



Ninety One Funds Series ii Interim Report and Accounts

For the period ended 30 June 2024



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

American 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 USA companies (those incorporated in, domiciled in, or that have significant economic exposure to, the USA) and in related derivatives (financial contracts whose value is linked to the price of the shares of such USA companies).

The Fund focuses on investing in companies believed to be of high quality, which are typically associated with strong 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 in order to achieve the Fund's investment objectives or with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

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

The S&P 500 Net Return Index is used for performance comparison. The Fund does not seek to replicate the index.

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

Performance record

	6 months (%)
American Franchise Fund 'I' accumulation shares	6.64%*
Performance comparison index	16.02%**
Peer group sector average	12.66%**

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

American Franchise Fund (continued)

Performance

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

Factors hindering performance

Stock selection in IT and health care were the biggest detractors at the sector level. Turning to individual stocks, not holding Nvidia, which was sold in February due to the stock becoming expensive, was the biggest headwind. Energy drinks company Monster Beverage slipped back mainly due to broader industry concerns about a slowing US market for energy drinks. The company's first-quarter results were solid, especially given weakness in other consumer names in the same reporting window. We remain invested.

Drinks company Diageo detracted after forecasting that first-half operating profit growth would decline compared with last year, primarily due to declining net sales in Latin America. Positively, we think volumes in the company's key regions reflect more normal levels and we also note that Latin America is small in the context of group profits (at about 8%), and thus remain invested.

Real estate analytics company CoStar has had a weak year-to-date, a period that contained little company-specific news. First-quarter results beat expectations, and the company significantly upgraded annual guidance for its Homes.com subsidiary. We believe the negative sentiment towards the shares to be overdone and remain invested.

Factors helping performance

Stock selection in communication services and positioning in consumer discretionary were the biggest contributors at the sector level. Turning to individual stocks, Alphabet has had a strong six months after the Google parent reported strong first-quarter sales, with the company's advertising and cloud businesses reporting accelerating growth. Facebook owner Meta was another contributor – we sold out of this position in February after it became too expensive.

Lithography equipment maker ASML contributed amid broadly positive sentiment towards the chip space during the quarter, underpinned by NVIDIA's bullish sales forecast. Its order book sits near all-time highs. Not holding Tesla and Apple also benefited the portfolio on a relative basis.

Portfolio activity

Significant purchases

We added to the existing position in consumer goods company Nestle following a period of share price weakness.

We added to the existing position in pet medicine company Zoetis following a period of weakness, particularly around the drugs Librela (and Solensia). We don't share these concerns and topped up after the shares fell on the back of a media article.

Significant Sales

We exited Nvidia due to an unclear outlook. Owning Nvidia at the current share price requires confidence in the medium-term growth trajectory, that we now find difficult to sustain.

Meta was an excellent portfolio holding since initiating a position in late 2017, however we must acknowledge the business has materially higher long-term tail/sustainability risks than a typical franchise stock. At the current valuation these do not appear to be appropriately considered by the market.

We trimmed auto parts retailer O'Reilly after a period of strength.

American Franchise Fund (continued)

Outlook

As we move into the second half of 2024, the market's appetite for risk has continued to dominate. In the stock market, only a few sectors such as technology and communication services have performed strongly, but we need to look closer. While the IT sector within the S&P 500 Index is up close to 28% in the year through to the end of June, when we adjust for the size of the companies on an equal basis, the average technology stock has risen by half this level. Similar things are happening in the communication services sector. Overall, the S&P 500 Equal Weighted Index fell in the second quarter and is only up a little this year. This is very different from the double-digit return delivered by the market cap weighted S&P 500, which has been driven by a few very big stocks. A strong market driven by momentum, growth and cyclical factors has been a difficult environment for portfolios made of resilient quality companies. We still believe the headwinds facing the portfolio are temporary. Our holdings are doing well in terms of earnings and cash flow, and this is what drives long-term share price performance. There are some things that could change the momentum in this market towards more resilient fundamentals. While inflationary pressures are certainly easing, the market has changed its outlook for interest rates, which are expected to stay higher for longer. This will affect both businesses and consumers alike. We are seeing signs of moderation in the US economy, with analysts lowering earnings expectations year-to-date for the S&P 500 excluding the very big tech companies (Microsoft, Nvidia, Amazon, Google, Meta). In addition, there is some weakness in the US consumer; retail sales have weakened, and extra savings accumulated after the Covid pandemic have been used up.

In this situation, we believe that investors will pay more attention to solid business fundamentals (information that drives a company's valuation). Quality companies' earnings and cash flows should be more resilient through periods of uncertainty, offering portfolios a less volatile outcome. They are also well positioned for a higher-rate environment, given their balance sheets have less debt than the wider market. We are comfortable that the quality attributes we look for (lasting competitive advantages, dominant market positions, strong balance sheets, lower cyclicalities, low capital intensity, sustainable cash generation and disciplined capital allocation) are all well suited both to current conditions and for uncertain times ahead. The companies we own have invested a lot to strengthen their business models, with significant exposure to key long-term trends such as cloud computing, artificial intelligence and data, payments and fintech, and health and beauty.

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

**Benchmark (S&P 500 NDR Index) and peer group sector average (Investment Association North America sector) shown for performance comparison purposes only.

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

American 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 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.

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

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

Portfolio currency hedging: Aims to protect investors from a decline in the value of the primary currencies of the underlying investments relative to the value of the share class currency, and investors will not benefit from an increase in the value of those currencies against the value of the share class currency. The costs of hedging emerging markets currencies can significantly lower hedged returns. Such hedging will not be perfect. Success is not assured.

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.

Asia Pacific 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 and in related derivatives (financial contracts whose value is linked to the price of such shares) of Asia Pacific ex Japan companies (those incorporated in, domiciled in, or that have significant economic exposure to Asia Pacific excluding Japan).

The Asia Pacific region, excluding Japan includes Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India, New Zealand and Vietnam.

The Fund focuses on investing in companies believed to be of high quality which are typically associated with strong 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 in order to achieve the Fund's investment objectives or with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The MSCI AC Asia Pacific ex Japan Net Return Index is used for performance comparison. The Fund does not seek to replicate the index.

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

Performance record

	6 months (%)
Asia Pacific Franchise Fund 'I' accumulation shares	8.00%*
Performance comparison index	10.67%**
Peer group sector average	8.09%**

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

Asia Pacific Franchise Fund (continued)

Performance

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

Factors helping performance

Exposure to the consumer services sector was the biggest contributor at the sector level. Sea, a leading e-commerce, online gaming and digital financial services company in Southeast Asia, outperformed on strong results in the first quarter across all of its businesses. In the consumer discretionary sector, Chinese online delivery company Meituan outperformed thanks to robust revenue growth from core local commerce and group-level profitability improvement. There were also signs of easing competition, evident in reduced subsidies and an increased take-rate (the money it makes on transactions) in Douyin's local service business.

In IT, chip maker TSMC outperformed after robust results in April and positive sentiment towards the chip space, underpinned by NVIDIA's bullish sales forecast. ASPEED, which designs server motherboard management controllers (BMCs), was another contributor, also on strong first quarter earnings and on indications of BMC inventory restocking, supporting a positive outlook for the business.

Factors hurting performance

At the sector level, stock selection in financials and IT detracted the most from relative returns. In financials, Chinese insurer AIA's shares slumped amid the sluggish recover in China's economy. Face-to-face insurance sales are often linked to GDP growth and consumer spending patterns, both of which are weak at present in China. The shares are now trading close to a valuation that implies little to no growth going forward. However, we believe the shares look attractive for those with a longer investment horizon.

Indonesia's Bank Rakyat's share price fell amid macro headwinds (including an unexpected interest-rate rise by the Indonesian central bank) and stock-specific concerns around asset quality within its loan book. We believe it has extensive experience in managing credit cycles (periods of tighter and looser borrowing and lending conditions in the economy) and an approach to lending that prioritises customer relationships, which could help mitigate some of the short-term headwinds.

In IT, construction cost management software provider Glodon underperformed following weaker-than-expected growth and profitability, in addition to negative sentiment towards China. Management remains confident in the structural-growth opportunity and is continuing to invest in sales & marketing and R&D, while rationalising costs. We believe Glodon is well placed to deliver strong growth and profitability over the long-term.

Portfolio activity

Significant purchases

We added to Glodon as we see substantial upside. The shares are only pricing its digital cost business, which is the most mature part of the company, essentially giving investors all other growth opportunities for free, including digital construction. The size of the position and the contribution to active risk (the risk taken by the fund in seeking to beat its benchmark) was too low relative to upside potential and our conviction.

Delta Electronics underperformance gave us an opportunity to add to the position. There was no material change in fundamentals.

Following further research on Sea's competitive advantage and a positive meeting with management, we added to the position.

Asia Pacific Franchise Fund (continued)

Significant sales

We trimmed TSMC and Nubank following strong performance.

We reduced our holding in Tencent as we see better structural growth opportunities (drivers relating to the workings of an economy such as resource availability) elsewhere. We believe there is potential for increased profits but the high-profile nature of the company is likely to prevent this being fully realised in the share price.

Outlook

As an investment team, we continue to see sustainability being increasingly priced into the market, creating a wide and growing opportunity set for active, focused investors. The decade ahead will be critical for addressing a broad range of sustainability opportunities and challenges – arguably, especially in emerging markets – presenting investors with potential to both generate returns and allocate to companies that are contributing to positive social and environmental outcomes.

Through a sustainable approach, we believe investors can align portfolios with structural transformations taking place in emerging markets with the potential to drive growth and profits for businesses. Given their lower levels of economic development, emerging markets offer many underserved investment opportunities – particularly as the demand for certain goods and services increases as individuals become wealthier.

The drivers of structural growth in emerging markets include rising demand for climate-change solutions, financial and digital inclusion, and sustainable consumption, among other things. We believe companies that can capture these opportunities in a sustainable way are less exposed to regulatory sanctions, reputational risk, consumer opposition, talent loss and other threats to their long-term success – making them more likely to be tomorrow's leaders.

As an investment team, our focus remains firstly on applying a research process that can identify companies exposed to structural change and that is designed to evaluate sustainability, and vice versa. Secondly, in order to assess the value created by companies in a way that works across most industries, regions and type of economy, we analyse the economic value added. Finally, making progress on sustainability takes time and requires purposeful and ongoing engagement.

Looking ahead, we regard the valuations of our companies as generally attractive and the structural growth drivers to which they are exposed as strong. We think our forward-looking, fundamental approach and high-conviction, focused portfolio leaves us well placed to capture the sustainable investment opportunity which – in our view – is very substantial and still largely untapped when looking over a long-term time horizon (5 years+).

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

Benchmark (MSCI* AC Asia Pacific ex Japan NDR Index and peer group sector average (Investment Association Asia Pacific ex Japan sector) shown for performance comparison purposes only.

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

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

Asia Pacific Franchise Fund (continued)

Risk and reward profile*



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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.

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

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

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

Global Strategic 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) over at least 5 years.

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

The Fund focuses on investing in companies expected to become more profitable due to operational and/or structural improvements.

Investment opportunities are identified using in-depth analysis and research on individual 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 in order to achieve the Fund's investment objectives or with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

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

	6 months (%)
Global Strategic Equity Fund 'I' accumulation shares	16.11%*
Performance comparison index	12.24%**
Peer group sector average	8.68%**

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

Global Strategic Equity Fund (continued)

Performance

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

Factors helping performance

Stock selection overall was a significant positive and managed to offset the negative from allocation.

Stock selection in the consumer discretionary sector was the key driver of returns, supported by information technology. Within IT, AI-related stocks continued to ride a wave of optimism, with TSMC, SK hynix and Broadcom all among the leading contributors to relative performance. South Korean semiconductor giant SK hynix continued to surge on improving conditions in the memory market and healthy pipeline given significant orders from Nvidia and AMD. Broadcom outperformed on better-than-expected results, with an increase in company forecasts across both AI semiconductors and software. Similarly, TSMC continued to find favour from strong results and signs of better earnings momentum, while the commencement of 3nm chips for Intel recently in June provided another shot in the arm for the share price.

In energy, the active overweight in oil supermajor ExxonMobil was among the top performers, helped by stronger oil prices over the period. In communication services, TKO Group did well after reporting higher-than-expected results and giving an outlook showing that strong operating trends look set to continue.

In financials, Japanese bank Resona added positively to returns as Japanese banks benefited from a move toward policy normalisation by the Bank of Japan, while more recently announcements signalling a commitment to shareholder value, and a positive earnings update and guidance for Full Year 2024 have been an additional tailwind to the shares.

Factors hindering performance

More negatively, stock picking in consumer staples was the biggest detractor from performance. Chinese high-end baiju producer Kweichow Moutai was among the biggest drags on performance as the shares suffered from broad weakness in Chinese consumer demand, and have since de-rated alongside the sector. Leading healthcare insurer UnitedHealth Group also weighed on returns as the share retreated following news that the regulator was investigating the company's monopolistic market position, while not holding Eli Lilly also weighed on relative performance.

In IT, global professional services company Accenture, was the biggest detractor from performance over the period, on weaker fiscal year guidance, tighter IT budgets and pressure on discretionary projects. We have since exited the position. Not owning Meta Platforms also hurt relative performance over the period.

Portfolio activity

Significant purchases

Pharma company Johnson & Johnson has traded at an attractive valuation for years but has underperformed due to scepticism about management's revenue guidance and concerns over ongoing talc litigation. However, two factors suggest this market view could change; 1) analysis of the drug pipeline indicates potential revenue above consensus and closer to management's guidance, and 2) the company's recent proposal to resolve talc litigation has a material chance of success. Notwithstanding the uncertainties, we believe these factors combined with the current valuation present a very attractive risk/reward opportunity.

Global Strategic Equity Fund (continued)

We bought gaming company Nintendo as the anticipated shift in product mix towards the Switch 2 cycle and the concurrent rise in third-party software sales have not been adequately accounted for in the prevailing market forecasts, nor have they been factored into the current stock valuation. Coupled with the ongoing reforms across Japan Inc., this oversight further amplifies the potential for a more advantageous distribution of capital, stemming from a balance sheet that is excessively capitalised.

Significant sales

We downgraded Citi to medium conviction and have been reducing our stake over the year to date following the robust rally in US banks during that some period. From here, we identify a sharp increase in credit card defaults among several worries for Citi. Given the sharp rally this year, the upside potential in the share price has reduced, and we have higher conviction ideas elsewhere.

We exited AIA due to declining margins and ongoing degradation in the quality of value of new business (VNB). We have rotated this exposure into rival Ping An so as to maintain our exposure to insurance demand and a broader recovery in Chinese equities.

Outlook

We believe we shall see higher and more volatile inflation moving forwards, which will result in similarly sized interest rate moves to combat the effects. So far this year, economic growth has been sufficient for the market to take heart from a path to lower inflation and interest rates. These easier financial conditions, low leverage (debt) and lower inflation have all contributed to ongoing outperformance from technology stocks, in particular semiconductors – the key growth sector benefiting from the build out of the datacentres needed to support AI developments.

While some elements of US inflation have remained high, against a backdrop of slowing wage growth and softer rent increases, the most recent data opens the door to interest rate cuts in the coming months. In Europe, we saw a first ECB rate cut in June.

A stuttering Chinese recovery, with still weak Chinese consumption has seen an earlier stock market rally give back all its gains. There is now hope that China's Third Plenum (macroeconomic policy setting meeting) later in July will provide some improved Chinese policy for the coming five years. The UK and Japan have emerged from technical recessions and are showing better growth potential. In particular, a combination of increased shareholder activism, rising wage inflation and improving confidence in Japan are providing an investment opportunity.

The Russia / Ukraine crisis, the threat of escalation in the Middle East, and the possibility of tensions in the Taiwan Strait ensure geopolitical risks remain high – all of which can produce oil price volatility and fast changing inflation and rate expectations. However, it is the elections globally which are taking centre stage for now, with India, Mexico, France and UK all seeing either new leadership emerging or existing leadership seeing their mandates change as the electorate vote against the incumbent 'elite'. Most importantly for us, the US elections now sees the market trying to price the odds for the next President - where the consensus is that Trump will likely win.

This complex macroeconomic picture is the reason we continue to advocate a balanced approach to portfolios today, through our multi-factor process with a strong emphasis on stock selection and being nimble rather than either stylistically biased or beholden to thematic growth narratives – regionally, sectorally, or otherwise.

Global Strategic Equity Fund (continued)

Market indices reveal a continuing high concentration in the largest US technology stocks with the strongest balance sheets and structural growth drivers. The enthusiasm for AI related investments has shown no signs of abating, although we are aware that any disappointment can result in share price volatility, despite the obvious long term growth opportunity. Our investment process is designed to help us navigate such inflections using our alpha model with associated fundamental analysis to focus on the latest trends as they emerge.

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

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

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

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

Global Strategic Equity Fund (continued)

Risk and reward profile*



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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.

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

Global Total Return Credit Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide total returns comprised of income and capital growth (to grow the value of your investment) over at least a full credit cycle (this objective may be measured over at least 5 years).

The Fund targets a positive return of Overnight SONIA +4% before fees over a full credit cycle (which may be measured over 5-year rolling periods).

While the Fund aims to achieve a positive return and its performance target, there is no guarantee that either will be achieved over the full credit cycle, or over any period of time, and there is a risk of loss.

A credit cycle means the economic conditions over which the cost of borrowing initially increases, then decreases and then stabilises. Credit cycles can vary in length and typically last between 3 and 7 years.

The Fund invests primarily (at least two-thirds) in bonds (or similar debt based assets) issued by borrowers around the world (including but not limited to emerging markets) and in related derivatives (financial contracts whose value is linked to the price of such bonds (or similar debt-based assets)).

These bonds (or similar debt-based assets) may be denominated in any currency, have any credit rating or be unrated, and may be issued by any borrower e.g. governments or companies. They may also have a fixed or floating rate and/or coupon, and may be of any duration (measures the sensitivity of the value of bonds (or similar debt-based assets) to change in interest rates).

The Fund may invest up to 20% of its assets in structured credit instruments (assets whose value and level of income payments depend on the underlying assets held by/for the business that issues them).

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

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

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

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

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

Global Total Return Credit Fund (continued)

Performance record

	6 months (%)
Global Total Return Credit Fund 'I' accumulation shares	3.24%*
Performance comparison index	4.58%**
Peer group sector average	1.45%**

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

Total deemed income distributions per 'I' accumulation shares

6 Months to 30 June 2024	2.97 pence
6 Months to 30 June 2023	2.77 pence

Performance

The Fund delivered a positive return over the period, underperforming its 'cash-plus' benchmark but outperforming the peer group sector average.

Factors helping performance

From an asset class perspective, exposure to the structured credit market (i.e., collateralised loan obligations*) drove performance. These assets have floating-rate interest payments, which protected investors from the rise in interest rates; their attractive carry (income) also helped performance.

Other contributors to performance included corporate hybrids (bonds that combine debt and equity characteristics) and bank capital bonds (AT1s). Real-estate issuers' bonds in the former enjoyed a strong rally during the first quarter, while bank capital continued its positive run, benefiting from strong investor demand.

Factors hindering performance

Detractors from performance were modest overall, but included exposure to US high-yield bonds, where some company specific headlines weighed on performance.

From a sector perspective, exposure to capital goods detracted from performance.

Portfolio activity

Significant purchases

We continued to increase our structured credit market exposure, as the asset class's value relative to traditional corporate debt remains enticing.

On a sector basis, banks continue to offer attractive opportunities, in our view, particularly in shorter-duration instruments which are less sensitive to interest rate changes. We increased exposure there.

We continued to increase exposure to European investment-grade bonds, given their attractive valuations relative to both US investment-grade debt and European high-yield debt.

*CLOs are bonds that are backed by pools of (typically below investment grade) corporate loans. Several bonds of varying risk and return characteristics are usually issued against each pool of loans. Lower-risk, 'senior' tranches have higher priority claims on the cash flows from the loans but offer a lower yield than the lower-rated 'junior' tranches, which are the first to suffer losses if the underlying loans underperform.

Global Total Return Credit Fund (continued)

Significant sales

We reduced the portfolio's traditional high-yield debt exposure as spreads look especially tight with little difference between the bid and offer prices, creating unattractive valuations.

Within investment-grade markets, we reduced exposure in US non-financial bonds as spreads have reached particularly tight (expensive) levels.

Outlook

Amid a great deal of uncertainty around global economic growth, inflation trends and the behaviour of central banks, the strong recovery of credit markets has continued. Markets now appear convinced about the prospect of a 'soft landing' for the US economy, with the US Federal Reserve (the 'Fed') seemingly reaching a turning point in the interest rate cycle and economic data remaining robust. However, we continue to believe the road ahead is likely to remain bumpy – credit-market valuations are likely to remain volatile and the decline in government bond yields is unlikely to be smooth. We have already seen this play out over the start of the year, with expectations of interest rate cuts from the Fed pushed to much later in the year. This environment should ultimately create opportunities for the flexible and dynamic manager.

While market technicals – such as supply/demand dynamics, fund flows, and interest-rate volatility – have been key factors driving markets for the past year, we believe company fundamentals (i.e., corporate health/strength) will increasingly come to the fore. Corporate fundamentals are generally starting from a position of strength, with reasonable leverage (the amount of debt a company is carrying) levels and strong interest coverage all features across large parts of the credit market. As macroeconomic conditions weaken, we will inevitably see an increase in default rates, but we believe this rise is likely to be less pronounced than in previous recessions given the factors mentioned above. That said, in an environment where default rates are rising, idiosyncratic (company-specific) credit risk abounds.

More broadly, yields remain elevated compared to history, offering investors compelling valuations and a dramatically improved income profile relative to recent history. Not only does this higher level of income mark a shift in regime for investors who have been starved of yield for many years – boding well for the outlook for asset-class demand – it also has historically shown itself to be a source of higher quality and less volatile returns for credit investors. Furthermore, higher yields also typically provide a buffer to absorb further market stresses. While credit spreads have compressed, dispersion is relatively high; this creates compelling bottom-up opportunities for investors that follow flexible and dynamic approaches. As the market begins to discriminate between issuer fundamentals, sector dispersion in credit markets will likely increase further.

We have continued to pivot the portfolio towards higher carry (higher income) holdings such as structured credit, loans, and selective parts of the short-duration high-yield and bank capital markets, given their attractive income profile and favourable downside characteristics. At the same time, we have reduced exposure to bonds whose spreads are nearing their tightest (lowest) level in history; we believe these offer limited potential for further price appreciation or attractive income. This has been most apparent in parts of the high-yield market and select positions in the investment-grade rated bond market, particularly in the US.

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

**Overnight SONIA +4% (pre 30 November 2022, benchmark was LIBOR 3 Month GBP +4%) and peer group sector average (Investment Association £ Strategic Bond) shown for performance comparison purposes only.

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

Global Total Return Credit 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:

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.

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

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

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

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

American Franchise Fund

Portfolio statement

As at 30 June 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Consumer discretionary 4.69% (31.12.23: 4.68%)			
Retailers			
O'Reilly Automotive	14,299	11,936	1.99
Travel and leisure			
Booking	5,109	16,178	2.70
Consumer staples 8.37% (31.12.23: 7.84%)			
Beverages			
Monster Beverage	470,780	18,810	3.14
Diageo	641,604	16,088	2.69
		34,898	5.83
Food producers			
Nestle	187,440	15,204	2.54
Financials 11.91% (31.12.23: 12.23%)			
Finance and credit services			
S&P Global	52,386	18,584	3.10
FactSet Research Systems	41,454	13,589	2.27
		32,173	5.37
Investment banking and brokerage			
Charles Schwab	425,972	24,775	4.14
Tradeweb Markets	170,344	14,359	2.40
		39,134	6.54
Health care 20.77% (31.12.23: 19.68%)			
Health care providers			
Veeva Systems	83,338	12,184	2.03
Medical equipment and services			
Agilent Technologies	146,732	15,170	2.53
Alcon	209,554	14,853	2.48
Stryker	51,465	13,846	2.31
IDEXX Laboratories	33,001	12,875	2.15
Becton Dickinson	69,827	12,742	2.13
Align Technology	60,251	11,562	1.93
West Pharmaceutical Services	32,526	8,454	1.41
		89,502	14.94
Pharmaceuticals and biotechnol			
Zoetis	163,299	22,776	3.80
Industrials 5.98% (31.12.23: 5.93%)			
Industrial support services			
Automatic Data Processing	108,319	20,309	3.39
Visa	73,652	15,523	2.59
		35,832	5.98
Real estate 2.65% (31.12.23: 2.35%)			
Real estate investment and services			
CoStar	270,194	15,843	2.65

Portfolio statement (continued)
As at 30 June 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Technology 45.49% (31.12.23: 45.55%)			
Software and computer services			
Alphabet	404,987	59,325	9.91
Autodesk	130,673	25,156	4.20
Intuit	43,754	22,533	3.76
Dolby Laboratories	341,871	21,404	3.57
Adobe	41,202	17,806	2.97
Cadence Design Systems	54,550	13,270	2.22
VeriSign	70,549	9,930	1.66
		169,424	28.29
Technology hardware and equipment			
Microsoft	168,185	60,174	10.05
Texas Instruments	183,596	28,065	4.69
ASML	18,137	14,730	2.46
		102,969	17.20
Portfolio of investments		598,053	99.86
Net other assets*		850	0.14
Net assets		598,903	100.00

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

Asia Pacific Franchise Fund

Portfolio statement

As at 30 June 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Cayman Islands 22.12% (31.12.23: 23.04%)			
Tencent	176,700	6,658	5.83
Alibaba	734,844	5,242	4.59
Meituan	374,360	4,204	3.68
Sea ADR	58,643	3,452	3.02
Silergy	286,000	3,218	2.82
Kingdee International Software	3,358,000	2,487	2.18
		25,261	22.12
China 10.64% (31.12.23: 12.42%)			
Ping An Insurance Group Co of China	915,000	3,273	2.87
Shenzhen Mindray Bio-Medical Electronics	97,613	3,077	2.70
Foshan Haitian Flavouring & Food	606,349	2,265	1.98
Glodon	1,961,893	2,042	1.79
East Money Information	1,299,102	1,486	1.30
		12,143	10.64
Hong Kong 6.98% (31.12.23: 7.40%)			
AIA	924,600	4,953	4.34
Hong Kong Exchanges & Clearing	119,000	3,012	2.64
Real Gold Mining‡	1,507,000	-	-
		7,965	6.98
India 16.24% (31.12.23: 15.21%)			
HDFC Bank	329,518	5,261	4.61
Info Edge India	53,746	3,461	3.03
Hindustan Unilever	123,975	2,898	2.54
ICICI Lombard General Insurance	163,235	2,769	2.42
Havells India	139,682	2,408	2.11
HDFC Life Insurance	309,534	1,745	1.53
		18,542	16.24
Indonesia 3.05% (31.12.23: 0.00%)			
Bank Rakyat Indonesia	15,713,100	3,488	3.05
		3,488	3.05
Ireland 9.63% (31.12.23: 9.22%)			
State Street USD Liquidity LVNAV	1,264,000	10,995	9.63
		10,995	9.63
South Korea 8.96% (31.12.23: 10.04%)			
Samsung Electronics	188,837	8,823	7.73
LEENO Industrial	10,412	1,404	1.23
		10,227	8.96

Portfolio statement (continued)
As at 30 June 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Taiwan 19.00% (31.12.23: 16.04%)			
Taiwan Semiconductor Manufacturing	486,357	11,442	10.02
Delta Electronics	441,000	4,162	3.65
Voltronic Power Technology	75,000	3,498	3.06
ASPEED Technology	22,000	2,593	2.27
		21,695	19.00
Derivatives - Futures 0.03% (31.12.23: 0.12%)			
SPI 200 Index Futures September 2024	159	37	0.03
Portfolio of investments		110,353	96.65
Net other assets*		3,826	3.35
Net assets		114,179	100.00

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

‡ Suspended Security.

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 Strategic Equity Fund

Portfolio statement

As at 30 June 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Australia 1.99% (31.12.23: 1.19%)			
Brambles	828,916	6,333	1.99
Austria 0.60% (31.12.23: 1.08%)			
Erste Group Bank	51,415	1,919	0.60
Brasil 1.08% (31.12.23: 0.00%)			
B3 S.A. - Brasil, Bolsa, Balcão	2,300,070	3,424	1.08
Canada 2.85% (31.12.23: 3.91%)			
Barrick Gold	679,789	9,045	2.85
Cayman Islands 1.50% (31.12.23: 1.89%)			
NetEase	161,500	2,436	0.77
WH	4,477,000	2,324	0.73
		4,760	1.50
China 1.95% (31.12.23: 3.09%)			
Kweichow Moutai	24,976	3,971	1.25
Ping An Insurance Group Co of China	618,500	2,212	0.70
		6,183	1.95
Denmark 2.01% (31.12.23: 1.68%)			
Novo Nordisk	56,339	6,397	2.01
Germany 0.52% (31.12.23: 0.94%)			
Zalando	88,796	1,624	0.52
Hong Kong 0.00% (31.12.23: 2.06%)			
Ireland 3.83% (31.12.23: 3.66%)			
State Street USD Liquidity LVNAV	1,398,000	12,160	3.83
Italy 1.53% (31.12.23: 3.15%)			
Enel	882,363	4,870	1.53
Japan 7.67% (31.12.23: 3.33%)			
Resona	1,276,400	6,689	2.11
The Kansai Electric Power	394,100	5,237	1.65
Nintendo	113,400	4,767	1.50
Sompo	243,900	4,119	1.30
Asahi	125,800	3,511	1.11
		24,323	7.67
Mexico 0.00% (31.12.23: 1.22%)			
Netherlands 3.72% (31.12.23: 1.13%)			
ASML	7,463	6,101	1.92
Ferrari	11,852	3,855	1.22
AerCap	24,633	1,828	0.58
		11,784	3.72
Singapore 0.00% (31.12.23: 1.43%)			
South Korea 1.79% (31.12.23: 0.83%)			
SK Hynix	41,858	5,670	1.79
Spain 2.59% (31.12.23: 0.00%)			
Iberdrola	797,626	8,230	2.59

Portfolio statement (continued)
As at 30 June 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Switzerland 0.00% (31.12.23: 1.24%)			
Taiwan 1.53% (31.12.23: 3.73%)			
Salmar	58,742	2,434	0.77
Taiwan Semiconductor Manufacturing	103,000	2,423	0.76
		4,857	1.53
United Kingdom 9.65% (31.12.23: 8.31%)			
Unilever	186,552	8,126	2.56
AstraZeneca	49,885	6,194	1.95
Experian	145,121	5,348	1.68
London Stock Exchange	46,779	4,424	1.39
Anglo American	167,718	4,228	1.33
Rio Tinto	45,009	2,359	0.74
		30,679	9.65
United States 55.15% (31.12.23: 54.96%)			
Microsoft	52,251	18,695	5.89
Amazon.com	81,283	12,704	4.00
Alphabet	85,274	12,492	3.93
Elevance Health	20,859	8,831	2.78
Apple	51,492	8,709	2.74
Johnson & Johnson	75,202	8,664	2.73
General Motors	232,115	8,359	2.63
TKO	83,518	7,133	2.25
Broadcom	5,414	6,784	2.14
Generac	60,324	6,479	2.04
Newmont	190,370	6,298	1.98
UnitedHealth	15,751	6,059	1.91
Lam Research	7,018	5,855	1.84
Autodesk	29,019	5,586	1.76
Mastercard	15,012	5,251	1.65
Regeneron Pharmaceuticals	6,074	5,041	1.59
Kroger	122,233	4,768	1.50
Hess	39,230	4,574	1.44
Light & Wonder	51,277	4,299	1.35
NVIDIA	42,389	4,150	1.31
Thermo Fisher Scientific	9,157	3,985	1.26
Pinterest	113,700	3,965	1.25
Lamb Weston Holdings	58,853	3,880	1.22
Take-Two Interactive Software	25,763	3,194	1.01
Dolby Laboratories	49,135	3,076	0.97
Intercontinental Exchange	22,043	2,395	0.75
Texas Roadhouse	17,205	2,365	0.74
Bio-Rad Laboratories	7,054	1,515	0.49
		175,106	55.15
Portfolio of investments		317,364	99.96
Net other assets*		115	0.04
Net assets		317,479	100.00

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

Global Total Return Credit Fund

Portfolio statement

As at 30 June 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 2.51% (31.12.23: 2.97%)			
iShares USD Short Duration High Yield Corp Bond	73,956	5,004	1.07
iShares USD Corp Bond	32,357	2,580	0.55
iShares EUR High Yield Corp Bond	30,070	2,349	0.50
iShares Core EUR Corp Bond UCITS ETF	18,320	1,841	0.39
		11,774	2.51
Bonds 92.66% (31.12.23: 91.65%)			
Collateralised loan obligations 17.95% (31.12.23: 16.51%)			
Fannie Mae Pool 5.5% 01/07/2053	USD 8,299,979	6,492	1.38
Ares European CLO XII FRN 4.747% 20/04/2032	EUR 4,252,000	3,593	0.77
Ares European CLO IX FRN 6.312% 14/10/2030	EUR 4,000,000	3,385	0.72
Trinitas CLO XXVI FRN 9.8246% 20/01/2035	USD 4,000,000	3,205	0.68
Carlyle Global Market Strategies Euro CLO 2015-3 FRN 5.556% 15/07/2030	EUR 3,300,000	2,780	0.59
GoldenTree Loan Management EUR CLO 5 FRN 7.197% 20/04/2034	EUR 3,000,000	2,516	0.54
Rockford Tower Europe CLO 2018-1 FRN 8.15% 24/04/2037	EUR 2,941,000	2,502	0.53
Carlyle Global Market Strategies Euro CLO 2015-3 FRN 6.456% 15/07/2030	EUR 2,900,000	2,454	0.52
Euro-Galaxy VI CLO FRN 5.466% 11/04/2031	EUR 2,750,000	2,312	0.49
Cairn CLO IX 6.182% 25/04/2032	EUR 2,750,000	2,271	0.48
St Paul's CLO III-R FRN 6.306% 15/01/2032	EUR 2,650,000	2,194	0.47
Providus CLO V FRN 6.778% 15/02/2035	EUR 2,547,000	2,109	0.45
Ares European CLO XIV FRN 5.017% 21/10/2033	EUR 2,477,606	2,099	0.45
Dunedin Park CLO FRN 6.076% 20/11/2034	EUR 2,500,000	2,086	0.44
Fannie Mae Pool 6% 01/09/2053	USD 2,526,341	2,007	0.43
St Paul's CLO VIII FRN 8.488% 17/07/2030	EUR 2,325,000	1,902	0.41
Tiaa Clo III FRN 7.3393% 16/01/2031	USD 2,300,000	1,809	0.39
OZLME IV FRN 6.564% 27/07/2032	EUR 2,000,000	1,703	0.36
Arbour CLO VI FRN 5.678% 15/11/2031	EUR 2,000,000	1,692	0.36
OAK Hill European Credit Partners VI FRN 5.097% 20/01/2032	EUR 2,000,000	1,688	0.36
Aurium CLO IV 6.223% 16/01/2031	EUR 2,000,000	1,651	0.35
Carlyle Global Market Strategies Euro CLO 2016-2 FRN 6.306% 15/04/2034	EUR 1,954,000	1,627	0.35
Bain Capital Euro Clo 2018-2 FRN 6.347% 20/01/2032	EUR 1,825,000	1,536	0.33
Avoca CLO XIX FRN 5.606% 15/10/2031	EUR 1,750,000	1,481	0.32
Adagio V CLO FRN 7.106% 15/10/2031	EUR 1,700,000	1,417	0.30
Phoenix Park CLO FRN 6.334% 29/10/2031	EUR 1,500,000	1,269	0.27
Harvest CLO XIX FRN 5.606% 14/04/2031	EUR 1,500,000	1,269	0.27
Cairn CLO XIII FRN 7.297% 20/10/2033	EUR 1,500,000	1,251	0.27
Cairn CLO VIII FRN 5.715% 30/10/2030	EUR 1,450,000	1,205	0.26
CVC Cordatus Loan Fund XII FRN 6.092% 23/01/2032	EUR 1,400,000	1,179	0.25
Carlyle Euro CLO 2017-3 FRN 8.486% 15/01/2031	EUR 1,400,000	1,138	0.24
Providus CLO II FRN 6.256% 15/07/2031	EUR 1,315,000	1,112	0.24
OAK Hill European Credit Partners VII FRN 9.197% 20/10/2031	EUR 1,288,000	1,080	0.23
Arbour Clo XI FRN 7.584% 15/05/2038	EUR 1,225,000	1,036	0.22
Cumulus Static CLO 2024-1 FRN 7.525% 15/11/2033	EUR 1,125,000	957	0.20
Fannie Mae Pool 6% 01/08/2053	USD 1,189,732	945	0.20
Jubilee CLO 2021-XXV FRN 7.106% 15/10/2035	EUR 1,100,000	925	0.20
Adagio VI CLO 6.465% 30/04/2031	EUR 1,100,000	919	0.20
Harvest CLO VIII FRN 8.456% 15/01/2031	EUR 1,040,000	872	0.19

Portfolio statement (continued)
As at 30 June 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Bonds 92.66% (31.12.23: 91.65%) (continued)			
Collateralised loan obligations 17.95% (31.12.23: 16.51%) (continued)			
Ares European CLO IX FRN 8.312% 14/10/2030	EUR 1,000,000	845	0.18
Ares European CLO IX FRN 5.012% 14/10/2030	EUR 1,000,000	845	0.18
Blackrock European CLO IX FRN 6.119% 15/12/2032	EUR 1,000,000	844	0.18
Avoca CLO XXI FRN 5.406% 15/04/2033	EUR 1,000,000	838	0.18
Harvest CLO XVIII FRN 8.536% 15/10/2030	EUR 1,000,000	837	0.18
Arbour CLO II FRN 6.906% 15/04/2034	EUR 1,000,000	835	0.18
Arbour CLO IV FRN 7.006% 15/04/2034	EUR 1,000,000	831	0.18
Providus CLO VIII FRN 5.576% 20/05/2037	EUR 886,000	752	0.16
Aqueduct European Clo 7-2022 FRN 5.769% 15/03/2036	EUR 706,000	599	0.13
CVC Cordatus Loan Fund XXIV FRN 5.941% 23/10/2034	EUR 600,000	508	0.11
Blackrock European CLO IV FRN 8.706% 15/07/2030	EUR 500,000	420	0.09
Adagio CLO VII FRN 9.052% 10/10/2031	EUR 500,000	407	0.09
Phoenix Park CLO FRN 9.124% 29/10/2031	EUR 450,000	379	0.08
Ares European CLO VIII FRN 6.238% 17/04/2032	EUR 400,000	338	0.07
Contego CLO III 6.206% 15/10/2030	EUR 400,000	336	0.07
Bain Capital Euro CLO 2019-1 FRN 6.306% 15/04/2032	EUR 300,000	253	0.05
Harvest CLO XVIII FRN 6.456% 15/10/2030	EUR 300,000	252	0.05
Blackrock European CLO V FRN 8.363% 16/07/2031	EUR 250,000	208	0.04
Carlyle Global Market Strategies Euro CLO 2014-3 FRN 5.482% 25/01/2032	EUR 200,000	167	0.04
		84,162	17.95
Corporate bonds 74.71% (31.12.23: 75.14%)			
BNP Paribas 2% 24/05/2031	GBP 7,000,000	6,500	1.38
Cimpress 7% 15/06/2026	USD 8,145,000	6,423	1.37
Open Text 6.9% 01/12/2027	USD 6,708,000	5,462	1.16
CPUK Finance 6.5% 28/08/2026	GBP 4,724,000	4,673	1.00
Prime Healthcare Services 7.25% 01/11/2025	USD 5,752,000	4,538	0.97
Jaguar Land Rover Automotive 5.875% 15/11/2024	EUR 5,330,000	4,510	0.96
TeamSystem FRN 7.656% 15/02/2028	EUR 5,124,000	4,349	0.93
Skandinaviska Enskilda Banken 5.125% Perpetual	USD 5,600,000	4,337	0.92
Mileage Plus 6.5% 20/06/2027	USD 5,466,000	4,328	0.92
Multiversity SRL FRN 8.115% 30/10/2028	EUR 5,022,000	4,261	0.91
HSBC 8.201% 16/11/2034	GBP 3,790,000	4,111	0.88
Verisure 9.25% 15/10/2027	EUR 4,430,000	3,965	0.84
QVC 4.45% 15/02/2025	USD 4,990,000	3,882	0.83
Nationwide Building Society 5.875% Perpetual	GBP 3,760,000	3,733	0.79
Connect Finco 6.75% 01/10/2026	USD 4,765,000	3,631	0.77
Banjijay SAS 6.5% 01/03/2026	EUR 4,246,000	3,594	0.77
Barclays 5.875% Perpetual	GBP 3,478,000	3,457	0.74
Commerzbank 6.125% Perpetual	EUR 4,000,000	3,351	0.71
Ford Motor Credit 6.86% 05/06/2026	GBP 3,235,000	3,310	0.70
KBC 4.25% Perpetual	EUR 4,000,000	3,280	0.70
JPMorgan Chase FRN 6.5447% 24/02/2028	USD 4,110,000	3,277	0.70
VICI Properties 4.25% 01/12/2026	USD 4,280,000	3,260	0.69
CPI Property 1.5% 27/01/2031	EUR 5,200,000	3,105	0.66
UBS 6.537% 12/08/2033	USD 3,670,000	3,057	0.65
SBB Treasury 1.125% 26/11/2029	EUR 5,504,000	2,927	0.62
NatWest 3.622% 14/08/2030	GBP 2,940,000	2,876	0.61
Enel Finance International 7.5% 14/10/2032	USD 3,270,000	2,868	0.61
GTCR W Dutch Finance Sub 8.5% 15/01/2031	GBP 2,638,000	2,829	0.60
Morgan Stanley Bank FRN 6.2282% 26/05/2028	USD 3,570,000	2,822	0.60
Deutsche Telekom International Finance 8.75% 15/06/2030	USD 2,980,000	2,748	0.59
Lorca Telecom Bondco 4% 18/09/2027	EUR 3,260,000	2,690	0.57
NatWest 2.105% 28/11/2031	GBP 2,780,000	2,550	0.54
Nykredit Realkredit 4.625% 19/01/2029	EUR 2,860,000	2,501	0.53
Cooperatieve Rabobank UA 3.25% Perpetual	EUR 3,200,000	2,498	0.53
INEOS Quattro Finance 1 3.75% 15/07/2026	EUR 3,027,000	2,489	0.53
Cooperatieve Rabobank UA 4.625% Perpetual	EUR 3,000,000	2,488	0.53
BNP Paribas 5.335% 12/06/2029	USD 3,111,000	2,456	0.52
Lloyds Banking 3.87% 09/07/2025	USD 3,082,000	2,434	0.52
Credit Agricole FRN 6.2218% 11/03/2027	USD 3,050,000	2,414	0.51
Abercrombie & Fitch Management 8.75% 15/07/2025	USD 3,050,000	2,413	0.51
Olympus Water US 9.625% 15/11/2028	EUR 2,633,000	2,386	0.51

Portfolio statement (continued)
As at 30 June 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds 74.71% (31.12.23: 75.14%) (continued)			
TalkTalk Telecom 3.875% 20/02/2025	GBP 2,660,000	2,363	0.50
Iberdrola International 1.874% Perpetual	EUR 2,900,000	2,353	0.50
ABN AMRO Bank FRN 7.1333% 18/09/2027	USD 2,900,000	2,322	0.49
Vodafone 6.25% 03/10/2078	USD 2,941,000	2,319	0.49
Standard Industries 2.25% 21/11/2026	EUR 2,890,000	2,302	0.49
Blackstone Property Partners Europe 1% 20/10/2026	EUR 2,860,000	2,244	0.48
Digital Dutch Finco 1% 15/01/2032	EUR 3,311,000	2,242	0.48
United Group 3.125% 15/02/2026	EUR 2,720,000	2,232	0.48
CTP 4.75% 05/02/2030	EUR 2,575,000	2,210	0.47
BPCE 2.277% 20/01/2032	USD 3,370,000	2,158	0.46
Triton Water 6.25% 01/04/2029	USD 2,830,000	2,158	0.46
ING 1% 16/11/2032	EUR 2,800,000	2,132	0.45
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/07/2029	EUR 2,476,000	2,114	0.45
Barclays 6.375% Perpetual	GBP 2,140,000	2,082	0.44
Viasat 5.625% 15/09/2025	USD 2,690,000	2,062	0.44
United Group FRN 8.078% 15/02/2031	EUR 2,419,000	2,059	0.44
British Telecommunications 8.375% 20/12/2083	GBP 1,920,000	2,041	0.43
Gen Digital 5% 15/04/2025	USD 2,560,000	2,011	0.43
NCL 3.625% 15/12/2024	USD 2,530,000	1,977	0.42
TotalEnergies 2.625% Perpetual	EUR 2,360,000	1,967	0.42
Volkswagen International Finance 3.5% Perpetual	EUR 2,300,000	1,918	0.41
NGG Finance 1.625% 05/12/2079	EUR 2,290,000	1,915	0.41
KBC 0.5% 03/12/2029	EUR 2,300,000	1,912	0.41
Sprint Capital 8.75% 15/03/2032	USD 1,990,000	1,894	0.40
UBS 7.75% 01/03/2029	EUR 1,958,000	1,872	0.40
Bellis Acquisition 8.125% 14/05/2030	GBP 1,875,000	1,872	0.40
Lion/Polaris Lux 4 FRN 7.32% 01/07/2029	EUR 2,201,000	1,862	0.40
Swedbank 7.272% 15/11/2032	GBP 1,780,000	1,840	0.39
Bank of America 5.015% 22/07/2033	USD 2,369,000	1,836	0.39
Bertrand Franchise Finance SAS FRN 7.5186% 18/07/2030	EUR 2,153,000	1,831	0.39
CaixaBank 5.25% Perpetual	EUR 2,200,000	1,810	0.39
Credit Agricole 4.875% 23/10/2029	GBP 1,800,000	1,790	0.38
Svenska Handelsbanken FRN 6.0259% 28/05/2027	USD 2,180,000	1,723	0.37
QVC 4.375% 01/09/2028	USD 2,977,000	1,711	0.36
Morgan Stanley FRN 6.3743% 13/04/2028	USD 2,150,000	1,705	0.36
Vodafone 4.125% 04/06/2081	USD 2,520,000	1,691	0.36
ING 4.375% 15/08/2034	EUR 2,000,000	1,686	0.36
British Telecommunications 9.625% 15/12/2030	USD 1,680,000	1,623	0.35
JPMorgan Chase FRN 4.382% 06/06/2028	EUR 1,914,000	1,622	0.35
KBC 1.625% 18/09/2029	EUR 1,900,000	1,597	0.34
Credit Agricole 1.874% 09/12/2031	GBP 1,700,000	1,540	0.33
Sprint Capital 6.875% 15/11/2028	USD 1,810,000	1,519	0.32
Orange 9% 01/03/2031	USD 1,590,000	1,505	0.32
EDP Servicios Financieros Espana 4.125% 04/04/2029	EUR 1,730,000	1,492	0.32
Enel Finance America 7.1% 14/10/2027	USD 1,780,000	1,478	0.31
Newell Brands 5.7% 01/04/2026	USD 1,864,000	1,452	0.31
Samhallsbyggnadsbolaget i Norden 3% 14/01/2025	EUR 1,820,000	1,432	0.30
Morgan Stanley 4.813% 25/10/2028	EUR 1,630,000	1,428	0.30
UBS 4.282% 09/01/2028	USD 1,880,000	1,425	0.30
Electricite de France 2.875% Perpetual	EUR 1,800,000	1,420	0.30
Viasat 6.5% 15/07/2028	USD 2,320,000	1,399	0.30
Barclays FRN 6.8431% 12/03/2028	USD 1,710,000	1,365	0.29
NatWest 7.416% 06/06/2033	GBP 1,300,000	1,348	0.29
Bausch Health 5.5% 01/11/2025	USD 1,780,000	1,313	0.28
Credit Agricole 3.875% 20/04/2031	EUR 1,500,000	1,284	0.27
Goldman Sachs Bank USA FRN 6.1233% 18/03/2027	USD 1,617,000	1,278	0.27
Nationwide Building Society 6.178% 07/12/2027	GBP 1,245,000	1,263	0.27
INEOS Finance 6.375% 15/04/2029	EUR 1,450,000	1,262	0.27
CD&R Firefly Bidco 8.625% 30/04/2029	GBP 1,239,000	1,255	0.27
Nykredit Realkredit 3.875% 09/07/2029	EUR 1,468,000	1,241	0.26
HSBC 7.336% 03/11/2026	USD 1,510,000	1,219	0.26
Logicor Financing 4.625% 25/07/2028	EUR 1,404,000	1,195	0.25
Digital Euro Finco 2.5% 16/01/2026	EUR 1,440,000	1,190	0.25
ING 5.55% 19/03/2035	USD 1,500,000	1,174	0.25
Vodafone 3.25% 04/06/2081	USD 1,580,000	1,170	0.25

Portfolio statement (continued)
As at 30 June 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds 74.71% (31.12.23: 75.14%) (continued)			
ZF North America Capital 6.875% 14/04/2028	USD 1,450,000	1,168	0.25
Nationwide Building Society 5.75% Perpetual	GBP 1,240,000	1,165	0.25
Electricite de France 6.25% 23/05/2033	USD 1,400,000	1,150	0.24
Iberdrola International 2.25% Perpetual	EUR 1,500,000	1,146	0.24
Lumen Technologies 4% 15/02/2027	USD 2,844,949	1,142	0.24
BP Capital Markets 4.25% Perpetual	GBP 1,200,000	1,140	0.24
BP Capital Markets 3.25% Perpetual	EUR 1,380,000	1,140	0.24
DNB Bank 4.875% Perpetual	USD 1,450,000	1,134	0.24
Bank of America FRN 6.3592% 05/02/2026	USD 1,430,000	1,133	0.24
Bellis Finco 4% 16/02/2027	GBP 1,235,000	1,133	0.24
JPMorgan Chase FRN 6.5578% 23/01/2028	USD 1,410,000	1,125	0.24
APX 5.75% 15/07/2029	USD 1,480,000	1,120	0.24
Heimstaden Bostad Treasury 0.25% 13/10/2024	EUR 1,350,000	1,118	0.24
Berry Global 4.875% 15/07/2026	USD 1,431,000	1,110	0.24
Trivium Packaging Finance FRN 7.578% 15/08/2026	EUR 1,310,000	1,107	0.24
HSBC FRN 6.9314% 14/08/2027	USD 1,380,000	1,107	0.24
Engie 4% 11/01/2035	EUR 1,300,000	1,102	0.23
Charter Communications Operating 6.384% 23/10/2035	USD 1,426,000	1,102	0.23
Cooperatieve Rabobank UA FRN 6.0616% 05/03/2027	USD 1,390,000	1,100	0.23
Cinemark USA 5.875% 15/03/2026	USD 1,400,000	1,095	0.23
HSBC 6.364% 16/11/2032	EUR 1,210,000	1,086	0.23
Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	EUR 1,283,629	1,085	0.23
BCP V Modular Services Finance 6.75% 30/11/2029	EUR 1,520,000	1,083	0.23
LABL 10.5% 15/07/2027	USD 1,400,000	1,083	0.23
BNP Paribas 5.894% 05/12/2034	USD 1,330,000	1,081	0.23
UBS 4.125% 09/06/2033	EUR 1,260,000	1,076	0.23
PrestigeBidCo FRN 7.4483% 01/07/2029	EUR 1,262,000	1,075	0.23
HSBC 4.856% 23/05/2033	EUR 1,200,000	1,072	0.23
Heimstaden Bostad Treasury 0.625% 24/07/2025	EUR 1,356,000	1,068	0.23
Altice France 5.125% 15/01/2029	USD 1,991,000	1,054	0.22
Volkswagen International Finance 7.875% Perpetual	EUR 1,100,000	1,051	0.22
Erste Group Bank 4.25% 30/05/2030	EUR 1,200,000	1,043	0.22
Credit Agricole 3.75% 22/01/2034	EUR 1,200,000	1,014	0.22
P3 4.625% 13/02/2030	EUR 1,193,000	1,012	0.22
HSBC 6.375% Perpetual	USD 1,280,000	1,010	0.22
Altice France 2.5% 15/01/2025	EUR 1,290,000	1,003	0.21
HT Troplast 9.375% 15/07/2028	EUR 1,210,000	1,001	0.21
Bank of America FRN 6.7046% 15/09/2027	USD 1,250,000	999	0.21
Lloyds Banking 5.871% 06/03/2029	USD 1,220,000	977	0.21
NatWest Group 5.516% 30/09/2028	USD 1,234,000	975	0.21
JPMorgan Chase 4.457% 13/11/2031	EUR 1,107,000	974	0.21
Iceland Bondco 10.875% 15/12/2027	GBP 934,000	972	0.21
Bank of America 4.948% 22/07/2028	USD 1,240,000	972	0.21
Charter Communications Operating 6.15% 10/11/2026	USD 1,199,000	956	0.20
Heimstaden Bostad 2.625% Perpetual	EUR 1,776,000	932	0.20
Engie 3.875% 06/12/2033	EUR 1,100,000	931	0.20
ABN AMRO Bank 4.8% 18/04/2026	USD 1,200,000	930	0.20
Iceland Bondco 4.375% 15/05/2028	GBP 1,107,000	922	0.20
NCL 5.875% 15/03/2026	USD 1,180,000	922	0.20
CPI Property 4.875% Perpetual	EUR 1,741,000	912	0.19
Ardagh Packaging Finance 2.125% 15/08/2026	EUR 1,270,000	890	0.19
HSBC 6.254% 09/03/2034	USD 1,070,000	882	0.19
Morgan Stanley FRN 4.585% 19/03/2027	EUR 1,035,000	878	0.19
Nykredit Realkredit 5.5% 29/12/2032	EUR 1,000,000	873	0.19
Amcor UK Finance 3.95% 29/05/2032	EUR 1,012,000	856	0.18
Carnival 1% 28/10/2029	EUR 1,240,000	855	0.18
Engie 5.125% Perpetual	EUR 1,000,000	840	0.18
Altice France Holding SA 10.5% 15/05/2027	USD 2,732,000	828	0.18
Barclays 1.125% 22/03/2031	EUR 1,030,000	822	0.17
Coventry Building Society 8.75% Perpetual	GBP 801,000	807	0.17
Comcast 7.05% 15/03/2033	USD 900,000	798	0.17
ARD Finance 5% 30/06/2027	EUR 4,218,051	774	0.16
Electricite de France 4.25% 25/01/2032	EUR 900,000	774	0.16
Prologis International Funding II 4.375% 01/07/2036	EUR 908,000	766	0.16
HOWOGE Wohnungsbaugesellschaft mbH 3.875% 05/06/2030	EUR 900,000	763	0.16
Volkswagen Financial Services 3.875% 10/09/2030	EUR 902,000	763	0.16
Erste Group Bank 4% 07/06/2033	EUR 900,000	750	0.16

Portfolio statement (continued)
As at 30 June 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds 74.71% (31.12.23: 75.14%) (continued)			
SCIL IV FRN 8.21% 01/11/2026	EUR 880,000	748	0.16
CPI Property 3.75% Perpetual	EUR 1,760,000	736	0.16
Morgan Stanley 5.148% 25/01/2034	EUR 790,000	725	0.15
CSC 4.5% 15/11/2031	USD 1,420,000	724	0.15
JPMorgan Chase 4.851% 25/07/2028	USD 920,000	719	0.15
JPMorgan Chase 4.912% 25/07/2033	USD 920,000	710	0.15
Ford Motor Credit 6.95% 06/03/2026	USD 880,000	706	0.15
Jaguar Land Rover Automotive 7.75% 15/10/2025	USD 880,000	698	0.15
At Home 4.875% 15/07/2028	USD 2,152,000	695	0.15
Heimstaden Bostad Treasury 1.625% 13/10/2031	EUR 1,150,000	692	0.15
Lloyds Banking 6.625% 02/06/2033	GBP 650,000	658	0.14
Electricite de France 6.25% 23/05/2033	USD 789,000	648	0.15
JPMorgan Chase 6.254% 23/10/2034	USD 770,000	647	0.14
NatWest Markets 4.25% 13/01/2028	EUR 740,000	639	0.14
Barclays FRN 4.624% 08/05/2028	EUR 751,000	636	0.14
Morgan Stanley 6.342% 18/10/2033	USD 750,000	631	0.13
ING FRN 6.9118% 11/09/2027	USD 784,000	629	0.13
Verisure 9.25% 15/10/2027	EUR 700,000	626	0.13
Credit Agricole 5.514% 05/07/2033	USD 780,000	625	0.13
SCIL IV 5.375% 01/11/2026	USD 809,000	616	0.13
Lloyds Banking 1.985% 15/12/2031	GBP 660,000	603	0.13
Lloyds Banking FRN 6.9356% 05/01/2028	USD 747,000	598	0.13
Adient Global 3.5% 15/08/2024	EUR 691,221	583	0.12
Barclays 8.407% 14/11/2032	GBP 550,000	580	0.12
Nationwide Building Society 2% 25/07/2029	EUR 670,000	566	0.12
Skandinaviska Enskilda Banken 5.375% 05/03/2029	USD 688,000	544	0.12
Barclays 7.125% Perpetual	GBP 540,000	535	0.11
Morgan Stanley 6.342% 18/10/2033	USD 620,000	522	0.11
ING 3.875% Perpetual	USD 770,000	516	0.11
Heimstaden Bostad 3% Perpetual	EUR 1,000,000	511	0.11
ING 2% 22/03/2030	EUR 600,000	498	0.11
Morgan Stanley 5.948% 19/01/2038	USD 620,000	489	0.10
Amer Sports 6.75% 16/02/2031	USD 618,000	487	0.10
Adient Global 7% 15/04/2028	USD 597,000	483	0.10
ABN AMRO Bank FRN 7.1333% 18/09/2027	USD 600,000	480	0.10
Erste Group Bank 4.25% Perpetual	EUR 600,000	458	0.10
Ardagh Packaging Finance 5.25% 15/08/2027	USD 920,000	448	0.10
INEOS Quattro Finance 2 8.5% 15/03/2029	EUR 487,000	435	0.09
CPUK Finance 7.875% 28/08/2029	GBP 410,000	418	0.09
QVC 4.375% 01/09/2028	USD 700,000	402	0.09
Nationwide Building Society 4% 14/09/2026	USD 530,000	402	0.09
UBS 4.75% 17/03/2032	EUR 450,000	398	0.08
Ford Motor Credit 5.8% 05/03/2027	USD 500,000	395	0.08
Credit Agricole 6.875% Perpetual	USD 500,000	394	0.08
BNP Paribas 5.125% 13/01/2029	USD 490,000	384	0.08
Nationwide Building Society 4.85% 27/07/2027	USD 490,000	382	0.08
Ardagh Packaging Finance 4.75% 15/07/2027	GBP 580,000	328	0.07
Landesbank Baden-Wuerttemberg 4% Perpetual	EUR 400,000	312	0.07
Altice France 5.125% 15/07/2029	USD 520,000	270	0.06
Telefonica Europe 3.875% Perpetual	EUR 300,000	250	0.05
Elis 3.75% 21/03/2030	EUR 300,000	249	0.05
JPMorgan Chase 4.912% 25/07/2033	USD 300,000	231	0.05
United Group 6.75% 15/02/2031	EUR 231,000	200	0.04
CPI Property 7% 07/05/2029	EUR 224,000	186	0.04
Electricite de France 5.7% 23/05/2028	USD 200,000	160	0.03
Shimao 5.6% 15/07/2026	USD 4,507,000	158	0.03
Altice France 4% 15/02/2028	EUR 540,000	133	0.03
Kaisa 9.375% 30/06/2024	USD 5,037,000	124	0.03
Caesars Entertainment 6.5% 15/02/2032	USD 146,000	116	0.03
Bertrand Franchise Finance SAS 6.5% 18/07/2030	EUR 122,000	104	0.02
Kaisa 11.7% 11/11/2025	USD 3,290,000	82	0.02
Husky Injection Molding Systems 9% 15/02/2029	USD 64,000	52	0.01
Zhenro Properties 6.63% 07/01/2026	USD 3,250,000	19	-
Kaisa 8.5% 30/06/2022**	USD 410,000	11	-
Zhenro Properties 7.875% 14/04/2024	USD 670,000	4	-
		351,223	74.71

Portfolio statement (continued)
As at 30 June 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)	
Derivatives - futures 0.20% (31.12.23: 0.38%)				
US Treasury Note 10 Year Futures September 2024	287	469	0.10	
US Treasury Note 5 Year Futures September 2024	370	372	0.08	
German Euro BOBL Futures September 2024	72	34	0.01	
German Euro Bund Futures September 2024	44	28	0.01	
		903	0.20	
Derivatives - credit default swaptions 0.14% (31.12.23: 0.00%)				
Merrill Lynch Markit iTraxx - CDO354696 18/09/2024 (Strike Price EUR 0.325)	39,910,000	512	0.12	
Merrill Lynch Markit iTraxx - CDO355079 18/09/2024 (Strike Price EUR 0.325)	21,880,000	281	0.06	
Merrill Lynch Markit iTraxx - CDO355080 18/09/2024 (Strike Price EUR 0.425)	(21,880,000)	(82)	(0.02)	
Merrill Lynch Markit iTraxx - CDO354694 18/09/2024 (Strike Price EUR 0.425)	(39,910,000)	(149)	(0.02)	
		562	0.14	
Derivatives - credit default swaps (0.07%) (31.12.23: (0.12%))				
Citigroup Markit Itrax 100 BPS 20/06/2029	6,910,000	79	0.02	
Citigroup Markit Itrax 100 BPS 20/06/2029	9,520,000	(98)	(0.01)	
Citigroup Markit CDX 100 BPS 20/06/2029	6,900,000	(113)	(0.02)	
Citigroup Markit Itrax 100 BPS 20/06/2029	23,120,000	(336)	(0.06)	
		(468)	(0.07)	
Forward foreign exchange contracts (0.09%) (31.12.23: (0.04%))				
Forward currency contracts				
Euro				
Buy EUR	8,990,000	for GBP (7,617,479)	1	–
Sell EUR	(263,580,400)	for GBP 223,254,038	(100)	(0.02)
US dollar				
Buy USD	4,530,000	for GBP (3,567,941)	10	–
Sell USD	(220,605,534)	for GBP 173,899,312	(364)	(0.07)
			(453)	(0.09)
Portfolio of investments [^]		447,703	95.35	
Net other assets*		21,855	4.65	
Net assets		469,558	100.00	

[^] Including derivative liabilities.

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

**Bond still trading.

Securities shown as FRNs represent Floating Rate Notes – debt instruments that pay a floating rate of interest, usually based on an accepted market benchmark rate such as SONIA.

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.

Portfolio analysis

As at 30 June 2024

Portfolio analysis

Asset	30.06.24		31.12.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	435,385	92.66	397,188	91.65
Collective investment schemes	11,774	2.51	12,904	2.97
Derivatives	997	0.27	1,102	0.26
Forward foreign exchange contracts	(453)	(0.09)	(129)	(0.04)
Net other assets	21,855	4.65	22,372	5.16
Net assets	469,558	100.00	433,437	100.00

Credit breakdown*

Asset	30.06.24		31.12.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	9,577	2.05	7,162	1.66
AA	35,748	7.60	29,465	6.81
A	79,100	16.85	77,943	17.96
BBB	146,401	31.12	131,096	30.25
BB	69,415	14.77	54,154	12.50
B	74,326	15.86	79,803	18.41
CCC	17,214	3.64	17,162	3.97
CC	2,432	0.53	–	–
C	1,172	0.24	403	0.09
Total bonds	435,385	92.66	397,188	91.65

*Bond ratings are Ninety One approximations.

Authorised Corporate Director's Report

Authorised Corporate Director's report

The Authorised Corporate Director (the "ACD") of Ninety One Funds Series ii (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 IC125 and authorised by the Financial Conduct Authority (the "FCA") with effect from 7 September 2001

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

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

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

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

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

Accounting period covered by these accounts

The accounting period covered in these accounts is from 1 January 2024 to 30 June 2024.

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:

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

Authorised Corporate Director's Report (continued)

Share class closures

American Franchise Fund, S, Accumulation, USD closed on 14 June 2024

Other changes made:

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

- a. annual updates pertaining to tax information and performance figures; and
- b. other general updates.

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

S. Pennisi

Director of the ACD

30 August 2024

N. Smith

Director of the ACD

American Franchise Fund

Comparative tables

For the period ended 30 June 2024

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (GBP Hedged Accumulation shares)			
	30.06.24	31.12.23	31.12.22	31.12.21	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£'000)	158,783	148,411	124,171	159,254	855	818	559	767
Closing number of shares	19,209,798	19,076,579	19,860,844	21,844,039	180,943	182,992	162,068	166,257
Closing net asset value per share (p)	826.57	777.98	625.20	729.05	472.51	446.90	344.69	461.32
Operating charges	1.61%	1.60%	1.59%	1.58%	1.64%	1.63%	1.62%	1.61%

	'A' Class (USD Accumulation shares)				'B' Class (Accumulation shares)			
	30.06.24	31.12.23	31.12.22	31.12.21	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (USD'000)/(£'000)	122,509	116,756	89,518	118,123	4,853	4,890	5,105	6,593
Closing number of shares	11,702,006	11,766,870	11,884,706	12,014,546	558,336	598,497	779,366	865,386
Closing net asset value per share (c)/(p)	1,046.91	992.24	753.22	983.17	869.13	817.03	654.96	761.83
Operating charges	1.61%	1.60%	1.59%	1.58%	1.36%	1.35%	1.34%	1.33%

	'I' Class (Accumulation shares)				'J' Class (Accumulation shares) ⁽¹⁾			
	30.06.24	31.12.23	31.12.22	31.12.21	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£'000)	314,368	328,348	269,659	386,131	11	10	-	-
Closing number of shares	54,505,697	60,709,073	62,507,447	77,334,913	10,000	10,000	-	-
Closing net asset value per share (p)	576.76	540.86	431.40	499.30	108.12	101.31	-	-
Operating charges	0.86%	0.85%	0.84%	0.83%	0.71%	0.72%	-	-

	'M' Class (Accumulation shares) ⁽¹⁾				'R' Class (Accumulation shares)			
	30.06.24	31.12.23	31.12.22	31.12.21	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£'000)	75	10	-	-	9,950	9,640	7,870	9,054
Closing number of shares	69,136	10,000	-	-	1,737,862	1,793,128	1,830,906	1,815,296
Closing net asset value per share (p)	108.21	101.32	-	-	572.57	537.58	429.87	498.76
Operating charges	0.55%	0.55%	-	-	1.11%	1.10%	1.09%	1.08%

	'S' Class (Accumulation shares)				'S' Class (USD Accumulation shares) ⁽²⁾			
	30.06.24	31.12.23	31.12.22	31.12.21	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£'000)/(USD'000)	13,213	11,889	9,675	11,511	-	11	8	11
Closing number of shares	1,810,365	1,743,472	1,792,104	1,856,213	-	10,000	10,000	10,000
Closing net asset value per share (p)	729.88	681.92	539.86	620.15	-	111.88	83.66	107.57
Operating charges	0.11%	0.10%	0.09%	0.08%	0.10%	0.09%	0.08%	0.09%

⁽¹⁾ Classes launched on 14 December 2023.

⁽²⁾ Closed 17 June 2024.

Asia Pacific Franchise Fund

Comparative tables

For the period ended 30 June 2024

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'B' Class (Accumulation shares)			
	30.06.24	31.12.23	31.12.22	31.12.21	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£'000)	24,973	25,322	35,412	50,222	2,285	2,204	2,469	2,839
Closing number of shares	3,303,077	3,602,448	4,812,829	6,029,519	29,059	30,176	32,383	32,966
Closing net asset value per share (p)	756.06	702.89	735.79	832.93	7,864.85	7,302.84	7,625.68	8,610.71
Operating charges	1.69%	1.65%	1.65%	1.63%	1.44%	1.40%	1.39%	1.38%

	'I' Class (Accumulation shares)				'J' Class (Accumulation shares)			
	30.06.24	31.12.23	31.12.22	31.12.21	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£'000)	58,953	78,080	127,082	174,043	13,261	25,477	35,578	43,471
Closing number of shares	14,933,983	21,353,513	33,455,679	40,780,575	12,476,259	25,890,193	34,833,541	37,920,439
Closing net asset value per share (p)	394.76	365.66	379.85	426.78	106.29	98.40	102.14	114.64
Operating charges	0.94%	0.90%	0.89%	0.88%	0.84%	0.80%	0.79%	0.78%

	'R' Class (Accumulation shares)			
	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£'000)	14,707	14,349	16,080	21,487
Closing number of shares	6,530,416	6,870,449	7,391,115	8,768,381
Closing net asset value per share (c)	225.20	208.85	217.56	245.05
Operating charges	1.19%	1.15%	1.14%	1.13%

Global Strategic Equity Fund

Comparative tables

For the period ended 30 June 2024

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)			
	30.06.24	31.12.23	31.12.22	31.12.21	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£'000)/(USD'000)	100,855	93,936	106,442	139,837	1,979	1,730	1,467	89
Closing number of shares	6,611,530	7,124,632	9,323,243	10,226,832	102,621	103,102	106,895	4,833
Closing net asset value per share (p)/(c)	1,525.44	1,318.46	1,141.69	1,367.36	1,928.34	1,678.36	1,372.81	1,840.20
Operating charges	1.64%	1.62%	1.61%	1.60%	1.64%	1.62%	1.59%	1.60%

	'I' Class (Accumulation shares)				'I' Class (GBP Hedged Accumulation shares)			
	30.06.24	31.12.23	31.12.22	31.12.21	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£'000)	172,246	159,007	132,955	171,435	10	176	4,018	32,168
Closing number of shares	42,177,108	45,213,622	43,988,410	47,715,711	5,302	109,890	3,033,582	18,035,249
Closing net asset value per share (p)	408.39	351.68	302.25	359.28	189.13	160.57	132.45	178.36
Operating charges	0.89%	0.87%	0.86%	0.85%	0.92%	0.89%	0.89%	0.88%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	30.06.24	31.12.23	31.12.22	31.12.21	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£'000)	36,294	32,329	29,570	37,490	6,510	6,224	5,742	8,847
Closing number of shares	9,728,796	10,051,198	10,670,002	11,351,984	1,229,481	1,369,887	1,481,593	1,934,867
Closing net asset value per share (p)	373.05	321.65	277.13	330.25	529.51	454.30	387.54	457.22
Operating charges	1.14%	1.12%	1.11%	1.10%	0.14%	0.12%	0.11%	0.10%

Global Total Return Credit Fund

Comparative tables

For the period ended 30 June 2024

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares) ⁽¹⁾				'A' Class (Income-2 shares)			
	30.06.24	31.12.23	31.12.22	31.12.21	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£'000)	4,802	5,439	5,524	6,718	3,111	3,055	7,388	10,453
Closing number of shares	5,000,007	5,833,306	6,438,100	6,804,484	3,796,924	3,725,778	9,194,407	10,756,115
Closing net asset value per share (p)	96.04	93.24	85.80	98.73	81.93	82.00	80.35	97.18
Operating charges	1.38%	1.36%	1.36%	1.35%	1.38%	1.36%	1.36%	1.35%

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	30.06.24	31.12.23	31.12.22	31.12.21	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£'000)	184,421	165,151	110,020	197,276	41,780	40,018	34,594	45,891
Closing number of shares	162,724,750	150,552,642	109,644,442	171,893,021	49,000,716	47,033,359	41,740,953	46,060,828
Closing net asset value per share (p)	113.33	109.70	100.34	114.77	85.26	85.09	82.88	99.63
Operating charges	0.78%	0.76%	0.76%	0.75%	0.78%	0.76%	0.76%	0.75%

	'K' Class (Accumulation shares)				'K' Class (Income-2 shares)			
	30.06.24	31.12.23	31.12.22	31.12.21	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£'000)	6,893	7,276	6,418	7,360	15,128	14,533	14,781	25,343
Closing number of shares	5,995,971	6,545,056	6,324,567	6,354,387	17,497,310	16,861,284	17,641,891	25,212,430
Closing net asset value per share (p)	114.96	111.16	101.48	115.83	86.46	86.19	83.78	100.52
Operating charges	0.58%	0.56%	0.56%	0.55%	0.58%	0.56%	0.56%	0.55%

	'R' Class (Accumulation shares) ⁽¹⁾				'R' Class (Income-2 shares) ⁽¹⁾			
	30.06.24	31.12.23	31.12.22	31.12.21	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£'000)	198	229	318	411	4,830	5,014	5,103	6,378
Closing number of shares	203,392	242,558	368,066	415,936	5,772,954	6,002,279	6,265,306	6,507,186
Closing net asset value per share (p)	97.36	94.29	86.33	98.84	83.67	83.54	81.46	98.02
Operating charges	0.88%	0.86%	0.86%	0.85%	0.88%	0.86%	0.86%	0.85%

	'S' Class (Accumulation shares) ⁽¹⁾			
	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£'000)	208,395	192,722	174,813	37,538
Closing number of shares	209,702,428	201,007,986	200,630,277	37,912,291
Closing net asset value per share (c)	99.38	95.88	87.13	99.01
Operating charges	0.13%	0.11%	0.11%	0.10%

⁽¹⁾ Launched 4 October 2021.

Notes to the Aggregated Financial Statements

For the period ended 30 June 2024

Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

S. Pennisi

Director of the ACD

30 August 2024

N. Smith

Director of the ACD

American Franchise Fund

Statement of total return

For the period ended 30 June 2024

	01.01.24 to 30.06.24		01.01.23 to 30.06.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		39,808		67,003
Revenue	2,733		1,951	
Expenses	(3,502)		(2,879)	
Interest payable and similar charges	(1)		(1)	
Net expense before taxation	(770)		(929)	
Taxation	(374)		(414)	
Net expense after taxation		(1,144)		(1,343)
Total return before distribution		38,664		65,660
Distribution		1		(1)
Change in net assets attributable to shareholders from investment activities		38,665		65,659

Statement of change in net assets attributable to shareholders

For the period ended 30 June 2024

	01.01.24 to 30.06.24		01.01.23 to 30.06.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		595,634		491,403
Amounts receivable on creation of shares	19,919		24,433	
Amounts payable on cancellation of shares	(55,318)		(45,043)	
		(35,399)		(20,610)
Change in net assets attributable to shareholders from investment activities		38,665		65,659
Unclaimed distributions		3		-
Closing net assets attributable to shareholders		598,903		536,452

Balance sheet

As at 30 June 2024

	30.06.24		31.12.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		598,053		585,260
Current assets				
Debtors	1,665		897	
Cash and bank balances	2,362		10,180	
Total other assets		4,027		11,077
Total assets		602,080		596,337
Liabilities				
Creditors				
Bank overdrafts	145		-	
Other creditors	3,032		703	
Total liabilities		3,177		703
Net assets attributable to shareholders		598,903		595,634

Asia Pacific Franchise Fund

Statement of total return

For the period ended 30 June 2024

	01.01.24 to 30.06.24		01.01.23 to 30.06.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		8,819		(5,881)
Revenue	1,323		1,904	
Expenses	(694)		(1,110)	
Interest payable and similar charges	(1)		(9)	
Net revenue before taxation	628		785	
Taxation	(426)		(132)	
Net revenue after taxation		202		653
Total return before distribution		9,021		(5,228)
Distribution		(23)		(21)
Change in net assets attributable to shareholders from investment activities		8,998		(5,249)

Statement of change in net assets attributable to shareholders

For the period ended 30 June 2024

	01.01.24 to 30.06.24		01.01.23 to 30.06.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		145,432		216,621
Amounts receivable on creation of shares	2,706		44,508	
Amounts payable on cancellation of shares	(43,001)		(64,127)	
		(40,295)		(19,619)
Dilution adjustment		42		28
Change in net assets attributable to shareholders from investment activities		8,998		(5,249)
Unclaimed distributions		2		-
Closing net assets attributable to shareholders		114,179		191,781

Balance sheet

As at 30 June 2024

	30.06.24		31.12.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		110,353		135,961
Current assets				
Debtors	466		836	
Cash and bank balances	4,623		10,753	
Total other assets		5,089		11,589
Total assets		115,442		147,550
Liabilities				
Provisions for liabilities		435		331
Creditors				
Bank overdrafts	176		-	
Other creditors	652		1,787	
Total other liabilities		828		1,787
Total liabilities		1,263		2,118
Net assets attributable to shareholders		114,179		145,432

Global Strategic Equity Fund

Statement of total return

For the period ended 30 June 2024

	01.01.24 to 30.06.24		01.01.23 to 30.06.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		44,196		33,361
Revenue	3,207		3,743	
Expenses	(1,691)		(1,665)	
Interest payable and similar charges	(1)		(3)	
Net revenue before taxation	1,515		2,075	
Taxation	(193)		(499)	
Net revenue after taxation		1,322		1,576
Total return before distribution		45,518		34,937
Distribution		(31)		(31)
Change in net assets attributable to shareholders from investment activities		45,487		34,906

Statement of change in net assets attributable to shareholders

For the period ended 30 June 2024

	01.01.24 to 30.06.24		01.01.23 to 30.06.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		293,029		279,946
Amounts receivable on creation of shares	4,587		4,878	
Amounts payable on cancellation of shares	(25,624)		(24,402)	
		(21,037)		(19,524)
Change in net assets attributable to shareholders from investment activities		45,487		34,906
Closing net assets attributable to shareholders		317,479		295,328

Balance sheet

As at 30 June 2024

	30.06.24		31.12.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		317,364		289,598
Current assets				
Debtors	649		262	
Cash and bank balances	5,416		3,996	
Total other assets		6,065		4,258
Total assets		323,429		293,856
Liabilities				
Creditors				
Other creditors	5,950		827	
Total liabilities		5,950		827
Net assets attributable to shareholders		317,479		293,029

Global Total Return Credit Fund

Statement of total return

For the period ended 30 June 2024

	01.01.24 to 30.06.24		01.01.23 to 30.06.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,644		3,546
Revenue	13,849		11,753	
Expenses	(1,082)		(818)	
Interest payable and similar charges	(50)		(153)	
Net revenue before taxation	12,717		10,782	
Taxation	-		-	
Net revenue after taxation		12,717		10,782
Total return before distributions		15,361		14,328
Distributions		(12,923)		(10,985)
Change in net assets attributable to shareholders from investment activities		2,438		3,343

Statement of change in net assets attributable to shareholders

For the period ended 30 June 2024

	01.01.24 to 30.06.24		01.01.23 to 30.06.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		433,437		358,959
Amounts receivable on creation of shares	46,459		33,339	
Amounts payable on cancellation of shares	(23,796)		(30,779)	
		22,663		2,560
Change in net assets attributable to shareholders from investment activities		2,438		3,343
Retained distributions on accumulation shares		11,019		9,079
Unclaimed distributions		1		3
Closing net assets attributable to shareholders		469,558		373,944

Balance sheet

As at 30 June 2024

	30.06.24		31.12.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		448,945		413,311
Current assets				
Debtors	8,758		5,582	
Cash and bank balances	20,922		21,221	
Total other assets		29,680		26,803
Total assets		478,625		440,114
Liabilities				
Investment liabilities		1,242		2,246
Creditors				
Bank overdrafts	324		309	
Distribution payable	656		644	
Other creditors	6,845		3,478	
Total other liabilities		7,825		4,431
Total liabilities		9,067		6,677
Net assets attributable to shareholders		469,558		433,437

Global Total Return Credit Fund

Distribution tables

For the period ended 30 June 2024

Interim distribution paid 31 March 2024

Group 1 – Shares purchased before 1 January 2024

Group 2 – Shares purchased between 1 January and 31 January 2024

	Net Income pence	Equalisation pence	Distribution paid 31.03.24 pence	Distribution paid 31.03.23 pence
'A' Class (Accumulation shares)				
Group 1	0.3852	–	0.3852	0.3436
Group 2	0.2153	0.1699	0.3852	0.3436
'A' Class (Income-2 shares)				
Group 1	0.4342	–	0.4342	0.4167
Group 2	0.0476	0.3866	0.4342	0.4167
'I' Class (Accumulation shares)				
Group 1	0.5090	–	0.5090	0.4543
Group 2	0.2318	0.2772	0.5090	0.4543
'I' Class (Income-2 shares)				
Group 1	0.4507	–	0.4507	0.4300
Group 2	0.1407	0.3100	0.4507	0.4300
'K' Class (Accumulation shares)				
Group 1	0.5355	–	0.5355	0.4772
Group 2	0.2628	0.2727	0.5355	0.4772
'K' Class (Income-2 shares)				
Group 1	0.4566	–	0.4566	0.4348
Group 2	0.2301	0.2265	0.4566	0.4348
'R' Class (Accumulation shares)				
Group 1	0.4303	–	0.4303	0.3834
Group 2	0.4303	–	0.4303	0.3834
'R' Class (Income-2 shares)				
Group 1	0.4425	–	0.4425	0.4226
Group 2	0.0261	0.4164	0.4425	0.4226
'S' Class (Accumulation shares)				
Group 1	0.4984	–	0.4984	0.4440
Group 2	0.2727	0.2257	0.4984	0.4440

Interim distribution paid 30 April 2024

Group 1 – Shares purchased before 1 February 2024

Group 2 – Shares purchased between 1 February and 29 February 2024

	Net Income pence	Equalisation pence	Distribution paid 30.04.24 pence	Distribution paid 30.04.23 pence
'A' Class (Accumulation shares)				
Group 1	0.3625	–	0.3625	0.3426
Group 2	0.0920	0.2705	0.3625	0.3426
'A' Class (Income-2 shares)				
Group 1	0.4120	–	0.4120	0.4130
Group 2	0.0486	0.3634	0.4120	0.4130
'I' Class (Accumulation shares)				
Group 1	0.4824	–	0.4824	0.4530
Group 2	0.1269	0.3555	0.4824	0.4530
'I' Class (Income-2 shares)				
Group 1	0.4278	–	0.4278	0.4263
Group 2	0.1823	0.2455	0.4278	0.4263
'K' Class (Accumulation shares)				
Group 1	0.5087	–	0.5087	0.4758
Group 2	0.1135	0.3952	0.5087	0.4758
'K' Class (Income-2 shares)				
Group 1	0.4335	–	0.4335	0.4311
Group 2	0.2020	0.2315	0.4335	0.4311
'R' Class (Accumulation shares)				
Group 1	0.4074	–	0.4074	0.3823
Group 2	0.4074	–	0.4074	0.3823
'R' Class (Income-2 shares)				
Group 1	0.4200	–	0.4200	0.4189
Group 2	0.0257	0.3943	0.4200	0.4189
'S' Class (Accumulation shares)				
Group 1	0.4755	–	0.4755	0.4427
Group 2	0.0940	0.3815	0.4755	0.4427

Interim distribution paid 31 May 2024

Group 1 – Shares purchased before 1 March 2024

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

	Net Income pence	Equalisation pence	Distribution paid 31.05.24 pence	Distribution paid 31.05.23 pence
'A' Class (Accumulation shares)				
Group 1	0.3285	–	0.3285	0.3346
Group 2	0.0934	0.2351	0.3285	0.3346
'A' Class (Income-2 shares)				
Group 1	0.3809	–	0.3809	0.4024
Group 2	0.1862	0.1947	0.3809	0.4024
'I' Class (Accumulation shares)				
Group 1	0.4429	–	0.4429	0.4432
Group 2	0.2011	0.2418	0.4429	0.4432
'I' Class (Income-2 shares)				
Group 1	0.3958	–	0.3958	0.4156
Group 2	0.2402	0.1556	0.3958	0.4156
'K' Class (Accumulation shares)				
Group 1	0.4688	–	0.4688	0.4657
Group 2	0.1672	0.3016	0.4688	0.4657
'K' Class (Income-2 shares)				
Group 1	0.4011	–	0.4011	0.4204
Group 2	0.1252	0.2759	0.4011	0.4204
'R' Class (Accumulation shares)				
Group 1	0.3734	–	0.3734	0.3739
Group 2	0.3734	–	0.3734	0.3739
'R' Class (Income-2 shares)				
Group 1	0.3885	–	0.3885	0.4084
Group 2	0.0238	0.3647	0.3885	0.4084
'S' Class (Accumulation shares)				
Group 1	0.4415	–	0.4415	0.4338
Group 2	0.2336	0.2079	0.4415	0.4338

Interim distribution paid 30 June 2024

Group 1 – Shares purchased before 1 April 2024

Group 2 – Shares purchased between 1 April and 30 April 2024

	Net Income pence	Equalisation pence	Distribution paid 30.06.24 pence	Distribution paid 30.06.23 pence
'A' Class (Accumulation shares)				
Group 1	0.4122	–	0.4122	0.3163
Group 2	0.0518	0.3604	0.4122	0.3163
'A' Class (Income-2 shares)				
Group 1	0.4513	–	0.4513	0.3848
Group 2	0.3291	0.1222	0.4513	0.3848
'I' Class (Accumulation shares)				
Group 1	0.5416	–	0.5416	0.4227
Group 2	0.2954	0.2462	0.5416	0.4227
'I' Class (Income-2 shares)				
Group 1	0.4691	–	0.4691	0.3976
Group 2	0.2165	0.2526	0.4691	0.3976
'K' Class (Accumulation shares)				
Group 1	0.5690	–	0.5690	0.4453
Group 2	0.1146	0.4544	0.5690	0.4453
'K' Class (Income-2 shares)				
Group 1	0.4755	–	0.4755	0.4022
Group 2	0.1844	0.2911	0.4755	0.4022
'R' Class (Accumulation shares)				
Group 1	0.4582	–	0.4582	0.3561
Group 2	0.4582	–	0.4582	0.3561
'R' Class (Income-2 shares)				
Group 1	0.4605	–	0.4605	0.3906
Group 2	0.2347	0.2258	0.4605	0.3906
'S' Class (Accumulation shares)				
Group 1	0.5280	–	0.5280	0.4169
Group 2	0.4053	0.1227	0.5280	0.4169

Interim distribution payable 31 July 2024

Group 1 – Shares purchased before 1 May 2024

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

	Net Income pence	Equalisation pence	Distribution payable 31.07.24 pence	Distribution paid 31.07.23 pence
'A' Class (Accumulation shares)				
Group 1	0.3705	–	0.3705	0.3857
Group 2	0.1602	0.2103	0.3705	0.3857
'A' Class (Income-2 shares)				
Group 1	0.4135	–	0.4135	0.4469
Group 2	0.0660	0.3475	0.4135	0.4469
'I' Class (Accumulation shares)				
Group 1	0.4930	–	0.4930	0.5044
Group 2	0.1322	0.3608	0.4930	0.5044
'I' Class (Income-2 shares)				
Group 1	0.4301	–	0.4301	0.4621
Group 2	0.1964	0.2337	0.4301	0.4621
'K' Class (Accumulation shares)				
Group 1	0.5199	–	0.5199	0.5281
Group 2	0.1592	0.3607	0.5199	0.5281
'K' Class (Income-2 shares)				
Group 1	0.4360	–	0.4360	0.4675
Group 2	0.2109	0.2251	0.4360	0.4675
'R' Class (Accumulation shares)				
Group 1	0.4163	–	0.4163	0.4263
Group 2	0.4163	–	0.4163	0.4263
'R' Class (Income-2 shares)				
Group 1	0.4221	–	0.4221	0.4539
Group 2	–	0.4221	0.4221	0.4539
'S' Class (Accumulation shares)				
Group 1	0.4861	–	0.4861	0.4884
Group 2	0.1072	0.3789	0.4861	0.4884

Interim distribution payable 31 August 2024

Group 1 – Shares purchased before 1 June 2024

Group 2 – Shares purchased between 1 June and 30 June 2024

	Net Income pence	Equalisation pence	Distribution payable 31.08.24 pence	Distribution paid 31.08.23 pence
'A' Class (Accumulation shares)				
Group 1	0.3735	–	0.3735	0.3768
Group 2	0.0831	0.2904	0.3735	0.3768
'A' Class (Income-2 shares)				
Group 1	0.4152	–	0.4152	0.4364
Group 2	0.0496	0.3656	0.4152	0.4364
'I' Class (Accumulation shares)				
Group 1	0.4976	–	0.4976	0.4942
Group 2	0.1912	0.3064	0.4976	0.4942
'I' Class (Income-2 shares)				
Group 1	0.4321	–	0.4321	0.4514
Group 2	0.2092	0.2229	0.4321	0.4514
'K' Class (Accumulation shares)				
Group 1	0.5249	–	0.5249	0.5180
Group 2	0.2599	0.2650	0.5249	0.5180
'K' Class (Income-2 shares)				
Group 1	0.4381	–	0.4381	0.4568
Group 2	0.1087	0.3294	0.4381	0.4568
'R' Class (Accumulation shares)				
Group 1	0.4202	–	0.4202	0.4175
Group 2	0.4202	–	0.4202	0.4175
'R' Class (Income-2 shares)				
Group 1	0.4240	–	0.4240	0.4434
Group 2	0.0265	0.3975	0.4240	0.4434
'S' Class (Accumulation shares)				
Group 1	0.4911	–	0.4911	0.4798
Group 2	–	0.4911	0.4911	0.4798

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 30 June 2024

The funds did not hold any total return swaps as at 30 June 2024. The funds did not engage in securities lending, repurchase agreement and reverse repurchase agreement transactions during the financial period.

Climate related disclosures

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

The report can be found at [91-ninety-one-integrated-annual-report-2024.pdf](#) ([ninetyone.com](#)).

Other information

ISA status

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

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

Distributions

Where a distribution is to be paid, it has been calculated as at 30 June 2024 and will be distributed to shareholders, where applicable, on 31 August 2024. For accumulations shares income distribution payments are deemed to be paid on 31 August 2024.

Telephone calls

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

Cross holding table

There were no cross holdings between sub-funds in Ninety One Funds Series ii as at 30 June 2024.

Glossary

Active management

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

Asset allocation

A fund's allotment to different asset classes.

Asset class

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

Bear market

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

Benchmark

A comparative performance index.

Bond

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

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

Bottom-up investing

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

Bull market

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

Cash

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

Central bank base rate

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

Commodities

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

Credit rating agency

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

Credit risk

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

Credit spread

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

Currency risk

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

Deflation

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

Glossary (continued)

Derivatives

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

Developed markets

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

Disinflation

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

Diversification

Holding a range of assets to reduce risk.

Dividend

The portion of company net profits paid out to shareholders.

Dividend yield

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

Duration

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

Emerging markets

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

Emerging market debt

Debt issued by governments and corporates in emerging markets.

Equity

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

Fixed income

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

Future

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

Gilt

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

Hedging

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

High yield bond

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

Index-linked bonds

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

Inflation

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

Initial public offering (IPO)

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

Interest

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

Glossary (continued)

Investment grade bonds

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

Liabilities

Financial obligations that must be met.

Liquidity

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

Long dated bond

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

Long-term investment

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

Macroeconomic

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

Market capitalisation

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

Maturity

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

Outperformance

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

Overweight

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

Peer group

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

Performance

The results of an investment over a given period.

Portfolio

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

Rally

A swift rise.

Real estate

An asset class comprising buildings and land.

Risk premium

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

Security

A general term for a tradable financial instrument.

Short-term investment

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

Standard deviation

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

Top-down investing

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

Treasuries

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

Glossary (continued)

Underweight

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

Volatility

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

Year-to-date (YTD)

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

Yield

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

Yield curve

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

Yield spread

The difference in yield between different bonds.

Yield to maturity

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

Directory

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