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Asset Management

Ninety One Funds Series ii Interim Report and Accounts

For the period ended 30 June 2021



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

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	15.11*
Performance comparison index	13.79**
Peer group sector average	13.22**

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

American Franchise Fund (continued)

Performance review

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

Factors helping performance

Contributors included stock selection in communication services and IT, while avoiding the underperforming utilities sector also helped relative returns. Computer software provider Adobe was a strong performer, boosted by second-quarter results that beat expectations and backed up by a profit forecast that was ahead of consensus, prompting a slew of upgrades. Google parent Alphabet had a strong period, with sentiment towards the mega-caps positive against the backdrop of substantial earnings beats across the board.

Asset manager Charles Schwab advanced on rising yield expectations, in addition to rising appetite from retail investors to enter the market, evidenced by Schwab reporting a sharp increase in total client assets. Tradeweb was also a beneficiary of the greater retail appetite in the market. Lithography equipment maker ASML was a contributor over the period after delivering impressive results that highlighted demand momentum remained strong, especially given the global microchip shortage.

Factors hindering performance

In terms of detractors, avoiding the recovering energy sector (we dislike the capital-intensive nature of the energy sector) was the biggest laggard, although holdings in the health care sector also proved a headwind. Software company Autodesk was the largest detractor over the period. The shares drifted lower after its outlook disappointed some in the market, though all notable metrics came in ahead of guidance. The company also announced the purchase of Innozyte for an EV of US\$1 billion, which – although a hefty price tag – should be a strategically sound fit in the existing portfolio. We continue to hold. Medical device company Becton Dickinson has also lagged the portfolio on little specific news. The company produced solid quarterly results and reaffirmed its 2021 guidance. Online travel agent Booking Holdings has come under pressure as the protracted recovery has hampered the travel outlook. We continue to hold both stocks as we believe their longer-term investment credentials remain intact.

Payments providers Visa and Mastercard were also relative underperformers. News emerged that Visa is facing an investigation by the Department of Justice in the US over alleged anti-competitive practices in the debit-card market. The company has handled interchange and debit-routing pressures quite well in the past, and we do not expect this latest instance to be materially different. Mastercard flagged that expenses would rise at least 30% as it ramps up spending on new products, which overshadowed an increase in revenues over the first quarter. We continue to hold both stocks.

Portfolio activity

Significant purchases

Alphabet 'A' Shares, Adobe, State Street USD Liquidity Fund, Autodesk, Facebook, Microsoft, Visa, Alphabet 'C' Shares, Booking, Mastercard.

Significant sales

Alphabet 'C' Shares, Booking, Microsoft, Visa, Charles Schwab, Align Technologies, Intuit, Agilent Technologies, Alphabet 'A' Shares, Tradeweb Markets.

American Franchise Fund (continued)

Outlook

There has been a notable change in narrative within markets as we enter the second half of the year. The Fed's acknowledgement that members have begun a discussion about when they should talk about tapering bond purchases and reducing policy support reflects indications of a potentially strong economic recovery and rising inflation, which is a concern for the central bank. While it is clear that the high point of accommodative monetary policy has passed, the path of monetary policy and interest rates is still uncertain. Meanwhile, a slight pullback in market expectations for inflation has led to a pause in value investing's outperformance over growth, which had been a dominant narrative since November, and fundamentals appear to have reasserted themselves. We note that more cyclical industries have been trading at fairly high multiples, seemingly pricing in perceived robust demand recovery.

Despite the positive headlines and broad re-opening, the speed of economic recovery faces several potential speedbumps. Namely, the uneven pace of vaccine rollouts across the world has allowed new strains of coronavirus to proliferate. The Delta variant is limiting European travel, and we are increasingly seeing reports regarding the Lambda strain, which originated in Peru. At a time when many equity markets have extended their all-time highs, including in the US and Europe, such potential headwinds leave investors open to bouts of significant volatility when markets contend with negative news flow.

Looking beyond short-term sentiment, we do not believe the current environment has significantly changed the fundamentals of the companies we own, which continue to compound cashflows at attractive rates. We remain comfortable that the Quality attributes we seek (enduring competitive advantages, dominant market positions, strong balance sheets, lower cyclicality, low capital intensity, sustainable cash generation and disciplined capital allocation) are all suited to both current conditions and for uncertain times ahead. The companies we own generally have invested substantially to reinforce their business models, with significant exposure to key long-term trends such as data usage and digitalisation, ageing populations and health care, and nutrition and wellness. We also aim to position the portfolio to contend with the growing threat of climate change, with a carbon footprint that is less than 10% of that emitted by the wider market.

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

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

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.

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 the resulting value may decrease whilst portfolios more broadly invested 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 VII 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 may be used for managing the Fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and/or, occasionally, for investment purposes. The Fund may have exposure to Japanese companies through these investments but such exposure will not form a large part of the Fund's portfolio.

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	3.72*
Performance comparison index	5.29**
Peer group sector average	6.48**

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

Asia Pacific Franchise Fund (continued)

Performance review

The Fund delivered a positive return but lagged the benchmark and peer group sector average in the six months to the end of June 2021.

Factors hindering performance

In terms of detractors, sector positioning in consumer staples and stock picking in financials hampered relative performance. Sands China retreated, with rising cases of the pandemic reducing the likelihood that a return to normality would be as swift as had been hoped for. Positively, at the end of June, the sector was lifted by a report in local media that Hong Kong and Macau plan “limited reopening” of travel between the two cities by exempting quarantine for arrivals from mid-July. In a similar vein, travel company Travelsky Technology has come under pressure as the protracted recovery has hampered the travel outlook. We continue to hold both stocks as we believe pandemic-linked travel restrictions are short-term in nature.

Consumer staples company Fuling Zhacai detracted on little specific news, more a case of staples remaining less favoured on a relative basis in the earlier part of the quarter. Vietnam Dairy slipped, without an obvious catalyst. The company said 2021 net profit should be similar to that reported for 2020, with the dividend pay-out ratio expected to be at least 50%. Internet giant Alibaba also had a challenging quarter, with sentiment hampered by regulatory concerns across the broader Chinese equity market. We believe that the actual operational impact on the likes of Tencent and Alibaba from recent regulation has been negligible, therefore we maintain both positions.

Factors helping performance

Contributions came from stock picking in consumer discretionary and communication services. Lithography equipment maker ASML has been a stellar performer this year, benefiting from continued order book growth in the face of the global microchip shortage. Australian gaming company Aristocrat Leisure performed well, with sentiment more positive ahead of the anticipated reopening of casinos, particularly earlier in the period; the company said it expects strong growth over the full year as demand recovers.

Domino's Pizza Enterprises, the Australia-based franchise licence owner of Domino's Pizza, was another top performer, building on momentum from encouraging same-store sales figures released earlier in the year. Chinese gaming giant Netease also contributed. The company announced plans to spin off its music streaming unit Cloud Village, and while details are yet to be finalised, we believe this showcases Netease's improved discipline in its capital allocation, especially compared to other Chinese internet names that are actively investing in new areas.

Portfolio activity

Significant purchases

Alibaba, State Street USD Liquidity Fund, Tencent, Kweichow Moutai, Chongqing Fuling Zhacai, LG Household & Health Care, Hangzhou Tigermed Consulting 'H', CSL, Vietnam Dairy Products, Samsung Electronics.

Significant sales

Kweichow Moutai, Kone, State Street USD Liquidity Fund, Samsung Electronics, ASML, Hangzhou Tigermed Consulting 'H', Domino's Pizza Enterprises, Agilent Technologies, NetEase ADR, AIA.

Asia Pacific Franchise Fund (continued)

Outlook

There was a lot more noise around Chinese tech regulation over the past quarter, which resulted in weaker sentiment toward the sector, and the relative underperformance of the Asia market as a whole. Although the Fund's philosophy is very much to try and ignore (and avoid where possible) the irrelevant noise and just focus on each company's fundamentals and strategic outlooks, clearly, some of the recent news flow is relevant to the portfolio. On the whole, we remain cautiously positive on the progression being made here, and – as alluded to above – we note that the actual operational impact on the likes of Tencent and Alibaba from recent regulation has been negligible.

Furthermore, we believe that most of the Chinese regulatory conditions put in place would actually be regarded as consistent with the regulatory environment established in both Europe and the US. For instance, the regulator is looking to protect the data rights of consumers, as is occurring in both Europe and the US. Recent rulings on corporate deals have also been consistent with what Western markets would expect. The proposed merger of Huya and Douyo was rejected by the regulator because it would have created a monopoly entity in game streaming, but deals are still being allowed to occur; Tencent's purchase of the third-biggest search engine Sogou being one such example. We believe that the market has been concerned simply because the rule of law applies differently in China. Regulation is passed instantaneously with no legal recourse available, compared to the painstakingly long legal affairs we see in the West. However, while obviously this is a risk, we are comfortable with the direction of travel, and feel that recent measures are in line with global standards.

In general, we believe that big China tech is still very much supported by the Chinese government, and this will continue to be the case. We remain comfortable that the Quality attributes we seek across the portfolio (enduring competitive advantages, dominant market positions, strong balance sheets, lower cyclicality, low capital intensity, sustainable cash generation and disciplined capital allocation) are all suited to both current conditions and for uncertain times ahead. The companies we own have invested substantially to reinforce their business models, with significant exposure to key long-term trends such as data usage and digitalisation, ageing populations and health care, and nutrition and wellness.

*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, Investec Asset Management Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The opinions expressed herein are as at end of June 2021.

Asia Pacific 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.

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

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

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

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

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

Emerging market: 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 the resulting value may decrease whilst portfolios more broadly invested 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 VII of the Ninety One Funds Series Omnibus prospectus.

Global Energy 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-year periods.

The Fund invests primarily (at least two-thirds) in the shares of companies (of any size) around the world involved in the exploration, production or distribution of oil, gas and other energy sources (including renewable energy sources), or companies which service the energy industry, and in related derivatives (financial contracts whose value is linked to the price of the shares of such companies).

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

The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives. Derivatives may be used for managing the Fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and, occasionally, investment purposes.

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 ACWI Energy + Global Environment ex Select GICS 10-40 Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

Performance record

	Period to 05.03.2021 (%)
Global Energy Fund 'I' accumulation shares	3.25*
Performance comparison index	11.09**
Peer group sector average	Not applicable**

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

This Fund has been merged with Global Environment Fund (A sub-fund of Ninety One Series iii) on 5 March 2021.

Global Energy Fund (continued)

Performance review

The Fund delivered a positive return, but underperformed the benchmark in the reduced reporting window until the Fund's closure on 5 March 2021.

Factors hindering performance

Oil prices rose strongly over the first two months of the year as demand trends continued to improve post-COVID, while Opec held supply back, which further supported prices. Energy equities moved higher as a result, meaning our lack of exposure to US super majors (and large index constituents) Exxon Mobil and Chevron detracted from relative returns.

The Environmental & Renewable Energy allocation detracted from performance as profit-taking hit the sector generally after the strong outperformance in 2020 – this was particularly true of our holding in Chinese solar company Xinyi Solar. The market rotation into cyclical and value stocks more generally did not help.

Factors helping performance

There were positive drivers within the Environmental allocation, in relative terms. We benefitted strongly from not owning electric car makers Tesla or NIO, both of which corrected substantially. Tesla shares fell sharply in February after founder and CEO Elon Musk announced it had taken a US\$1.5 billion stake in volatile cryptocurrency Bitcoin – which unnerved the market.

Underweights in Petrobras and Neste also helped, as both stocks underperformed over the period, while our position in European major BP also added positively.

Portfolio activity

Significant purchases

Waste Management, NextEra Energy, Trane Technologies, Croda International, Novozymes, Aptiv, Ansys, Infineon Technologies, Itron, Iberdrola, Equinor, Vestas Wind Systems, Schneider Electric, TE Connectivity, Brambles, Terna Rete Elettrica Nazionale, Xinyi Solar.

Significant sales

TOTAL, BP, Waste Management, NextEra Energy, Croda International, Aptiv, Royal Dutch Shell, ConocoPhillips, Infineon Technologies, Itron, Novozymes, Iberdrola, Trane Technologies, Valero Energy, Vestas Wind Systems, Phillips 66, Schneider Electric, TE Connectivity, Brambles, Xinyi Solar, Galp Energia, Terna Rete Elettrica Nazionale, Eni, Novatek GDR, Lundin Energy, OMV, Hess, CNOOC, Orsted, Ansys, Xinjiang Goldwind Science & Technology, China Everbright Environment, Equinor, Wuxi Lead Intelligent Equipment, Tenaris, Marathon Petroleum, Voltronic Power Technology.

Outlook

The Global Energy Fund was closed on 5 March 2021.

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

Benchmark (MSCI* ACWI Energy + Global Environment ex Select GICS 10-40 (Net Return), (MSCI AC World Energy (Net Return) pre 01/04/2019 shown for performance comparison purposes only. For this Fund, there is no relevant Investment Association sector against which to measure Fund performance.

***Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Investec Asset Management Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The opinions expressed herein are as at end of June 2021.

Global Energy 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.

The Fund appears towards the higher end of the Risk and Reward Indicator scale. This is because the Fund's investments are linked to commodities and natural resources, whose values tend to fluctuate widely.

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

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

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

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

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

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

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

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	12.56*
Performance comparison index	11.12**
Peer group sector average	10.36**

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

Global Strategic Equity Fund (continued)

Performance review

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

Factors helping performance

Stock picking in the technology sector was the leading driver of outperformance over the period. Key contributors included US firms Synnex Corporation and its spin off Concentrix Corporation. Concentrix reported good results showing an acceleration in growth – materially above what had been expected following the split. US semiconductor company Lam Research also benefitted from expectations of continued growth in semiconductor capital expenditure due to a shortage of capacity, together with the potential for US government funding to support local semiconductor fabrication facilities. Supported by higher used car prices and good loan performance, US auto loan provider Ally Financial performed well as the company's net interest margins expanded. The yields at which the company lends remain attractive while funding costs have fallen.

China's Yangzijiang Shipbuilding gained as its results for the last quarter of 2020 pointed to improved profitability and triggered positive earnings revisions. This comes at a time when the firm's orderbook is filling faster than expected with a notable increase in recent business wins. In the UK, gaming company Entain performed well as UK betting shops benefit from the relaxing of restrictions. In addition, forecasts for the size of Entain's potential US gambling market continue to increase, as the company increases its share of the market.

Factors hindering performance

Underweight allocation to the energy sector detracted, as rising commodity prices boosted this sector. Holdings in the communications services sector also weighed on performance, driven by Japanese internet company Z Holdings. Disappointing industry excavator sales given high year-on-year comparisons and concerns that China's growth may have peaked drove the shares of heavy equipment manufacturer Sany Heavy to retrace some of their previous gains. We believe the longer-term outlook remains intact and continue to hold the shares. Chinese appliance manufacturer Midea Group also underperformed given market worries that weakness in its overseas business and higher raw material costs will weigh on profitability. However, we believe that better domestic demand and higher product pricing means earnings for Midea should stay resilient.

Despite expectations that improving DRAM memory fundamentals will aid Korean consumer electronics company Samsung Electronics, as DRAM is the largest profit contributor to its business, a lack of earnings upgrades from analysts and news that Intel will enter the 'foundry' (manufacturing) business led to performance lagging. Elsewhere, recent winners suffered from the cyclical rotation, including US health care business Chemed Corp, which underperformed as results proved insufficient to support its valuation. We maintain our positions in both stocks.

Portfolio activity

Significant purchases

Alibaba, Sony, Mastercard, Unicredit, LG Chem, Midea, General Motors. NIKE, Nippon Steel, eBay.

Significant sales

Microsoft, Tencent, Lear, MMC Norilsk Nickel ADR, Koninklijke Philips, Ally Financial, Z Holdings, JD.com, Fidelity National Information Services, Alphabet.

Global Strategic Equity Fund (continued)

Outlook

With the broader markets obsessing over the timing and extent of a potential tightening from the US Federal Reserve, credit markets seem to have decided that any uptick in inflation will likely be transitory in nature, pushing down the US 10-year Treasury yield. The future direction of inflation sentiment remains, to quote the late Donald Rumsfeld, a “known unknown”, but it does seem that the pace of recovery is being held back by supply disruptions in the manufacturing sector despite strong order books. Shortages of key raw materials, higher freight costs and labour shortages have hindered growth in factory activity and raised manufacturing costs in recent months.

This situation will make the upcoming reporting season interesting, as we are likely to get some insight into the extent these pressures have had on corporate profitability and how managements perceive their persistence through reporting guidance numbers. After the broad-based Q1 earnings beats, we are likely to see more significant differentiation over the next few months as the corporate sector reports on Q2.

Nevertheless, we believe equity markets are likely to prove more forgiving on missed forecasts due to supply disruption, as these forces will be perceived as transitory, similar to the reaction we have seen in bond markets. We will remain focused on those companies we believe to be demonstrating potential for strong long-term operating performance.

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

The opinions expressed herein are as at end of June 2021.

Global Strategic Equity Fund (continued)

Risk and reward profile*



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

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

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:

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

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

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

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

*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.
The full list of the Fund's risks are contained in Appendix VII 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 3 month GBP LIBOR +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 may be used for investment purposes and/or managing the Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk. For example, the Investment Manager may use derivatives to protect against the impact of changes in the value of currencies in the Fund and Pounds Sterling.

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 (LIBOR is an interbank lending rate).

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.

Performance record

	6 months (%)
Global Total Return Credit Fund 'I' accumulation shares	2.24*
Performance comparison index	2.00**
Peer group sector average	0.77**

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

Global Total Return Credit Fund (continued)

Total deemed income distributions per 'I' accumulation shares

6 months to 30 June 2021	1.97 pence
6 months to 30 June 2020	1.65 pence

The amount of income payable may rise or fall.

Performance review

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

Factors helping performance

Positioning in high-yield bonds – particularly those rated BB and B – contributed the most to performance. The Fund's exposure to high-yield bonds in Europe and the US helped performance as both markets saw credit spreads reduce (bond spreads and prices are inversely related) thanks to the improving strength of companies and strong company results over the period.

The Fund's large allocation to structured credit* was also among the top contributors to returns from an asset class perspective. Exploring the riskier parts of this market proved profitable, especially when performance caught up with other areas of the credit market with a comparable credit quality.

By sector, basic industry, leisure and banking were among the top contributors to returns. These are all regarded as beneficiaries of rising hopes for a strong global recovery as vaccine programmes accelerated across many developed markets.

*The term 'structured credit' encompasses a wide variety of securitised products, which offer fixed income investors opportunities across countries, underlying asset types and risk profiles.

Factors hindering performance

Exposure to investment-grade bonds from emerging markets and the US both detracted from returns, given their sensitivity to moves in the US Treasury market. Both asset classes came under pressure, particularly in the first quarter, when inflation fears led to a sell-off in Treasuries. Investment-grade bonds in emerging markets were also impacted negatively by an increase in new COVID cases across several markets earlier in the year, as well as a weakening fiscal backdrop, which both weighed on broader investor sentiment.

Portfolio activity

Significant purchases

Delta Air Lines 4.75% 20/10/2028, Brunello Bidco (FRN) 3.75% 15/02/2028, MPT Operating Partnership 3.5% 15/03/2031, CAB SELAS 3.375% 01/02/2028, Sirius XM Radio 5.5% 01/07/2029, Primo Water 3.875% 31/10/2028, Heimstaden Bostad AB 2.625% Perpetual, Ziggo 4.875% 15/01/2030, Oak Hill European Credit Partners III 2.95% 22/07/2030, Allied Universal 3.625% 01/06/2028.

Significant sales

Schaeffler 3.375% 12/10/2028, SPCM 2.625% 01/02/2029, Lamb Weston 4.875% 15/05/2028, Volkswagen International Finance 3.375% Perpetual, Fiat Chrysler Automobiles 4.5% 07/07/2028, Vodafone 7% 04/04/2079, Armada Euro CLO II 1% 15/11/2031, Southwest Airlines 5.125% 15/06/2027, GLP Capital 5.75% 01/06/2028, Vector 5.75% 01/02/2029.

Global Total Return Credit Fund (continued)

Outlook

With generally improving vaccination rates across developed markets, risk markets are continuing their strong momentum, fuelled by an increasingly positive economic outlook for the balance of the year. The current economic momentum along with staunch central bank support is providing a favourable fundamental backdrop, and correspondingly, corporate stress levels have become subdued, with default rate estimates for the coming year looking set to return to historical lows.

While credit spreads have recovered all of the widening experienced since the onset of the COVID crisis, the recovery in credit markets has been far from uniform and opportunities still exist to benefit from the favourable economic outlook, particularly in the higher-quality high-yield (i.e. BB rated) segment.

However, risks remain, including the spread of the more transmissible Delta variant, and the potential knock-on effect this could have to the reopening of many economies, particularly in Asia, a former leader of the re-opening theme. As such we continue to believe that selectivity will remain key, with a balance to be struck between maintaining risk exposure and being mindful of how technical market sentiment could shift relatively quickly.

Therefore, we believe ideas which pay an attractive income but are comparatively more defensively positioned, with expected lower price volatility, are likely to be favourable during the year, offering that balance of attractive return potential, but also providing downside protection should market volatility resurface.

Given the outlook for potentially strong economic growth and central banks continuing to lean on the dovish side, we believe there is likely more opportunity to stay long pro-cyclical risk today relative to 2018, when markets were at similar levels of spreads and were more structurally challenged.

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

** Benchmark ICE LIBOR 3 Month GBP +4% and peer group sector average (Investment Association £ Strategic Bond) shown for performance comparison purposes only.

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.

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 VII of the Ninety One Funds Series Omnibus prospectus.

Monthly High Income Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide a high income, paid monthly, over at least 5 years.

The Fund invests primarily (at least two-thirds) in bonds (or similar debt-based assets) around the world 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) are usually non-investment grade (have a relatively low credit rating or be unrated). They may be in any currency and issued by any e.g. governments or companies. The Fund also invests in bonds (or similar debt-based assets) that are investment grade (have a relatively high credit rating) but such exposure will not form a large part of the Fund's portfolio.

A high income means an income in excess of cash on deposit earning a rate of return of 3 month GBP LIBOR.

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

The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives. Derivatives may be used for investment purposes and/or managing the Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk. For example, the Investment Manager may use derivatives to protect against the impact of changes in the value of currencies in the Fund and Pounds Sterling.

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 ML Global High Yield Constrained Index GBP Hedged Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

The Investment Association £ High Yield 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 (%)
Monthly High Income Fund 'I' accumulation shares	2.54*
Performance comparison index	3.09**
Peer group sector average	3.40**

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 2021	3.98 pence
6 months to 30 June 2020	3.68 pence

The amount of income payable may rise or fall.

Monthly High Income Fund (continued)

Performance review

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

Factors hindering performance

We were underweight the lowest quality areas of the high yield market (those with a credit rating B or CCC – the portfolio is skewed towards higher quality holdings) which produced very strong performance over the period and hence we lagged the benchmark. Bond selection in more defensive sectors, such as the telecommunications sector, weighed on performance, with exposure to French firm Altice detracting from returns.

Underweight positioning in the lower credit quality energy sector also hurt relative returns, as the sector gained as oil & gas prices strengthened which helped leverage metrics to reduce.

Factors helping performance

In terms of positive contributors, selection among BB rated bonds added to returns. From a sector perspective, the utility, technology & electronics and banking sectors led returns, with Commerzbank helping performance in the latter.

Exposure to bonds issued by retail company L Brands also added to the Fund, as the company's bonds benefitted from the re-opening of many developed economies and the increased consumer demand.

Portfolio activity

Significant purchases

CAB SELAS 3.375% 01/02/2028, CenturyLink 4% 15/02/2027, Occidental Petroleum 7.875% 15/09/2031, Allied Universal 3.625% 01/06/2028, Altice France 5.125% 15/01/2029, Verisure 5.25% 15/02/2029, Vector 5.75% 01/02/2029, Foncia Management 3.375% 31/03/2028, 101178 BC 3.5% 15/02/2029, Outfront Media Capital 4.25% 15/01/2029.

Significant sales

Stellantis 4.5% 07/07/2028, Schaeffler 3.375% 12/10/2028, SPCM 2.625% 01/02/2029, Newell Brands 4.7% 01/04/2026, Occidental Petroleum 8.875% 15/07/2030, Lamb Weston 4.875% 15/05/2028, CeramTec 5.25% 15/12/2025, Bertelsmann 3.5% 23/04/2075, Altice France 3.375% 15/01/2028, GLP Capital 5.375% 15/04/2026.

Outlook

With generally improving vaccination rates across developed markets, risk markets are continuing their strong momentum, fuelled by an increasingly positive economic outlook for the balance of the year. The current economic momentum along with staunch central bank support is providing a favourable fundamental backdrop, and correspondingly, corporate stress levels have become subdued, with default rate estimates for the coming year looking set to return to historical lows.

While credit spreads have recovered all of the widening experienced since the onset of the COVID crisis, the recovery in credit markets has been far from uniform and opportunities still exist to benefit from the favourable economic outlook, particularly in the higher-quality high-yield (i.e. BB rated) segment.

Monthly High Income Fund (continued)

However, risks remain, including the spread of the more transmissible Delta variant, and the potential knock-on effect this could have to the reopening of many economies, particularly in Asia, a former leader of the re-opening theme. As such we continue to believe that selectivity will remain key, with a balance to be struck between maintaining risk exposure and being mindful of how technical market sentiment could shift relatively quickly.

Therefore, we believe ideas which pay an attractive income but are comparatively more defensively positioned, with expected lower price volatility, are likely to be favourable during the year, offering that balance of attractive return potential, but also providing downside protection should market volatility resurface.

Given the outlook for potentially strong economic growth and central banks continuing to lean on the dovish side, we believe there is likely more opportunity to stay long pro-cyclical risk today relative to 2018, when markets were at similar levels of spreads and were more structurally challenged.

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

**Benchmark (BofAML Global High Yield Constrained GBP Hedged) and peer group sector average (Investment Association £ High Yield) shown for performance comparison purposes only.

Monthly High Income Fund (continued)

Risk and reward profile*



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

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

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 VII of the Ninety One Funds Series Omnibus prospectus.

American Franchise Fund

Portfolio statement

As at 30 June 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 1.34% (31.12.20: 0.00%)			
State Street USD Liquidity Fund	867,000	7,081	1.34
Equities 97.86% (31.12.20: 98.54%)			
Consumer discretionary 10.99% (31.12.20: 13.51%)			
Leisure goods			
Activision Blizzard	221,872	15,302	2.90
Personal goods			
NIKE	119,794	13,475	2.56
Retailers			
O'Reilly Automotive	40,809	16,626	3.16
Travel and leisure			
Booking	7,988	12,510	2.37
Consumer staples 8.45% (31.12.20: 9.17%)			
Beverages			
Monster Beverage	151,956	10,036	1.90
PepsiCo	69,916	7,411	1.41
		17,447	3.31
Food producers			
Nestle	152,227	13,758	2.61
Tobacco			
Swedish Match	2,126,624	13,310	2.53
Financials 13.03% (31.12.20: 13.17%)			
Finance and credit services			
S&P Global	59,779	17,705	3.36
MSCI	30,375	11,877	2.25
Moody's	32,072	8,475	1.61
FactSet Research Systems	25,957	6,294	1.20
		44,351	8.42
Investment banking and brokerage			
Tradeweb Markets	197,832	12,193	2.31
Charles Schwab	229,378	12,117	2.30
		24,310	4.61
Health care 15.17% (31.12.20: 16.81%)			
Medical equipment and services			
Becton Dickinson	96,052	17,106	3.25
Align Technology	38,255	16,897	3.21
Agilent Technologies	136,289	14,627	2.77
Alcon	217,646	11,084	2.10
Stryker	52,097	9,787	1.86
		69,501	13.19
Pharmaceuticals and biotechnology			
Zoetis	76,880	10,422	1.98

Portfolio statement (continued)
As at 30 June 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Industrials 13.22% (31.12.20: 15.11%)			
Industrial support services			
Visa	182,143	31,001	5.88
Automatic Data Processing	136,725	19,491	3.70
Mastercard	72,336	19,201	3.64
		69,693	13.22
Technology 37.00% (31.12.20: 30.77%)			
Software and computer services			
Microsoft	204,060	39,946	7.58
Alphabet	19,549	34,473	6.54
Autodesk	125,139	26,877	5.10
Facebook	88,278	22,404	4.25
Adobe	50,145	21,361	4.05
Intuit	56,065	19,867	3.77
VeriSign	114,748	19,009	3.61
		183,937	34.90
Technology hardware and equipment			
ASML	21,795	11,053	2.10
Portfolio of investments		522,776	99.20
Net other assets*		4,242	0.80
Net assets		527,018	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 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Australia 12.23% (31.12.20: 10.99%)			
Aristocrat Leisure	581,164	13,555	3.85
CSL	84,441	13,030	3.70
Domino's Pizza Enterprises	133,968	8,733	2.48
REA	84,437	7,721	2.20
		43,039	12.23
Cayman Islands 29.31% (31.12.20: 26.70%)			
Tencent	540,200	29,302	8.32
Alibaba	738,600	15,093	4.29
Alibaba ADR	88,823	14,699	4.18
NetEase ADR	150,157	12,425	3.53
Sands China	3,857,200	11,715	3.33
Hengan International	2,130,500	10,290	2.92
NetEase	590,212	9,643	2.74
		103,167	29.31
China 15.14% (31.12.20: 15.16%)			
Kweichow Moutai	69,184	15,879	4.51
Hangzhou Tigermed Consulting 'H'	750,700	12,690	3.60
Chongqing Fuling Zhacai	2,243,493	9,426	2.68
Shenzhen Mindray Bio-Medical Electronics	165,023	8,840	2.51
TravelSky Technology	4,171,000	6,470	1.84
		53,305	15.14
Finland 0.00% (31.12.20: 1.39%)			
Hong Kong 4.35% (31.12.20: 4.87%)			
AIA	1,709,400	15,322	4.35
Real Gold Mining ^f	1,507,000	-	-
		15,322	4.35
India 5.69% (31.12.20: 5.93%)			
HDFC Bank	1,094,161	15,885	4.51
Hindustan Unilever	172,799	4,150	1.18
		20,035	5.69
Ireland 0.39% (31.12.20: 0.00%)			
State Street USD Liquidity Fund	166,000	1,356	0.39
Jersey 2.33% (31.12.20: 2.55%)			
Amcor	1,004,302	8,219	2.33
Netherlands 5.14% (31.12.20: 5.00%)			
ASML	19,184	9,729	2.76
Heineken	94,481	8,360	2.38
		18,089	5.14
South Korea 10.98% (31.12.20: 11.63%)			
Samsung Electronics	530,541	27,425	7.79
LG Household & Health Care	9,973	11,237	3.19
		38,662	10.98

Portfolio statement (continued)
As at 30 June 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Taiwan 5.72% (31.12.20: 5.32%)			
Taiwan Semiconductor Manufacturing	1,308,357	20,120	5.72
United States 4.95% (31.12.20: 5.24%)			
Agilent Technologies	91,253	9,793	2.78
Booking	4,877	7,638	2.17
		17,431	4.95
Vietnam 2.59% (31.12.20: 2.85%)			
Vietnam Dairy Products	3,222,675	9,120	2.59
Portfolio of investments		347,865	98.82
Net other assets*		4,163	1.18
Net assets		352,028	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 Energy Fund

Portfolio statement

As at 30 June 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Australia	0.00% (31.12.20: 1.52%)		
Austria	0.00% (31.12.20: 2.83%)		
Canada	0.00% (31.12.20: 1.55%)		
Cayman Islands	0.00% (31.12.20: 2.67%)		
China	0.00% (31.12.20: 5.34%)		
Denmark	0.00% (31.12.20: 5.27%)		
France	0.00% (31.12.20: 12.07%)		
Germany	0.00% (31.12.20: 1.89%)		
Hong Kong	0.00% (31.12.20: 4.11%)		
Hungary	0.00% (31.12.20: 1.10%)		
Italy	0.00% (31.12.20: 4.72%)		
Japan	0.00% (31.12.20: 1.38%)		
Jersey	0.00% (31.12.20: 1.88%)		
Luxembourg	0.00% (31.12.20: 1.71%)		
Netherlands	0.00% (31.12.20: 0.65%)		
Portugal	0.00% (31.12.20: 3.23%)		
Russia	0.00% (31.12.20: 3.04%)		
Spain	0.00% (31.12.20: 2.06%)		
Sweden	0.00% (31.12.20: 2.49%)		
Switzerland	0.00% (31.12.20: 1.42%)		
Taiwan	0.00% (31.12.20: 1.83%)		
United Kingdom	0.00% (31.12.20: 13.23%)		
United States	0.00% (31.12.20: 22.71%)		
Portfolio of investments		-	-
Net other assets		15	100.00
Net assets		15	100.00

This Fund has been merged with Global Environment Fund (A sub-fund of Ninety One Series iii) on 5 March 2021.

Global Strategic Equity Fund

Portfolio statement

As at 30 June 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Australia 0.93% (31.12.20: 0.81%)			
Santos	887,914	3,407	0.93
Austria 0.54% (31.12.20: 0.52%)			
Erste Group Bank	73,807	1,963	0.54
Canada 0.00% (31.12.20: 0.49%)			
Cayman Islands 1.79% (31.12.20: 3.49%)			
Alibaba	321,300	6,566	1.79
China 2.60% (31.12.20: 2.11%)			
Sany Heavy Industry	1,675,187	5,434	1.48
Midea	288,273	2,296	0.63
A-Living Smart City Services	500,500	1,785	0.49
		9,515	2.60
Denmark 2.48% (31.12.20: 3.07%)			
Novo Nordisk	76,330	4,647	1.27
AP Moller - Maersk	2,124	4,428	1.21
		9,075	2.48
Finland 0.51% (31.12.20: 0.00%)			
Nordea Bank	232,457	1,873	0.51
France 2.61% (31.12.20: 2.99%)			
Teleperformance	19,555	5,736	1.57
Cie Generale des Etablissements Michelin	32,990	3,817	1.04
		9,553	2.61
Germany 0.86% (31.12.20: 0.98%)			
Volkswagen Preference Shares	17,393	3,141	0.86
Hong Kong 1.04% (31.12.20: 1.11%)			
Hong Kong Exchanges & Clearing	88,200	3,791	1.04
Isle Of Man 1.59% (31.12.20: 0.96%)			
Entain	336,318	5,837	1.59
Israel 0.00% (31.12.20: 1.12%)			
Italy 1.23% (31.12.20: 0.00%)			
UniCredit	527,000	4,513	1.23
Japan 5.47% (31.12.20: 5.50%)			
Asahi	157,700	5,339	1.46
Z Holdings	1,137,100	4,129	1.13
Nippon Steel	306,200	3,745	1.02
Sony	52,700	3,716	1.01
Shimamura	44,500	3,094	0.85
		20,023	5.47
Jersey 3.02% (31.12.20: 2.78%)			
Ferguson	56,618	5,752	1.57
Wizz Air	73,069	3,374	0.92
Polymetal International	125,130	1,943	0.53
		11,069	3.02

Portfolio statement (continued)
As at 30 June 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Mexico 1.05% (31.12.20: 1.32%)			
Grupo Mexico	1,126,287	3,846	1.05
Netherlands 3.09% (31.12.20: 4.23%)			
NN	258,645	8,833	2.41
LyondellBasell Industries	33,559	2,475	0.68
		11,308	3.09
Russia 0.00% (31.12.20: 1.74%)			
Singapore 1.06% (31.12.20: 1.36%)			
Yangzijiang Shipbuilding	5,172,200	3,885	1.06
South Korea 4.04% (31.12.20: 3.54%)			
Samsung Electronics	209,200	10,814	2.96
Hana Financial	134,428	3,961	1.08
		14,775	4.04
Spain 1.42% (31.12.20: 0.69%)			
Repsol	569,450	5,188	1.42
Sweden 0.00% (31.12.20: 0.96%)			
Switzerland 0.83% (31.12.20: 0.92%)			
UBS	275,297	3,032	0.83
Taiwan 4.21% (31.12.20: 4.92%)			
MediaTek	315,000	7,837	2.14
Delta Electronics	564,000	4,425	1.21
Novatek Microelectronics	244,000	3,152	0.86
		15,414	4.21
United Kingdom 1.96% (31.12.20: 2.96%)			
Anglo American	125,679	3,614	0.99
BP	1,133,453	3,557	0.97
		7,171	1.96
United States 53.93% (31.12.20: 46.24%)			
Microsoft	77,423	15,156	4.14
Alphabet	8,376	14,770	4.04
Amazon.com	5,683	14,135	3.86
Concentrix	97,234	11,222	3.07
Lam Research	21,083	9,907	2.71
Keysight Technologies	86,435	9,713	2.65
Facebook	38,068	9,661	2.64
UnitedHealth	31,139	8,939	2.44
Citigroup	174,441	8,768	2.40
Morgan Stanley	124,077	8,112	2.22
Merck	126,992	7,075	1.93
Ally Financial	182,959	6,529	1.78
Apple	66,133	6,503	1.78
Chemed	16,115	5,611	1.53
Resideo Technologies	261,878	5,595	1.53
Mastercard	20,987	5,571	1.52
Thermo Fisher Scientific	13,504	4,949	1.35
Broadcom	12,936	4,452	1.22
IQVIA	25,010	4,404	1.20
NetApp	69,486	4,162	1.14
PayPal	18,653	3,939	1.08
Jacobs Engineering	41,057	3,902	1.07
Lincoln National	86,806	3,899	1.06
eBay	76,616	3,896	1.06
General Motors	89,222	3,786	1.03
NIKE	33,298	3,746	1.02
Pioneer Natural Resources	31,859	3,645	1.00
SYNNEX	40,159	3,546	0.97
SVB Financial	4,443	1,784	0.49
		197,377	53.93

Portfolio statement (continued)
As at 30 June 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Virgin Islands 2.01% (31.12.20: 2.01%)			
Nomad Foods	358,601	7,346	2.01
Portfolio of investments		359,668	98.27
Net other assets*		6,337	1.73
Net assets		366,005	100.00

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

Global Total Return Credit Fund

Portfolio statement

As at 30 June 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 0.43% (31.12.20: 0.87%)			
iShares USD Short Duration High Yield Corporate Bond UCITS ETF	15,000	992	0.43
Bonds 94.62% (31.12.20: 95.65%)			
Collateralised loan obligations 16.41% (31.12.20: 14.88%)			
Oak Hill European Credit Partners III 2.95% 22/07/2030	EUR 2,520,000	2,162	0.95
Contego CLO VI 2.4% 15/04/2034	EUR 2,028,000	1,746	0.77
Carlyle Global Market Strategies Euro CLO 2016-2 2.4% 15/04/2034	EUR 1,954,000	1,679	0.74
Madison Park Euro Funding VIII 1.7% 15/04/2032	EUR 1,950,000	1,674	0.74
St Paul's CLO VIII 4.6% 17/01/2030	EUR 2,000,000	1,659	0.73
Jubilee CLO 2017-XIX 1.25% 25/07/2030	EUR 1,500,000	1,280	0.56
Harvest CLO XIX 1.7% 14/04/2031	EUR 1,500,000	1,274	0.56
Oak Hill European Credit Partners IV Designated Activity 2.5% 20/01/2032	EUR 1,500,000	1,257	0.55
Contego CLO IV 2.65% 23/01/2030	EUR 1,436,000	1,213	0.53
Ares European CLO VI 2.7% 15/04/2030	EUR 1,387,000	1,169	0.51
Willow Park CLO 4.99% 15/01/2031	EUR 1,350,000	1,124	0.49
Euro-Galaxy VI CLO 4.1% 11/04/2031	EUR 1,400,000	1,122	0.49
Carlyle Euro CLO 2017-3 4.58% 15/01/2031	EUR 1,400,000	1,117	0.49
OAK Hill European Credit Partners VII 5.3% 20/10/2031	EUR 1,288,000	1,075	0.47
Richmond Park CLO 3.05% 14/07/2031	EUR 1,100,000	921	0.40
Adagio VI CLO 2.6% 30/04/2031	EUR 1,100,000	920	0.40
Golub Capital Partners CLO 22B 1.6883% 20/01/2031	USD 1,250,000	880	0.39
Ares European CLO IX 4.4% 14/10/2030	EUR 1,000,000	819	0.36
Harvest CLO VIII 4.55% 15/01/2031	EUR 1,040,000	818	0.36
Harvest CLO XVIII 4.63% 15/10/2030	EUR 1,000,000	790	0.35
CVC Cordatus Loan Fund IX 5% 20/08/2030	EUR 860,000	730	0.32
Cairn CLO VIII 5.05% 30/10/2030	EUR 850,000	700	0.31
Carlyle Euro CLO 2017-1 3.3% 15/07/2030	EUR 800,000	686	0.30
Carlyle Euro CLO 2017-3 1.7% 15/01/2031	EUR 800,000	665	0.29
Cairn CLO X 5.19% 15/10/2031	EUR 800,000	655	0.29
Penta CLO 5 2.4% 20/04/2035	EUR 754,000	647	0.28
Euro-Galaxy V CLO 2.4% 15/02/2034	EUR 754,000	645	0.28
Bain Capital Euro CLO 2018-1 1.25% 20/04/2032	EUR 750,000	643	0.28
Carlyle Global Market Strategies Euro CLO 2014-2 3.25% 17/11/2031	EUR 700,000	600	0.26
Adagio V CLO 3.2% 15/10/2031	EUR 700,000	590	0.26
Ares European CLO X 5.01% 15/10/2031	EUR 625,000	528	0.23
Blackrock European CLO VII 5.17% 15/10/2031 5.17% 15/10/2031	EUR 600,000	497	0.22
CVC Cordatus Loan Fund XII 5.35% 23/01/2032	EUR 585,000	490	0.22
Freddie Mac Structured Agency Credit Risk Debt Notes 5.0915% 25/12/2028	USD 626,003	473	0.21
Richmond Park CLO 1 5.15% 14/07/2031	EUR 550,000	460	0.20
Aurium CLO IV 2.3% 16/01/2031	EUR 500,000	419	0.18
CVC Cordatus Loan Fund VII 5.32% 15/09/2031	EUR 500,000	418	0.18
Adagio CLO VII 5.15% 10/10/2031	EUR 500,000	409	0.18
Contego CLO III 2.3% 15/10/2030	EUR 400,000	333	0.15
Blackrock European CLO IV 4.8% 15/07/2030	EUR 380,000	314	0.14
Ares European CLO XI 5.99% 15/04/2032	EUR 329,000	280	0.12
Bain Capital Euro CLO 2019-1 2.4% 15/04/2032	EUR 300,000	258	0.11
Harvest CLO XVIII 2.55% 15/10/2030	EUR 300,000	251	0.11
BlackRock European CLO 1 4.42% 15/03/2031	EUR 300,000	247	0.11
CarlyleEuro CLO 2017-1 5% 15/07/2030	EUR 250,000	214	0.09
Ares European CLO VII 5.26% 15/10/2030	EUR 250,000	211	0.09
Blackrock European CLO V 4.44% 16/07/2031	EUR 250,000	201	0.09
Carlyle Global Market Strategies Euro CLO 2014-3 1.6% 25/01/2032	EUR 200,000	168	0.07
		37,431	16.41

Portfolio statement (continued)
As at 30 June 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds 78.21% (31.12.20: 80.77%)			
Delta Air Lines 4.75% 20/10/2028	USD 3,568,000	2,868	1.26
Volkswagen International Finance 3.875% Perpetual	EUR 2,900,000	2,750	1.21
Brunello Bidco (FRN) 3.75% 15/02/2028	EUR 3,204,000	2,747	1.20
Connect Finco 6.75% 01/10/2026	USD 3,554,000	2,712	1.19
United (FRN) 3.25% 15/02/2026	EUR 3,158,000	2,672	1.17
MPT Operating Partnership 3.5% 15/03/2031	USD 3,536,000	2,574	1.13
CAB SELAS 3.375% 01/02/2028	EUR 2,952,000	2,520	1.10
Sirius XM Radio 5.5% 01/07/2029	USD 3,134,000	2,460	1.08
Ziggo 4.875% 15/01/2030	USD 3,046,000	2,256	0.99
Aroundtown 3.375% Perpetual	EUR 2,500,000	2,227	0.98
IMA Industria Macchine Automatiche (FRN) 4% 15/01/2028	EUR 2,585,000	2,225	0.98
Adient Global 3.5% 15/08/2024	EUR 2,520,000	2,224	0.98
Heimstaden Bostad 2.625% Perpetual	EUR 2,620,000	2,221	0.97
Primo Water 3.875% 31/10/2028	EUR 2,540,000	2,219	0.97
Banjijay 6.5% 01/03/2026	EUR 2,501,000	2,214	0.97
Carnival 9.875% 01/08/2027	USD 2,600,000	2,191	0.96
Allied Universal 3.625% 01/06/2028	EUR 2,472,000	2,106	0.92
Prime Healthcare Services 7.25% 01/11/2025	USD 2,637,000	2,054	0.90
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR 2,340,000	2,009	0.88
Clarios Global 4.375% 15/05/2026	EUR 2,260,000	2,006	0.88
HT Troplast 9.25% 15/07/2025	EUR 2,045,000	1,941	0.85
Nielsen Finance 5.625% 01/10/2028	USD 2,510,000	1,909	0.84
APX 6.75% 15/02/2027	USD 2,484,000	1,909	0.84
Viasat 6.5% 15/07/2028	USD 2,450,000	1,882	0.83
EVOCA (FRN) 4.25% 01/11/2026	EUR 2,316,000	1,874	0.82
Verisure Midholding 5.25% 15/02/2029	EUR 2,108,000	1,858	0.81
Organon 4.125% 30/04/2028	USD 2,460,000	1,812	0.79
iStar 5.5% 15/02/2026	USD 2,385,000	1,799	0.79
INEOS Finance 2.875% 01/05/2026	EUR 2,040,000	1,782	0.78
Mauser Packaging Solutions 4.75% 15/04/2024	EUR 2,080,000	1,782	0.78
Royal Caribbean Cruises 11.5% 01/06/2025	USD 2,089,000	1,739	0.76
Motion Finco 7% 15/05/2025	EUR 1,902,000	1,727	0.76
Commerzbank 6.125% Perpetual	EUR 1,800,000	1,704	0.75
Foncia Management 3.375% 31/03/2028	EUR 1,978,000	1,687	0.74
Cimpress 7% 15/06/2026	USD 2,214,000	1,683	0.74
Par Pharmaceutical 7.5% 01/04/2027	USD 2,140,000	1,578	0.69
Altice France 5.125% 15/01/2029	USD 2,162,000	1,570	0.69
ARD Finance 5% 30/06/2027	EUR 1,770,950	1,557	0.68
TalkTalk Telecom 3.875% 20/02/2025	GBP 1,573,000	1,552	0.68
Nationwide Building Society 5.875% Perpetual	GBP 1,400,000	1,541	0.68
Lorca Telecom Bondco 4% 18/09/2027	EUR 1,760,000	1,538	0.67
Jaguar Land Rover Automotive 5.875% 15/11/2024	EUR 1,630,000	1,537	0.67
Guala Closures (FRN) 3.5% 15/04/2024	EUR 1,751,000	1,502	0.66
BP Capital Markets 3.625% Perpetual	EUR 1,600,000	1,494	0.66
Resorts World Las Vegas 4.625% 16/04/2029	USD 2,000,000	1,489	0.65
CCO 4.75% 01/03/2030	USD 1,950,000	1,486	0.65
Clear Channel Worldwide 5.125% 15/08/2027	USD 1,990,000	1,467	0.64
Outfront Media Capital 5% 15/08/2027	USD 1,940,000	1,452	0.64
ZF Financ 3.75% 21/09/2028	EUR 1,500,000	1,409	0.62
MHP Lux 6.95% 03/04/2026	USD 1,830,000	1,400	0.61
Reynolds 4% 15/10/2027	USD 1,897,000	1,359	0.60
Nouryon 6.5% 01/10/2026	EUR 1,505,000	1,351	0.59
CIFI 6.55% 28/03/2024	USD 1,723,000	1,306	0.57
Deutsche Bank 4.296% 24/05/2028	USD 1,715,000	1,283	0.56
Iceland Bondco 4.375% 15/05/2028	GBP 1,342,000	1,265	0.55
Akelius Residential Property 2.249% 17/05/2081	EUR 1,470,000	1,264	0.55
United States Steel 6.25% 15/03/2026	USD 1,700,000	1,261	0.55
Cheniere Energy Partners 4.5% 01/10/2029	USD 1,620,000	1,253	0.55
Party City 8.75% 15/02/2026	USD 1,617,000	1,248	0.55
Jaguar Land Rover Automotive 3.875% 01/03/2023	GBP 1,220,000	1,242	0.54
Iceland Bondco 4.625% 15/03/2025	GBP 1,240,000	1,220	0.53
Network i2i 5.65% Perpetual	USD 1,570,000	1,209	0.53
Builders FirstSource 6.75% 01/06/2027	USD 1,560,000	1,208	0.53
CPUK Finance 6.5% 28/08/2026	GBP 1,094,000	1,159	0.51
Bausch Health 4.875% 01/06/2028	USD 1,559,000	1,149	0.50
CSC 4.5% 15/11/2031	USD 1,580,000	1,143	0.50
Vodafone 6.25% 03/10/2078	USD 1,420,000	1,134	0.50

Portfolio statement (continued)
As at 30 June 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds 78.21% (31.12.20: 80.77%) (continued)			
CCO 4.5% 15/08/2030	USD 1,510,000	1,133	0.50
Lumen Technologies 4% 15/02/2027	USD 1,540,000	1,128	0.49
BK LC Lux Finco1 5.25% 30/04/2029	EUR 1,269,000	1,114	0.49
Kaisa 9.375% 30/06/2024	USD 1,627,000	1,104	0.48
Paprec 3.5% 01/07/2028	EUR 1,286,000	1,100	0.48
OCI 5.25% 01/11/2024	USD 1,470,000	1,092	0.48
Altice France 3.375% 15/01/2028	EUR 1,300,000	1,086	0.48
Shimao 5.6% 15/07/2026	USD 1,430,000	1,085	0.48
Carnival 1% 28/10/2029	EUR 1,540,000	1,083	0.48
1011778 BC 3.5% 15/02/2029	USD 1,509,000	1,076	0.47
Trivium Packaging Finance (FRN) 3.75% 15/08/2026	EUR 1,244,000	1,066	0.47
Zhenro Properties 6.63% 07/01/2026	USD 1,630,000	1,061	0.47
Transocean Poseidon 6.875% 01/02/2027	USD 1,440,000	1,039	0.46
Bellis Acquisition 3.25% 16/02/2026	GBP 1,035,000	1,038	0.46
VICI Properties 4.25% 01/12/2026	USD 1,379,000	1,034	0.45
Prime Security Services Borrower 5.75% 15/04/2026	USD 1,272,000	1,012	0.44
Energizer 4.375% 31/03/2029	USD 1,399,000	1,007	0.44
Novelis Sheet Ingot 3.375% 15/04/2029	EUR 1,132,000	996	0.44
Coventry Building Society 6.875% Perpetual	GBP 875,000	984	0.43
Telefonica Europe 2.875% Perpetual	EUR 1,100,000	968	0.42
Virgin Media Secured Finance 5.5% 15/05/2029	USD 1,230,000	954	0.42
Diocle SPA (FRN) 3.875% 30/06/2026	EUR 1,103,400	948	0.42
Verisure 3.875% 15/07/2026	EUR 1,070,000	938	0.41
Cogent Communications 3.5% 01/05/2026	USD 1,272,000	937	0.41
Alcoa Nederland 5.5% 15/12/2027	USD 1,200,000	935	0.41
Standard Industries 4.375% 15/07/2030	USD 1,255,000	932	0.41
CPUK Finance 4.875% 28/02/2047	GBP 920,000	932	0.41
LeasePlan 7.375% Perpetual	EUR 965,000	926	0.41
BP Capital Markets 4.875% Perpetual	USD 1,167,000	920	0.40
HSBC 6.375% Perpetual (Dublin listed)	USD 1,150,000	917	0.40
Alcoa Nederland 6.125% 15/05/2028	USD 1,130,000	890	0.39
Vmed O2 UK Financing I 4% 31/01/2029	GBP 890,000	882	0.39
QVC 4.375% 01/09/2028	USD 1,195,000	878	0.38
UBS 7% Perpetual	USD 1,060,000	843	0.37
Qatar Reinsurance 4.95% Perpetual	USD 1,150,000	841	0.37
Gohl Capital 4.25% 24/01/2027	USD 1,103,000	837	0.37
INEOS Quattro Finance 1 3.75% 15/07/2026	EUR 943,000	832	0.37
Nationwide Building Society 5.75% Perpetual	GBP 740,000	831	0.36
Natwest 5.125% Perpetual	GBP 760,000	818	0.36
L Brands 6.75% 01/07/2036	USD 900,000	813	0.36
United States Steel 6.875% 01/03/2029	USD 1,001,000	774	0.34
SpA Holdings 3 Oy 3.625% 04/02/2028	EUR 890,000	769	0.34
CPI Property 4.875% Perpetual	EUR 847,000	768	0.34
Kaisa 11.7% 11/11/2025	USD 1,120,000	762	0.33
Commerzbank 4% 05/12/2030	EUR 800,000	760	0.33
Nielsen Finance 4.75% 15/07/2031	USD 1,052,000	759	0.33
VICI Properties 4.625% 01/12/2029	USD 988,000	758	0.33
Country Garden 7.25% 08/04/2026	USD 940,000	753	0.33
QVC 4.75% 15/02/2027	USD 960,000	731	0.32
Credit Agricole 7.875% Perpetual	USD 840,000	686	0.30
NCL Finance 6.125% 15/03/2028	USD 863,000	657	0.29
Nobel Bidco 3.125% 15/06/2028	EUR 754,000	647	0.28
HSBC 5.875% Perpetual	GBP 570,000	639	0.28
Endo Finance 5.875% 15/10/2024	USD 890,000	632	0.28
LABL Escrow Issuer 10.5% 15/07/2027	USD 760,000	604	0.27
Level 3 Financing 4.25% 01/07/2028	USD 770,000	562	0.25
Landesbank Baden-Wuerttemberg 2.2% 09/05/2029	EUR 600,000	547	0.24
Intesa Sanpaolo 5.148% 10/06/2030	GBP 480,000	547	0.24
Bombardier 7.875% 15/04/2027	USD 710,000	530	0.23
CeramTec 5.25% 15/12/2025	EUR 580,000	504	0.22
CPI Property 3.75% Perpetual	EUR 580,000	488	0.21
Royal Caribbean Cruises 5.5% 01/04/2028	USD 640,000	486	0.21
Clarios Global 6.75% 15/05/2025	USD 629,000	484	0.21
CIFI 5.25% 13/05/2026	USD 620,000	460	0.20
ZF Finance 3% 21/09/2025	EUR 500,000	454	0.20

Portfolio statement (continued)
As at 30 June 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds 78.21% (31.12.20: 80.77%) (continued)			
Viasat 5.625% 15/04/2027	USD 600,000	451	0.20
Country Garden 4.8% 06/08/2030	USD 575,000	434	0.19
Clear Channel Outdoor 7.5% 01/06/2029	USD 551,000	411	0.18
HSBC 6.375% Perpetual (Frankfurt listed)	USD 480,000	386	0.17
MAF Global Securities 6.375% Perpetual	USD 484,000	380	0.17
KBC 4.75% Perpetual	EUR 400,000	367	0.16
ZF Europe Finance 3% 23/10/2029	EUR 400,000	359	0.16
Bellis Finco 4% 16/02/2027	GBP 344,000	344	0.15
L Brands 7.5% 15/06/2029	USD 402,000	341	0.15
Ambience Merger 7.125% 15/07/2029	USD 414,000	301	0.13
Virgin Media Secured Finance 4.5% 15/08/2030	USD 410,000	298	0.13
Flamingo Lux II 5% 31/03/2029	EUR 348,000	297	0.13
iStar 4.25% 01/08/2025	USD 396,000	294	0.13
Vmed O2 UK Financing I 4.25% 31/01/2031	USD 310,000	219	0.10
United Airlines 4.375% 15/04/2026	USD 291,000	218	0.10
HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	GBP 150,000	212	0.09
CIFI 6% 16/07/2025	USD 240,000	182	0.08
Endo Finance 6% 30/06/2028	USD 290,000	141	0.06
		178,375	78.21
Derivatives – futures 0.00% (31.12.20: 0.03%)			
Derivatives – credit default swaps 0.24% (31.12.20: 0.00%)			
Citigroup Markit ITRX EUR CROSSOVER 500BPS 20/06/2026	2,780,000	300	0.13
Citigroup Markit CDX 500 BPS 20/06/2026	2,014,746	151	0.07
Citigroup Markit CDX 500 BPS 20/06/2026	1,000,000	75	0.03
Citigroup Markit CDX 500 BPS 20/06/2026	195,253	14	0.01
		540	0.24
Derivatives – credit default swaptions 0.01% (31.12.20: 0.00%)			
Merrill Lynch- ITXEX 535 500BPS (Strike Price EUR 275)	11,600,000	40	0.02
Merrill Lynch- ITXEX 535 500BPS (Strike Price EUR 350)	(11,600,000)	(19)	(0.01)
		21	0.01
Forward foreign exchange contracts (0.74%) (31.12.20: 1.71%)			
Forward currency contracts			
Euro			
Buy EUR	2,720,000	for GBP (2,334,399)	(1)
Sell EUR	(131,417,600)	for GBP 112,772,373	39
			0.02
US dollar			
Sell USD	(129,190,635)	for GBP 91,443,073	(1,742)
			(0.76)
		(1,704)	(0.74)
Portfolio of investments [^]		215,655	94.56
Net other assets [*]		12,404	5.44
Net assets		228,059	100.00

[^] Including derivative liabilities.

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

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 LIBOR.

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

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

Portfolio analysis

As at 30 June 2021

Portfolio analysis

Asset	30.06.21		31.12.20	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	215,806	94.62	158,236	95.65
Collective investment schemes	992	0.43	1,435	0.87
Derivatives	561	0.25	46	0.03
Forward foreign exchange contracts	(1,704)	(0.74)	2,833	1.71
Net other assets	12,404	5.44	2,882	1.74
Net assets	228,059	100.00	165,432	100.00

Credit breakdown*

Asset	30.06.21		31.12.20	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AA	4,477	1.97	9,045	5.46
A	7,082	3.10	1,348	0.81
BBB	27,852	12.21	37,032	22.44
BB	82,199	36.04	58,700	35.44
B	81,721	35.83	48,604	29.37
CCC	12,475	5.47	3,507	2.13
Total bonds	215,806	94.62	158,236	95.65

*Bond ratings are Ninety One approximations.

Monthly High Income Fund

Portfolio statement

As at 30 June 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 0.00% (31.12.20: 0.28%)			
Bonds 98.95% (31.12.20: 93.20%)			
Corporate bonds – maturity 0 to 5 years 28.07% (31.12.20: 19.67%)			
Banjay 6.5% 01/03/2026	EUR 1,555,000	1,377	1.30
Royal Caribbean Cruises 11.5% 01/06/2025	USD 1,572,000	1,309	1.24
Prime Healthcare Services 7.25% 01/11/2025	USD 1,569,000	1,222	1.15
United States Steel 6.25% 15/03/2026	USD 1,630,000	1,209	1.14
HT Troplast 9.25% 15/07/2025	EUR 1,233,000	1,170	1.10
Adient Global 3.5% 15/08/2024	EUR 1,310,000	1,156	1.09
iStar 5.5% 15/02/2026	USD 1,417,000	1,069	1.01
Kaisa 9.375% 30/06/2024	USD 1,570,000	1,065	1.01
Clarios Global 4.375% 15/05/2026	EUR 1,180,000	1,047	0.99
Mauser Packaging Solutions 4.75% 15/04/2024	EUR 1,194,000	1,023	0.97
Prime Security Services Borrower 5.75% 15/04/2026	USD 1,218,000	969	0.91
TalkTalk Telecom 3.875% 20/02/2025	GBP 952,000	939	0.89
Motion Finco 7% 15/05/2025	EUR 1,012,000	919	0.87
Delta Air Lines 7% 01/05/2025	USD 955,000	805	0.76
CIFI 6.55% 28/03/2024	USD 1,060,000	803	0.76
MHP Lux 6.95% 03/04/2026	USD 1,030,000	788	0.74
Cimpress 7% 15/06/2026	USD 1,033,000	785	0.74
Transocean Phoenix 2 7.75% 15/10/2024	USD 976,250	730	0.69
Party City 8.75% 15/02/2026	USD 846,000	653	0.62
INEOS Finance 2.875% 01/05/2026	EUR 689,000	602	0.57
Turk Telekomunikasyon 6.875% 28/02/2025	USD 750,000	598	0.56
Jaguar Land Rover Automotive 5.875% 15/11/2024	EUR 600,000	566	0.53
OCI 5.25% 01/11/2024	USD 751,000	558	0.53
CIFI 6% 16/07/2025	USD 720,000	547	0.52
Cogent Communications 3.5% 01/05/2026	USD 718,000	529	0.50
TransDigm 6.25% 15/03/2026	USD 693,000	528	0.50
Lamar Funding 3.958% 07/05/2025	USD 680,000	492	0.46
Zhenro Properties 7.875% 14/04/2024	USD 670,000	483	0.46
Bellis Acquisition 3.25% 16/02/2026	GBP 462,000	463	0.44
Clarios Global 6.75% 15/05/2025	USD 558,000	430	0.41
Kaisa 11.7% 11/11/2025	USD 600,000	408	0.39
Zhenro Properties 6.63% 07/01/2026	USD 620,000	404	0.38
Country Garden 7.25% 08/04/2026	USD 490,000	392	0.37
Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025	EUR 410,000	363	0.34
Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	EUR 388,000	359	0.34
Iceland Bondco 4.625% 15/03/2025	GBP 340,000	335	0.32
Endo Finance 5.875% 15/10/2024	USD 440,000	312	0.29
Guala Closures (FRN) 3.5% 15/04/2024	EUR 358,000	307	0.29
KOC 6.5% 11/03/2025	USD 390,000	303	0.29
Jaguar Land Rover Automotive 3.875% 01/03/2023	GBP 290,000	295	0.28
United (FRN) 3.25% 15/02/2026	EUR 334,000	283	0.27
iStar 4.25% 01/08/2025	USD 372,000	276	0.26
ZF Finance 3% 21/09/2025	EUR 300,000	273	0.26
Macy's 8.375% 15/06/2025	USD 234,000	186	0.18
Carnival 10.125% 01/02/2026	EUR 170,000	170	0.16
United Airlines 4.375% 15/04/2026	USD 177,000	132	0.12
WESCO Distribution 7.125% 15/06/2025	USD 93,000	72	0.07
		29,704	28.07

Portfolio statement (continued)
As at 30 June 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds – maturity 5 to 15 years 57.55% (31.12.20: 58.48%)			
CCO 4.75% 01/03/2030	USD 2,550,000	1,943	1.83
Carnival 9.875% 01/08/2027	USD 1,955,000	1,647	1.55
Connect Finco 6.75% 01/10/2026	USD 2,091,000	1,595	1.51
Lumen Technologies 4% 15/02/2027	USD 2,120,000	1,553	1.47
CAB SELAS 3.375% 01/02/2028	EUR 1,673,000	1,428	1.35
Sirius XM Radio 5.5% 01/07/2029	USD 1,737,000	1,363	1.29
ARD Finance 5% 30/06/2027	EUR 1,413,891	1,243	1.17
Occidental Petroleum 7.875% 15/09/2031	USD 1,350,000	1,242	1.17
Hilcorp Energy I 6.25% 01/11/2028	USD 1,540,000	1,180	1.11
Petroleos Mexicanos 6.49% 23/01/2027	USD 1,550,000	1,178	1.11
APX 6.75% 15/02/2027	USD 1,431,000	1,100	1.04
Allied Universal 3.625% 01/06/2028	EUR 1,261,000	1,074	1.01
Altice France 5.125% 15/01/2029	USD 1,400,000	1,017	0.96
Vmed O2 UK Financing I 4% 31/01/2029	GBP 1,012,000	1,002	0.95
United 3.625% 15/02/2028	EUR 1,200,000	999	0.94
Primo Water 3.875% 31/10/2028	EUR 1,083,000	946	0.89
Cheniere Energy Partners 4.5% 01/10/2029	USD 1,220,000	944	0.89
1011778 BC 3.5% 15/02/2029	USD 1,308,000	933	0.88
Verisure Midholding 5.25% 15/02/2029	EUR 1,045,000	921	0.87
Foncia Management 3.375% 31/03/2028	EUR 1,075,000	917	0.87
Alcoa Nederland 6.125% 15/05/2028	USD 1,150,000	906	0.86
Petrobras Global Finance 5.093% 15/01/2030	USD 1,125,000	887	0.84
EVOCA (FRN) 4.25% 01/11/2026	EUR 1,095,000	886	0.84
MPT Operating Partnership 3.5% 15/03/2031	USD 1,200,000	874	0.83
Sofima 3.75% 15/01/2028	EUR 997,000	860	0.81
Par Pharmaceutical 7.5% 01/04/2027	USD 1,157,000	853	0.81
QVC 4.375% 01/09/2028	USD 1,157,000	850	0.80
Altice France 3.375% 15/01/2028	EUR 1,014,000	847	0.80
ZF Finance 3.75% 21/09/2028	EUR 900,000	845	0.80
Organon 4.125% 30/04/2028	USD 1,100,000	810	0.76
Ziggo 4.875% 15/01/2030	USD 1,093,000	809	0.76
Jerrold Finco 5.25% 15/01/2027	GBP 772,000	798	0.75
Bausch Health 4.875% 01/06/2028	USD 1,081,000	796	0.75
Iceland Bondco 4.375% 15/05/2028	GBP 845,000	796	0.75
L Brands 6.75% 01/07/2036	USD 830,000	749	0.71
Viasat 6.5% 15/07/2028	USD 960,000	737	0.70
Brunello Bidco (FRN) 3.75% 15/02/2028	EUR 790,000	677	0.64
Outfront Media Capital 4.25% 15/01/2029	USD 930,000	675	0.64
Lorca Telecom Bondco 4% 18/09/2027	EUR 724,000	633	0.60
BK LC Lux Finco1 5.25% 30/04/2029	EUR 704,000	618	0.58
Carnival 1% 28/10/2029	EUR 870,000	612	0.58
Apache 4.875% 15/11/2027	USD 760,000	594	0.56
Clear Channel Worldwide 5.125% 15/08/2027	USD 790,000	583	0.55
Level 3 Financing 3.625% 15/01/2029	USD 815,000	567	0.54
Iron Mountain 5.25% 15/07/2030	USD 705,000	538	0.51
Intesa Sanpaolo 5.148% 10/06/2030	GBP 470,000	535	0.50
Telecom Italia 6% 30/09/2034	USD 640,000	535	0.50
VICI Properties 4.25% 01/12/2026	USD 711,000	533	0.50
VICI Properties 4.625% 01/12/2029	USD 692,000	531	0.50
Delta Air Lines 4.75% 20/10/2028	USD 660,000	531	0.50
Bausch Health Americas 8.5% 31/01/2027	USD 625,000	489	0.46
Sunoco 4.5% 15/05/2029	USD 640,000	470	0.44
Deutsche Bank 4.296% 24/05/2028	USD 590,000	441	0.42
CSC 4.5% 15/11/2031	USD 610,000	441	0.42
L Brands 7.5% 15/06/2029	USD 515,000	437	0.41
Standard Industries 3.375% 15/01/2031	USD 630,000	436	0.41
Nobel Bidco 3.125% 15/06/2028	EUR 500,000	429	0.40
Transocean Poseidon 6.875% 01/02/2027	USD 590,000	426	0.40
Energizer 4.375% 31/03/2029	USD 590,000	425	0.40
Nielsen Finance 4.75% 15/07/2031	USD 586,000	423	0.40
Verisure 3.875% 15/07/2026	EUR 480,000	421	0.40
Paprec 3.5% 01/07/2028	EUR 486,000	416	0.39
NCL Finance 6.125% 15/03/2028	USD 537,000	409	0.39
ZF Europe Finance 3% 23/10/2029	EUR 400,000	359	0.34
Nielsen Finance 5.625% 01/10/2028	USD 450,000	342	0.32
Chesapeake Energy 5.875% 01/02/2029	USD 434,000	337	0.32

Portfolio statement (continued)
As at 30 June 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds – maturity 5 to 15 years 57.55% (31.12.20: 58.48%) (continued)			
Netflix 5.875% 15/11/2028	USD 380,000	337	0.32
Petroleos Mexicanos 6.84% 23/01/2030	USD 450,000	334	0.32
LABL Escrow Issuer 10.5% 15/07/2027	USD 420,000	334	0.32
Deutsche Bank 5.625% 19/05/2031	EUR 300,000	305	0.29
United States Steel 6.875% 01/03/2029	USD 391,000	302	0.28
Bombardier 7.875% 15/04/2027	USD 400,000	299	0.28
Reynolds 4% 15/10/2027	USD 416,000	298	0.28
Royal Caribbean Cruises 5.5% 01/04/2028	USD 384,000	292	0.28
Virgin Media Secured Finance 4.5% 15/08/2030	USD 400,000	291	0.27
CCO 4.5% 15/08/2030	USD 384,000	288	0.27
Commerzbank 4% 05/12/2030	EUR 300,000	285	0.27
QVC 5.45% 15/08/2034	USD 380,000	285	0.27
Altice Financing 3% 15/01/2028	EUR 347,000	283	0.27
Vmed O2 UK Financing I 4.25% 31/01/2031	USD 400,000	283	0.27
Builders FirstSource 6.75% 01/06/2027	USD 360,000	279	0.26
EQM Midstream Partners 6.5% 01/07/2027	USD 337,000	270	0.25
MPT Operating Partnership 4.625% 01/08/2029	USD 340,000	263	0.25
Novelis Sheet Ingot 3.375% 15/04/2029	EUR 298,000	262	0.25
Standard Industries 4.375% 15/07/2030	USD 327,000	243	0.23
Clear Channel Outdoor 7.75% 15/04/2028	USD 320,000	241	0.23
Alcoa Nederland 5.5% 15/12/2027	USD 300,000	234	0.22
Clear Channel Outdoor 7.5% 01/06/2029	USD 309,000	230	0.22
Country Garden 4.8% 06/08/2030	USD 300,000	226	0.21
SpA Holdings 3 Oy 3.625% 04/02/2028	EUR 257,000	222	0.21
Bellis Finco 4% 16/02/2027	GBP 216,000	216	0.20
Teva Pharmaceutical Finance Netherlands II 1.625% 15/10/2028	EUR 280,000	212	0.20
BRF 4.35% 29/09/2026	USD 240,000	182	0.17
Flamingo Lux II 5% 31/03/2029	EUR 213,000	182	0.17
WESCO Distribution 7.25% 15/06/2028	USD 217,000	174	0.16
Viasat 5.625% 15/04/2027	USD 220,000	165	0.16
Targa Resources Partners 4.875% 01/02/2031	USD 209,000	163	0.15
Ambience Merger 7.125% 15/07/2029	USD 197,000	143	0.13
INEOS Quattro Finance 1 3.75% 15/07/2026	EUR 154,000	136	0.13
Brunello Bidco 3.5% 15/02/2028	EUR 158,000	136	0.13
Endo Finance 6% 30/06/2028	USD 210,000	102	0.10
Altice France 4.125% 15/01/2029	EUR 100,000	86	0.08
		60,974	57.55
Corporate bonds – maturity 15+ years 13.33% (31.12.20: 15.05%)			
Commerzbank 6.125% Perpetual	EUR 1,200,000	1,136	1.07
Volkswagen International Finance 3.875% Perpetual	EUR 1,100,000	1,043	0.98
Nationwide Building Society 5.875% Perpetual	GBP 820,000	903	0.85
Aroundtown 3.375% Perpetual	EUR 1,000,000	891	0.84
Network i2i 5.65% Perpetual	USD 1,150,000	885	0.84
CPI Property 4.875% Perpetual	EUR 894,000	811	0.77
BP Capital Markets 4.875% Perpetual	USD 888,000	700	0.66
BP Capital Markets 3.625% Perpetual	EUR 690,000	644	0.61
Coventry Building Society 6.875% Perpetual	GBP 550,000	619	0.58
Natwest 5.125% Perpetual	GBP 570,000	614	0.58
Heimstaden Bostad 2.625% Perpetual	EUR 680,000	576	0.54
Vodafone 7% 04/04/2079	USD 653,000	570	0.54
HSBC 6.375% Perpetual (Dublin listed)	USD 590,000	470	0.44
Western Midstream Operating 5.45% 01/04/2044	USD 530,000	409	0.39
LeasePlan 7.375% Perpetual	EUR 410,000	394	0.37
Telefonica Europe 2.875% Perpetual	EUR 400,000	352	0.33
CPUK Finance 4.875% 28/02/2047	GBP 340,000	344	0.32
HSBC 6.375% Perpetual (Frankfurt listed)	USD 420,000	338	0.32
CPI Property 3.75% Perpetual	EUR 390,000	328	0.31
Credit Agricole 7.875% Perpetual	USD 360,000	294	0.28
Samhallsbyggnadsbolaget I Norden 2.625% Perpetual	EUR 330,000	283	0.27
Telefonica Europe 4.375% Perpetual	EUR 300,000	279	0.26
UBS 7% Perpetual	USD 330,000	263	0.25
HSBC 5.875% Perpetual	GBP 210,000	236	0.22
Nationwide Building Society 5.75% Perpetual	GBP 200,000	225	0.21
KBC 4.75% Perpetual	EUR 200,000	184	0.17

Portfolio statement (continued)
As at 30 June 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds – maturity 15+ years 13.33% (31.12.20: 15.05%) (continued)			
Landesbank Baden-Wuerttemberg 4% Perpetual	EUR 200,000	175	0.17
Heimstaden Bostad 3.375% Perpetual	EUR 190,000	169	0.16
		14,135	13.33
Derivatives – credit default swaps 0.25% (31.12.20: 0.27%)			
Citigroup Markit ITRX EUR CROSSOVER 500BPS 20/06/2026	1,870,000	202	0.19
Citigroup Markit CDX 500 BPS 20/06/2026	2,242,659	168	0.16
Citigroup Markit CDX 500 BPS 20/06/2026	217,340	16	0.01
Citigroup Markit CDX 500 BPS 20/06/2026	344,000	(26)	(0.03)
Citigroup Markit ITRX EUR CROSSOVER 500BPS 20/06/2026	276,000	(29)	(0.03)
Citigroup Markit ITRX EUR CROSSOVER 500BPS 20/06/2026	280,000	(30)	(0.02)
Citigroup Markit ITRX EUR CROSSOVER 500BPS 20/06/2026	300,000	(33)	(0.03)
		268	0.25
Derivatives – credit default swaptions 0.01% (31.12.20: 0.00%)			
Merrill Lynch- ITXEX 535 500BPS (Strike Price EUR 275)	6,500,000	22	0.02
Merrill Lynch- ITXEX 535 500BPS (Strike Price EUR 350)	(6,500,000)	(11)	(0.01)
		11	0.01
Forward foreign exchange contracts (1.17%) (31.12.20: 1.96%)			
Forward currency contracts			
Euro			
~Buy EUR	560,000	for GBP (479,942)	–
Sell EUR	(40,913,000)	for GBP 35,106,892	11
US dollar			
Buy USD	1,590,000	for GBP (1,135,266)	12
Sell USD	(89,191,980)	for GBP 63,076,414	(1,257)
		(1,234)	(1.17)
Portfolio of investments [^]		103,858	98.04
Net other assets [*]		2,075	1.96
Net assets		105,933	100.00

[^] Including derivative liabilities.

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

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

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 LIBOR.

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

The credit default swaps, swaptions and the forward foreign exchange contracts are not listed.

Portfolio analysis

As at 30 June 2021

Portfolio analysis

Asset	30.06.21		31.12.20	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	104,813	98.95	110,770	93.20
Collective investment schemes	–	–	328	0.28
Derivatives	279	0.26	320	0.27
Forward foreign exchange contracts	(1,234)	(1.17)	2,330	1.96
Net other assets	2,075	1.96	5,101	4.29
Net assets	105,933	100.00	118,849	100.00

Credit breakdown*

Asset	30.06.21		31.12.20	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
BBB	5,679	5.35	9,026	7.59
BB	50,577	47.74	58,439	49.15
B	40,649	38.39	37,570	31.62
CCC	7,908	7.47	5,735	4.84
Total bonds	104,813	98.95	110,770	93.20

*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 six Funds.

The Company (and therefore the Funds) has been certified by the FCA as complying with the conditions necessary for it to enjoy rights conferred by the EC Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS"). The Company has an unlimited duration.

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

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

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

Accounting period covered by these accounts

The accounting period covered in these accounts is from 1 January 2021 to 30 June 2021.

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:

The merger of the Global Energy Fund, a sub-fund of Ninety One Series ii, into the Global Environment Fund, a sub-fund of Ninety One Series iii on 5 March 2021.

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

Authorised Corporate Director's Report (continued)

Other changes made:

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

Kim McFarland

Director of the ACD

31 August 2021

Adam Fletcher

Director of the ACD

American Franchise Fund

Comparative tables

As at 30 June 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (GBP Hedged Accumulation shares)			
	30.06.21	31.12.20	31.12.19	31.12.18	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	139,720	111,489	103,500	67,257	620	1,206	789	390
Closing number of shares	21,441,476	19,625,019	21,747,319	17,840,513	146,088	331,624	261,178	165,178
Closing net asset value per share (p)	651.63	568.10	475.92	376.99	424.55	363.64	302.28	235.91
Operating charges	1.58%	1.58%	1.57%	1.58%	1.61%	1.61%	1.61%	1.61%

	'A' Class (USD Accumulation shares)				'B' Class (Accumulation shares)			
	30.06.21	31.12.20	31.12.19	31.12.18	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (USD'000)/(£'000)	14,896	13,294	12,190	261	6,129	5,665	5,085	8,148
Closing number of shares	1,647,817	1,713,372	1,937,792	54,130	901,226	956,606	1,027,499	2,083,931
Closing net asset value per share (c)/(p)	903.96	775.87	629.07	481.65	680.08	592.17	494.85	391.01
Operating charges	1.58%	1.58%	1.58%	1.58%	1.33%	1.33%	1.32%	1.33%

	'I' Class (Accumulation shares)				'R' Class (Accumulation shares)			
	30.06.21	31.12.20	31.12.19	31.12.18	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	351,162	329,914	295,601	97,021	8,117	7,194	5,918	233
Closing number of shares	78,984,521	85,432,490	92,061,083	38,432,070	1,825,473	1,860,348	1,835,978	91,803
Closing net asset value per share (p)	444.60	386.17	321.09	252.45	444.68	386.72	322.35	254.07
Operating charges	0.83%	0.83%	0.82%	0.83%	1.08%	1.08%	1.07%	1.08%

	'S' Class (Accumulation shares)			
	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	10,524	9,144	7,191	4,713
Closing number of shares	1,913,026	1,920,674	1,830,265	1,537,171
Closing net asset value per share (c)	550.12	476.06	392.88	306.62
Operating charges	0.08%	0.08%	0.08%	0.08%

Asia Pacific Franchise Fund

Comparative tables

As at 30 June 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'B' Class (Accumulation shares)			
	30.06.21	31.12.20	31.12.19	31.12.18	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	57,766	55,864	38,585	49,928	3,236	3,162	2,711	4,215
Closing number of shares	6,179,434	6,182,983	5,346,529	8,597,974	33,523	33,934	36,527	70,739
Closing net asset value per share (p)	934.82	903.51	721.68	580.69	9,651.76	9,316.96	7,423.42	5,958.22
Operating charges	1.63%	1.62%	1.66%	1.64%	1.38%	1.37%	1.41%	1.39%

	'I' Class (Accumulation shares)				'J' Class (Accumulation shares) ¹⁾			
	30.06.21	31.12.20	31.12.19	31.12.18	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	222,739	226,776	107,788	88,102	45,852	22,373	-	-
Closing number of shares	46,679,041	49,354,921	29,588,834	30,285,306	35,790,674	18,145,688	-	-
Closing net asset value per share (p)	477.17	459.48	364.28	290.91	128.11	123.30	-	-
Operating charges	0.88%	0.87%	0.90%	0.89%	0.78%	0.77%	-	-

	'R' Class (Accumulation shares)			
	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	22,435	22,054	17,974	527
Closing number of shares	8,178,250	8,338,468	8,550,885	313,080
Closing net asset value per share (p)	274.33	264.48	210.20	168.29
Operating charges	1.13%	1.12%	1.04%	1.14%

¹⁾ Launched 1 June 2020.

Global Energy Fund

Comparative tables

As at 30 June 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)			
	30.06.21	31.12.20	31.12.19	31.12.18	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)/(USD'000)	3	15,331	13,437	17,379	3	954	1,005	1,040
Closing number of shares	-	9,251,578	7,067,913	10,078,826	-	422,054	400,317	472,588
Closing net asset value per share (p)/(c)	-	165.70	190.11	172.43	-	226.09	251.09	220.13
Operating charges	1.63%	1.74%	1.64%	1.66%	1.65%	1.74%	1.64%	1.66%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	30.06.21	31.12.20	31.12.19	31.12.18	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	2	36,027	23,370	26,147	3	744	287	798
Closing number of shares	-	19,381,475	11,038,422	13,719,199	-	1,374,603	453,117	1,361,286
Closing net asset value per share (p)	-	185.88	211.72	190.58	-	54.09	63.43	58.62
Operating charges	0.92%	1.00%	0.89%	0.91%	0.92%	0.98%	0.89%	0.91%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	30.06.21	31.12.20	31.12.19	31.12.18	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	2	404	429	101	3	2,166	2,335	2,345
Closing number of shares	-	530,593	492,870	128,963	-	1,754,541	1,672,193	1,879,782
Closing net asset value per share (p)	-	76.22	87.03	78.54	-	123.47	139.62	124.74
Operating charges	1.14%	1.24%	1.17%	1.16%	0.16%	0.24%	0.14%	0.16%

This Fund has been merged with Global Environment Fund (A sub-fund of Ninety One Series iii) on 5 March 2021.

Global Strategic Equity Fund

Comparative tables

As at 30 June 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)			
	30.06.21	31.12.20	31.12.19	31.12.18	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)/(USD'000)	133,121	122,743	124,334	148,728	52	70	111	116
Closing number of shares	10,551,721	10,912,240	12,412,720	17,766,018	3,000	4,581	8,383	10,904
Closing net asset value per share (p)/(c)	1,261.61	1,124.82	1,001.67	837.15	1,746.57	1,533.04	1,321.30	1,067.41
Operating charges	1.60%	1.60%	1.58%	1.59%	1.59%	1.60%	1.58%	1.59%

	'I' Class (Accumulation shares)				'I' Class (GBP Hedged Accumulation shares)			
	30.06.21	31.12.20	31.12.19	31.12.18	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	160,227	268,157	261,138	232,436	30,130	37,566	33,767	44,438
Closing number of shares	48,517,281	91,411,443	100,716,166	108,072,113	18,059,576	25,972,894	26,010,643	41,936,813
Closing net asset value per share (p)	330.25	293.35	259.28	215.07	166.84	144.64	129.82	105.96
Operating charges	0.85%	0.85%	0.83%	0.84%	0.88%	0.88%	0.86%	0.87%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	30.06.21	31.12.20	31.12.19	31.12.18	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	34,754	31,764	28,739	551	7,735	7,544	9,160	79,395
Closing number of shares	11,434,218	11,750,605	11,998,259	276,578	1,847,540	2,035,959	2,818,155	29,671,025
Closing net asset value per share (p)	303.94	270.32	239.52	199.18	418.68	370.52	325.04	267.58
Operating charges	1.10%	1.10%	1.08%	1.09%	0.10%	0.10%	0.08%	0.09%

Global Total Return Credit Fund

Comparative tables

As at 30 June 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Income-2 shares)				'I' Class (Accumulation shares)			
	30.06.21	31.12.20	31.12.19	31.12.18	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	16	14	10	10	170,175	114,531	98,899	39,421
Closing number of shares	15,698	14,355	10,501	10,138	147,510,248	101,682,391	92,901,963	39,952,121
Closing net asset value per share (p)	100.10	100.09	99.27	96.07	115.36	112.64	106.45	98.67
Operating charges	1.34%	1.42%	1.61%	1.63%	0.74%	0.79%	0.86%	0.87%

	'I' Class (Income-2 shares)				'K' Class (Accumulation shares)			
	30.06.21	31.12.20	31.12.19	31.12.18	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	20,065	493	2,803	2,314	7,997	8,278	14,638	3,613
Closing number of shares	19,609,468	483,224	2,788,293	2,396,673	6,874,986	7,296,354	13,682,456	3,654,871
Closing net asset value per share (p)	102.33	102.01	100.52	96.55	116.32	113.46	106.98	98.86
Operating charges	0.75%	0.82%	0.86%	0.85%	0.54%	0.56%	0.56%	0.55%

	'K' Class (Income-2 shares)			
	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	29,806	42,116	72,288	43,237
Closing number of shares	28,899,634	41,000,904	71,578,977	44,710,329
Closing net asset value per share (p)	103.14	102.72	100.99	96.70
Operating charges	0.54%	0.56%	0.56%	0.56%

Monthly High Income Fund

Comparative tables

As at 30 June 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	30.06.21	31.12.20	31.12.19	31.12.18	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	7,102	7,604	8,951	10,367	11,837	12,284	13,804	20,757
Closing number of shares	2,886,754	3,164,611	3,821,514	4,864,576	18,130,301	18,819,684	20,645,868	32,613,000
Closing net asset value per share (p)	246.03	240.28	234.22	213.12	65.29	65.27	66.86	63.65
Operating charges	1.35%	1.36%	1.38%	1.34%	1.35%	1.36%	1.37%	1.34%

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	30.06.21	31.12.20	31.12.19	31.12.18	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	11,814	13,573	15,398	25,988	29,429	30,324	32,912	36,359
Closing number of shares	5,730,595	6,761,823	7,916,752	14,772,845	30,248,338	31,270,246	33,332,900	38,916,034
Closing net asset value per share (p)	206.16	200.73	194.51	175.92	97.29	96.97	98.74	93.43
Operating charges	0.75%	0.76%	0.77%	0.74%	0.75%	0.76%	0.78%	0.74%

	'R' Class (Accumulation shares)				'R' Class (Income-2 shares)			
	30.06.21	31.12.20	31.12.19	31.12.18	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	409	388	751	338	6,588	6,526	6,502	954
Closing number of shares	293,953	286,153	570,971	284,240	7,187,413	7,139,876	6,979,501	1,080,449
Closing net asset value per share (p)	139.19	135.60	131.52	119.07	91.66	91.40	93.16	88.24
Operating charges	0.85%	0.86%	0.88%	0.84%	0.85%	0.86%	0.89%	0.84%

	'S' Class (Accumulation shares)			
	30.06.21	31.12.20	31.12.19	31.12.18
Closing net asset value (£'000)	38,754	48,150	35,319	6,310
Closing number of shares	13,139,887	16,821,077	12,816,604	2,548,084
Closing net asset value per share (c)	294.93	286.25	275.57	247.62
Operating charges	0.10%	0.11%	0.13%	0.09%

Notes to the Aggregated Financial Statements

For the period ended 30 June 2021

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 2020 and are described in those annual financial statements.

David Aird

Director of the ACD

31 August 2021

Adam Fletcher

Director of the ACD

American Franchise Fund

Statement of total return

For the period ended 30 June 2021

	30.06.21		30.06.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		71,033		34,156
Revenue	1,965		2,373	
Expenses	(2,545)		(2,096)	
Interest payable and similar charges	(2)		(1)	
Net (expense)/revenue before taxation	(582)		276	
Taxation	(266)		(244)	
Net (expense)/revenue after taxation		(848)		32
Total return before distribution		70,185		34,188
Distribution		-		5
Change in net assets attributable to shareholders from investment activities		70,185		34,193

Statement of change in net assets attributable to shareholders

For the period ended 30 June 2021

	30.06.21		30.06.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		474,352		427,312
Amounts receivable on creation of shares	33,758		59,363	
Amounts payable on cancellation of shares	(51,277)		(91,411)	
		(17,519)		(32,048)
Change in net assets attributable to shareholders from investment activities		70,185		34,193
Closing net assets attributable to shareholders		527,018		429,457

Balance sheet

As at 30 June 2021

	30.06.21		31.12.20	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		522,776		467,403
Current assets				
Debtors	299		1,253	
Cash and bank balances	5,579		6,280	
Total other assets		5,878		7,533
Total assets		528,654		474,936
Liabilities				
Creditors				
Bank overdrafts	8		-	
Other creditors	1,628		584	
Total liabilities		1,636		584
Net assets attributable to shareholders		527,018		474,352

Asia Pacific Franchise Fund

Statement of total return

For the period ended 30 June 2021

	30.06.21		30.06.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		11,416		16,566
Revenue	2,836		1,558	
Expenses	(1,755)		(944)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,081		614	
Taxation	(287)		85	
Net revenue after taxation		794		699
Total return before distribution		12,210		17,265
Distribution		9		90
Change in net assets attributable to shareholders from investment activities		12,219		17,355

Statement of change in net assets attributable to shareholders

For the period ended 30 June 2021

	30.06.21		30.06.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		330,229		167,058
Amounts receivable on creation of shares	40,029		52,533	
Amounts payable on cancellation of shares	(30,449)		(3,708)	
		9,580		48,825
Change in net assets attributable to shareholders from investment activities		12,219		17,355
Closing net assets attributable to shareholders		352,028		233,238

Balance sheet

As at 30 June 2021

	30.06.21		31.12.20	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		347,865		322,392
Current assets				
Debtors	404		804	
Cash and bank balances	4,781		7,837	
Total other assets		5,185		8,641
Total assets		353,050		331,033
Liabilities				
Creditors				
Other creditors	1,022		804	
Total liabilities		1,022		804
Net assets attributable to shareholders		352,028		330,229

Global Energy Fund

Statement of total return

For the period ended 30 June 2021

	30.06.21		30.06.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,735		(7,419)
Revenue	325		952	
Expenses	(109)		(194)	
Interest payable and similar charges	-		-	
Net revenue before taxation	216		758	
Taxation	(30)		1	
Net revenue after taxation		186		759
Total return before distribution		1,921		(6,660)
Distribution		(174)		46
Change in net assets attributable to shareholders from investment activities		1,747		(6,614)

Statement of change in net assets attributable to shareholders

For the period ended 30 June 2021

	30.06.21		30.06.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		55,371		40,619
Amounts receivable on creation of shares	5,507		15,795	
Amounts payable on cancellation of shares	(62,784)		(9,643)	
		(57,277)		6,152
Dilution adjustment		24		6
Change in net assets attributable to shareholders from investment activities		1,747		(6,614)
Retained distributions on accumulation shares		150		-
Closing net assets attributable to shareholders		15		40,163

Balance sheet

As at 30 June 2021

	30.06.21		31.12.20	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		-		54,651
Current assets				
Debtors	-		112	
Cash and bank balances	15		926	
Total other assets		15		1,038
Total assets		15		55,689
Liabilities				
Creditors				
Distribution payable	-		22	
Other creditors	-		296	
Total liabilities		-		318
Net assets attributable to shareholders		15		55,371

This Fund has been merged with Global Environment Fund (A sub-fund of Ninety One Series iii) on 5 March 2021.

Global Energy Fund

Distribution table

For the period ended 30 June 2021

Interim distribution paid 5 May 2021

Group 1 – Shares purchased before 1 January 2021

Group 2 – Shares purchased between 1 January and 5 March 2021

	Net Income pence	Equalisation pence	Distribution paid 05.05.21 pence
'A' Class (Accumulation shares)			
Group 1	0.3215	–	0.3215
Group 2	0.1669	0.1546	0.3215
'A' Class (USD Accumulation shares)			
Group 1	0.4488	–	0.4488
Group 2	0.2206	0.2282	0.4488
'I' Class (Accumulation shares)			
Group 1	0.6136	–	0.6136
Group 2	0.3657	0.2479	0.6136
'I' Class (Income shares)			
Group 1	0.1808	–	0.1808
Group 2	0.0945	0.0863	0.1808
'R' Class (Accumulation shares)			
Group 1	0.2166	–	0.2166
Group 2	0.0328	0.1838	0.2166
'S' Class (Accumulation shares)			
Group 1	0.5752	0.5752	1.1504
Group 2	0.5752	0.5752	1.1504

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Global Strategic Equity Fund

Statement of total return

For the period ended 30 June 2021

	30.06.21		30.06.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		52,113		(14,618)
Revenue	3,763		3,867	
Expenses	(2,287)		(2,146)	
Interest payable and similar charges	-		(4)	
Net revenue before taxation	1,476		1,717	
Taxation	(380)		(300)	
Net revenue after taxation		1,096		1,417
Total return before distribution		53,209		(13,201)
Distribution		(227)		(35)
Change in net assets attributable to shareholders from investment activities		52,982		(13,236)

Statement of change in net assets attributable to shareholders

For the period ended 30 June 2021

	30.06.21		30.06.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		467,825		457,222
Amounts receivable on creation of shares	5,042		4,331	
Amounts payable on cancellation of shares	(159,991)		(26,339)	
		(154,949)		(22,008)
Dilution adjustment		147		-
Change in net assets attributable to shareholders from investment activities		52,982		(13,236)
Closing net assets attributable to shareholders		366,005		421,978

Balance sheet

As at 30 June 2021

	30.06.21		31.12.20	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		359,668		452,947
Current assets				
Debtors	454		1,682	
Cash and bank balances	7,148		14,348	
Total other assets		7,602		16,030
Total assets		367,270		468,977
Liabilities				
Creditors				
Other creditors	1,265		1,152	
Total liabilities		1,265		1,152
Net assets attributable to shareholders		366,005		467,825

Global Total Return Credit Fund

Statement of total return

For the period ended 30 June 2021

	30.06.21		30.06.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		947		(8,495)
Revenue	4,034		3,477	
Expenses	(667)		(587)	
Interest payable and similar charges	(2)		(4)	
Net revenue before taxation	3,365		2,886	
Taxation	-		-	
Net revenue after taxation		3,365		2,886
Total return before distributions		4,312		(5,609)
Distributions		(3,461)		(3,050)
Change in net assets attributable to shareholders from investment activities		851		(8,659)

Statement of change in net assets attributable to shareholders

For the period ended 30 June 2021

	30.06.21		30.06.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		165,432		188,638
Amounts receivable on creation of shares	77,507		22,623	
Amounts payable on cancellation of shares	(18,761)		(42,260)	
		58,746		(19,637)
Dilution adjustment		155		161
Change in net assets attributable to shareholders from investment activities		851		(8,659)
Retained distributions on accumulation shares		2,875		1,845
Closing net assets attributable to shareholders		228,059		162,348

Balance sheet

As at 30 June 2021

	30.06.21		31.12.20	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		217,417		162,703
Current assets				
Debtors	6,725		1,986	
Cash and bank balances	8,324		1,882	
Total other assets		15,049		3,868
Total assets		232,466		166,571
Liabilities				
Investment liabilities		1,762		153
Creditors				
Bank overdrafts	564		-	
Distribution payable	538		438	
Other creditors	1,543		548	
Total other liabilities		2,645		986
Total liabilities		4,407		1,139
Net assets attributable to shareholders		228,059		165,432

Global Total Return Credit Fund

Distribution tables

For the period ended 30 June 2021

Interim distribution paid 31 May 2021

Group 1 – Shares purchased before 1 January 2021

Group 2 – Shares purchased between 1 January and 31 March 2021

	Net Income pence	Equalisation pence	Distribution paid 31.05.21 pence	Distribution paid 31.05.20 pence
'A' Class (Income-2 shares)				
Group 1	1.0211	–	1.0211	0.9058
Group 2	0.4734	0.5477	1.0211	0.9058
'I' Class (Accumulation shares)				
Group 1	0.9450	–	0.9450	0.7608
Group 2	0.6311	0.3139	0.9450	0.7608
'I' Class (Income-2 shares)				
Group 1	1.0438	–	1.0438	0.9209
Group 2	0.5064	0.5374	1.0438	0.9209
'K' Class (Accumulation shares)				
Group 1	1.0081	–	1.0081	0.8430
Group 2	0.5570	0.4511	1.0081	0.8430
'K' Class (Income-2 shares)				
Group 1	1.0525	–	1.0525	0.9255
Group 2	0.6316	0.4209	1.0525	0.9255

Interim distribution payable 31 August 2021

Group 1 – Shares purchased before 1 April 2021

Group 2 – Shares purchased between 1 April and 30 June 2021

	Net Income pence	Equalisation pence	Distribution payable 31.08.21 pence	Distribution paid 31.08.20 pence
'A' Class (Income-2 shares)				
Group 1	1.0810	–	1.0810	0.9988
Group 2	0.6792	0.4018	1.0810	0.9988
'I' Class (Accumulation shares)				
Group 1	1.0215	–	1.0215	0.8940
Group 2	0.5927	0.4288	1.0215	0.8940
'I' Class (Income-2 shares)				
Group 1	1.1046	–	1.1046	1.0117
Group 2	0.2195	0.8851	1.1046	1.0117
'K' Class (Accumulation shares)				
Group 1	1.0869	–	1.0869	0.9561
Group 2	0.6021	0.4848	1.0869	0.9561
'K' Class (Income-2 shares)				
Group 1	1.1132	–	1.1132	1.0176
Group 2	0.4825	0.6307	1.1132	1.0176

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.

Monthly High Income Fund

Statement of total return

For the period ended 30 June 2021

	30.06.21		30.06.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		688		(7,815)
Revenue	2,752		2,981	
Expenses	(339)		(340)	
Interest payable and similar charges	(1)		(6)	
Net revenue before taxation	2,412		2,635	
Taxation	-		-	
Net revenue after taxation		2,412		2,635
Total return before distributions		3,100		(5,180)
Distributions		(2,539)		(2,647)
Change in net assets attributable to shareholders from investment activities		561		(7,827)

Statement of change in net assets attributable to shareholders

For the period ended 30 June 2021

	30.06.21		30.06.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		118,849		113,637
Amounts receivable on creation of shares	1,161		32,070	
Amounts payable on cancellation of shares	(16,032)		(8,729)	
		(14,871)		23,341
Dilution adjustment		12		101
Change in net assets attributable to shareholders from investment activities		561		(7,827)
Retained distributions on accumulation shares		1,380		1,569
Unclaimed distributions		2		-
Closing net assets attributable to shareholders		105,933		130,821

Balance sheet

As at 30 June 2021

	30.06.21		31.12.20	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		105,244		114,078
Current assets				
Debtors	1,766		2,104	
Cash and bank balances	1,937		4,569	
Total other assets		3,703		6,673
Total assets		108,947		120,751
Liabilities				
Investment liabilities		1,386		330
Creditors				
Bank overdrafts	269		286	
Distribution payable	588		383	
Other creditors	771		903	
Total other liabilities		1,628		1,572
Total liabilities		3,014		1,902
Net assets attributable to shareholders		105,933		118,849

Monthly High Income Fund

Distribution tables

For the period ended 30 June 2021

Interim distribution paid 31 March 2021

Group 1 – Shares purchased before 1 January 2021

Group 2 – Shares purchased between 1 January and 31 January 2021

	Net Income pence	Equalisation pence	Distribution paid 31.03.21 pence	Distribution paid 31.03.20 pence
'A' Class (Accumulation shares)				
Group 1	0.6301	–	0.6301	0.6132
Group 2	0.4878	0.1423	0.6301	0.6132
'A' Class (Income-2 shares)				
Group 1	0.2466	–	0.2466	0.2500
Group 2	0.1482	0.0984	0.2466	0.2500
'I' Class (Accumulation shares)				
Group 1	0.6295	–	0.6295	0.6071
Group 2	0.4241	0.2054	0.6295	0.6071
'I' Class (Income-2 shares)				
Group 1	0.3665	–	0.3665	0.3693
Group 2	0.1743	0.1922	0.3665	0.3693
'R' Class (Accumulation shares)				
Group 1	0.4136	–	0.4136	0.3995
Group 2	0.4136	–	0.4136	0.3995
'R' Class (Income-2 shares)				
Group 1	0.3454	–	0.3454	0.3484
Group 2	0.1488	0.1966	0.3454	0.3484
'S' Class (Accumulation shares)				
Group 1	1.0569	–	1.0569	1.0106
Group 2	1.0569	–	1.0569	1.0106

Interim distribution paid 30 April 2021

Group 1 – Shares purchased before 1 February 2021

Group 2 – Shares purchased between 1 February and 28 February 2021

	Net Income pence	Equalisation pence	Distribution paid 30.04.21 pence	Distribution paid 30.04.20 pence
'A' Class (Accumulation shares)				
Group 1	0.6000	–	0.6000	0.5715
Group 2	0.3295	0.2705	0.6000	0.5715
'A' Class (Income-2 shares)				
Group 1	0.2365	–	0.2365	0.2382
Group 2	0.0942	0.1423	0.2365	0.2382
'I' Class (Accumulation shares)				
Group 1	0.6011	–	0.6011	0.5728
Group 2	0.2774	0.3237	0.6011	0.5728
'I' Class (Income-2 shares)				
Group 1	0.3517	–	0.3517	0.3520
Group 2	0.1742	0.1775	0.3517	0.3520
'R' Class (Accumulation shares)				
Group 1	0.3957	–	0.3957	0.3753
Group 2	0.3957	–	0.3957	0.3753
'R' Class (Income-2 shares)				
Group 1	0.3314	–	0.3314	0.3321
Group 2	0.2055	0.1259	0.3314	0.3321
'S' Class (Accumulation shares)				
Group 1	1.0142	–	1.0142	0.9578
Group 2	1.0142	–	1.0142	0.9578

Interim distribution paid 31 May 2021

Group 1 – Shares purchased before 1 March 2021

Group 2 – Shares purchased between 1 March and 31 March 2021

	Net Income pence	Equalisation pence	Distribution paid 31.05.21 pence	Distribution paid 31.05.20 pence
'A' Class (Accumulation shares)				
Group 1	0.6407	–	0.6407	0.6522
Group 2	0.4478	0.1929	0.6407	0.6522
'A' Class (Income-2 shares)				
Group 1	0.2465	–	0.2465	0.2500
Group 2	0.1727	0.0738	0.2465	0.2500
'I' Class (Accumulation shares)				
Group 1	0.6352	–	0.6352	0.6269
Group 2	0.2540	0.3812	0.6352	0.6269
'I' Class (Income-2 shares)				
Group 1	0.3667	–	0.3667	0.3697
Group 2	0.1409	0.2258	0.3667	0.3697
'R' Class (Accumulation shares)				
Group 1	0.4188	–	0.4188	0.4135
Group 2	0.3813	0.0375	0.4188	0.4135
'R' Class (Income-2 shares)				
Group 1	0.3456	–	0.3456	0.3487
Group 2	–	0.3456	0.3456	0.3487
'S' Class (Accumulation shares)				
Group 1	1.0635	–	1.0635	1.0155
Group 2	1.0635	–	1.0635	1.0155

Interim distribution paid 30 June 2021

Group 1 – Shares purchased before 1 April 2021

Group 2 – Shares purchased between 1 April and 30 April 2021

	Net Income pence	Equalisation pence	Distribution paid 30.06.21 pence	Distribution paid 30.06.20 pence
'A' Class (Accumulation shares)				
Group 1	0.6542	–	0.6542	0.6450
Group 2	–	0.6542	0.6542	0.6450
'A' Class (Income-2 shares)				
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.1027	0.1473	0.2500	0.2500
'I' Class (Accumulation shares)				
Group 1	0.6480	–	0.6480	0.6254
Group 2	0.0999	0.5481	0.6480	0.6254
'I' Class (Income-2 shares)				
Group 1	0.3721	–	0.3721	0.3699
Group 2	0.1231	0.2490	0.3721	0.3699
'R' Class (Accumulation shares)				
Group 1	0.4272	–	0.4272	0.4119
Group 2	0.4272	–	0.4272	0.4119
'R' Class (Income-2 shares)				
Group 1	0.3506	–	0.3506	0.3489
Group 2	0.0926	0.2580	0.3506	0.3489
'S' Class (Accumulation shares)				
Group 1	1.0840	–	1.0840	1.0201
Group 2	1.0840	–	1.0840	1.0201

Interim distribution payable 31 July 2021

Group 1 – Shares purchased before 1 May 2021

Group 2 – Shares purchased between 1 May and 31 May 2021

	Net Income pence	Equalisation pence	Distribution payable 31.07.21 pence	Distribution paid 31.07.20 pence
'A' Class (Accumulation shares)				
Group 1	0.6573	–	0.6573	0.6391
Group 2	0.1218	0.5355	0.6573	0.6391
'A' Class (Income-2 shares)				
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.0966	0.1534	0.2500	0.2500
'I' Class (Accumulation shares)				
Group 1	0.6511	–	0.6511	0.6244
Group 2	0.1631	0.4880	0.6511	0.6244
'I' Class (Income-2 shares)				
Group 1	0.3723	–	0.3723	0.3701
Group 2	0.1086	0.2637	0.3723	0.3701
'R' Class (Accumulation shares)				
Group 1	0.4293	–	0.4293	0.4107
Group 2	0.4293	–	0.4293	0.4107
'R' Class (Income-2 shares)				
Group 1	0.3508	–	0.3508	0.3490
Group 2	–	0.3508	0.3508	0.3490
'S' Class (Accumulation shares)				
Group 1	1.0893	–	1.0893	1.0246
Group 2	–	1.0893	1.0893	1.0246

Interim distribution payable 31 August 2021

Group 1 – Shares purchased before 1 June 2021

Group 2 – Shares purchased between 1 June and 30 June 2021

	Net Income pence	Equalisation pence	Distribution payable 31.08.21 pence	Distribution paid 31.08.20 pence
'A' Class (Accumulation shares)				
Group 1	0.8460	–	0.8460	0.6408
Group 2	0.1530	0.6930	0.8460	0.6408
'A' Class (Income-2 shares)				
Group 1	0.3000	–	0.3000	0.2500
Group 2	0.0742	0.2258	0.3000	0.2500
'I' Class (Accumulation shares)				
Group 1	0.8104	–	0.8104	0.6267
Group 2	0.2381	0.5723	0.8104	0.6267
'I' Class (Income-2 shares)				
Group 1	0.4470	–	0.4470	0.3702
Group 2	0.0850	0.3620	0.4470	0.3702
'R' Class (Accumulation shares)				
Group 1	0.5367	–	0.5367	0.4122
Group 2	0.5367	–	0.5367	0.4122
'R' Class (Income-2 shares)				
Group 1	0.4211	–	0.4211	0.3491
Group 2	–	0.4211	0.4211	0.3491
'S' Class (Accumulation shares)				
Group 1	1.3194	–	1.3194	1.0296
Group 2	1.3194	–	1.3194	1.0296

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 2021

At 30 June 2021 there were no securities out on loan and no collateral held.

Other information

ISA status

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

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

Distributions

Where a distribution is to be paid, it has been calculated as at 30 June 2021 and will be distributed to shareholders, where applicable, on 31 August 2021. For accumulations shares income distribution payments are deemed to be paid on 31 August 2021.

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 2021.

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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