.00	121.37

Comparative tables

As at 31 May 2023

For the financial year ending	L' Class (Income-2 shares)			M' Class (Accumulation shares) ²		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	147.47	136.20	125.04	100.00	-	-
Return before operating charges*	2.51	14.64	14.67	1.98	-	-
Operating charges	(0.81)	(0.81)	(0.72)	(0.21)	-	-
Return after operating charges*	1.70	13.83	13.95	1.77	-	-
Distributions	(3.11)	(2.56)	(2.79)	(0.99)	-	-
Retained distributions on accumulation shares		-	-	0.99	-	-
Closing net asset value per share	146.06	147.47	136.20	101.77	-	-
* after direct transaction costs of :	0.05	0.01	0.03	0.03	-	-
Performance						
Return after charges	1.15%	10.15%	11.16%	1.77%	-	-
Other information						
Closing net asset value (£'000)	1,836	1,932	1,878	64	-	-
Closing number of shares	1,257,108	1,309,942	1,378,679	62,420	-	-
Operating charges	0.55%	0.55%	0.55%	0.49%	-	-
Direct transaction costs‡	0.04%	0.01%	0.02%	0.04%	-	-
Prices						
Highest share price	154.80	157.44	140.02	105.29	-	-
Lowest share price	139.39	135.86	120.26	97.59	-	-

For the financial year ending	M' Class (Income-2 shares) ²		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share			
Opening net asset value per share	100.00	-	-
Return before operating charges*	1.97	-	-
Operating charges	(0.19)	-	-
Return after operating charges*	1.78	-	-
Distributions	(1.27)	-	-
Retained distributions on accumulation shares		-	-
Closing net asset value per share	100.51	-	-
* after direct transaction costs of :	0.03	-	-
Performance			
Return after charges	1.78%	-	-
Other information			
Closing net asset value (£'000)	96	-	-
Closing number of shares	95,746	-	-
Operating charges	0.45%	-	-
Direct transaction costs‡	0.04%	-	-
Prices			
Highest share price	105.29	-	-
Lowest share price	97.59	-	-

¹ Closed 6 July 2021.

² Launched 15 December 2022.

Comparative tables

As at 31 May 2023

Portfolio transaction costs

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

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

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

Global Special Situations Fund

Comparative tables

As at 31 May 2023

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	297.68	300.75	203.72	230.25	232.63	157.58
Return before operating charges*	21.84	1.67	100.90	16.90	1.29	78.06
Operating charges	(5.12)	(4.74)	(3.87)	(3.96)	(3.67)	(3.01)
Return after operating charges*	16.72	(3.07)	97.03	12.94	(2.38)	75.05
Distributions	(0.70)	-	-	(0.54)	-	-
Retained distributions on accumulation shares	0.70	-	-	-	-	-
Closing net asset value per share	314.40	297.68	300.75	242.65	230.25	232.63
* after direct transaction costs of :	0.25	0.33	0.46	0.20	0.25	0.35
Performance						
Return after charges	5.62%	(1.02%)	47.63%	5.62%	(1.02%)	47.63%
Other information						
Closing net asset value (£'000)	3,436	3,558	3,818	81	77	68
Closing number of shares	1,092,815	1,195,139	1,269,403	33,442	33,442	28,942
Operating charges	1.68%	1.62%	1.62%	1.68%	1.62%	1.62%
Direct transaction costs‡	0.08%	0.11%	0.19%	0.08%	0.11%	0.19%
Prices						
Highest share price	345.76	308.30	301.53	267.45	238.46	233.23
Lowest share price	269.27	263.06	187.80	208.28	203.47	145.26

For the financial year ending	'I' Class (Accumulation shares)			'I' Class (Income shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	330.62	331.55	222.91	231.95	234.15	157.70
Return before operating charges*	24.36	1.88	111.16	17.10	1.35	78.55
Operating charges	(3.16)	(2.81)	(2.52)	(2.22)	(2.00)	(1.71)
Return after operating charges*	21.20	(0.93)	108.64	14.88	(0.65)	76.84
Distributions	(3.33)	(2.19)	(0.50)	(2.34)	(1.55)	(0.39)
Retained distributions on accumulation shares	3.33	2.19	0.50	-	-	-
Closing net asset value per share	351.82	330.62	331.55	244.49	231.95	234.15
* after direct transaction costs of :	0.28	0.36	0.56	0.20	0.26	0.38
Performance						
Return after charges	6.41%	(0.28%)	48.74%	6.42%	(0.28%)	48.73%
Other information						
Closing net asset value (£'000)	36,928	42,243	113,510	7,579	10,569	8,496
Closing number of shares	10,496,117	12,776,754	34,236,086	3,100,024	4,556,426	3,628,528
Operating charges	0.93%	0.87%	0.87%	0.94%	0.87%	0.87%
Direct transaction costs‡	0.08%	0.11%	0.19%	0.08%	0.11%	0.19%
Prices						
Highest share price	386.25	341.47	332.26	270.98	241.17	235.04
Lowest share price	299.66	291.66	205.98	210.23	205.99	145.71

Comparative tables

As at 31 May 2023

For the financial year ending	'K' Class (Accumulation shares)			'R' Class (Accumulation shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	105.80	105.62	70.69	245.66	246.96	166.44
Return before operating charges*	7.82	0.62	35.27	18.07	1.41	82.94
Operating charges	(0.53)	(0.44)	(0.34)	(2.97)	(2.71)	(2.42)
Return after operating charges*	7.29	0.18	34.93	15.10	(1.30)	80.52
Distributions	(1.56)	(1.17)	(0.53)	(1.84)	(1.03)	(0.13)
Retained distributions on accumulation shares	1.56	1.17	0.53	1.84	1.03	0.13
Closing net asset value per share	113.09	105.80	105.62	260.76	245.66	246.96
* after direct transaction costs of :	0.09	0.12	0.16	0.21	0.27	0.41
Performance						
Return after charges	6.89%	0.17%	49.41%	6.15%	(0.53%)	48.38%
Other information						
Closing net asset value (£'000)	28,001	41,522	114,824	1,104	1,157	1,653
Closing number of shares	24,758,726	39,246,284	108,716,110	423,510	470,860	669,249
Operating charges	0.48%	0.42%	0.41%	1.18%	1.13%	1.12%
Direct transaction costs‡	0.08%	0.11%	0.19%	0.08%	0.11%	0.19%
Prices						
Highest share price	124.03	109.09	105.82	286.44	253.95	247.53
Lowest share price	95.95	93.23	65.42	222.59	216.84	153.68

For the financial year ending	'S' Class (Accumulation shares) ¹			'S' Class (Income shares) ²		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share						
Opening net asset value per share	368.07	366.33	244.45	5,813.87	5,864.27	3,942.08
Return before operating charges*	53.52	2.19	122.19	88.97	36.31	1,970.00
Operating charges	(0.60)	(0.45)	(0.31)	(7.41)	(2.47)	(1.37)
Return after operating charges*	52.92	1.74	121.88	81.56	33.84	1,968.63
Return to shareholder as a result of class closure	(420.99)	-	-	(5,895.43)	-	-
Distributions	-	(5.12)	(2.53)	-	(84.24)	(46.44)
Retained distributions on accumulation shares	-	5.12	2.53	-	-	-
Closing net asset value per share	-	368.07	366.33	-	5,813.87	5,864.27
* after direct transaction costs of :	0.31	0.40	0.53	4.76	6.43	8.97
Performance						
Return after charges	14.38%	0.47%	49.86%	1.40%	0.58%	49.94%
Other information						
Closing net asset value (£'000)	-	1,007	1,364	-	1	1
Closing number of shares	-	273,541	372,300	-	21	21
Operating charges	0.22%	0.12%	0.11%	0.24%	0.04%	0.03%
Direct transaction costs‡	0.08%	0.11%	0.19%	0.08%	0.11%	0.19%
Prices						
Highest share price	428.87	379.10	366.96	6,177.80	6,072.98	5,920.03
Lowest share price	333.91	324.13	226.44	5,273.10	5,193.03	3,652.16

¹ Closed 21 February 2023

² Closed 16 December 2023

Comparative tables

As at 31 May 2023

Portfolio transaction costs

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

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

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

Multi-Asset Protector Fund

Comparative tables

As at 31 May 2023

For the financial year ending	'A' Class (Accumulation shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share			
Opening net asset value per share	168.14	175.04	166.57
Return before operating charges*	1.50	(3.97)	11.35
Operating charges	(2.85)	(2.93)	(2.88)
Return after operating charges*	(1.35)	(6.90)	8.47
Distributions	(1.54)	-	-
Retained distributions on accumulation shares	1.54	-	-
Closing net asset value per share	166.79	168.14	175.04
* after direct transaction costs of :	0.01	0.04	0.02
Performance			
Return after charges	(0.80%)	(3.94%)	5.08%
Other information			
Closing net asset value (£'000)	81,758	94,176	118,984
Closing number of shares	49,018,136	56,009,611	67,976,219
Operating charges	1.72%	1.71%	1.69%
Direct transaction costs‡	0.01%	0.02%	0.01%
Prices			
Highest share price	168.28	175.87	175.45
Lowest share price	163.08	166.94	166.32

Portfolio transaction costs

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

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

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

Multi-Asset Protector Fund 2

Comparative tables

As at 31 May 2023

For the financial year ending	'I' Class (Accumulation shares)		
	31.05.23 (p)	31.05.22 (p)	31.05.21 (p)
Change in net assets per share			
Opening net asset value per share	142.83	148.67	139.52
Return before operating charges*	0.87	(4.43)	10.47
Operating charges	(1.31)	(1.41)	(1.32)
Return after operating charges*	(0.44)	(5.84)	9.15
Distributions	(2.37)	(0.15)	-
Retained distributions on accumulation shares	2.37	0.15	-
Closing net asset value per share	142.39	142.83	148.67
* after direct transaction costs of :	0.01	0.04	0.03
Performance			
Return after charges	(0.31%)	(3.93%)	6.56%
Other information			
Closing net asset value (£'000)	51,100	73,908	88,708
Closing number of shares	35,887,591	51,743,936	59,668,084
Operating charges	0.93%	0.95%	0.91%
Direct transaction costs‡	0.01%	0.03%	0.02%
Prices			
Highest share price	144.11	150.14	148.71
Lowest share price	137.21	141.19	139.37

Portfolio transaction costs

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

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

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

Ninety One Fund Series iv

Notes to the Financial Statements of the Company

For the year ended 31 May 2023

1. Accounting policies

a) Basis of accounting

The financial statements on pages 108 to 175 have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014) and amended in June 2017, Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

These Financial Statements are prepared on a going concern basis. The ACD has made an assessment of the sub-funds' ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment covers the period of at least twelve months from the date of issue of these Financial Statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service providers operational resilience.

Changes in accounting policies

There have been no changes to the accounting policies as detailed in the audited financial statements for the year ended 31 May 2023.

b) Valuation of investments

The investments of the Funds have been valued at market value at noon (UK time) on 31 May 2023 net of any accrued interest. Suspended securities are valued at the last traded price or at the Fund Manager's best estimate of fair value based on market information and particular circumstances that led to the suspension subject to agreement from the ACD's valuation committee.

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

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

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

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

Over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the ACD and the Depositary, Manager and the Depositary.

c) Exchange rates

Monetary assets and liabilities held in currencies other than sterling have been translated into sterling at the exchange rates ruling at noon on 31 May 2023. Transactions during the year are translated at the rate ruling on the transaction date.

d) Recognition of revenue

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

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

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

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

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

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

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

e) Expenses

Expenses are accounted for on an accruals basis.

f) Taxation

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

Ninety One Fund Series iv

Notes to the Financial Statements of the Company (continued) For the year ended 31 May 2023

1. Accounting policies (continued)

g) Deferred taxation

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

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

2. Distribution policies

a) Basis of distribution

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

Emerging Markets Blended Debt Fund will distribute revenue on a quarterly basis. Global Quality Dividend Growth Fund will distribute revenue on a semi-annual basis.

Emerging Market Equity Fund, Global Franchise Fund, Global Multi-Asset Sustainable Growth Fund, Global Special Situations Fund, Multi-Asset Protector Fund and Multi-Asset Protector Fund 2 will distribute annually by reference to net revenue arising during the year ended 31 May 2023.

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

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

b) Apportionment to multiple share classes

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

c) Stock dividends

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

d) Interest from debt securities

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

e) Expenses

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

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

f) Equalisation

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

g) Aggregate distribution

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

3. Risk management policies

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

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

Risk management process

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

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

Ninety One Fund Series iv

Notes to the Financial Statements of the Company (continued) For the year ended 31 May 2023

3. Risk management policies (continued)

General risks

Risks associated with investments

Accounting

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

Active management

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

Climate change

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

Cyber attack

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

Efficient portfolio management

Efficient Portfolio Management may be used by the Funds to reduce risk, reduce costs or for the generation of additional capital or income in the Funds at an acceptably low level of risk.

The Funds may use derivatives repo contracts, and stock lending for Efficient Portfolio Management.

It is not intended that using derivatives for Efficient Portfolio Management will increase the volatility of the Funds. In adverse situations, however, a Fund's use of derivatives may become ineffective in hedging or Efficient Portfolio Management and a Fund may suffer significant loss as a result.

A Fund's ability to use Efficient Portfolio Management techniques may be limited by market conditions, regulatory limits and tax considerations. Any income or capital generated by Efficient Portfolio Management techniques will be paid to the Funds.

The Investment Manager may use one or more separate counterparties to undertake transactions on behalf of these Funds. A Fund may be required to pledge or transfer collateral from its assets to secure the exposure of such contracts entered into for Efficient Portfolio Management. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements with regards the provision and/or return of collateral and any other payments due to the relevant Fund. The ACD measures the creditworthiness of counterparties as part of the risk management process.

A counterparty may be an associate of the ACD or the Investment Manager which may give rise to a conflict of interest. For further details on the ACD's conflicts of interest policy please contact the ACD.

ESG (environmental, social and governance) risk

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

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

Exchange rate fluctuation

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

Income yield

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

Ninety One Fund Series iv

Notes to the Financial Statements of the Company (continued) For the year ended 31 May 2023

3. Risk management policies (continued)

Inflation & deflation

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

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

Initial public offerings (IPO) & placement

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

Pandemics, epidemics and outbreaks of transmissible diseases risks

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

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

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

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

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

Political, legal & regulatory

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

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

Risks associated with derivatives

EMIR clearing: client segregation model

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

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

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

Ninety One Fund Series iv

Notes to the Financial Statements of the Company (continued) For the year ended 31 May 2023

3. Risk management policies (continued)

Risks associated with share classes

Charges to capital

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

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

Currency denomination

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

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

Distribution from capital

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

Initial charges

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

Risks associated with shareholder dealing and portfolio transactions

Cancellation

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

Conflicts of Interest

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

Counterparty – trading

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

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

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

Dilution

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

Liquidity risk – fund investments

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

Ninety One Fund Series iv

Notes to the Financial Statements of the Company (continued)

For the year ended 31 May 2023

3. Risk management policies (continued)

Risk of deferred redemptions

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

Risk of market closure

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

Risk of remittance restrictions

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

Risk of suspension

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

Risks associated with fund operations

Central securities depositories

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

Custody

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

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

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

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

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

Subscale

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

Fair value pricing

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

Ninety One Fund Series iv

Notes to the Financial Statements of the Company (continued)

For the year ended 31 May 2023

3. Risk management policies (continued)

Fraud

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

Fund legal action

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

Higher ongoing charges when investing in funds

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

Liabilities of each company and the funds

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

Liquidity risk – shareholder activity

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

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

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

Tax

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

Third-Party operational (including counterparty – service providers)

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

Specific Risks

Risks associated with debt investments

Credit

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

High yield debt securities

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

Ninety One Fund Series iv

Notes to the Financial Statements of the Company (continued) For the year ended 31 May 2023

3. Risk management policies (continued)

Interest rate

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

Investment grade

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

Structured Credit Instruments

Mortgage backed

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

Asset backed

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

CDOs/CLOs

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

CLNs

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

Risks associated with derivative instruments

Cash flow

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

Credit default swaps and other synthetic securities

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

Ninety One Fund Series iv

Notes to the Financial Statements of the Company (continued) For the year ended 31 May 2023

3. Risk management policies (continued)

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

Derivatives

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

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

Exchange derivatives

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

Leverage

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

OTC (over the counter) derivative instruments

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

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

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

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

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

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

Ninety One Fund Series iv

Notes to the Financial Statements of the Company (continued) For the year ended 31 May 2023

3. Risk management policies (continued)

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

Short exposure

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

Risks associated with emerging market investments

China interbank bond market

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

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

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

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

Settlement risk

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

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

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

CIBM direct access rules and regulations

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

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

Restrictions to remittances and repatriations risk

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

Securities and cash accounts

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

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

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

Ninety One Fund Series iv

Notes to the Financial Statements of the Company (continued) For the year ended 31 May 2023

3. Risk management policies (continued)

Bond settlement agent risk

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

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

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

China Tax

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

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

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

China interbank bond market

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

Bond connect

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

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

Emerging markets

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

Ninety One Fund Series iv

Notes to the Financial Statements of the Company (continued) For the year ended 31 May 2023

3. Risk management policies (continued)

Frontier market

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

Investment in China

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

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

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

Other applicable risks:

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

Stock connect

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

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

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

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

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

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

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

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

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

Risks associated with equity investments

Equity investment

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

Ninety One Fund Series iv

Notes to the Financial Statements of the Company (continued)

For the year ended 31 May 2023

3. Risk management policies (continued)

Smaller companies

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

Style bias

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

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

Risks associated with investment strategy

Commodities

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

Concentration

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

Income priority

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

Sector and / or geographical

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

Sustainable strategies

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

Emerging Markets Blended Debt Fund

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

Emerging Markets Equity Fund

China tax
Derivatives
Emerging Markets
Equity Investment
Frontier Market Risk
Investment in China
Stock Connect

Ninety One Fund Series iv

Notes to the Financial Statements of the Company (continued) For the year ended 31 May 2023

3. Risk management policies (continued)

Global Franchise Fund

China tax
Concentration
Derivatives
Emerging Markets
Equity Investment
Investment in China
Stock Connect

Global Multi-Asset Sustainable Growth Fund

China Interbank Bond Market
China tax
CIBM Direct Access
Commodities
Contingent Convertibles or CoCos
Credit
Credit Default Swaps and Other Synthetic Securities
Derivatives
Emerging Markets
Equity Investment
Exchange Derivatives
High Yield Debt Securities
Interest Rate
Investment Grade
Leverage
OTC Derivative Instruments
Short Exposure
Stock Connect
Sustainable Strategies

Global Quality Dividend Growth Fund

China tax
Concentration
Derivatives
Emerging Markets
Equity Investment
Income Priority
Investment in China
Stock Connect

Global Special Situations Fund

Concentration
Derivatives
Equity Investment
Smaller Companies

Multi-Asset Protector Fund

China Interbank Bond Market
China tax
CIBM Direct Access
Commodities
Credit
Credit Default Swaps and Other Synthetic Securities
Derivatives
Equity Investment
High Yield Debt Securities
Interest Rate
Investment Grade
Investment in China
OTC Derivative Instruments
Stock Connect

Ninety One Fund Series iv

Notes to the Financial Statements of the Company (continued) For the year ended 31 May 2023

3. Risk management policies (continued)

Multi-Asset Protector Fund 2

China Interbank Bond Market
China tax
CIBM Direct Access
Commodities
Credit
Credit Default Swaps and Other Synthetic Securities
Derivatives
Equity Investment
High Yield Debt Securities
Interest Rate
Investment Grade
Investment in China
OTC Derivative Instruments
Stock Connect

4. Dilution adjustment

A dilution adjustment may be applied at the ACD's discretion to all purchases, sales and switches of shares where the impact of the net deals is believed to have a material effect.

A dilution adjustment or levy is a method to ensure fair treatment between investors joining, leaving or remaining in a Fund. We reserve the right to levy a dilution adjustment on any or all deals. The price of the shares of a Fund may be adjusted to protect its value from being reduced in the case of larger scale movements into or out of the Fund.

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

We hereby certify the Annual Report and Accounts on behalf of the Directors of Ninety One Fund Managers UK Limited.

A. Fletcher

Director of the ACD

29 September 2023

N. Smith

Director of the ACD

Emerging Markets Blended Debt Fund

Statement of Total Return

For the year ended 31 May 2023

	Note	01.06.22 to 31.05.23		01.06.21 to 31.05.22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(6,997)		(18,783)
Revenue	6	6,630		7,095	
Expenses	7	(737)		(1,086)	
Interest payable and similar charges	8	(788)		(166)	
Net revenue before taxation		5,105		5,843	
Taxation	9	(27)		(113)	
Net revenue after taxation			5,078		5,730
Total return before distributions			(1,919)		(13,053)
Distributions	10		(5,157)		(5,916)
Change in net assets attributable to shareholders from investment activities			(7,076)		(18,969)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2023

		01.06.22 to 31.05.23		01.06.21 to 31.05.22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			137,427		124,022
Amounts receivable on creation of shares		17,485		35,816	
Amounts payable on cancellation of shares		(74,170)		(8,254)	
			(56,685)		27,562
Dilution adjustment			290		76
Change in net assets attributable to shareholders from investment activities			(7,076)		(18,969)
Retained distributions on accumulation shares			4,414		4,736
Closing net assets attributable to shareholders			78,370		137,427

Balance Sheet

As at 31 May 2023

	Note	31.05.23		31.05.22	
		£'000	£'000	£'000	£'000
Assets					
Investments assets			77,123		135,600
Current assets					
Debtors	11	1,567		12,043	
Cash and bank balances	12	2,737		5,061	
Total other assets			4,304		17,104
Total assets			81,427		152,704
Liabilities					
Provisions for liabilities	13		10		-
Investment liabilities			2,339		6,069
Creditors					
Bank overdrafts		17		119	
Distribution payable		93		338	
Other creditors	13	598		8,751	
Total other liabilities			708		9,208
Total liabilities			3,057		15,277
Net assets attributable to shareholders			78,370		137,427

Notes to the financial statements are on pages 109 to 116.

Emerging Markets Blended Debt Fund

Notes to the Financial Statements

For the year ended 31 May 2023

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 93.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 93.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 93 to 106.

4. Net capital losses

The net capital losses during the year comprise:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
(Losses)/gains on foreign exchange	(102)	768
Derivative contracts	(285)	161
Forward currency contracts	(4,907)	(8,373)
Non-derivative securities	(1,666)	(11,317)
Transaction charges	(37)	(22)
Net capital losses	(6,997)	(18,783)

5. Purchases, sales and transaction costs

	Purchases		Sales	
	31.05.23 £'000	31.05.22 £'000	31.05.23 £'000	31.05.22 £'000
Bonds	78,553	115,653	134,453	82,661
Collective investment schemes	35,851	-	36,452	-
Swaps	190,343	130,651	191,097	130,780
Trades excluding transaction costs	304,747	246,304	362,002	213,441
Commissions	-	-	-	-
Total commissions	-	-	-	-
Taxes	-	-	-	-
Total taxes	-	-	-	-
Total costs	-	-	-	-
Net trades in the year after transaction costs	304,747	246,304	362,002	213,441

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	31.05.23 %	31.05.22 %	31.05.23 %	31.05.22 %
Commissions	-	-	-	-
Taxes	-	-	-	-

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

	31.05.23 %	31.05.22 %
Commissions	-	-
Taxes	-	-
Total costs	-	-

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.53% (31.05.22: 0.54%).

Emerging Markets Blended Debt Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

6. Revenue

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Bank interest	97	8
Interest on debt securities	5,695	6,955
Rebate of management fees from underlying investments	3	–
Interest on total return swaps	8	7
Offshore distribution taxable from collective investment schemes	54	–
Margin interest	771	125
CSDR penalties*	2	–
Total revenue	6,630	7,095

* Late trade settlement penalty.

7. Expenses

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	636	928
General administration charge (GAC)	68	98
	704	1,026
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	23	48
	23	48
Other expenses:		
VAT refund	(2)	(13)
Out of pocket expenses	–	1
Collateral interest fee	12	24
	10	12
Total expenses	737	1,086

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

The audit fee for the year is £13,910 (31.05.22: £13,555).

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

8. Interest payable and similar charges

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Interest	54	7
Margin Interest	734	159
Total interest payable and similar charges	788	166

Emerging Markets Blended Debt Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

9. Taxation

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

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Overseas tax	17	117
Capital gains tax	10	(4)
Current tax charge	27	113
Deferred tax charge (note 9(c))	-	-
Total tax charge (note 9(b))	27	113

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.05.22: 20%). The differences are explained below:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Net revenue before taxation	5,105	5,843
Corporation tax of 20%	1,021	1,169
Effects of:		
Overseas tax	17	117
Tax deductible interest distributions	(1,021)	(1,168)
Capital gains tax	10	(5)
Total tax charge (note 9(a))	27	113

(c) Provision for deferred taxation:

There is a deferred tax liability as at the Balance Sheet date of £10,000 due to Indian Capital Gain Tax (2022: £nil).

10. Distributions

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

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
First quarter	1,674	1,449
Second quarter	897	1,475
Third quarter	1,175	1,374
Final	1,179	1,748
Add: Equalisation deducted on cancellation of shares	353	67
Less: Equalisation received on creation of shares	(121)	(197)
	232	(130)
Net distribution for the year	5,157	5,916

The net distribution for the year is represented by:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Net revenue after taxation	5,078	5,730
ACD fee	59	164
General administration charge (GAC)	7	19
Safe custody fee	3	9
Net movement in revenue account	-	(2)
Capital gains tax	10	(4)
Net distribution for the year	5,157	5,916

Emerging Markets Blended Debt Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

11. Debtors

	31.05.23 £'000	31.05.22 £'000
Accrued bond interest	1,506	2,591
Accrued dividends and bank interest	28	2
Amounts receivable for creation of shares	33	46
Overseas tax recoverable	–	13
Sales awaiting settlement	–	9,391
	1,567	12,043

12. Cash and bank balances

	31.05.23 £'000	31.05.22 £'000
Cash and bank balances	2,176	4,506
Amount held at futures clearing houses and brokers	561	555
	2,737	5,061

13. Other creditors

	31.05.23 £'000	31.05.22 £'000
Amounts payable for cancellation of shares	31	155
Purchases awaiting settlement	481	8,485
Accrued ACD fees	50	85
Accrued general administration charge (GAC)	5	9
Accrued safe custody fee	6	9
Accrued transaction charges	25	8
	598	8,751

Provision for liabilities

	31.05.23 £'000	31.05.22 £'000
Deferred tax liability	10	–
	10	–

14. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.22: Nil).

15. Related party transactions

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

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

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

16. Dilution adjustment

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

17. ACD Fee and charges

The different level of ACD fees payable per annum as at 31 May 2023 for each share class is detailed below:

	31.05.23	31.05.22
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'J' Shares	0.65%	0.65%
'R' Shares	1.00%	1.00%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.08% of the Net Asset Value of each share class.

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

Emerging Markets Blended Debt Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

17. ACD Fee and charges (continued)

Reconciliation of the shares movement in the year:

	31.05.22 Opening number shares in issue	Creations	Cancellations	Shares converted	31.05.23 Closing number shares in issue
'A' Class (Accumulation shares)	12,367	23,223	(19,394)	-	16,196
'A' Class (Income-2 shares)	81,887	3,534	(4)	-	85,417
'I' Class (Accumulation shares)	84,327,157	8,926,940	(42,364,353)	(5,989)	50,883,755
'I' Class (Income-2 shares)	9,344,020	1,554,500	(8,417,281)	12,161	2,493,400
'J' Class (Accumulation shares)	1,008,824	3,213,308	(541,740)	6,255	3,686,647
'J' Class (Income-2 shares)	19,995,899	455,901	(15,637,559)	(11,071)	4,803,170
'R' Class (Accumulation shares)	6,358	-	(6,358)	-	-
'R' Class (Income-2 shares)	26,845	648	-	-	27,493
'S' Class (Accumulation shares)	53,480	712	(54,192)	-	-

18. Risk consideration

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

The Fund's currency exposure as at 31 May 2023 was:

Currency	Currency exposure	
	Total 31.05.23 £'000	Total 31.05.22 £'000
Brazilian real	6,244	9,864
Canadian dollar	3	3
Chilean peso	2,362	(1,664)
Chinese yuan (offshore)	1,112	1,471
Colombian peso	1,643	2,458
Czech koruna	3,944	1,599
Egyptian pound	20	2,557
Euro currency	(1,803)	1,749
Hungarian forint	3,178	2,648
Indian rupee	3,008	(6,871)
Indonesian rupiah	4,004	12,063
Israeli sheqel	1,973	-
Malaysian ringgit	3,891	6,860
Mexican peso	2,515	6,597
Nigerian naira	(401)	(596)
Peruvian nuevo sol	4,007	(1,981)
Philippine peso	(1,905)	(6,534)
Polish zloty	1,009	2,370
Romanian leu	1,584	(944)
Russian ruble	(12)	322
Singapore dollar	-	10,069
South African rand	2,560	6,747
South Korean won	(3,912)	-
Sterling	39,863	78,761
Taiwan dollar	(1,824)	-
Thailand baht	6,872	6,787
Turkish lira	-	(2,280)
US dollar	(1,565)	5,372
Total	78,370	137,427

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 4.91% (31.05.22: 4.27%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 4.91% (31.05.22: 4.27%). These calculations assume all other variables remain constant.

Emerging Markets Blended Debt Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

18. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 31 May 2023 was as follows:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	31.05.23	31.05.23	interest	31.05.23
	£'000	£'000	£'000	£'000
Brazilian real	-	8,583	(2,339)	6,244
Canadian dollar	3	-	-	3
Chilean peso	-	1,610	752	2,362
Chinese yuan (offshore)	-	2,450	(1,338)	1,112
Colombian peso	-	975	668	1,643
Czech koruna	14	3,998	(68)	3,944
Egyptian pound	245	-	(225)	20
Euro currency	5	2,796	(4,604)	(1,803)
Hungarian forint	7	1,399	1,772	3,178
Indian rupee	-	1	3,007	3,008
Indonesian rupiah	-	3,061	943	4,004
Israeli sheqel	1	-	1,972	1,973
Malaysian ringgit	9	5,327	(1,445)	3,891
Mexican peso	45	3,082	(612)	2,515
Nigerian naira	-	-	(401)	(401)
Peruvian nuevo sol	-	2,958	1,049	4,007
Philippine peso	-	-	(1,905)	(1,905)
Polish zloty	66	2,132	(1,189)	1,009
Romanian leu	1	746	837	1,584
Russian ruble	168	-	(180)	(12)
South African rand	405	220	1,935	2,560
South Korean won	117	-	(4,029)	(3,912)
Sterling	30	-	39,833	39,863
Taiwan dollar	-	-	(1,824)	(1,824)
Thailand baht	-	2,056	4,816	6,872
US dollar	669	32,327	(34,561)	(1,565)
Total	1,785	73,721	2,864	78,370

Interest rate risk profile of financial assets and liabilities as at 31 May 2022 was as follows:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	31.05.22	31.05.22	interest	31.05.22
	£'000	£'000	£'000	£'000
Brazilian real	22	9,107	735	9,864
Canadian dollar	3	-	-	3
Chilean peso	-	536	(2,200)	(1,664)
Chinese yuan (offshore)	101	8,688	(7,318)	1,471
Colombian peso	1	5,448	(2,991)	2,458
Czech koruna	-	3,463	(1,864)	1,599
Egyptian pound	-	2,870	(313)	2,557
Euro currency	4	3,456	(1,711)	1,749
Hungarian forint	-	1,752	896	2,648
Indian rupee	-	-	(6,871)	(6,871)
Indonesian rupiah	-	4,650	7,413	12,063
Malaysian ringgit	14	10,456	(3,610)	6,860
Mexican peso	(96)	10,140	(3,447)	6,597
Nigerian naira	-	-	(596)	(596)
Peruvian nuevo sol	-	4,270	(6,251)	(1,981)
Philippine peso	-	-	(6,534)	(6,534)
Polish zloty	165	463	1,742	2,370
Pound Sterling	822	-	77,939	78,761
Romanian leu	-	-	(944)	(944)
Russian ruble	-	321	1	322
Singapore dollar	-	-	10,069	10,069

Emerging Markets Blended Debt Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

18. Risk consideration (continued)

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	31.05.22	31.05.22	interest	31.05.22
	£'000	£'000	£'000	£'000
South African rand	321	5,199	1,227	6,747
Thailand baht	-	2,857	3,930	6,787
Turkish lira	-	-	(2,280)	(2,280)
US dollar	1,351	56,323	(52,302)	5,372
Total	2,708	129,999	4,720	137,427

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 31 May 2023 is 0.01% and -0.01% respectively. (2022: 0.01% and -0.01%).

19. Efficient portfolio management techniques risk exposure

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 31 May 2023 was as follows:

(a) Swaps

Counterparty	Market Value	
	31.05.23	31.05.22
	£'000	£'000
Citibank	(121,191)	232
Goldman Sachs	101,719	154
HSBC	-	76
Merrill Lynch	4,338	-
Total	(15,134)	462

(b) Forwards

Counterparty	Market Value	
	31.05.23	31.05.22
	£'000	£'000
Barclays	(25)	(42)
BNP Paribas	190	197
Citibank	(298)	122
Goldman Sachs	(95)	(27)
HSBC	672	49
JP Morgan	(283)	220
Merrill Lynch	-	19
Standard Chartered	371	(2,413)
State Street	209	(419)
Total	741	(2,294)

(c) Futures

Counterparty	Market Value	Value of
	31.05.23	exposure
	£'000	31.05.23
		£'000
Goldman Sachs	(21)	(22)
Rand Merchant	(244)	(24)
Total	(265)	(46)

Emerging Markets Blended Debt Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

19. Efficient portfolio management techniques risk exposure (continued)

(d) Cash Collateral

The value of collateral received and pledged as at 31 May 2023 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
Barclays	Cash	-	130	Forward FX
BNP Paribas	Cash	-	1,470	Forward FX
Citibank	Cash	683	-	Forward FX
Goldman Sachs	Cash	-	250	Forward FX
Merrill Lynch	Cash	89	-	Forward FX
Standard Chartered	Cash	-	150	Forward FX
State Street	Cash	290	-	Forward FX
Total		1,062	2,000	

The value of collateral received and pledged as at 31 May 2022 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
BNP Paribas	Cash	-	199	Forward FX
Citibank	Cash	260	389	Forward FX
HSBC	Cash	-	135	Forward FX
JPMorgan	Cash	-	238	Forward FX
Merrill Lynch	Cash	-	8	Forward FX
Standard Chartered	Cash	2,169	-	Forward FX
Total		2,429	969	

20. Fair value

Valuation technique	31.05.23		31.05.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	-	(265)	-	(46)
Level 2	77,123	(2,074)	135,600	(6,023)
Level 3	-	-	-	-
Total fair value	77,123	(2,339)	135,600	(6,069)

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

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

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

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

Emerging Markets Blended Debt Fund

Distribution Tables

For the year ended 31 May 2023

Interim distribution paid 31 October 2022

Group 1 – Shares purchased before 1 June 2022

Group 2 – Shares purchased between 1 June and 31 August 2022

	Net Income pence	Equalisation pence	Distribution paid 31.10.22 pence	Distribution paid 31.10.21 pence
'A' Class (Accumulation shares)				
Group 1	1.3534	–	1.3534	1.1588
Group 2	1.0515	0.3019	1.3534	1.1588
'A' Class (Income-2 shares)				
Group 1	1.0898	–	1.0898	1.0625
Group 2	0.4282	0.6616	1.0898	1.0625
'I' Class (Accumulation shares)				
Group 1	1.8624	–	1.8624	1.6396
Group 2	1.0139	0.8485	1.8624	1.6396
'I' Class (Income-2 shares)				
Group 1	1.1715	–	1.1715	1.1369
Group 2	0.7280	0.4435	1.1715	1.1369
'J' Class (Accumulation shares)				
Group 1	1.8110	–	1.8110	1.6049
Group 2	0.9151	0.8959	1.8110	1.6049
'J' Class (Income-2 shares)				
Group 1	1.3322	–	1.3322	1.2500
Group 2	0.4530	0.8792	1.3322	1.2500
'R' Class (Accumulation shares)¹				
Group 1	1.5312	–	1.5312	1.3450
Group 2	1.5312	–	1.5312	1.3450
'R' Class (Income-2 shares)				
Group 1	1.1324	–	1.1324	1.1005
Group 2	0.3834	0.7490	1.1324	1.1005
'S' Class (Accumulation shares)²				
Group 1	2.1421	–	2.1421	1.9394
Group 2	2.1421	–	2.1421	1.9394

Emerging Markets Blended Debt Fund

Interim distribution paid 31 January 2023

Group 1 – Shares purchased before 1 September 2022

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

	Net Income pence	Equalisation pence	Distribution paid 31.01.23 pence	Distribution paid 31.01.22 pence
'A' Class (Accumulation shares)				
Group 1	1.2888	–	1.2888	1.1691
Group 2	0.6803	0.6085	1.2888	1.1691
'A' Class (Income-2 shares)				
Group 1	1.0259	–	1.0259	1.0477
Group 2	0.3498	0.6761	1.0259	1.0477
'I' Class (Accumulation shares)				
Group 1	1.7696	–	1.7696	1.6567
Group 2	0.9453	0.8243	1.7696	1.6567
'I' Class (Income-2 shares)				
Group 1	1.1071	–	1.1071	1.1226
Group 2	0.5602	0.5469	1.1071	1.1226
'J' Class (Accumulation shares)				
Group 1	1.7237	–	1.7237	1.6199
Group 2	0.8387	0.8850	1.7237	1.6199
'J' Class (Income-2 shares)				
Group 1	1.2162	–	1.2162	1.2324
Group 2	0.4300	0.7862	1.2162	1.2324
'R' Class (Accumulation shares)¹				
Group 1	1.4626	–	1.4626	1.3727
Group 2	1.4626	–	1.4626	1.3727
'R' Class (Income-2 shares)				
Group 1	1.0673	–	1.0673	1.0761
Group 2	0.3597	0.7076	1.0673	1.0761
'S' Class (Accumulation shares)²				
Group 1	2.0517	–	2.0517	1.9568
Group 2	2.0517	–	2.0517	1.9568

Emerging Markets Blended Debt Fund

Interim distribution paid 30 April 2023

Group 1 – Shares purchased before 1 December 2022

Group 2 – Shares purchased between 1 December 2022 and 28 February 2023

	Net Income pence	Equalisation pence	Distribution paid 30.04.23 pence	Distribution paid 30.04.22 pence
'A' Class (Accumulation shares)				
Group 1	1.6155	–	1.6155	1.0792
Group 2	0.5106	1.1049	1.6155	1.0792
'A' Class (Income-2 shares)				
Group 1	1.1924	–	1.1924	0.9688
Group 2	0.3612	0.8312	1.1924	0.9688
'I' Class (Accumulation shares)				
Group 1	2.1728	–	2.1728	1.5440
Group 2	1.0324	1.1404	2.1728	1.5440
'I' Class (Income-2 shares)				
Group 1	1.2889	–	1.2889	1.0402
Group 2	0.4794	0.8095	1.2889	1.0402
'J' Class (Accumulation shares)				
Group 1	2.1146	–	2.1146	1.5110
Group 2	0.7022	1.4124	2.1146	1.5110
'J' Class (Income-2 shares)				
Group 1	1.4169	–	1.4169	1.1422
Group 2	0.2039	1.2130	1.4169	1.1422
'R' Class (Accumulation shares)¹				
Group 1	–	–	–	1.2443
Group 2	–	–	–	1.2443
'R' Class (Income-2 shares)				
Group 1	1.2381	–	1.2381	1.0009
Group 2	0.3960	0.8421	1.2381	1.0009
'S' Class (Accumulation shares)²				
Group 1	–	–	–	1.8356
Group 2	–	–	–	1.8356

Emerging Markets Blended Debt Fund

Final distribution payable 31 July 2023

Group 1 – Shares purchased before 1 March 2023

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

	Net Income pence	Equalisation pence	Distribution payable 31.07.23 pence	Distribution paid 31.07.22 pence
'A' Class (Accumulation shares)				
Group 1	1.4514	–	1.4514	1.1756
Group 2	0.7949	0.6565	1.4514	1.1756
'A' Class (Income-2 shares)				
Group 1	1.0915	–	1.0915	1.0008
Group 2	0.3850	0.7065	1.0915	1.0008
'I' Class (Accumulation shares)				
Group 1	1.9934	–	1.9934	1.6509
Group 2	1.4083	0.5851	1.9934	1.6509
'I' Class (Income-2 shares)				
Group 1	1.1838	–	1.1838	1.0765
Group 2	0.4856	0.6982	1.1838	1.0765
'J' Class (Accumulation shares)				
Group 1	1.9415	–	1.9415	1.6102
Group 2	0.4926	1.4489	1.9415	1.6102
'J' Class (Income-2 shares)				
Group 1	1.3007	–	1.3007	1.1823
Group 2	0.7661	0.5346	1.3007	1.1823
'R' Class (Accumulation shares)¹				
Group 1	–	–	–	1.3568
Group 2	–	–	–	1.3568
'R' Class (Income-2 shares)				
Group 1	1.1336	–	1.1336	1.0381
Group 2	0.4224	0.7112	1.1336	1.0381
'S' Class (Accumulation shares)²				
Group 1	–	–	–	1.9326
Group 2	–	–	–	1.9326

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.

⁽¹⁾ Share class R was closed 15 December 2022.

⁽²⁾ Share class S was closed 20 February 2023.

Emerging Markets Equity Fund

Statement of Total Return

For the year ended 31 May 2023

	Note	01.06.22 to 31.05.23		01.06.21 to 31.05.22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(17,401)		(16,459)
Revenue	6	3,517		4,825	
Expenses	7	(941)		(1,673)	
Interest payable and similar charges		(14)		(2)	
Net revenue before taxation		2,562		3,150	
Taxation	8	(282)		(440)	
Net revenue after taxation			2,280		2,710
Total return before distribution			(15,121)		(13,749)
Distribution	9		(2,292)		(2,699)
Change in net assets attributable to shareholders from investment activities			(17,413)		(16,448)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2023

		01.06.22 to 31.05.23		01.06.21 to 31.05.22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			152,021		176,556
Amounts receivable on creation of shares		13,628		9,285	
Amounts payable on cancellation of shares		(95,686)		(20,020)	
			(82,058)		(10,735)
Dilution adjustment			171		-
Change in net assets attributable to shareholders from investment activities			(17,413)		(16,448)
Retained distributions on accumulation shares			1,225		2,648
Closing net assets attributable to shareholders			53,946		152,021

Balance Sheet

As at 31 May 2023

	Note	31.05.23		31.05.22	
		£'000	£'000	£'000	£'000
Assets					
Investments assets			52,768		145,995
Current assets					
Debtors	10	251		1,802	
Cash and bank balances		1,558		5,823	
Total other assets			1,809		7,625
Total assets			54,577		153,620
Liabilities					
Provisions for liabilities	11		12		-
Other creditors	11	619		1,599	
Total liabilities			631		1,599
Net assets attributable to shareholders			53,946		152,021

Notes to the financial statements are on pages 122 to 126.

Emerging Markets Equity Fund

Notes to the Financial Statements

For the year ended 31 May 2023

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 93.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 93.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 93 to 106.

4. Net capital losses

The net capital losses during the year comprise:

	01.06.22 to 31.05.23 £'000	31.05.22 £'000
Gains/(losses) on foreign exchange	18	(39)
Non-derivative securities	(17,286)	(16,337)
Transaction charges	(133)	(83)
Net capital losses	(17,401)	(16,459)

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.05.23	31.05.22	31.05.23	31.05.22
Equities	47,661	63,677	123,867	76,981
Trades excluding transaction costs	47,661	63,677	123,867	76,981
Commissions				
Equities	39	50	(59)	(41)
Taxes				
Equities	37	57	(128)	(94)
Total costs	76	107	(187)	(135)
Net trades in the year after transaction costs	47,737	63,784	123,680	76,846

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	31.05.23	31.05.22	31.05.23	31.05.22
Commissions				
Equities	0.08	0.08	0.05	0.05
Taxes				
Equities	0.08	0.09	0.10	0.12

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

	31.05.23 %	31.05.22 %
Commissions		
Taxes	0.11	0.06
Total costs	0.29	0.15

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.17% (31.05.22: 0.15%).

6. Revenue

	01.06.22 to 31.05.23 £'000	31.05.22 £'000
Bank interest	33	5
Overseas dividends	3,337	4,533
UK dividends	143	287
Property revenue from overseas REITs	4	-
Total revenue	3,517	4,825

Emerging Markets Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

7. Expenses

	01.06.22 to 31.05.23 £'000	31.05.22 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	817	1,465
General administration charge (GAC)	72	126
	889	1,591
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	54	93
	54	93
Other expenses:		
VAT refund	(7)	(19)
ADR fees	3	1
Out of pocket expenses	2	7
	(2)	(11)
Total expenses	941	1,673

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

The audit fee for the year is £10,700 (31.05.22: £9,029).

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

8. Taxation

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

	01.06.22 to 31.05.23 £'000	31.05.22 £'000
Overseas tax	270	451
Overseas capital gains tax in capital	12	(11)
Current tax charge	282	440
Deferred tax charge (note 8(c))	-	-
Total tax charge (note 8(b))	282	440

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.05.22: 20%). The differences are explained below:

	01.06.22 to 31.05.23 £'000	31.05.22 £'000
Net revenue before taxation	2,562	3,150
Corporation tax of 20%	512	630
Effects of:		
Movement in excess management expenses	162	299
Overseas tax	270	451
Revenue not subject to taxation	(670)	(920)
Overseas tax expensed	(4)	(9)
Capital gains tax	12	(11)
Total tax charge (note 8(a))	282	440

(c) Provision for deferred taxation:

There is a deferred tax liability as at the Balance Sheet date of £12,000 due to Indian Capital Gain Tax (2022: £nil).

(d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,068,000 (2022: £1,906,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Emerging Markets Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

9. Distribution

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

	01.06.22 to 31.05.23 £'000	31.05.22 £'000
Final	1,225	2,648
Add: Equalisation deducted on cancellation of shares	1,247	149
Less: Equalisation received on creation of shares	(180)	(98)
	1,067	51
Net distribution for the year	2,292	2,699

The net distribution for the year is represented by:

	01.06.22 to 31.05.23 £'000	31.05.22 £'000
Net revenue after taxation	2,280	2,710
Capital gains tax	12	(11)
Net distribution for the year	2,292	2,699

10. Debtors

	31.05.23 £'000	31.05.22 £'000
Accrued dividends and bank interest	120	341
Amounts receivable for creation of shares	-	909
Overseas tax recoverable	14	24
Sales awaiting settlement	117	528
	251	1,802

11. Other creditors

	31.05.23 £'000	31.05.22 £'000
Amounts payable for cancellation of shares	347	246
Purchases awaiting settlement	100	1,185
Accrued ACD fees	42	113
Accrued general administration charge (GAC)	4	10
Accrued safe custody fee	15	15
Accrued transaction charges	111	30
	619	1,599

Provision for liabilities

	31.05.23 £'000	31.05.22 £'000
Deferred tax liability	12	-
	12	-

12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.22: Nil).

13. Related party transactions

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

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

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

Emerging Markets Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

14. Dilution adjustment

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

15. ACD Fee and charges

The different level of ACD fees payable per annum as at 31 May 2023 for each share class is detailed below:

	31.05.23	31.05.22
'A' Shares	1.75%	1.75%
'I' Shares	0.90%	0.90%
'R' Shares	1.25%	1.25%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.08% of the Net Asset Value of each share class.

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

Reconciliation of the shares movement in the year:

	31.05.22 Opening number shares in issue	Creations	Cancellations	Shares converted	31.05.23 Closing number shares in issue
'A' Class (Accumulation shares)	501,811	43,748	(29,529)	-	516,030
'I' Class (Accumulation shares)	84,732,246	8,281,569	(59,028,239)	-	33,985,576
'R' Class (Accumulation shares)	48,628	-	(22,262)	-	26,366
'S' Class (Accumulation shares)	578,467	532	(578,999)	-	-

16. Risk consideration

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

The Fund's currency exposure as at 31 May 2023 was:

Currency	Currency exposure	
	Total 31.05.23 £'000	Total 31.05.22 £'000
Brazilian real	1,812	2,546
Chinese yuan	85	-
Chinese yuan (offshore)	1,712	7,162
Danish krone	3	7
Euro currency	1,237	1,337
Hong Kong dollar	13,199	41,898
Hungarian forint	275	533
Indian rupee	6,370	15,000
Indonesian rupiah	812	1,718
Malaysian ringgit	471	2,143
Mexican peso	2,931	4,659
New Russian ruble	-	35
New Taiwan dollar	1,382	8,713
Polish zloty	4	702
Qatari rial	-	1,031
Saudi riyal	899	4,933
South African rand	3,147	6,113
South Korean won	5,842	21,739
Sterling	1,935	11,052
Swiss franc	2	4
Thailand baht	1,123	-
Turkish lira	199	1,051
UAE dirham	1,566	1,156
US dollar	8,939	18,489
Total	53,945	152,021

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 9.64% (31.05.22: 9.27%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 9.64% (31.05.22: 9.27%). These calculations assume all other variables remain constant.

Emerging Markets Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

16. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 31 May 2023 was as follows:

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

17. Fair value

Valuation technique	31.05.23		31.05.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	52,768	-	145,995	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	52,768	-	145,995	-

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

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

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

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

Emerging Markets Equity Fund

Distribution Table

For the year ended 31 May 2023

Final distribution payable 31 July 2023

Group 1 - Shares purchased before 1 June 2022

Group 2 - Shares purchased between 1 June 2022 and 31 May 2023

	Net Income pence	Equalisation pence	Distribution payable 31.07.23 pence	Distribution paid 31.07.22 pence
'A' Class (Accumulation shares)				
Group 1	2.0002	-	2.0002	1.3939
Group 2	0.6791	1.3211	2.0002	1.3939
'I' Class (Accumulation shares)				
Group 1	3.5714	-	3.5714	3.0804
Group 2	1.3925	2.1789	3.5714	3.0804
'R' Class (Accumulation shares)				
Group 1	2.7390	-	2.7390	2.2313
Group 2	2.7390	-	2.7390	2.2313
'S' Class (Accumulation shares)				
Group 1	-	-	-	5.1464
Group 2	-	-	-	5.1464

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 Franchise Fund

Statement of Total Return

For the year ended 31 May 2023

	Note	01.06.22 to 31.05.23		01.06.21 to 31.05.22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	4		3,122		7,976
Revenue	6	2,114		1,950	
Expenses	7	(1,352)		(1,502)	
Interest payable and similar charges		-		-	
Net revenue before taxation		762		448	
Taxation	8	(327)		(201)	
Net revenue after taxation			435		247
Total return before distribution			3,557		8,223
Distribution	9		(509)		(363)
Change in net assets attributable to shareholders from investment activities			3,048		7,860

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2023

		01.06.22 to 31.05.23		01.06.21 to 31.05.22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			166,904		162,199
Amounts receivable on creation of shares		17,676		19,146	
Amounts payable on cancellation of shares		(36,147)		(22,667)	
			(18,471)		(3,521)
Change in net assets attributable to shareholders from investment activities			3,048		7,860
Retained distributions on accumulation shares			473		366
Closing net assets attributable to shareholders			151,954		166,904

Balance Sheet

As at 31 May 2023

	Note	31.05.23		31.05.22	
		£'000	£'000	£'000	£'000
Assets					
Investments assets			150,165		165,042
Current assets					
Debtors	10	1,140		2,881	
Cash and bank balances		2,632		1,722	
Total other assets			3,772		4,603
Total assets			153,937		169,645
Liabilities					
Creditors					
Other creditors	11	1,983		2,741	
Total liabilities			1,983		2,741
Net assets attributable to shareholders			151,954		166,904

Notes to the financial statements are on pages 129 to 133.

Global Franchise Fund

Notes to the Financial Statements

For the year ended 31 May 2023

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 93.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 93.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 93 to 106.

4. Net capital gains

The net capital gains during the year comprise:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
(Losses)/gains on foreign exchange	(5)	11
Non-derivative securities	3,138	7,968
Transaction charges	(11)	(3)
Net capital gains	3,122	7,976

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.05.23 £'000	31.05.22 £'000	31.05.23 £'000	31.05.22 £'000
Equities	4,922	11,795	22,945	11,580
Trades excluding transaction costs	4,922	11,795	22,945	11,580
Commissions				
Equities	1	2	(7)	(4)
Total costs	1	2	(7)	(4)
Net trades in the year after transaction costs	4,923	11,797	22,938	11,576

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	31.05.23 %	31.05.22 %	31.05.23 %	31.05.22 %
Commissions				
Equities	0.01	0.02	0.03	0.03
Taxes				
Equities	-	-	-	-

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

	31.05.23 %	31.05.22 %
Commissions	-	-
Taxes	-	-
Total costs	-	-

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.02% (31.05.22: 0.03%).

6. Revenue

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Bank interest	33	1
Overseas dividends	1,953	1,747
UK dividends	128	202
Total revenue	2,114	1,950

Global Franchise Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

7. Expenses

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	1,223	1,363
General administration charge (GAC)	125	134
	1,348	1,497
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	11	12
	11	12
Other expenses:		
VAT refund	(8)	(10)
ADR fees	1	–
IFDS Accounting Fees	–	3
	(7)	(7)
Total expenses	1,352	1,502

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

The audit fee for the year is £10,700 (31.05.22: £9,029).

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

8. Taxation

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

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Overseas tax	327	201
Current tax charge	327	201
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	327	201

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open-ended investment company of 20% (31.05.22: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Net revenue before taxation	762	448
Corporation tax of 20%	152	90
Effects of:		
Movement in excess management expenses	261	300
Overseas tax	327	201
Revenue not subject to taxation	(413)	(390)
Total tax charge (note 8(a))	327	201

(c) Provision for deferred taxation:

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

(d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,716,000 (2022: £1,454,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Global Franchise Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

9. Distribution

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

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Final	474	366
Add: Equalisation deducted on cancellation of shares	51	26
Less: Equalisation received on creation of shares	(16)	(29)
	35	(3)
Net distribution for the year	509	363

The net distribution for the year is represented by:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Net revenue after taxation	435	247
Revenue deficit	74	116
Net distribution for the year	509	363

10. Debtors

	31.05.23 £'000	31.05.22 £'000
Accrued dividends and bank interest	116	127
Amounts receivable for creation of shares	103	2,486
Overseas tax recoverable	234	268
Sales awaiting settlement	687	–
	1,140	2,881

11. Other creditors

	31.05.23 £'000	31.05.22 £'000
Amounts payable for cancellation of shares	1,092	2,619
Purchases awaiting settlement	767	–
Accrued ACD fees	102	108
Accrued general administration charge (GAC)	10	11
Accrued safe custody fee	4	2
Accrued transaction charges	8	1
	1,983	2,741

12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.22: Nil).

13. Related party transactions

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

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

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

Global Franchise Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

14. Dilution adjustment

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

15. ACD Fee and charges

The different level of ACD fees payable per annum as at 31 May 2023 for each share class is detailed below:

	31.05.23	31.05.22
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'J' Shares	0.65%	0.65%
'K' Shares	0.50%	0.50%
'R' Shares	1.00%	1.00%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.08% of the Net Asset Value of each share class.

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

Reconciliation of the shares movement in the year:

	31.05.22 Opening number shares in issue	Creations	Cancellations	Shares converted	31.05.23 Closing number shares in issue
'A' Class (Accumulation shares)	5,703,331	96,889	(517,602)	(47,151)	5,235,467
'I' Class (Accumulation shares)	28,433,380	4,047,993	(7,438,086)	2,273,630	27,316,917
'J' Class (Accumulation shares)	6,021,642	303,029	(2,711,545)	-	3,613,126
'K' Class (Accumulation shares)	20,869,376	2,403,520	(1,519,814)	-	21,753,082
'R' Class (Accumulation shares)	4,997,803	8,270	(101,000)	(2,306,297)	2,598,776
'S' Class (Accumulation shares)	1,282,197	277	(1,282,474)	-	-

16. Risk consideration

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

The Fund's currency exposure as at 31 May 2023 was:

Currency	Currency exposure	
	Total 31.05.23 £'000	Total 31.05.22 £'000
Euro	18,641	15,793
Sterling	4,059	5,016
Swiss franc	11,829	14,210
US dollar	117,425	131,885
Total	151,954	166,904

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 9.73% (31.05.22: 9.70%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 9.73% (31.05.22: 9.70%). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and liabilities as at 31 May 2023 was as follows:

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

Global Franchise Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

17. Fair value

Valuation technique	31.05.23		31.05.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	150,165	-	165,042	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	150,165	-	165,042	-

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

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

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

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

Global Franchise Fund

Distribution Table

For the year ended 31 May 2023

Final distribution payable 31 July 2023

Group 1 – Shares purchased before 1 June 2022

Group 2 – Shares purchased between 1 June 2022 and 31 May 2023

	Net Income pence	Equalisation pence	Distribution payable 31.07.23 pence	Distribution paid 31.07.22 pence
'A' Class (Accumulation shares)#				
Group 1	–	–	–	–
Group 2	–	–	–	–
'I' Class (Accumulation shares)				
Group 1	1.0122	–	1.0122	0.5906
Group 2	0.8247	0.1875	1.0122	0.5906
'J' Class (Accumulation shares)				
Group 1	0.4798	–	0.4798	0.3465
Group 2	0.3699	0.1099	0.4798	0.3465
'K' Class (Accumulation shares)				
Group 1	0.8124	–	0.8124	0.6438
Group 2	0.4753	0.3371	0.8124	0.6438
'R' Class (Accumulation shares)				
Group 1	0.1216	–	0.1216	–
Group 2	0.1216	–	0.1216	–
'S' Class (Accumulation shares)¹				
Group 1	–	–	–	3.3261
Group 2	–	–	–	3.3261

Equalisation

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

Share class was in deficit position at the year end.

¹ Closed 21 December 2022.

Global Multi-Asset Sustainable Growth Fund

Statement of Total Return

For the year ended 31 May 2023

	Note	01.06.22 to 31.05.23		01.06.21 to 31.05.22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(17,229)		(19,281)
Revenue	6	8,296		16,128	
Expenses	7	(2,727)		(5,804)	
Interest payable and similar charges		(119)		(18)	
Net revenue before taxation		5,450		10,306	
Taxation	8	(1,568)		(1,415)	
Net revenue after taxation			3,882		8,891
Total return before distribution			(13,347)		(10,390)
Distribution	9		(3,355)		(9,278)
Change in net assets attributable to shareholders from investment activities			(16,702)		(19,668)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2023

		01.06.22 to 31.05.23		01.06.21 to 31.05.22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			416,898		1,495,764
Amounts receivable on creation of shares		15,586		41,823	
Amounts payable on cancellation of shares		(185,982)		(1,107,090)	
			(170,396)		(1,065,267)
Dilution adjustment			104		1,187
Change in net assets attributable to shareholders from investment activities			(16,702)		(19,668)
Retained distributions on accumulation shares			2,153		4,882
Closing net assets attributable to shareholders			232,057		416,898

Balance Sheet

As at 31 May 2023

	Note	31.05.23		31.05.22	
		£'000	£'000	£'000	£'000
Assets					
Investments assets			220,057		394,685
Current assets					
Debtors	10	3,262		7,769	
Cash and bank balances		15,008		26,664	
Total other assets			18,270		34,433
Total assets			238,327		429,118
Liabilities					
Investment liabilities			5,426		11,690
Creditors					
Bank overdrafts		742		1,464	
Distribution payable		65		234	
Other creditors	12	37		(1,168)	
Total other liabilities			844		530
Total liabilities			6,270		12,220
Net assets attributable to shareholders			232,057		416,898

Notes to the financial statements are on pages 136 to 143.

Global Multi-Asset Sustainable Growth Fund

Notes to the Financial Statements

For the year ended 31 May 2023

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 93.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 93.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 93 to 106.

4. Net capital losses

The net capital losses during the year comprise:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Losses on foreign exchange	(3,761)	(98)
Derivative contracts	1,584	16,195
Forward currency contracts	3,400	(21,826)
Non-derivative securities	(18,384)	(13,516)
Transaction charges	(73)	(36)
Return On Capital	5	-
Net capital losses	(17,229)	(19,281)

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.05.23 £'000	31.05.22 £'000	31.05.23 £'000	31.05.22 £'000
Equities	68,287	128,583	151,883	924,136
Bonds	134,426	417,566	195,725	538,528
Collective investment schemes	-	-	9,338	108,787
Options	-	2,778	1,007	5,558
Swaps	41,522	63,451	41,522	60,528
Trades excluding transaction costs	244,235	612,378	399,475	1,637,537
Commissions				
Equities	31	47	(64)	(344)
Collective investment schemes	-	-	(5)	(13)
Total commissions	31	47	(69)	(357)
Taxes				
Equities	50	76	(66)	(255)
Total costs	81	123	(135)	(612)
Net trades in the year after transaction costs	244,316	612,501	399,340	1,636,925

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	31.05.23 %	31.05.22 %	31.05.23 %	31.05.22 %
Commissions				
Equities	0.04	0.04	0.04	0.04
Collective investment schemes	-	-	0.06	0.01
Taxes				
Equities	0.07	0.06	0.04	0.03
Collective investment schemes	-	-	0.00	-

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

	31.05.23 %	31.05.22 %
Commissions	0.03	0.06
Taxes	0.04	0.04
Total costs	0.07	0.10

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.19% (31.05.22: 0.26%).

Global Multi-Asset Sustainable Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

6. Revenue

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Bank interest	313	48
Franked investment income from collective investment schemes	274	–
Interest on debt securities	3,627	7,811
Interest distributions from collective investment schemes	192	–
Overseas dividends	3,247	6,632
Interest on interest rate swap	50	–
UK dividends	149	1,151
Property revenue from UK REITs – PID	189	356
Property revenue from UK REITs – Non PID	73	124
Property revenue from overseas REITs	96	–
Margin interest	85	6
CSDR penalties*	1	–
Total revenue	8,296	16,128

* Late trade settlement penalty.

7. Expenses

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	2,356	5,042
General administration charge (GAC)	250	591
	2,606	5,633
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	67	183
	67	183
Other expenses:		
VAT refund	(12)	(55)
Collateral interest fee	56	23
Out of pocket expenses	10	20
	54	(12)
Total expenses	2,727	5,804

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

The audit fee for the year is £10,700 (31.05.22: £13,555).

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

8. Taxation

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

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Corporation tax	348	487
Double tax relief	(21)	(30)
Overseas tax	1,325	586
Corporation tax: adjustment in respect of prior years	450	–
Capital gains tax	(532)	386
Current tax charge	1,570	1,429
Deferred tax charge (note 8(c))	(2)	(14)
Total tax charge (note 8(b))	1,568	1,415

Global Multi-Asset Sustainable Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

8. Taxation (continued)

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

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.05.22: 20%). The differences are explained below:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Net revenue before taxation	5,450	10,306
Corporation tax of 20%	1,090	2,061
Effects of:		
Overseas tax	1,325	586
Revenue not subject to taxation	(744)	(1,588)
Double tax relief	(21)	(30)
Capital gains tax	(532)	386
Corporation tax: adjustment in respect of prior years	450	–
Total tax charge (note 8(a))	1,568	1,415

(c) Provision for deferred taxation:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Opening provision	5	19
Deferred tax (credit)	(2)	(14)
Closing provision	3	5
Provision consist of:		
Revenue taxable in different periods	3	5
Closing provision	3	5

9. Distribution

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

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Final	2,217	5,116
Add: Equalisation deducted on cancellation of shares	1,250	4,293
Less: Equalisation received on creation of shares	(112)	(131)
	1,138	4,162
Net distribution for the year	3,355	9,278

The net distribution for the year is represented by:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Net revenue after taxation	3,882	8,891
Capital Gains Tax	(527)	386
Net movement in revenue account	–	1
Net distribution for the year	3,355	9,278

Global Multi-Asset Sustainable Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

10. Debtors

	31.05.23 £'000	31.05.22 £'000
Accrued bond interest	496	1,716
Accrued dividends and bank interest	484	550
Amounts receivable for creation of shares	603	71
Overseas tax recoverable	293	1,307
Sales awaiting settlement	1,386	4,125
	3,262	7,769

11. Cash and bank balances

	31.05.23 £'000	31.05.22 £'000
Cash and bank balances	6,395	22,722
Amount held at futures clearing houses and brokers	8,613	3,942
	15,008	26,664

12. Other creditors

	31.05.23 £'000	31.05.22 £'000
Amounts payable for cancellation of shares	87	75
Corporation tax payable	506	(1,318)
Deferred tax payable	3	5
Payable for hedge fee expense	6	6
Payable for capital gains tax	(815)	(282)
Accrued ACD fees	154	286
Accrued general administration charge (GAC)	16	30
Accrued safe custody fee	20	23
Accrued transaction charges	60	7
	37	(1,168)

13. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.22: Nil).

14. Related party transactions

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

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 12 and 16 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 10 and 12.

15. Dilution adjustment

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

16. ACD Fee and charges

The different level of ACD fees payable per annum as at 31 May 2023 for each share class is detailed below:

	31.05.23	31.05.22
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'J' Shares	0.65%	0.65%
'R' Shares	1.00%	1.00%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.08% of the Net Asset Value of each share class.

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

Global Multi-Asset Sustainable Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

16. ACD Fee and charges (continued)

Reconciliation of the shares movement in the year:

	31.05.22 Opening number shares in issue	Creations	Cancellations	Shares converted	31.05.23 Closing number shares in issue
'A' Class (Accumulation shares)	61,741	1,396	-	-	63,137
'A' Class (Income shares)	304,832	2,626	(5,124)	-	302,334
'I' Class (Accumulation shares)	268,096,390	10,728,587	(118,726,000)	(1,486)	160,097,491
'I' Class (Income shares)	14,749,382	150,088	(5,631,755)	-	9,267,715
'J' Class (Accumulation shares)	13,481,678	380,844	(13,375,765)	1,670	488,427
'R' Class (Accumulation shares)	26,849	3,239	-	-	30,088
'S' Class (Accumulation shares)	41,466	517	(41,983)	-	-

17. Risk consideration

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

The Fund's currency exposure as at 31 May 2023 was:

Currency	Currency exposure	
	Total 31.05.23 £'000	Total 31.05.22 £'000
Australian dollar	(10,712)	4,494
Brazilian real	-	(1,581)
Canadian dollar	(26,953)	37
Chilean peso	-	63
Chinese yuan	15,670	14,585
Chinese yuan (offshore)	(15,252)	(28,820)
Colombian peso	8	(1,836)
Danish krone	289	(1,252)
Euro	(93)	5,775
Hong Kong dollar	(1,069)	(2,844)
Hungarian forint	55	51
Indian rupee	(2,090)	(2,195)
Indonesian rupiah	20	(4,446)
Japanese yen	34,844	(129)
Kenyan shilling	-	5,817
Mexican peso	870	291
New Taiwan dollar	(36,360)	134
New Zealand dollar	(8,262)	(5,250)
Norwegian krone	1	8,264
Peruvian nuevo sol	-	(1,286)
Polish zloty	22	21
Romanian leu	2	2
Singapore dollar	1	1
South African rand	-	(31)
South Korean won	(70)	391
Sterling	224,939	402,820
Swedish krona	(13,055)	(409)
Swiss franc	14,357	174
US dollar	54,895	24,057
Total	232,057	416,898

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 10.00% (31.05.22: 10.00%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 10.00% (31.05.22: 10.00%). These calculations assume all other variables remain constant.

Global Multi-Asset Sustainable Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

17. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 31 May 2023 was as follows:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	31.05.23	31.05.23	interest	31.05.23
	£'000	£'000	£'000	£'000
Australian dollar	(45)	14,726	(25,393)	(10,712)
Canadian dollar	446	-	(27,399)	(26,953)
Chinese yuan	567	-	15,103	15,670
Chinese yuan (offshore)	(564)	-	(14,688)	(15,252)
Colombian peso	8	-	-	8
Danish krone	-	-	289	289
Euro	1,585	-	(1,678)	(93)
Hong Kong dollar	145	-	(1,214)	(1,069)
Hungarian forint	55	-	-	55
Indian rupee	33	-	(2,123)	(2,090)
Indonesian rupiah	55	-	(35)	20
Japanese yen	51	-	34,793	34,844
Mexican peso	110	2,241	(1,481)	870
New Taiwan dollar	-	-	(36,360)	(36,360)
New Zealand dollar	3	24,777	(33,042)	(8,262)
Norwegian krone	1	-	-	1
Polish zloty	22	-	-	22
Romanian leu	2	-	-	2
Singapore dollar	1	-	-	1
South Korean won	4,752	-	(4,822)	(70)
Sterling	2,590	18,453	203,896	224,939
Swedish krona	267	1,667	(14,989)	(13,055)
Swiss franc	123	-	14,234	14,357
US dollar	1,988	17,694	35,213	54,895
Total	12,195	79,558	140,304	232,057

Interest rate risk profile of financial assets and liabilities as at 31 May 2022 was as follows:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	31.05.22	31.05.22	interest	31.05.22
	£'000	£'000	£'000	£'000
Australian dollar	(1,224)	29,967	(24,249)	4,494
Brazilian real	-	-	(1,581)	(1,581)
Canadian dollar	304	-	(267)	37
Chilean peso	-	5,632	(5,569)	63
Chinese yuan	1,502	-	13,083	14,585
Chinese yuan (offshore)	-	-	(28,820)	(28,820)
Colombian peso	9	9,358	(11,203)	(1,836)
Danish krone	235	-	(1,487)	(1,252)
Euro	-	-	5,775	5,775
Hong Kong dollar	-	-	(2,844)	(2,844)
Hungarian forint	51	-	-	51
Indian rupee	265	-	(2,460)	(2,195)
Indonesian rupiah	55	-	(4,501)	(4,446)
Japanese yen	188	-	(317)	(129)
Kenyan shilling	-	5,569	248	5,817
Mexican peso	202	3,206	(3,117)	291
New Taiwan dollar	-	-	134	134
New Zealand dollar	-	70,585	(75,835)	(5,250)
Norwegian krone	-	-	8,264	8,264
Peruvian nuevo sol	-	7,207	(8,493)	(1,286)
Polish zloty	21	-	-	21
Romanian leu	2	-	-	2
Singapore dollar	1	-	-	1
South African rand	156	-	(187)	(31)
South Korean won	2,928	-	(2,537)	391
Sterling	12,733	-	390,087	402,820

Global Multi-Asset Sustainable Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

17. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 31 May 2022 was as follows (continued):

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	31.05.22	31.05.22	interest	31.05.22
	£'000	£'000	£'000	£'000
Swedish krona	-	-	(409)	(409)
Swiss franc	1	-	173	174
US dollar	774	17,540	5,743	24,057
Total	18,203	149,064	249,631	416,898

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 31 May 2023 is 0.03% and -0.03% respectively. (31.05.22: 0.02% and -0.02%).

18. Efficient portfolio management techniques risk exposure

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 31 May 2023 was as follows:

(a) Swaps

Counterparty	Market value	
	31.05.23	31.05.22
	£'000	£'000
Citibank	349	-
Total	349	-

(b) Forwards

Counterparty	Market value	
	31.05.23	31.05.22
	£'000	£'000
Barclays	1,136	(771)
BNP Paribas	4,078	(1,631)
Citibank	(18)	798
Goldman Sachs	(124)	16
HSBC	(773)	(5,042)
JP Morgan	2,367	246
Merrill Lynch	(10)	80
Standard Chartered	1,075	4,169
Total	7,731	(2,135)

(c) Futures

Counterparty	Market value	
	31.05.23	31.05.22
	£'000	£'000
Goldman Sachs	(1,935)	3,204
Total	(1,935)	3,204

(d) Options

Counterparty	Market value	
	31.05.23	31.05.22
	£'000	£'000
Goldman Sachs	-	1,015
Total	-	1,015

Global Multi-Asset Sustainable Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

18. Efficient portfolio management techniques risk exposure (continued)

(e) Cash Collateral

The value of collateral received and pledged as at 31 May 2023 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralised assets
Barclays	Cash	-	1,190	Forward FX
BNP Paribas	Cash	-	3,960	Forward FX
Citibank	Cash	1,501	-	Forward FX
Goldman Sachs	Cash	120	-	Forward FX
HSBC	Cash	800	-	Forward FX
JP Morgan	Cash	-	2,468	Forward FX
Standard Chartered	Cash	-	990	Forward FX
Total		2,421	8,608	

The value of collateral received and pledged as at 31 May 2022 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralised assets
Barclays	Cash	842	-	Forward FX
BNP Paribas	Cash	1,510	-	Forward FX
Citibank	Cash	-	780	Forward FX
HSBC	Cash	4,630	-	Forward FX
JP Morgan	Cash	-	3,340	Forward FX
Standard Chartered	Cash	-	4,230	Forward FX
Total		6,982	8,350	

19. Fair value

Valuation technique	31.05.23		31.05.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	151,507	(1,968)	235,134	(86)
Level 2	68,579	(3,434)	159,551	(11,604)
Level 3	-	-	-	-
Total fair value	220,086	(5,402)	394,685	(11,690)

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

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

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

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

Global Multi-Asset Sustainable Growth Fund

Distribution Table

For the year ended 31 May 2023

Final distribution payable 31 July 2023

Group 1 – Shares purchased before 1 June 2022

Group 2 – Shares purchased between 1 June 2022 and 31 May 2023

	Net Income pence	Equalisation pence	Distribution payable 31.07.23 pence	Distribution paid 31.07.22 pence
'A' Class (Accumulation shares)				
Group 1	0.6282	–	0.6282	0.7833
Group 2	0.1955	0.4327	0.6282	0.7833
'A' Class (Income shares)				
Group 1	0.6648	–	0.6648	0.8337
Group 2	0.2344	0.4304	0.6648	0.8337
'I' Class (Accumulation shares)				
Group 1	1.3442	–	1.3442	1.7375
Group 2	0.3592	0.9850	1.3442	1.7375
'I' Class (Income shares)				
Group 1	0.6739	–	0.6739	1.5698
Group 2	–	0.6739	0.6739	1.5698
'J' Class (Accumulation shares)				
Group 1	–	–	–	1.6428
Group 2	–	–	–	1.6428
'R' Class (Accumulation shares)				
Group 1	1.2170	–	1.2170	1.3514
Group 2	0.5495	0.6675	1.2170	1.3514
'S' Class (Accumulation shares)				
Group 1	–	–	–	3.6311
Group 2	–	–	–	3.6311

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 Quality Dividend Growth Fund

Statement of Total Return

For the year ended 31 May 2023

	Note	01.06.22 to 31.05.23		01.06.21 to 31.05.22	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(216)		2,109
Revenue	6	669		523	
Expenses	7	(156)		(148)	
Interest payable and similar charges		-		-	
Net revenue before taxation		513		375	
Taxation	8	(76)		(76)	
Net revenue after taxation			437		299
Total return before distributions			221		2,408
Distributions	9		(563)		(422)
Change in net assets attributable to shareholders from investment activities			(342)		1,986

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2023

	01.06.22 to 31.05.23		01.06.21 to 31.05.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		25,155		23,764
Amounts receivable on creation of shares	9,638		3,426	
Amounts payable on cancellation of shares	(3,332)		(4,053)	
		6,306		(627)
Dilution adjustment		4		-
Change in net assets attributable to shareholders from investment activities		(342)		1,986
Retained distributions on accumulation shares		51		32
Closing net assets attributable to shareholders		31,174		25,155

Balance Sheet

As at 31 May 2023

	Note	31.05.23		31.05.22	
		£'000	£'000	£'000	£'000
Assets					
Investments assets			30,075		25,289
Current assets					
Debtors	10	178		116	
Cash and bank balances		1,293		144	
Total other assets			1,471		260
Total assets			31,546		25,549
Liabilities					
Creditors					
Distribution payable		352		250	
Other creditors	11	20		144	
Total liabilities			372		394
Net assets attributable to shareholders			31,174		25,155

Notes to the financial statements are on pages 146 to 150.

Global Quality Dividend Growth Fund

Notes to the Financial Statements

For the year ended 31 May 2023

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 93.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 93.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 93 to 106.

4. Net capital (losses)/gains

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

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Gains on foreign exchange	2	6
Non-derivative securities	(215)	2,106
Transaction charges	(3)	(3)
Net capital (losses)/gains	(216)	2,109

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.05.23 £'000	31.05.22 £'000	31.05.23 £'000	31.05.22 £'000
Equities	8,897	1,816	3,900	2,350
Trades excluding transaction costs	8,897	1,816	3,900	2,350
Commissions				
Equities	2	-	(1)	(1)
Taxes				
Equities	6	1	-	-
Lower risk	8	1	(1)	(1)
Net trades in the year after transaction costs	8,905	1,817	3,899	2,349

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	31.05.23 %	31.05.22 %	31.05.23 %	31.05.22 %
Commissions				
Equities	0.02	0.02	0.04	0.03
Taxes				
Equities	0.07	0.03	-	-

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

	31.05.23 %	31.05.22 %
Commissions	0.02	0.00
Taxes	0.02	0.01
Total costs	0.04	0.01

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.03% (31.05.22: 0.03%).

6. Revenue

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Bank interest	27	-
Overseas dividends	483	378
UK dividends	144	133
Property revenue from overseas REITs	15	12
Total revenue	669	523

Global Quality Dividend Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

7. Expenses

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	136	127
General administration charge (GAC)	22	20
	158	147
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	2	3
	2	3
Other expenses:		
VAT refund	(4)	(2)
	(4)	(2)
Total expenses	156	148

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

The audit fee for the year is £10,700 (31.05.22: £9,029).

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

8. Taxation

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

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Overseas tax	76	76
Current tax charge	76	76
Deferred tax charge (note 8(c))	-	-
Total tax charge (note 8(b))	76	76

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.05.22: 20%). The differences are explained below:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Net revenue before taxation	513	375
Corporation tax of 20%	103	75
Effects of:		
Movement in excess management expenses	23	28
Overseas tax	76	76
Revenue not subject to taxation	-	(103)
Non taxable UK dividends	(29)	-
Non taxable overseas dividends	(97)	-
Total tax charge (note 8(a))	76	76

(c) Provision for deferred taxation:

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

(d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £231,418 (2022: £208,092) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Global Quality Dividend Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

9. Distributions

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

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Interim	199	140
Final	385	274
Add: Equalisation deducted on cancellation of shares	16	21
Less: Equalisation received on creation of shares	(37)	(13)
	(21)	8
Net distribution for the year	563	422

The net distribution for the year is represented by:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Net revenue after taxation	437	299
ACD fee	111	105
General administration charge (GAC)	19	17
Safe custody fee	2	2
Tax relief from capital*	(6)	(1)
Net distribution for the year	563	422

10. Debtors

	31.05.23 £'000	31.05.22 £'000
Accrued dividends and bank interest	28	35
Amounts receivable for creation of shares	102	35
Overseas tax recoverable	48	46
	178	116

11. Other creditors

	31.05.23 £'000	31.05.22 £'000
Amounts payable for cancellation of shares	1	130
Purchases awaiting settlement	1	-
Accrued ACD fees	13	11
Accrued general administration charge (GAC)	2	2
Accrued safe custody fee	1	-
Accrued transaction charges	2	1
	20	144

12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.22: Nil).

* Tax relief from capital expenses

Global Quality Dividend Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

13. Related party transactions

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

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

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

14. Dilution adjustment

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

15. ACD Fee and charges

The different level of ACD fees payable per annum as at 31 May 2023 for each share class is detailed below:

	31.05.23	31.05.22
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'J' Shares	0.65%	0.65%
'K' Shares	0.45%	0.45%
'L' Shares	0.45%	0.45%
'M' Shares	0.55%	n/a

The GAC is charged at up to 0.08% of the Net Asset Value of each share class.

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

Reconciliation of the shares movement in the year:

	31.05.22 Opening number shares in issue	Creations	Cancellations	Shares converted	31.05.23 Closing number shares in issue
'A' Class (Accumulation shares)	67,515	-	-	-	67,515
'I' Class (Accumulation shares)	671,962	684,120	(161,962)	-	1,194,120
'I' Class (Income-2 shares)	853,773	270,551	(253,180)	-	871,144
'J' Class (Accumulation shares)	828,688	151,534	(542,114)	-	438,108
'J' Class (Income-2 shares)	1,135	25,214	(4,566)	-	21,783
'K' Class (Income-2 shares)	12,605,991	4,992,661	(1,163,617)	-	16,435,035
'L' Class (Accumulation shares)	503,084	74,270	(110,984)	-	466,370
'L' Class (Income-2 shares)	1,309,942	-	(52,834)	-	1,257,108
'M' Class (Accumulation shares)	-	62,420	-	-	62,420
'M' Class (Income-2 shares)	-	95,746	-	-	95,746

16. Risk consideration

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

The Fund's currency exposure as at 31 May 2023 was:

Currency	Currency exposure	
	31.05.23 Total £'000	31.05.22 Total £'000
Australian dollar	3	-
Danish krone	2	476
Euro	4,509	2,801
New Taiwan dollar	495	-
South Korean won	695	659
Sterling	5,347	3,480
Swedish krona	-	1,231
Swiss franc	1,981	1,248
US dollar	18,142	15,260
Total	31,174	25,155

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 8.28% (31.05.22: 8.62%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 8.28% (31.05.22: 8.62%). These calculations assume all other variables remain constant.

Global Quality Dividend Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

16. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 31 May 2023 was as follows:

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

17. Fair value

Valuation technique	31.05.23		31.05.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	30,075	-	25,289	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	30,075	-	25,289	-

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

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

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

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

Global Quality Dividend Growth Fund

Distribution Tables

For the year ended 31 May 2023

Interim distribution paid 31 January 2023

Group 1 – Shares purchased before 1 June 2022

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

	Net Income pence	Equalisation pence	Distribution paid 31.01.23 pence	Distribution paid 31.01.22 pence
'A' Class (Accumulation shares)				
Group 1	0.1016	–	0.1016	–
Group 2	0.1016	–	0.1016	–
'I' Class (Accumulation shares)				
Group 1	0.8015	–	0.8015	0.3431
Group 2	0.2532	0.5483	0.8015	0.3431
'I' Class (Income-2 shares)				
Group 1	1.3598	–	1.3598	0.9801
Group 2	0.5441	0.8157	1.3598	0.9801
'J' Class (Accumulation shares)				
Group 1	0.5871	–	0.5871	0.2849
Group 2	0.1455	0.4416	0.5871	0.2849
'J' Class (Income-2 shares)				
Group 1	1.0799	–	1.0799	0.9670
Group 2	0.3689	0.7110	1.0799	0.9670
'K' Class (Income-2 shares)				
Group 1	1.2473	–	1.2473	0.8843
Group 2	0.4686	0.7787	1.2473	0.8843
'L' Class (Accumulation shares)				
Group 1	0.8948	–	0.8948	0.5103
Group 2	0.1676	0.7272	0.8948	0.5103
'L' Class (Income-2 shares)				
Group 1	1.2416	–	1.2416	0.8918
Group 2	1.2416	–	1.2416	0.8918

Global Quality Dividend Growth Fund

Final distribution payable 31 July 2023

Group 1 – Shares purchased before 1 December 2022

Group 2 – Shares purchased between 1 December 2022 and 31 May 2023

	Net Income pence	Equalisation pence	Distribution payable 31.07.23 pence	Distribution paid 31.07.22 pence
'A' Class (Accumulation shares)				
Group 1	0.8807	–	0.8807	0.4112
Group 2	0.8807	–	0.8807	0.4112
'I' Class (Accumulation shares)				
Group 1	1.6273	–	1.6273	1.3169
Group 2	0.8067	0.8206	1.6273	1.3169
'I' Class (Income-2 shares)				
Group 1	2.0466	–	2.0466	1.8277
Group 2	1.1114	0.9352	2.0466	1.8277
'J' Class (Accumulation shares)				
Group 1	1.1302	–	1.1302	0.9274
Group 2	0.8660	0.2642	1.1302	0.9274
'J' Class (Income-2 shares)				
Group 1	2.0613	–	2.0613	1.8266
Group 2	0.6465	1.4148	2.0613	1.8266
'K' Class (Income-2 shares)				
Group 1	1.8801	–	1.8801	1.6863
Group 2	1.2959	0.5842	1.8801	1.6863
'L' Class (Accumulation shares)				
Group 1	1.5883	–	1.5883	1.3223
Group 2	0.3006	1.2877	1.5883	1.3223
'L' Class (Income-2 shares)				
Group 1	1.8716	–	1.8716	1.6658
Group 2	1.8716	–	1.8716	1.6658
'M' Class (Accumulation shares)*				
Group 1	0.9874	–	0.9874	–
Group 2	0.2658	0.7216	0.9874	–
'M' Class (Income-2 shares)*				
Group 1	1.2676	–	1.2676	–
Group 2	0.2105	1.0571	1.2676	–

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 Special Situations Fund

Statement of Total Return

For the year ended 31 May 2023

	Note	01.06.22 to 31.05.23		01.06.21 to 31.05.22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		2,696		(4,470)
Revenue	6	1,605		2,613	
Expenses	7	(529)		(955)	
Interest payable and similar charges		-		-	
Net revenue before taxation		1,076		1,658	
Taxation	8	(219)		(180)	
Net revenue after taxation			857		1,478
Total return before distribution			3,553		(2,992)
Distribution	9		(857)		(1,482)
Change in net assets attributable to shareholders from investment activities			2,696		(4,474)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2023

		01.06.22 to 31.05.23		01.06.21 to 31.05.22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			100,134		243,734
Amounts receivable on creation of shares		14,725		39,469	
Amounts payable on cancellation of shares		(41,198)		(179,402)	
			(26,473)		(139,933)
Dilution adjustment			21		50
Change in net assets attributable to shareholders from investment activities			2,696		(4,474)
Retained distributions on accumulation shares			751		757
Closing net assets attributable to shareholders			77,129		100,134

Balance Sheet

As at 31 May 2023

	Note	31.05.23		31.05.22	
		£'000	£'000	£'000	£'000
Assets					
Investments assets			76,226		99,543
Current assets					
Debtors	10	1,060		3,958	
Cash and bank balances		791		2,072	
Total other assets			1,851		6,030
Total assets			78,077		105,573
Liabilities					
Distribution payable		73		71	
Other creditors	11	875		5,368	
Total liabilities			948		5,439
Net assets attributable to shareholders			77,129		100,134

Notes to the financial statements are on pages 154 to 158.

Global Special Situations Fund

Notes to the Financial Statements

For the year ended 31 May 2023

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 93.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 93.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 93 to 106.

4. Net capital gains/(losses)

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

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Losses on foreign exchange	(18)	(44)
Non-derivative securities	2,782	(4,375)
Transaction charges	(68)	(51)
Net capital gains/(losses)	2,696	(4,470)

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.05.23 £'000	31.05.22 £'000	31.05.23 £'000	31.05.22 £'000
Equities	29,855	79,492	56,017	217,151
Trades excluding transaction costs	29,855	79,492	56,017	217,151
Commissions				
Equities	13	36	(21)	(72)
Taxes				
Equities	20	70	(9)	(9)
Total costs	33	106	(30)	(81)
Net trades in the year after transaction costs	29,888	79,598	55,987	217,070

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	31.05.23 %	31.05.22 %	31.05.23 %	31.05.22 %
Commissions				
Equities	0.05	0.05	0.04	0.03
Taxes				
Equities	0.07	0.09	0.02	-

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

	31.05.23 %	31.05.22 %
Commissions	0.04	0.06
Taxes	0.04	0.05
Total costs	0.08	0.11

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.10% (31.05.22: 0.09%).

6. Revenue

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Bank interest	51	-
Overseas dividends	912	1,669
UK dividends	642	944
Total revenue	1,605	2,613

Global Special Situations Fund
Notes to the Financial Statements (continued)
For the year ended 31 May 2023

7. Expenses

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	475	813
General administration charge (GAC)	60	130
	535	943
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	10	21
	10	21
Other expenses:		
VAT refund	(17)	(13)
ADR fees	1	-
Out of pocket expenses	-	4
	(16)	(9)
Total expenses	529	955

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

The audit fee for the year is £10,700 (31.05.22: £9,029).

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

8. Taxation

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

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Overseas tax	219	180
Current tax charge	219	180
Deferred tax charge (note 8(c))	-	-
Total tax charge (note 8(b))	219	180

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.05.22: 20%). The differences are explained below:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Net revenue before taxation	1,076	1,658
Corporation tax of 20%	215	332
Effects of:		
Movement in excess management expenses	95	189
Non taxable currency gains	(310)	-
Overseas tax	219	180
Revenue not subject to taxation	-	(521)
Total tax charge (note 8(a))	219	180

(c) Provision for deferred taxation:

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

(d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £955,000 (2022: £859,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Global Special Situations Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

9. Distribution

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

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Final	824	828
Add: Equalisation deducted on cancellation of shares	117	753
Less: Equalisation received on creation of shares	(84)	(99)
	33	654
Net distribution for the year	857	1,482

The net distribution for the year is represented by:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Net revenue after taxation	857	1,478
Revenue deficit	-	4
Net distribution for the year	857	1,482

10. Debtors

	31.05.23 £'000	31.05.22 £'000
Accrued dividends and bank interest	46	124
Amounts receivable for creation of shares	18	92
Overseas tax recoverable	2	170
Sales awaiting settlement	994	3,572
	1,060	3,958

11. Other creditors

	31.05.23 £'000	31.05.22 £'000
Amounts payable for cancellation of shares	709	5,161
Purchases awaiting settlement	75	122
Accrued ACD fees	42	54
Accrued general administration charge (GAC)	5	8
Accrued safe custody fee	4	3
Accrued transaction charges	40	20
	875	5,368

12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.22: Nil).

13. Related party transactions

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

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

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

At the year end date nil% of the Fund's shares (by net asset value) were held by other Funds managed by the ACD (31.05.22: nil%).

Global Special Situations Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

14. Dilution adjustment

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

15. ACD Fee and charges

The different level of ACD fees payable per annum as at 31 May 2023 for each share class is detailed below:

	31.05.23	31.05.22
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'K' Shares	0.30%	0.30%
'R' Shares	1.00%	1.00%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.08% of the Net Asset Value of each share class.

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

Reconciliation of the shares movement in the year:

	31.05.22 Opening number shares in issue	Creations	Cancellations	Shares converted	31.05.23 Closing number shares in issue
'A' Class (Accumulation shares)	1,195,139	28,340	(124,419)	(6,245)	1,092,815
'A' Class (Income shares)	33,442	-	-	-	33,442
'I' Class (Accumulation shares)	12,776,754	2,862,360	(5,148,616)	5,619	10,496,117
'I' Class (Income shares)	4,556,426	345,797	(1,802,199)	-	3,100,024
'K' Class (Accumulation shares)	39,246,284	3,394,377	(17,881,935)	-	24,758,726
'R' Class (Accumulation shares)	470,860	20,548	(67,898)	-	423,510
'S' Class (Accumulation shares)	273,541	247	(273,788)	-	-
'S' Class (Income shares)	21	-	(21)	-	-

16. Risk consideration

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

The Fund's currency exposure as at 31 May 2023 was:

Currency	Currency exposure	
	31.05.23 £'000	31.05.22 £'000
Australian dollar	5	-
Canadian dollar	4	-
Euro	11,625	19,501
Hong Kong dollar	-	6,018
Mexican peso	695	1,999
Sterling	18,044	19,432
Swedish krona	1,050	1,729
Swiss franc	1	112
Turkish lira	2,000	2,028
US dollar	43,705	49,315
Total	77,129	100,134

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 7.66% (31.05.22: 8.06%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 7.66% (31.05.22: 8.06%). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and liabilities as at 31 May 2023 was as follows:

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

Global Special Situations Fund
Notes to the Financial Statements (continued)
For the year ended 31 May 2023

17. Fair value

Valuation technique	31.05.23		31.05.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	76,226	-	99,543	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	76,226	-	99,543	-

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

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

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

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

Global Special Situations Fund

Distribution Table

For the year ended 31 May 2023

Final distribution payable 31 July 2023

Group 1 – Shares purchased before 1 June 2022

Group 2 – Shares purchased between 1 June 2022 and 31 May 2023

	Net Income pence	Equalisation pence	Distribution payable 31.07.23 pence	Distribution paid 31.07.22 pence
'A' Class (Accumulation shares)				
Group 1	0.7004	–	0.7004	–
Group 2	0.4260	0.2744	0.7004	–
'A' Class (Income shares)				
Group 1	0.5437	–	0.5437	–
Group 2	0.5437	–	0.5437	–
'I' Class (Accumulation shares)				
Group 1	3.3315	–	3.3315	2.1922
Group 2	1.6973	1.6342	3.3315	2.1922
'I' Class (Income shares)				
Group 1	2.3387	–	2.3387	1.5509
Group 2	1.3594	0.9793	2.3387	1.5509
'K' Class (Accumulation shares)				
Group 1	1.5599	–	1.5599	1.1669
Group 2	0.6353	0.9246	1.5599	1.1669
'R' Class (Accumulation shares)				
Group 1	1.8426	–	1.8426	1.0251
Group 2	1.1910	0.6516	1.8426	1.0251
'S' Class (Accumulation shares)#				
Group 1	–	–	–	5.1231
Group 2	–	–	–	5.1231
'S' Class (Income shares)#				
Group 1	–	–	–	84.2395
Group 2	–	–	–	84.2395

Equalisation

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

#Share class S Income closed on 16 December 2022.

#Share class S Accumulation closed on 21 February 2023.

Multi-Asset Protector Fund

Statement of Total Return

For the year ended 31 May 2023

	Note	01.06.22 to 31.05.23		01.06.21 to 31.05.22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(1,562)		(3,239)
Revenue	6	2,327		987	
Expenses	7	(1,502)		(1,820)	
Interest payable and similar charges		(4)		(1)	
Net revenue/(expense) before taxation		821		(834)	
Taxation	8	(21)		(23)	
Net revenue/(expense) after taxation			800		(857)
Total return before distribution			(762)		(4,096)
Distribution	9		(800)		(1)
Change in net assets attributable to shareholders from investment activities			(1,562)		(4,097)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2023

		01.06.22 to 31.05.23		01.06.21 to 31.05.22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			94,176		118,984
Amounts receivable on creation of shares		3,826		1,048	
Amounts payable on cancellation of shares		(15,435)		(21,759)	
			(11,609)		(20,711)
Change in net assets attributable to shareholders from investment activities			(1,562)		(4,097)
Retained distributions on accumulation shares			753		-
Closing net assets attributable to shareholders			81,758		94,176

Balance Sheet

As at 31 May 2023

	Note	31.05.23		31.05.22	
		£'000	£'000	£'000	£'000
Assets					
Investments assets			79,881		91,196
Current assets					
Debtors	10	213		237	
Cash and bank balances		2,879		4,226	
Total other assets			3,092		4,463
Total assets			82,973		95,659
Liabilities					
Investment liabilities			77		702
Creditors					
Bank overdrafts		3		-	
Other creditors	11	1,135		781	
Total other liabilities			1,138		781
Total liabilities			1,215		1,483
Net assets attributable to shareholders			81,758		94,176

Notes to the financial statements are on pages 161 to 166.

Multi-Asset Protector Fund

Notes to the Financial Statements

For the year ended 31 May 2023

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 93.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 93.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 93 to 106.

4. Net capital losses

The net capital losses during the year comprise:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Losses on foreign exchange	(85)	(221)
Derivative contracts	-	313
Forward currency contracts	451	(1,852)
Non-derivative securities	(1,679)	(1,074)
Transaction charges	(13)	(18)
Price protection expense	(236)	(387)
Net capital losses	(1,562)	(3,239)

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.05.23 £'000	31.05.22 £'000	31.05.23 £'000	31.05.22 £'000
Equities	2,469	8,459	4,610	26,488
Bonds	15,515	29,857	12,853	32,438
Collective investment schemes	53	1,693	2,974	3,036
Treasury bills	287,138	306,122	296,277	310,227
Trades excluding transaction costs	305,175	346,131	316,714	372,189
Equities	1	2	(1)	(9)
Collective investment schemes	-	-	(1)	-
Total commissions	1	2	(2)	(9)
Taxes				
Equities	2	5	(1)	(9)
Total costs	3	7	(3)	(18)
Net trades in the year after transaction costs	305,178	346,138	316,711	372,171

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	31.05.23 %	31.05.22 %	31.05.23 %	31.05.22 %
Commissions				
Equities	0.05	0.02	0.03	0.03
Collective investment schemes	-	-	0.02	-
Taxes				
Equities	0.08	0.06	0.02	0.03
Collective investment schemes	-	-	0.00	-

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

	31.05.23 %	31.05.22 %
Commissions	0.01	0.01
Taxes	0.00	0.01
Total costs	0.01	0.02

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.03% (31.05.22: 0.05%).

Multi-Asset Protector Fund
Notes to the Financial Statements (continued)
For the year ended 31 May 2023

6. Revenue	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Bank interest	50	12
Franked investment income from collective investment schemes	2	–
Interest on debt securities	1,867	310
Interest distributions from collective investment schemes	13	42
Overseas dividends	108	249
Rebate of management fees from underlying investments	7	40
Scrip dividends	1	–
UK dividends	15	60
Offshore distribution taxable from collective investment schemes	259	229
Offshore distribution non-taxable from collective investment schemes	–	44
Property revenue from UK REITs – PID	1	–
Property revenue from overseas REITs	4	1
Total revenue	2,327	987

7. Expenses	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	1,421	1,718
General administration charge (GAC)	70	83
	1,491	1,801
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	6	9
	6	9
Other expenses:		
VAT refund	(2)	(7)
Out of pocket expenses	–	1
Collateral interest fee	7	16
	5	10
Total expenses	1,502	1,820

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

The audit fee for the year is £10,700 (31.05.22: £13,555).

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

8. Taxation

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

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Overseas tax	21	23
Current tax charge	21	23
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	21	23

Multi-Asset Protector Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

8. Taxation (continued)

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.05.22: 20%). The differences are explained below:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Net revenue/(expense) before taxation	821	(834)
Corporation tax of 20%	164	(167)
Effects of:		
Movement in excess management expenses	(138)	237
Overseas tax	21	23
Revenue not subject to taxation	(26)	(70)
Total tax charge (note 8(a))	21	23

(c) Provision for deferred taxation:

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

(d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,196,000 (2022: £3,334,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

9. Distribution

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

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Final	753	–
Add: Equalisation deducted on cancellation of shares	49	1
Less: Equalisation received on creation of shares	(2)	–
	47	1
Net distribution for the year	800	1

The net distribution for the year is represented by:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Net revenue/(expense) after taxation	800	(857)
Revenue deficit	–	858
Net distribution for the year	800	1

10. Debtors

	31.05.23 £'000	31.05.22 £'000
Accrued bond interest	36	52
Accrued dividends and bank interest	14	21
Amounts due for rebates from underlying funds	154	148
Overseas tax recoverable	9	14
Sales awaiting settlement	–	2
	213	237

Multi-Asset Protector Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

11. Other creditors

	31.05.23 £'000	31.05.22 £'000
Amounts payable for cancellation of shares	269	491
Purchases awaiting settlement	695	93
Accrued ACD fees	113	130
Accrued general administration charge (GAC)	6	6
Accrued safe custody fee	2	1
Accrued transaction charges	13	9
Payable for pricing protection expense	37	51
	1,135	781

12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.22: Nil).

13. Related party transactions

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

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

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

14. Dilution adjustment

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

15. ACD Fee and charges

The different level of ACD fees payable per annum as at 31 May 2023 for each share class is detailed below:

	31.05.23	31.05.22
'A' Shares	1.60%	1.60%

The GAC is charged at up to 0.08% of the Net Asset Value of each share class.

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

Reconciliation of the shares movement in the year:

	31.05.22 Opening number shares in issue	Creations	Cancellations	Shares converted	31.05.23 Closing number shares in issue
'A' Class (Accumulation shares)	56,009,611	2,308,386	(9,299,861)	-	49,018,136

Multi-Asset Protector Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

16. Risk consideration

Please refer to note 3 of the notes to the financial statements of the company for a detailed description of the risk considerations. There are no further specific risks for this Fund. The Fund's financial instruments are almost exclusively held in the base currency, sterling. Therefore, the fund's exposure to foreign currency risk is not considered to be significant.

Interest rate risk profile of financial assets and liabilities as at 31 May 2023 was as follows:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	31.05.23 £'000	31.05.23 £'000	31.05.23 £'000	31.05.23 £'000
Australian dollar	1	3,362	(3,438)	(75)
Canadian dollar	15	1,639	(1,596)	58
Chinese yuan (offshore)	1	-	107	108
Danish krone	1	-	(55)	(54)
Euro currency	13	-	(48)	(35)
Hong Kong dollar	1	-	(78)	(77)
Indonesian rupiah	-	-	70	70
New Taiwan dollar	-	-	187	187
New Zealand dollar	5	3,509	(3,453)	61
South African rand	1	-	-	1
South Korean won	-	-	48	48
Sterling	2,821	61,212	17,261	81,294
Swedish krona	6	-	75	81
Swiss franc	5	-	67	72
US dollar	6	-	13	19
Total	2,876	69,722	9,160	81,758

Interest rate risk profile of financial assets and liabilities as at 31 May 2022 was as follows:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	31.05.22 £'000	31.05.22 £'000	31.05.22 £'000	31.05.22 £'000
Canadian dollar	-	-	94	94
Chinese yuan (offshore)	-	-	216	216
Colombian peso	-	-	43	43
Danish krone	-	-	2	2
Euro currency	-	-	(158)	(158)
Hong Kong dollar	-	-	159	159
Indonesian rupiah	-	-	94	94
Japanese yen	-	-	-	-
Mexican peso	-	-	2	2
New Taiwan dollar	-	-	76	76
New Zealand dollar	-	-	31	31
Peruvian nuevo sol	-	-	(7)	(7)
Sterling	4,226	62,317	26,535	93,078
South Korean won	-	-	72	72
Swedish krona	-	-	84	84
Swiss franc	-	-	52	52
US dollar	-	-	338	338
Total	4,226	62,317	27,633	94,176

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 31 May 2023 is 0.02% and -0.02% respectively. (2022: 0.02% and -0.02%).

Multi-Asset Protector Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

17. Efficient portfolio management techniques risk exposure

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 31 May 2023 was as follows:

(a) Forwards

Counterparty	Market Value	
	31.05.23 £'000	31.05.22 £'000
Barclays	-	1
BPN Paribas	-	27
Citibank	-	9
Goldman Sachs	-	42
HSBC	28	3
JP Morgan	-	(1)
Merril Lynch	-	(2)
Standard Chartered	107	(535)
Total	135	(456)

(b) Cash Collateral

There was no collateral received or pledged as at 31 May 2023.

The value of collateral received and pledged as at 31 May 2022 was:

Standard Chartered	Cash	560	-	Forward FX
Total		560	-	-

18. Fair value

Valuation technique	31.05.23		31.05.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	15,677	-	17,618	-
Level 2	64,204	(77)	73,578	(702)
Level 3	-	-	-	-
Total fair value	79,881	(77)	91,196	(702)

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

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

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

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

Multi-Asset Protector Fund

Distribution Table

For the year ended 31 May 2023

Final distribution payable 31 July 2023

Group 1 – Shares purchased before 1 June 2022

Group 2 – Shares purchased between 1 June 2022 and 31 May 2023

	Net Income pence	Equalisation pence	Distribution payable 31.07.23 pence	Distribution paid 31.07.22 pence
'A' Class (Accumulation shares)#				
Group 1	1,5362	–	1,5362	–
Group 2	1,3676	0,1686	1,5362	–

Equalisation

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

Share class was in deficit position at the year end.

Multi-Asset Protector Fund 2

Statement of Total Return

For the year ended 31 May 2023

	Note	01.06.22 to 31.05.23		01.06.21 to 31.05.22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(1,496)		(3,194)
Revenue	6	1,577		846	
Expenses	7	(545)		(735)	
Interest payable and similar charges		(5)		-	
Net revenue before taxation		1,027		111	
Taxation	8	(43)		(23)	
Net revenue after taxation			984		88
Total return before distribution			(512)		(3,106)
Distribution	9		(984)		(88)
Change in net assets attributable to shareholders from investment activities			(1,496)		(3,194)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2023

		01.06.22 to 31.05.23		01.06.21 to 31.05.22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			73,908		88,708
Amounts receivable on creation of shares		633		4,230	
Amounts payable on cancellation of shares		(22,797)		(15,913)	
			(22,164)		(11,683)
Change in net assets attributable to shareholders from investment activities			(1,496)		(3,194)
Retained distributions on accumulation shares			852		77
Closing net assets attributable to shareholders			51,100		73,908

Balance Sheet

As at 31 May 2023

	Note	31.05.23		31.05.22	
		£'000	£'000	£'000	£'000
Assets					
Investments assets			50,041		71,446
Current assets					
Debtors	10	102		163	
Cash and bank balances		1,251		3,381	
Total other assets			1,353		3,544
Total assets			51,394		74,990
Liabilities					
Investment liabilities			85		727
Creditors					
Other creditors	12	209		355	
Total liabilities			294		1,082
Net assets attributable to shareholders			51,100		73,908

Notes to the financial statements are on pages 169 to 174.

Multi-Asset Protector Fund 2

Notes to the Financial Statements

For the year ended 31 May 2023

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 93.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 93.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 93 to 106.

4. Net capital losses

The net capital losses during the year comprise:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Losses on foreign exchange	(153)	(154)
Derivative contracts	-	330
Forward currency contracts	43	(1,913)
Non-derivative securities	(1,376)	(1,123)
Transaction charges	(10)	(22)
Price protection expense	-	(312)
Net capital losses	(1,496)	(3,194)

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.05.23 £'000	31.05.22 £'000	31.05.23 £'000	31.05.22 £'000
Equities	2,278	10,620	4,646	24,833
Bonds	9,196	17,387	19,432	14,137
Collective investment schemes	52	1,291	3,619	891
Treasury bills	184,588	213,568	189,645	216,769
Trades excluding transaction costs	196,114	242,866	217,342	256,630
Commissions				
Equities	1	2	(1)	(8)
Collective investment schemes	-	-	(1)	-
Total commissions	1	2	(2)	(8)
Taxes				
Equities	2	7	(1)	(8)
Total costs	3	9	(3)	(16)
Net trades in the year after transaction costs	196,117	242,875	217,339	256,614

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	31.05.23 %	31.05.22 %	31.05.23 %	31.05.22 %
Commissions				
Equities	0.05	0.02	0.03	0.03
Collective investment schemes	-	-	0.01	-
Taxes				
Equities	0.09	0.06	0.02	0.03

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

	31.05.23 %	31.05.22 %
Commissions	-	0.01
Taxes	0.01	0.02
Total costs	0.01	0.03

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.04% (31.05.22: 0.05%).

Multi-Asset Protector Fund 2

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

6. Revenue

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Bank interest	34	8
Franked investment income from collective investment schemes	1	–
Interest on debt securities	1,096	232
Interest distributions from collective investment schemes	2	–
Overseas dividends	125	248
Rebate of management fees from underlying investments	3	15
Scrip dividends	1	–
UK dividends	22	56
Offshore distribution taxable from collective investment schemes	287	240
Offshore distribution non-taxable from collective investment schemes	–	46
Property revenue from UK REITs – PID	1	–
Property revenue from overseas REITs	5	1
Total revenue	1,577	846

7. Expenses

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	487	657
General administration charge (GAC)	49	64
	536	721
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	4	8
	4	8
Other expenses:		
VAT refund	(2)	(11)
Collateral interest fee	7	17
	5	6
Total expenses	545	735

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

The audit fee for the year is £10,700 (31.05.22: £13,555).

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

8. Taxation

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

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Corporation tax	23	–
Overseas tax	20	23
Current tax charge	43	23
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	43	23

Multi-Asset Protector Fund 2

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

8. Taxation (continued)

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.05.22: 20%). The differences are explained below:

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Net revenue before taxation	1,027	111
Corporation tax of 20%	205	22
Effects of:		
Movement in excess management expenses	(151)	48
Overseas tax	20	23
Revenue not subject to taxation	(30)	(70)
Double taxation relief - Total	(1)	-
Total tax charge (note 8(a))	43	23

(c) Provision for deferred taxation:

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

(d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is no potential deferred tax asset (2022: £152,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

9. Distribution

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

	01.06.22 to 31.05.23 £'000	01.06.21 to 31.05.22 £'000
Final	852	77
Add: Equalisation deducted on cancellation of shares	139	16
Less: Equalisation received on creation of shares	(7)	(5)
	132	11
Net distribution for the year	984	88

10. Debtors

	31.05.23 £'000	31.05.22 £'000
Accrued bond interest	14	67
Accrued dividends and bank interest	15	21
Amounts due for rebates from underlying funds	64	62
Overseas tax recoverable	9	11
Sales awaiting settlement	-	2
	102	163

11. Cash and bank balances

	31.05.23 £'000	31.05.22 £'000
Cash and bank balances	1,251	3,381
	1,251	3,381

Multi-Asset Protector Fund 2

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

12. Other creditors

	31.05.23 £'000	31.05.22 £'000
Amounts payable for cancellation of shares	108	140
Corporation tax payable	23	–
Purchases awaiting settlement	–	100
Accrued ACD fees	35	50
Accrued general administration charge (GAC)	3	5
Accrued safe custody fee	2	1
Accrued transaction charges	13	13
Payable for pricing protection expense	25	46
	209	355

13. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.22: Nil).

14. Related party transactions

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

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 12 and 16 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 10 and 12.

15. Dilution adjustment

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

16. ACD Fee and charges

The different level of ACD fees payable per annum as at 31 May 2023 for each share class is detailed below:

	31.05.23	31.05.22
'I' Shares	0.80%	0.80%

The GAC is charged at up to 0.08% of the Net Asset Value of each share class.

Reconciliation of the shares movement in the year:

	31.05.22 Opening number shares in issue	Creations	Cancellations	Shares converted	31.05.23 Closing number shares in issue
'I' Class (Accumulation shares)	51,743,936	449,739	(16,306,084)	–	35,887,591

Multi-Asset Protector Fund 2

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

17. Risk consideration

Please refer to note 3 of the notes to the financial statements of the company for a detailed description of the risk considerations. There are no further specific risks for this Fund. The Fund's financial instruments are almost exclusively held in the base currency, sterling. Therefore, the fund's exposure to foreign currency risk is not considered to be significant.

Interest rate risk profile of financial assets and liabilities as at 31 May 2023 was as follows:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	31.05.23	31.05.23	interest	31.05.23
	£'000	£'000	£'000	£'000
Australian dollar	19	2,336	(2,385)	(30)
Brazilian real	7	-	-	7
Canadian dollar	11	1,215	(1,168)	58
Chinese yuan	1	-	67	68
Danish krone	-	-	(42)	(42)
Euro	13	-	25	38
Hong Kong dollar	1	-	(76)	(75)
Indonesian rupiah	-	-	93	93
New Taiwan dollar	-	-	220	220
New Zealand dollar	3	2,401	(2,358)	46
South Korean won	-	-	60	60
South African rand	1	-	-	1
Sterling	1,178	-	49,330	50,508
Swedish krona	7	-	69	76
Swiss franc	7	-	69	76
US dollar	3	-	(7)	(4)
Total	1,251	5,952	43,897	51,100

Interest rate risk profile of financial assets and liabilities as at 31 May 2022 was as follows:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	31.05.22	31.05.22	interest	31.05.22
	£'000	£'000	£'000	£'000
Canadian dollar	-	-	8	8
Chinese yuan (offshore)	-	-	231	231
Colombian peso	-	488	(457)	31
Danish krone	-	-	47	47
Euro	-	-	(22)	(22)
Hong Kong dollar	-	-	101	101
Indonesian rupiah	-	-	104	104
Mexican peso	-	-	2	2
New Taiwan dollar	-	-	92	92
New Zealand dollar	-	3,650	(3,636)	14
Peruvian nuevo sol	-	750	(705)	45
South Korean won	-	-	77	77
Sterling	3,382	11,981	57,265	72,628
Swedish krona	-	-	92	92
Swiss franc	-	-	44	44
US dollar	-	-	414	414
Total	3,382	16,869	53,657	73,908

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 31 May 2023 is 0.01% and -0.01% respectively. (2022: 0.02% and -0.02%).

Multi-Asset Protector Fund 2

Notes to the Financial Statements (continued)

For the year ended 31 May 2023

18. Efficient portfolio management techniques risk exposure

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 31 May 2023 was as follows:

(a) Forwards

Counterparty	Market Value	
	31.05.23 £'000	31.05.22 £'000
Barclays	-	2
BNP Paribas	-	10
Goldman Sachs	-	36
HSBC	(6)	2
JP Morgan	-	(1)
Merril Lynch	-	(1)
Standard Chartered	83	(571)
Total	77	(523)

(b) Cash Collateral

There was no collateral received or pledged as at 31 May 2023.

The value of collateral received and pledged as at 31 May 2022 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collate- ralised assets
Standard Chartered	Cash	520	-	Forward FX
Total		520	-	-

19. Fair value

Valuation technique	31.05.23		31.05.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	9,590	-	24,481	-
Level 2	40,451	(85)	46,965	(727)
Level 3	-	-	-	-
Total fair value	50,041	(85)	71,446	(727)

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

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

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

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

Multi-Asset Protector Fund 2

Distribution Table

For the year ended 31 May 2023

Final distribution payable 31 July 2023

Group 1 – Shares purchased before 1 June 2022

Group 2 – Shares purchased between 1 June 2022 and 31 May 2023

	Net Income pence	Equalisation pence	Distribution payable 31.07.23 pence	Distribution paid 31.07.22 pence
'I' Class (Accumulation shares)				
Group 1	2.3736	–	2.3736	0.1482
Group 2	1.3696	1.0040	2.3736	0.1482

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.

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

As at 31 May 2023

At 31 May 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 UK Limited offer the 'A' shares of the funds through its own ISA plan.

Distributions

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

Assessment of Value

Following the final report of the asset management market study ("AMMS"), the Financial Conduct Authority ("FCA") introduced (among other reforms) new rules on fund governance aiming to strengthen the pre-existing duty of care and acting in investors' best interest rules. These are outlined in the FCA policy statement PS18/8 and apply from 30 September 2019.

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

Other Information (continued)

UCITS V Directive on remuneration

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

Remuneration paid for 2022-23 to all staff employed by the management company, split into fixed and variable remuneration paid.

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

Aggregate remuneration paid for 2022-23 to senior management and members of staff whose actions have a material impact on the risk profile of Ninety One Fund Managers UK Limited.

Aggregate Remuneration	£108,303
Senior Management	£48,851
Other individuals with material impact	£59,452
No of staff	13

Glossary (unaudited)

Active management

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

Asset allocation

A fund's allotment to different asset classes.

Asset class

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

Bear market

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

Benchmark

A comparative performance index.

Bond

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

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

Bottom-up investing

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

Bull market

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

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 (unaudited) (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 (unaudited) (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 (unaudited) (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 (unaudited)

Authorised Corporate Director (ACD)

Ninety One Fund Managers UK Limited

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

Registered address	55 Gresham Street London EC2V 7EL
--------------------	--------------------------------------

Investment manager

Ninety One UK Limited

55 Gresham Street
London EC2V 7EL

Registered number for Ninety One Funds Series iv

IC392 England and Wales

Registrar

SS&C Financial Services Europe Limited

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

Depository

State Street Trustees Limited

20 Churchill Place
London E14 5HJ

Fund accounting

State Street Bank and Trust Company Limited

20 Churchill Place
London E14 5HJ

Independent auditors

PricewaterhouseCoopers LLP

Atria One
144 Morrison Street
Edinburgh EH3 8EX

Issued by Ninety One Fund Managers UK Limited, September 2023.
Authorised and regulated by the Financial Conduct Authority.