Ninety One

Ninety One Funds Series ii Interim Report and Accounts

For the period ended 30 June 2025

Contents

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* The above information collectively forms the Authorised Corporate Director's Report
[1] The Fund changed name from Asia Pacific Franchise Fund to Emerging Markets Leaders Fund on 20 May 2025.

American Franchise Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

The IA 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	(2.84)*
Performance comparison index	(3.13)**
Peer group sector average	(3.36)**

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

American Franchise Fund (continued)

Performance

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

Factors helping performance

Stock picking in consumer discretionary and consumer staples were the biggest contributors at the sector level. Turning to individual stocks, Not holding Apple was the biggest individual contributor to relative returns. In terms of holdings, consumer staples company Nestle contributed after reporting encouraging revenue growth towards the end of 2024 and its outlook for 2025 was well received.

Cloud computing company Veeva Systems outperformed after subscriptions to its services grew more than expected, with the company on track to successfully deliver its plans for 2025. Wealth manager Charles Schwab had a good six months, with the amount of assets under its management rising to a record during the period.

Pet healthcare provider IDEXX Laboratories delivered solid first quarter results. The companion animal group was also supported by robust growth in international markets.

Factors hindering performance

Stock picking in communication services and positioning in industrials hurt relative returns.

Not holding NVIDIA was one of the biggest individual laggards.

Packaging company West Pharmaceutical Services had a challenging six months after its 2025 outlook fell short of expectations, with this primarily down to the drug delivery and contract manufacturing area of its business. We retain conviction in the long-term investment case.

Drinks producer Diageo fell back on little specific news other than the softer consumer spending weighing on sentiment. The company's recent results were reasonable.

Google-parent Alphabet detracted after reporting slower growth in its cloud business in the fourth quarter, following an acceleration in the third quarter. The company also announced $75 billion in 2025 capital expenditures, $15-$20 billion more than consensus was expecting. Encouragingly, fourth quarter Search revenue growth accelerated slightly and we remain comfortable with the holding.

Software company Adobe rounds out the laggards, despite delivering a solid start to the fiscal year, with all metrics either in-line or above expectations/guidance.

Portfolio activity

In the first quarter, we sold medical equipment provider Agilent and platform operator Tradeweb Markets after both performed well. We added to three companies: Align Technology, West Pharmaceutical and Cadence Design.

Align's share price has suffered from weaker consumer sentiment in recent months, presenting an opportunity to buy at a cheaper price. The company's management has also announced that it will buy back company shares, signalling confidence. Western Pharmaceutical has an impressive pipeline of new products that should support revenue growth going forward. Cadence Design, a software company, should continue to benefit from strong demand for its software products as interest in artificial intelligence grows.

In the second quarter, we sold out of consumer staples company Nestle after its share price had a strong run and the upcoming environment is likely to be more difficult for the company. We added further to dental company Align Technology for similar reasons to above.

American Franchise Fund (continued)

Outlook

After 2024 was primarily influenced by growth and momentum factors related to AI optimism, the focus in 2025 has increasingly shifted towards fundamentals. The US remains the largest and most liquid market globally, supported by strong regulation and governance. Additionally, it is an innovative market, for example leading in both technology and life sciences. Therefore, it continues to offer significant opportunities for identifying high-quality businesses. As we have seen the market, for large parts of the year, broaden beyond a select group of larger-capitalised stocks, an active approach to investing in US equities, supported by structural growth and resilience, is essential.

With the final destination for tariffs still unknown and the resultant impact on both growth and inflation still yet to be determined, uncertainty persists across markets. Still, the actual impact on profits from tariffs will differ across sectors and business models, leading to a wide range of outcomes. Encouragingly, pricing power, control over input and operating costs, lower capital intensity, and the portfolio's bias towards more service-oriented businesses with recurring revenue streams help mitigate tariff-related risks. Furthermore, the balance sheet strength of these companies means they are less susceptible to refinancing risks if interest rates remain elevated for an extended period.

Turning to the macro front (large-scale or general economic factors, such as interest rates and national productivity), the US shows signs of weaker growth relative to the start of the year. Furthermore, given the rebound in markets from the April lows, concentration and valuation risk both remain close to recent highs. In this environment, an active, differentiated approach underpinned by fundamental earnings and free cashflow growth will become increasingly important to drive total shareholder returns. As the businesses we hold have a low sensitivity to the economic cycle and have primarily recurring revenue streams, they are well positioned in an uncertain economic backdrop. In addition, the global diversity of end market revenue exposure helps mitigate the risk from the current weakness in the US dollar. Furthermore, a highly differentiated approach is well positioned when the market broadens.

The American Franchise portfolio markedly differs from the broader market (S&P) with an active share of approximately 86% (percentage of the portfolio that deviates from the benchmark index), holding only two of the top ten stocks in the index. While there is a preference for larger-capitalised stocks due to their quality attributes, the portfolio remains underweight the mega-cap (largest publicly traded companies) space, with investments in only two of the "magnificent seven" stocks. The strategy focuses on opportunities slightly further down the market capitalization (the value of a company) spectrum while still offering exposure to long-term structural growth themes. Given the persistent concentration and valuation risk in the market, American Franchise's distinctive approach, compared to either passive strategies or more growth-oriented active managers, helps mitigate these associated risks.

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*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Benchmark (S&P 500 NDR Index) and peer group sector average (Investment Association North America sector) shown for performance comparison purposes only.
The opinions expressed herein are as at end of June 2025.

Risk and reward profile*

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

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

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

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

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

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

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

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

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

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

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

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

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

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

Emerging Markets Leaders 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 based in, registered in, or with major business activities in emerging markets (countries that have less developed economies) which the Investment Manager considers to be leaders in their respective markets.

These are companies that typically show leadership through:

- structural growth;

- competitive advantages and a strong financial position; and

- sustainability considerations (as described in the Sustainability approach in the Prospectus).

Structural growth typically means the company shows above-average revenue growth over at least 5 years, through offering products and/or services that benefit from transformations (e.g. in technology, consumption, decarbonisation, healthcare) in their market or region.

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 (i.e. have a concentrated portfolio). 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 thirdparty) and derivatives.

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

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

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

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

Performance record

	6 months (%)
Emerging Markets Leaders Fund 'I' accumulation shares	4.10*
Performance comparison index	4.75**
Peer group sector average	2.74**

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

Emerging Markets Leaders Fund (continued)

Performance

The Fund delivered a positive return over the period, underperforming its benchmark.

Factors hurting performance

At the stock level, the primary detractors from relative returns included the following. Voltronic Power Technology is a design and manufacturing service (DMS) supplier for uninterruptible power systems (UPS) and photovoltaic (PV) inverters. Voltronic has faced currency headwinds as 90% of its sales are made in US dollars, resulting in lower expected revenue growth due to the weakening of the US dollar versus the Taiwanese dollar. The fundamentals for this business remain attractive, with Voltronic delivering solid first quarter 2025 growth, with strong demand for UPS from the likes of Schneider, Eaton and Vertiv. Meituan underperformed due to heightened competitive pressure on its food-delivery business following JD.com's aggressive entry into China's food-delivery market. Despite reporting strong first quarter results, Meituan emphasised its commitment to defending its market leadership at all costs, warning of a significant year-on-year decline in operating profit for the second quarter as it ramps up subsidies to counter JD.com's push. Vietnamese technology company FPT underperformed amid growing concerns over weakness in global IT services demand and potential downgrades to full year 2025 guidance (statements provided to shareholders about expected future financial performance). While near-term revenue growth has moderated, especially in the US and APAC, we believe the market overstates the risk of deeper cuts. FPT continues to guide for strong profit growth, with resilience in Japan — its largest international segment — and strength in its telecommunications business providing a buffer. Despite short-term sentiment pressure, we retain conviction that FPT can outgrow peers over time.

Factors helping performance

The main contributors to relative returns included the following. Chinese cloud computing and software business Kingdee International Software performed well on optimism regarding artificial intelligence. Despite a challenging macro environment (broad external factors that influence a company's performance), the company reported solid revenue growth, particularly relative to peers, while expenses highlighted cost discipline. ASPEED Technology outperformed as revenue surprised to the upside, driven by resilient demand for general servers and strong orders from AI Graphics Processing Units in China and the US. In addition, an upgrade to the AST2700 server management processor, the latest BMC variant, is likely to lead to a higher average selling price and support growth and profitability from 2026 onwards. Consumer internet company Sea operates across entertainment, financial services and e-commerce. It reported strong, expectations-beating results, with solid growth across all segments, ongoing profitability improvement and a bullish outlook for 2025.

Portfolio activity

Significant purchases

ABB India: India is going through an unprecedented investment cycle. ABB India is a leading engineering company in India that helps customers use power efficiently to increase industrial productivity and lower environmental impact in a sustainable way. This places the company at the centre of the structural megatrends of electrification and energy efficiency.

Eastroc Beverage: We added Eastroc Beverage to gain exposure to China's fast-growing energy drinks market, which remains significantly underpenetrated. The company benefits from strong distribution economics, regulatory barriers to entry, and real-time sales data that supports product innovation. With rising demand among younger consumers and operating leverage in the core business, we see a clear path to sustainable earnings growth.

Emerging Markets Leaders Fund (continued)

Significant Sales

East Money Information: The stock was sold as it had reached our target price.

Bank Rakayat: We exited this position due to weaker conviction in its competitive advantage and the original investment thesis. The bank is mid-cycle in microfinance credit following past over-lending, and deposit growth in this segment has stalled. To offset this, the bank is shifting focus to smaller business lending — a lower competitive-advantage area outside our original rationale for investing.

Info Edge: We exited due to reduced conviction in the company's exposure to food-delivery business Zomato, which now drives a large part of its valuation. While Info Edge remains a strong player in online recruitment, we were concerned about the uncertain and capital-intensive dynamics in India's food-delivery market.

Outlook

At the time of writing, the market seems to be betting that the US will not impose wide-ranging tariffs. But there are still a wide range of potential tariff scenarios and the macroeconomic (large-scale or general economic factors, such as interest rates and national productivity) implications for inflation, growth and ultimately long-term interest rates are uncertain. What we can say with confidence is that the traits we seek in companies – strong growth characteristics and competitive advantages, underpinned by sustainability and trading at attractive valuations – are particularly advantageous in today's environment, offering durable growth and returns amid uncertainty.

Emerging Markets Leaders remains a bottom-up, high-conviction strategy, investing in companies driving the transformation of emerging markets. We back businesses with above-market growth potential, delivered with strong competitive advantages, as we believe their long-term ability to generate economic profit is often mispriced. The current market volatility is exacerbating some of these mispricings, creating what we regard as excellent opportunities to invest in high-quality companies that can take advantage of long-term structural growth.

This structural growth has proven to be highly persistent, through economic cycles and market upheavals, in all of the areas of transformation that we target, which include financial and technological disruptors, companies increasing the provision of healthcare and those delivering decarbonisation solutions. We fully expect this to continue. With relatively lower levels of economic development, emerging markets present many underserved opportunities, particularly as the consumption of goods and services increases alongside rising wealth.

This investment approach enables investors to benefit from the structural shifts reshaping emerging markets. And while the immediate future looks uncertain, over our multi-year investment horizon we expect returns to be driven by the success of individual companies rather than macroeconomic factors. In the meantime, we have a deep bench of ideas that we actively monitor, and we intend to use periods of market volatility (fluctuating values) to add new positions when valuations become compelling.

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*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
Benchmark (*MSCI disclaimer: MSCI AC Asia Pacific ex Japan NR) and peer group sector average (Investment Association Asia Pacific excluding Japan sector) shown for performance comparison purposes only.
***Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Ninety One UK Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
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Risk and reward profile*

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

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

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

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

The Fund changed name from Asia Pacific Franchise Fund to Emerging Markets Leaders Fund on 20 May 2025.

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

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

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

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

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

Performance record

	6 months (%)
Global Strategic Equity Fund 'I' accumulation shares	5.93*
Performance comparison index	0.58**
Peer group sector average	0.64**

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

Global Strategic Equity Fund (continued)

Performance

The Fund outperformed its benchmark. And peer group sector average.

Factors helping performance

The Fund's outperformance was driven by stock selection and positioning in areas of the market which performed strongly – notably the semiconductor/AI boom and resilient European and Chinese stocks – which more than offset the pockets of weakness in consumer-facing sectors, and healthcare holdings.

Semiconductor and tech hardware stocks were a major help to performance. Easing trade tensions and booming AI demand helped lift companies involved in the micro-chip industry. The timely addition to Broadcom delivered strongly, as the shares climbed, driven in particular by investments in custom chips, while Nvidia surged amid ongoing expansion of its Graphics Processing Unit (GPU) leadership. South Korea's SK Hynix performed well on continued evidence of strong demand for AI infrastructure and improving sentiment on its clear leadership in high-bandwidth memory (HBM) technology. Microsoft also gained on online cloud services strength and solid earnings, while exiting Apple midway through the first half of the year proved beneficial to relative returns as the company failed to keep pace with the broader tech rally. Stock picking in other areas also added value. Nintendo was a standout contributor in communication services – as the Japanese gaming company's shares climbed on excitement around its game pipeline and improving console sales.

European positions helped performance, amid economic resilience and increased defence spending which boosted banking and defence stocks. Spanish utility company Iberdrola was a top contributor to performance driven by its defensive leadership in renewable energy investments and strong balance sheet amid global decarbonisation trends. European defence exposure also paid off, with names such as Germany's Rheinmetall surging on rising geopolitical tensions and higher military outlays. A more favourable interest rate outlook resulted in strong performance from financials, and this lifted Germany's Commerzbank. Our holdings in gold miners provided diversification benefits and gains, with Newmont Corp and Kinross Gold both outperforming on higher prices of bullion and the prospects for future strong cash flow generation.

Factors hindering performance

Holdings in consumer-oriented and travel-related sectors were a notable drag on returns. Delta Air Lines was among the top detractors after issuing a profit warning due to weaker consumer confidence and reduced corporate travel demand, which sent its shares sharply lower. Similarly, electric vehicle maker Tesla fell significantly as sales came in below expectations – production delays and a growing political backlash against its CEO contributed to the weakest quarterly sales by the company in nearly three years. In addition, certain consumer-facing companies struggled with cost pressures or softer demand. For example, US food processing company Lamb Weston, faced overcapacity and rising input costs, which hurt its margins. Meanwhile AutoZone underperformed the broader rally in the second quarter, but fundamentals remain sound.

Stock picking in healthcare negatively impacted performance, with UnitedHealth Group the biggest detractor at the stock level following disappointing earnings and a cut to its 2025 outlook (we exited the position in June 2025). Some of our positions in the US tech space failed to keep up with the broader recovery in the second quarter following a bumpy start to the year. These included design software firm Autodesk, which traded down amid concerns about its growth outlook. IT services provider EPAM Systems also declined after issuing tepid 2025 guidance (statements provided to shareholders about expected future financial performance), reflecting softer demand in its end markets (we exited the position in April 2025).

Global Strategic Equity Fund (continued)

Portfolio activity

Significant purchases

Commerzbank AG: Banks. The recent bid from Unicredit has introduced significant extra ambition and urgency into Commerzbank's strategic planning, while cross-sector discussion continues to suggest a high likelihood of a successful deal, giving support to the share price. Recent results demonstrate this situation well, beating consensus expectations, and resulting in increased full-year forecasts. Valuation metrics do not look expensive against this backdrop, in our view.

Goldman Sachs Group, Inc.: Banks. Goldman Sachs may benefit significantly from a potential wave of deregulation expected under the Trump administration. As a globally systemically important bank (G-SIB) with high capital requirements, it could see capital freed up for share buybacks. Additionally, the firm is well placed to benefit from a rebound in mergers and acquisitions (M&A) if the regulatory landscape becomes more favourable. Greater clarity on trade tariffs may also support earnings momentum beyond current expectations.

Significant Sales

Gilead Sciences, Inc.: Pharmaceuticals Biotechnology & Life Sciences. Exiting a medium conviction pharmaceutical business after strong year-to-date performance. We see a much quieter share price catalyst pipeline in the second half of 2025 and given the potential for pricing headwinds in 2025 for its key HIV segment, we have decided to explore other options.

EPAM Systems, Inc.: Software & Services. EPAM Systems faces challenges due to the high probability of deferred corporate spending, which is likely to exert further pressure on operating margins. Although the stock has largely priced in these issues, its reliance on discretionary spending suggests it will be slow to recover.

Outlook

The global economy has entered Q3 2025 in slightly better shape. Softer US trade policies, in the form of gradually reducing tariffs, have eased some of the worries about a recession, and investor confidence has improved. Still, growth remains fragile. Tariffs continue to weigh on trade, and key indicators show that demand for goods and industrial activity is weak.

In the US, the economy is slowing. Businesses had stocked up too much inventory earlier in the year, and high borrowing costs are still biting. Inflation is proving stubbornly high, especially in housing and services, where wages are rising. Even though inflation hasn't fully come down, the US Federal Reserve is expected to start gently lowering interest rates. The focus is shifting away from fighting inflation at all costs and toward keeping growth on track.

The US dollar, which has been strong for decades, may be losing some of its power. For years, it was supported by higher interest rates, safe-haven demand, and its central role in global trade. Now, other countries are trading more in their own currencies and diversifying reserves. Rising US tariffs and government spending add more pressure. If the dollar weakens further, overseas markets and currencies could benefit.

Global Strategic Equity Fund (continued)

US stocks are still being led by a few large technology companies, especially chipmakers tied to the AI and datacentre boom. While the wider market looks expensive, potential tax cuts could support earnings. Europe is benefiting from more government spending, and the UK offers good value through a mix of global and defensive companies. Japan continues to stand out, with steady growth, corporate reforms, and a weaker yen helping exporters. In Asia, China may roll out more stimulus, while India is enjoying strength in housing and infrastructure. The region as a whole plays a key role in the AI supply chain, which supports its long-term growth story.

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*Source: Morningstar, total return, income reinvested, no initial charge, accumulation share class, net of fees in GBP.
Benchmark (MSCI* All Countries World NDR Index) and peer group sector average (Investment Association Global sector) shown for performance comparison purposes only.
***Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Ninety One UK Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
The opinions expressed herein are as at end of June 2025.

Risk and reward profile*

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

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The Fund appears towards the higher of the Risk and Reward Indicator scale. This is because the Fund invests in the shares of companies, whosevalues 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 VI of the Ninety One Funds Series Omnibus prospectus.

Global Total Return Credit Fund

Summary of the Fund's investment objective and policy

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

The Fund targets a positive return of Overnight SONIA +4% before fees overa 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, orover any period of time, and there is a risk of loss.

A credit cycle means the economic conditions over which the cost ofborrowing 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 debtbased assets) issued by borrowers around the world (including but not limited to emerging markets) and in related derivatives (financial contracts whose value is linked to the price of such bonds (or similar debt-based assets)).

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

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

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

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

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

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

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

Global Total Return Credit Fund (continued)

Performance record

	6 months (%)
Global Total Return Credit Fund 'I' accumulation shares	3.45*
Performance comparison index	4.14**
Peer group sector average	3.81**

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 2025	2.83 pence
6 Months to 30 June 2024	2.97 pence

Performance

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

Factors helping performance

The Fund's exposure to the structured credit market contributed the most to returns. This market comprises both collateralised loan obligations† (CLOs) and agency mortgage-backed securities (MBS). The healthy level of income provided by CLOs helped the Fund. The CLO market also performed relatively well thanks to its floating-rate coupon(a variable interest payment that changes in line with short-term interest rates) payments, which protected against the rise in sovereign bond yields in Europe. Meanwhile, the fixed-coupon-paying MBS market benefited from the fall in US Treasury yields.

Exposure to the bank capital market and short-duration high-yield bonds also helped the Fund. An improved appetite for risk among market participants boosted these markets by pushing down credit spreads (the amount of compensation investors require for taking on credit risk).

Factors hindering performance

Exposure to bonds issued by companies in the retail sector weighed on performance as trade-tariff related uncertainty weighed on this part of the market.

Portfolio activity

Overall, the Fund remains focused on investments that provide a balance of attractive income and robust downside characteristics.

Significant purchases

We have taken advantage of an active primary-issuance market to increase levels of income in the Fund – through selected issuances in high-yield bonds and floating-rate notes.

We added to the portfolio's bank capital positions after the sell-off seen in April. Here, we favoured shorter-duration assets issued by banks with defensive balance sheets, which make them well placed to absorb further volatility (fluctuating values), in our view.

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

Global Total Return Credit Fund (continued)

Significant Sales

We reduced our European investment-grade debt exposure following strong performance in that area of the market.

We also took advantage of strong performance of the US investment-grade market, selling select positions there.

Outlook

The global backdrop remains volatile, given a combination of ongoing trade tariff-related uncertainty and geopolitical tensions. In this environment, a selective and flexible approach to credit investing is vital.

The weaker economic outlook and ongoing uncertainty over the impact of trade tariffs on inflation and corporate profit margins create a challenging environment for bond issuers. As a result, market participants will focus on bond issuers' underlying credit fundamentals and their ability to withstand volatility.

Given the highly uncertain macroeconomic backdrop, we expect volatility to persist in government bond yields. US Treasury yields rose materially over April and May, driven by a number of factors, including concerns over debt sustainability in the US (marked by a credit rating downgrade by Moody's) and perceived vulnerability due to the degree of holdings by foreign central banks. Although this move reversed somewhat over June, further tariff-related uncertainty could lead to a return in upward pressure on US yields.

Our portfolios have been cautiously positioned in response to the expensive valuations seen in many of the more traditional/mainstream asset classes in our investable universe, as well as growing uncertainty around the new US administration's long-term policy objectives. Our sector positioning favours areas such as utilities and financials, which are domestically oriented and therefore less likely to be impacted by trade tariffs. Meanwhile, we favour lower-spread-duration and higher-quality components of the investment opportunity set, such as agency mortgage-backed securities.

The recent market volatility has only added to the dispersion seen in valuations across the global credit market, and this provides a supportive backdrop for bottom-up investors (focusing more on specific company fundamentals with less emphasis on macroeconomic and market cycles) like us. While we are currently defensively positioned, our dynamic approach gives us the flexibility to capture any relative-value investment opportunities as they arise.

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*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Overnight SONIA +4% (pre 30 November 2022, benchmark was LIBOR 3 Month GBP +4%) and peer group sector average (Investment Association £ Strategic Bond) shown for performance comparison purposes only.
The opinions expressed herein are as at end of June 2025.

Risk and reward profile*

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

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

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

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

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

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

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.

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

American Franchise Fund

Portfolio statement

As at 30 June 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 3.03% (31.12.24: 0.00%)			
State Street USD Liquidity LVNAV Fund	1,944,294	16,389	3.03
Equity 96.80% (31.12.24: 99.33%)			
Consumer discretionary 5.25% (31.12.24: 4.86%)			
Retailers			
O'Reilly Automotive, Inc.	166,380	10,825	2.00
Travel and leisure			
Booking Holdings, Inc.	4,230	17,588	3.25
Consumer staples 5.92% (31.12.24: 8.54%)			
Beverages			
Monster Beverage Corp.	441,711	19,893	3.68
Diageo PLC	658,341	12,104	2.24
		31,997	**5.92**
Financials 11.82% (31.12.24: 11.83%)			
Finance and credit services			
FactSet Research Systems, Inc.	38,888	12,527	2.32
S&P Global, Inc.	33,097	12,502	2.31
		25,029	**4.63**
Investment banking and brokerage			
Charles Schwab Corp.	399,669	26,242	4.85
Tradeweb Markets, Inc.	119,389	12,621	2.34
		38,863	**7.19**
Health care 21.49% (31.12.24: 21.86%)			
Health care providers			
Veeva Systems, Inc.	78,190	16,157	2.99
Medical equipment and services			
IDEXX Laboratories, Inc.	45,889	17,778	3.29
Edwards Lifesciences Corp.	250,221	14,286	2.64
Stryker Corp.	48,282	13,864	2.56
Align Technology, Inc.	94,339	12,976	2.40
West Pharmaceutical Services, Inc.	79,714	12,741	2.36
Alcon AG	196,613	12,601	2.33
		84,246	**15.58**
Pharmaceuticals and biotechnology			
Zoetis, Inc.	138,677	15,805	2.92
Industrials 6.78% (31.12.24: 6.68%)			
Industrial support services			
Automatic Data Processing, Inc.	86,063	19,057	3.53
Visa, Inc.	69,102	17,586	3.25
		36,643	**6.78**

Portfolio statement (continued)
As at 30 June 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Real estate 2.76% (31.12.24: 2.59%)			
Real estate investment and services			
CoStar Group, Inc.	253,511	14,932	2.76
Technology 42.78% (31.12.24: 42.97%)			
Software and computer services			
Microsoft Corp.	147,891	53,519	9.90
Alphabet, Inc.	357,863	46,615	8.62
Autodesk, Inc.	112,832	25,119	4.65
Intuit, Inc.	36,414	20,634	3.82
Dolby Laboratories, Inc.	320,760	17,325	3.21
Adobe, Inc.	55,158	15,527	2.87
Cadence Design Systems, Inc.	61,880	13,771	2.55
		192,510	**35.62**
Technology hardware and equipment			
Texas Instruments, Inc.	131,174	19,828	3.67
ASML Holding NV	32,529	18,884	3.49
		38,712	**7.16**
Portfolio of investments		539,696	99.83
Net other assets*		920	0.17
Net assets		**540,616**	**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.

Emerging Markets Leaders Fund

Portfolio statement

As at 30 June 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 0.00% (31.12.24: 9.45%)			
Equity 100.63% (31.12.24: 88.63%)			
Brazil 5.26% (31.12.24: 0.00%)			
Raia Drogasil SA	1,214,038	2,419	2.64
WEG SA	426,439	2,402	2.62
		4,821	**5.26**
Cayman Islands 27.99% (31.12.24: 23.31%)			
Tencent Holdings Ltd.	132,900	6,215	6.79
Alibaba Group Holding Ltd.	462,244	4,719	5.16
Kingdee International Software Group Co. Ltd.	2,039,000	2,923	3.19
Meituan	242,560	2,826	3.09
NU Holdings Ltd.	290,865	2,810	3.07
Sea Ltd. ADR	21,083	2,448	2.68
XP, Inc.	140,992	2,027	2.22
Silergy Corp.	184,000	1,634	1.79
		25,602	**27.99**
China 10.31% (31.12.24: 13.81%)			
Eastroc Beverage Group Co. Ltd.	71,545	2,289	2.50
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	92,174	2,111	2.31
Ping An Insurance Group Co. of China Ltd.	409,000	1,894	2.07
Glodon Co. Ltd.	1,275,505	1,742	1.90
Foshan Haitian Flavouring & Food Co. Ltd.	352,307	1,397	1.53
		9,433	**10.31**
Hong Kong 5.27% (31.12.24: 6.71%)			
AIA Group Ltd.	466,800	3,053	3.34
Hong Kong Exchanges & Clearing Ltd.	45,300	1,764	1.93
Real Gold Mining Ltd.‡	1,507,000	–	–
		4,817	**5.27**
India 15.82% (31.12.24: 14.30%)			
HDFC Bank Ltd.	177,851	3,023	3.30
Max Healthcare Institute Ltd.	229,204	2,486	2.72
ICICI Lombard General Insurance Co. Ltd.	129,180	2,245	2.45
HDFC Life Insurance Co. Ltd.	313,107	2,166	2.37
Havells India Ltd.	139,706	1,845	2.02
ABB India Ltd.	27,046	1,399	1.53
HDFC Bank Ltd. ADR	23,332	1,312	1.43
		14,476	**15.82**
Indonesia 0.00% (31.12.24: 3.19%)			
Mauritius 3.24% (31.12.24: 2.07%)			
MakeMyTrip Ltd.	40,676	2,962	3.24
Mexico 2.61% (31.12.24: 0.00%)			
Wal-Mart de Mexico SAB de CV	962,866	2,389	2.61
South Africa 1.59% (31.12.24: 0.00%)			
Capitec Bank Holdings Ltd.	9,948	1,458	1.59

Portfolio statement (continued)
As at 30 June 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
South Korea 5.76% (31.12.24: 7.38%)			
Samsung Electronics Co. Ltd.	162,855	5,266	5.76
Taiwan 16.94% (31.12.24: 17.86%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	336,357	8,907	9.73
Delta Electronics, Inc.	243,000	2,507	2.74
ASPEED Technology, Inc.	20,000	2,363	2.58
Voltronic Power Technology Corp.	55,000	1,731	1.89
		15,508	**16.94**
United Kingdom 1.10% (31.12.24: 0.00%)			
Antofagasta PLC	55,586	1,008	1.10
United States 2.40% (31.12.24: 0.00%)			
MercadoLibre, Inc.	1,174	2,195	2.40
Vietnam 2.34% (31.12.24: 0.00%)			
FPT Corp.	648,400	2,141	2.34
Derivatives - futures 0.00% (31.12.24: (0.52%))			
Portfolio of investments		92,076	100.63
Net other liabilities*		(581)	(0.63)
Net assets		**91,495**	**100.00**

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The Fund changed name from Asia Pacific Franchise Fund to Emerging Markets Leaders Fund on 20 May 2025.
*The net other liabilities figure includes any bank or short term cash deposits.
‡ Suspended Security.
Stocks shown as ADRs represent American Depositary Receipts.
Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

Global Strategic Equity Fund

Portfolio statement

As at 30 June 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective Investment Schemes 3.15% (31.12.24: 1.36%)			
State Street USD Liquidity LVNAV Fund	1,217,410	10,262	3.15
Equity 96.35% (31.12.24: 97.48%)			
Australia 2.30% (31.12.24: 2.10%)			
Brambles Ltd.	671,630	7,498	2.30
Austria 0.73% (31.12.24: 0.98%)			
Erste Group Bank AG	38,648	2,366	0.73
Brazil 0.00% (31.12.24: 1.10%)			
Canada 4.58% (31.12.24: 4.32%)			
Barrick Mining Corp.	358,813	5,358	1.64
Canadian National Railway Co.	69,506	5,255	1.61
Kinross Gold Corp.	399,989	4,341	1.33
		14,954	**4.58**
Cayman Islands 2.32% (31.12.24: 3.30%)			
Tencent Holdings Ltd.	94,600	4,424	1.36
WH Group Ltd.	4,449,500	3,115	0.96
		7,539	**2.32**
China 0.78% (31.12.24: 2.09%)			
Kweichow Moutai Co. Ltd.	17,626	2,531	0.78
Denmark 2.32% (31.12.24: 0.00%)			
Novo Nordisk AS	148,024	7,570	2.32
Germany 6.79% (31.12.24: 1.48%)			
Siemens AG	39,222	7,402	2.27
Rheinmetall AG	4,656	7,062	2.17
Commerzbank AG	260,038	5,997	1.84
Infineon Technologies AG	53,657	1,658	0.51
		22,119	**6.79**
Italy 1.22% (31.12.24: 0.78%)			
Enel SpA	575,659	3,989	1.22
Japan 5.63% (31.12.24: 8.34%)			
Nintendo Co. Ltd.	125,800	8,835	2.71
Mitsui Fudosan Co. Ltd.	576,200	4,064	1.25
Kobe Bussan Co. Ltd.	169,400	3,837	1.18
FANUC Corp.	80,300	1,598	0.49
		18,334	**5.63**
Jersey 0.00% (31.12.24: 0.96%)			
Netherlands 0.91% (31.12.24: 1.53%)			
Ferrari NV	8,339	2,973	0.91
South Korea 0.79% (31.12.24: 0.78%)			
SK Hynix, Inc.	16,311	2,571	0.79
Spain 0.52% (31.12.24: 2.19%)			
Iberdrola SA	120,333	1,689	0.52

Portfolio statement (continued)
As at 30 June 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Switzerland 2.04% (31.12.24: 2.02%)			
Roche Holding AG	20,214	4,830	1.48
On Holding AG	47,529	1,819	0.56
		6,649	**2.04**
United Kingdom 7.50% (31.12.24: 5.92%)			
Barclays PLC	2,195,821	7,361	2.26
Beazley PLC	579,075	5,452	1.67
Unilever PLC	108,470	4,848	1.49
Anglo American PLC	167,596	3,590	1.10
London Stock Exchange Group PLC	29,997	3,207	0.98
		24,458	**7.50**
United States 57.92% (31.12.24: 59.59%)			
Microsoft Corp.	59,660	21,590	6.63
NVIDIA Corp.	140,802	16,209	4.98
Broadcom, Inc.	64,521	12,681	3.89
Amazon.com, Inc.	67,071	10,921	3.35
TKO Group Holdings, Inc.	67,985	8,886	2.73
Autodesk, Inc.	39,564	8,808	2.70
Natera, Inc.	63,700	7,810	2.40
JPMorgan Chase & Co.	36,732	7,693	2.36
Monster Beverage Corp.	168,288	7,579	2.33
Johnson & Johnson	67,054	7,456	2.29
Kroger Co.	136,276	7,104	2.18
AutoZone, Inc.	2,682	7,053	2.17
Goldman Sachs Group, Inc.	13,460	6,787	2.08
Cheniere Energy, Inc.	37,774	6,611	2.03
Mastercard, Inc.	16,134	6,491	1.99
Thermo Fisher Scientific, Inc.	20,686	6,164	1.89
Planet Fitness, Inc.	70,642	5,598	1.72
Zillow Group, Inc.	107,251	5,456	1.67
Alphabet, Inc.	37,936	4,942	1.52
Take-Two Interactive Software, Inc.	27,720	4,884	1.50
TD SYNNEX Corp.	42,460	4,174	1.28
Newmont Corp.	100,160	4,147	1.27
Pinterest, Inc.	96,733	2,537	0.78
Delta Air Lines, Inc.	67,673	2,449	0.75
Twilio, Inc.	26,582	2,383	0.73
Tesla, Inc.	9,603	2,269	0.70
		188,682	**57.92**
Portfolio of investments		324,184	99.50
Net other assets*		1,639	0.50
Net assets		**325,823**	**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 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 2.01% (31.12.24: 4.93%)			
iShares EUR High Yield Corp. Bond UCITS ETF	69,069	5,532	1.02
iShares Broad USD High Yield Corp. Bond UCITS ETF	909,000	3,243	0.60
iShares USD Short Duration High Yield Corp. Bond UCITS ETF	32,746	2,086	0.39
		10,861	**2.01**
Bonds 87.66% (31.12.24: 92.42%)			
Collateralised loan obligations 10.34% (31.12.24: 11.35%)			
ARES European CLO XII DAC FRN 3.086% 20/04/2032	EUR 3,919,222	3,345	0.62
Ballyrock CLO Ltd. FRN 7.16% 15/07/2038	USD 3,700,000	2,700	0.50
GoldenTree Loan Management EUR CLO 5 DAC FRN 5.536% 20/04/2034	EUR 3,000,000	2,571	0.47
Rockford Tower Europe CLO DAC FRN 6.491% 24/04/2037	EUR 2,941,000	2,520	0.47
St. Paul's CLO III-R DAC FRN 4.679% 15/01/2032	EUR 2,650,000	2,248	0.41
Providus CLO V DAC FRN 5.093% 15/02/2035	EUR 2,547,000	2,176	0.40
Dunedin Park CLO DAC FRN 4.351% 20/11/2034	EUR 2,500,000	2,139	0.39
Anchorage Capital Europe CLO 11 DAC FRN 5.351% 23/07/2039	EUR 2,411,000	2,067	0.38
St. Paul's CLO VIII DAC FRN 6.863% 17/07/2030	EUR 2,325,000	1,990	0.37
Sculptor European CLO IV DAC FRN 5.911% 27/04/2038	EUR 2,000,000	1,719	0.32
AlbaCore EURO CLO FRN 5.175% 15/12/2034	EUR 2,000,000	1,704	0.31
Tiaa CLO III Ltd. FRN 6.272% 16/01/2031	USD 2,300,000	1,679	0.31
Carlyle Global Market Strategies Euro CLO DAC FRN 4.679% 15/04/2034	EUR 1,954,000	1,677	0.31
Aurium CLO IV DAC FRN 4.552% 16/01/2031	EUR 2,000,000	1,671	0.31
Cairn CLO XVII DAC FRN 5.87% 18/01/2039	EUR 1,867,000	1,581	0.29
Bain Capital Euro CLO DAC FRN 4.686% 20/01/2032	EUR 1,825,000	1,565	0.29
Aurium CLO XI DAC FRN 5.636% 18/04/2038	EUR 1,500,000	1,289	0.24
Phoenix Park CLO DAC FRN 4.644% 29/10/2031	EUR 1,500,000	1,287	0.24
Cairn CLO XIII DAC FRN 5.636% 20/10/2033	EUR 1,500,000	1,261	0.23
Avoca CLO XXVIII DAC FRN 5.379% 15/10/2037	EUR 1,500,000	1,251	0.23
Cairn CLO VIII DAC FRN 4.036% 30/10/2030	EUR 1,450,000	1,235	0.23
Carlyle Euro CLO DAC FRN 6.859% 15/01/2031	EUR 1,400,000	1,154	0.21
Bushy Park CLO DAC FRN 5.279% 15/04/2036	EUR 1,280,000	1,087	0.20
Arbour CLO XI DAC FRN 5.943% 15/05/2038	EUR 1,225,000	1,051	0.19
Cumulus Static CLO DAC FRN 5.843% 15/11/2033	EUR 1,125,000	966	0.18
Jubilee CLO DAC FRN 5.479% 15/10/2035	EUR 1,100,000	922	0.17
BlackRock European CLO IX DAC FRN 4.375% 15/12/2032	EUR 1,000,000	857	0.16
Avoca CLO XXI DAC FRN 3.779% 15/04/2033	EUR 1,000,000	854	0.16
Arbour CLO IV DAC FRN 5.379% 15/04/2034	EUR 1,000,000	851	0.16
Arbour CLO II DAC FRN 5.279% 15/04/2034	EUR 1,000,000	846	0.16
Avoca CLO XV DAC FRN 5.142% 15/07/2038	EUR 954,000	817	0.15
Jubilee CLO DAC FRN 5.708% 25/04/2038	EUR 950,000	814	0.15
Arbour CLO VI DAC FRN 5.343% 15/11/2037	EUR 900,000	771	0.14
Aqueduct European CLO DAC FRN 5.175% 15/08/2037	EUR 827,000	700	0.13
AlbaCore Euro CLO IV DAC FRN 5.379% 15/07/2035	EUR 818,000	700	0.13
Contego CLO XIII DAC FRN 5.679% 15/10/2037	EUR 735,000	622	0.11
Avoca CLO XXXI DAC FRN 5.379% 15/07/2038	EUR 740,000	614	0.11
Adagio CLO VII DAC FRN 7.443% 10/10/2031	EUR 500,000	428	0.08
Phoenix Park CLO DAC FRN 7.434% 29/10/2031	EUR 450,000	386	0.07
Clarinda Park CLO DAC FRN 5.443% 15/02/2034	EUR 400,000	344	0.06
ARES European CLO VIII DAC FRN 4.613% 17/04/2032	EUR 400,000	342	0.06
Contego CLO III BV FRN 4.579% 15/10/2030	EUR 400,000	341	0.06
GoldenTree Loan Management U.S. CLO 11 Ltd. FRN 7.069% 20/10/2034	USD 400,000	285	0.05

Portfolio statement (continued)
As at 30 June 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Bonds 87.66% (31.12.24: 92.42%) (continued)			
Collateralised loan obligations 10.34% (31.12.24: 11.35%) (continued)			
Arbour CLO VI DAC FRN 8.153% 15/11/2037	EUR 320,000	276	0.05
Bain Capital Euro CLO DAC FRN 4.679% 15/04/2032	EUR 300,000	257	0.05
Carlyle Global Market Strategies Euro CLO DAC FRN 3.758% 25/01/2032	EUR 200,000	170	0.03
		56,130	**10.34**
Corporate bonds 77.32% (31.12.24: 81.07%)			
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5% 15/01/2031	GBP 7,728,000	8,288	1.53
Federal National Mortgage Association 5.5% 01/07/2053	USD 10,293,293	7,517	1.39
BNP Paribas SA 2% 24/05/2031	GBP 7,000,000	6,815	1.26
Nationwide Building Society 5.75% Perpetual	GBP 6,899,000	6,797	1.25
Techem Verwaltungsgesellschaft 675 GmbH FRN 4.977% 15/07/2032	EUR 7,977,000	6,764	1.25
BNP Paribas SA 4.625% Perpetual	USD 8,840,000	6,258	1.16
ABN AMRO Bank NV 4.75% Perpetual	EUR 6,600,000	5,627	1.04
HSBC Holdings PLC 8.201% 16/11/2034	GBP 4,960,000	5,472	1.01
Open Text Corp. 6.9% 01/12/2027	USD 6,708,000	5,071	0.94
Prime Healthcare Services, Inc. 9.375% 01/09/2029	USD 6,810,000	4,982	0.92
CPUK Finance Ltd. 6.5% 28/08/2026	GBP 4,724,000	4,713	0.87
Viasat, Inc. 6.5% 15/07/2028	USD 6,650,000	4,585	0.85
Federal National Mortgage Association 5.5% 01/09/2054	USD 6,063,073	4,422	0.82
TeamSystem SpA FRN 6.029% 15/02/2028	EUR 5,124,000	4,385	0.81
Verisure Holding AB 9.25% 15/10/2027	EUR 4,744,000	4,232	0.78
HSBC Holdings PLC 5.875% Perpetual	GBP 4,140,000	4,135	0.76
Mehilainen Yhtiot OYJ FRN 5.406% 30/06/2032	EUR 4,791,000	4,108	0.76
Amer Sports Co. 6.75% 16/02/2031	USD 5,344,000	4,053	0.75
Cooperatieve Rabobank UA 3.25% Perpetual	EUR 4,800,000	4,036	0.74
Federal National Mortgage Association 5% 01/02/2054	USD 5,477,980	3,916	0.72
HT Troplast GmbH 9.375% 15/07/2028	EUR 4,210,000	3,782	0.70
Barclays PLC 6.375% Perpetual	GBP 3,770,000	3,774	0.70
ContourGlobal Power Holdings SA 5% 28/02/2030	EUR 4,354,000	3,755	0.69
United Group BV 6.393% 15/02/2031	EUR 4,269,000	3,643	0.67
Olympus Water U.S. Holding Corp. 9.625% 15/11/2028	EUR 4,043,000	3,626	0.67
ABN AMRO Bank NV 4.375% Perpetual	EUR 4,100,000	3,514	0.65
Volkswagen International Finance NV 3.875% Perpetual	EUR 4,100,000	3,490	0.64
Federal National Mortgage Association 5% 01/10/2054	USD 4,881,181	3,485	0.64
Luna 2 5SARL 5.5% 01/07/2032	EUR 3,995,000	3,484	0.64
Credit Agricole SA 7.5% Perpetual	GBP 3,330,000	3,364	0.62
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 6.5% 20/06/2027	USD 4,560,000	3,332	0.62
Federal National Mortgage Association 4.5% 01/06/2053	USD 4,756,348	3,317	0.61
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP 3,235,000	3,285	0.61
Enel Finance International NV 7.5% 14/10/2032	USD 3,870,000	3,210	0.59
Multiversity SpA FRN 6.436% 30/10/2028	EUR 3,642,000	3,123	0.58
Intesa Sanpaolo SpA 7.2% 28/11/2033	USD 3,610,000	2,946	0.54
TeamSystem SpA FRN 5.194% 01/07/2032	EUR 3,408,000	2,913	0.54
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.5% 15/05/2033	EUR 3,278,000	2,898	0.53
Electricite de France SA 2.875% Perpetual	EUR 3,400,000	2,864	0.53
Federal National Mortgage Association 6% 01/08/2054	USD 3,777,219	2,802	0.52
CPI Property Group SA 1.5% 27/01/2031	EUR 3,870,000	2,749	0.51
SGL Group ApS FRN 6.299% 24/02/2031	EUR 3,230,000	2,743	0.51
CVC Cordatus Loan Fund XXIX DAC FRN 5.273% 15/08/2038	EUR 3,200,000	2,738	0.51
Albion Financing 1 SARL/Aggreko Holdings, Inc. 5.375% 21/05/2030	EUR 3,085,000	2,698	0.50
NatWest Group PLC 2.105% 28/11/2031	GBP 2,780,000	2,682	0.50
News Corp. 3.875% 15/05/2029	USD 3,810,000	2,661	0.49
Nidda Healthcare Holding GmbH FRN 5.893% 23/10/2030	EUR 3,094,000	2,654	0.49
Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD 3,510,000	2,650	0.49
Amber Finco PLC 6.625% 15/07/2029	EUR 2,930,000	2,622	0.48
Dolcetto Holdco SpA FRN 5.564% 14/07/2032	EUR 3,016,000	2,584	0.48
Erste Group Bank AG 4.25% Perpetual	EUR 3,000,000	2,523	0.47
Iron Mountain, Inc. 4.875% 15/09/2027	USD 3,440,000	2,495	0.46
Deutsche Bank AG 10% Perpetual	EUR 2,600,000	2,481	0.46

Portfolio statement (continued)
As at 30 June 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds 77.32% (31.12.24: 81.07%) (continued)			
Coventry Building Society 8.75% Perpetual	GBP 2,360,000	2,470	0.46
Iberdrola International BV 1.874% Perpetual	EUR 2,900,000	2,459	0.45
Standard Industries, Inc. 2.25% 21/11/2026	EUR 2,890,000	2,443	0.45
Lion/Polaris Lux 4 SA FRN 5.564% 01/07/2029	EUR 2,831,000	2,433	0.45
Blackstone Property Partners Europe Holdings SARL 1% 20/10/2026	EUR 2,860,000	2,397	0.44
Vodafone Group PLC 3.25% 04/06/2081	USD 3,330,000	2,373	0.44
CD&R Firefly Bidco PLC 8.625% 30/04/2029	GBP 2,274,000	2,341	0.43
Nordea Bank Abp 6.625% Perpetual	USD 3,150,000	2,310	0.43
Iceland Bondco PLC 10.875% 15/12/2027	GBP 2,172,000	2,303	0.43
Essendi SA FRN 5.81% 15/05/2032	EUR 2,653,000	2,291	0.42
Federal National Mortgage Association 6% 01/07/2054	USD 3,084,644	2,288	0.42
1261229 BC Ltd. 10% 15/04/2032	USD 3,102,000	2,281	0.42
NCL Corp. Ltd. 5.875% 15/02/2027	USD 3,080,000	2,255	0.42
Credit Agricole SA FRN 5.266% 11/03/2027	USD 3,050,000	2,232	0.41
CPI Property Group SA 3.75% Perpetual	EUR 2,860,000	2,229	0.41
Svenska Handelsbanken AB 4.375% Perpetual	USD 3,000,000	2,132	0.39
News Corp. 5.125% 15/02/2032	USD 2,990,000	2,131	0.39
British Telecommunications PLC 8.375% 20/12/2083	GBP 1,920,000	2,059	0.38
SSE PLC 4.5% Perpetual	EUR 2,386,000	2,042	0.38
INEOS Finance PLC 6.375% 15/04/2029	EUR 2,300,000	1,992	0.37
OMV AG 4.3702% Perpetual	EUR 2,300,000	1,974	0.36
Kapla Holding SAS FRN 5.475% 31/07/2030	EUR 2,230,000	1,917	0.35
Flutter Treasury DAC 5.875% 04/06/2031	USD 2,580,000	1,897	0.35
eG Global Finance PLC 11% 30/11/2028	EUR 1,970,000	1,859	0.34
Forvia SE 5.5% 15/06/2031	EUR 2,200,000	1,855	0.34
Coventry Building Society 3.125% 29/10/2029	EUR 2,153,000	1,852	0.34
Banijay Entertainment SAS 7% 01/05/2029	EUR 2,050,000	1,834	0.34
Stellantis NV 4.625% 06/06/2035	EUR 2,148,000	1,824	0.34
Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 12/07/2027	EUR 2,340,000	1,782	0.33
Cimpress PLC 7.375% 15/09/2032	USD 2,560,000	1,782	0.33
Credit Agricole SA 5.365% 11/03/2034	USD 2,360,000	1,781	0.33
Iceland Bondco PLC 4.375% 15/05/2028	GBP 1,879,000	1,748	0.32
Bank of America Corp. FRN 4.078% 23/04/2040	USD 2,750,000	1,736	0.32
Pacific Life Global Funding II 3.125% 18/06/2031	EUR 1,992,000	1,692	0.31
Azelis Finance NV 5.75% 15/03/2028	EUR 1,920,000	1,689	0.31
Bausch & Lomb Corp. FRN 5.872% 15/01/2031	EUR 1,947,000	1,674	0.31
Volkswagen International Finance NV 7.875% Perpetual	EUR 1,700,000	1,644	0.30
JPMorgan Chase & Co. FRN 2.57% 06/06/2028	EUR 1,914,000	1,640	0.30
Bank of Ireland Goup PLC 6% Perpetual	EUR 1,900,000	1,634	0.30
Credit Agricole SA 1.874% 09/12/2031	GBP 1,700,000	1,625	0.30
Lottomatica Group SpA 4.875% 31/01/2031	EUR 1,833,000	1,609	0.30
Svenska Handelsbanken AB FRN 5.042% 28/05/2027	USD 2,180,000	1,594	0.29
Mineral Resources Ltd. 8.5% 01/05/2030	USD 2,190,000	1,577	0.29
GA Global Funding Trust 3.75% 20/06/2032	EUR 1,853,000	1,576	0.29
Bausch Health Cos., Inc. 11% 30/09/2028	USD 2,190,000	1,574	0.29
TK Elevator Midco GmbH 4.375% 15/07/2027	EUR 1,840,000	1,574	0.29
Federal National Mortgage Association 6% 01/09/2053	USD 2,110,710	1,567	0.29
Barclays PLC 3.941% 31/01/2036	EUR 1,818,000	1,562	0.29
Bath & Body Works, Inc. 6.875% 01/11/2035	USD 2,050,000	1,543	0.28
Carnival Corp. 7% 15/08/2029	USD 1,990,000	1,530	0.28
Royal Caribbean Cruises Ltd. 6% 01/02/2033	USD 2,030,000	1,510	0.28
CPI Property Group SA 4.875% Perpetual	EUR 1,741,000	1,464	0.27
Heimstaden Bostad AB 2.625% Perpetual	EUR 1,776,000	1,442	0.27
HOWOGE Wohnungsbaugesellschaft GmbH 3.875% 05/06/2030	EUR 1,600,000	1,407	0.26
Adient Global Holdings Ltd. 7% 15/04/2028	USD 1,857,000	1,396	0.26
UBS Group AG 6.875% Perpetual	USD 1,900,000	1,388	0.26
MassMutual Global Funding II 3.25% 11/06/2032	EUR 1,630,000	1,386	0.26
Nobian Finance BV 3.625% 15/07/2026	EUR 1,615,000	1,379	0.25
AXA SA 4.375% 24/07/2055	EUR 1,590,000	1,374	0.25
Vmed O2 U.K. Financing I PLC 4% 31/01/2029	GBP 1,480,000	1,374	0.25
NatWest Group PLC 5.125% Perpetual	GBP 1,400,000	1,370	0.25
Barclays PLC 8.875% Perpetual	GBP 1,280,000	1,347	0.25

Portfolio statement (continued)
As at 30 June 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds 77.32% (31.12.24: 81.07%) (continued)			
NatWest Group PLC 4.5% Perpetual	GBP 1,400,000	1,321	0.24
Federal National Mortgage Association 5% 01/10/2053	USD 1,837,316	1,314	0.24
HSBC Holdings PLC 4.191% 19/05/2036	EUR 1,517,000	1,313	0.24
ING Groep NV FRN 4.125% 20/05/2036	EUR 1,500,000	1,303	0.24
Deutsche Bank AG 7.125% Perpetual	GBP 1,300,000	1,295	0.24
Intesa Sanpaolo SpA 4.198% 01/06/2032	USD 1,930,000	1,292	0.24
INEOS Finance PLC 6.625% 15/05/2028	EUR 1,440,000	1,263	0.23
NGG Finance PLC 2.125% 05/09/2082	EUR 1,510,000	1,260	0.23
Time Warner Cable LLC 5.5% 01/09/2041	USD 1,890,000	1,246	0.23
Dynamo Newco II GmbH 6.25% 15/10/2031	EUR 1,411,000	1,235	0.23
Heimstaden Bostad AB 3.375% Perpetual	EUR 1,450,000	1,226	0.23
Altice France SA 5.125% 15/01/2029	USD 1,991,000	1,222	0.23
TeamSystem SpA FRN 5.779% 31/07/2031	EUR 1,425,000	1,220	0.23
Azelis Finance NV 4.75% 25/09/2029	EUR 1,386,000	1,219	0.23
Deutsche Bank AG 7.125% Perpetual	EUR 1,400,000	1,218	0.22
UBS Group AG 5.125% Perpetual	USD 1,680,000	1,217	0.22
Cooperatieve Rabobank UA 4.625% Perpetual	EUR 1,400,000	1,202	0.22
CVC Cordatus Loan Fund XII DAC FRN 4.383% 23/01/2032	EUR 1,400,000	1,199	0.22
CPUK Finance Ltd. 6.136% 28/08/2031	GBP 1,160,000	1,195	0.22
Segro PLC 3.5% 24/09/2032	EUR 1,402,000	1,191	0.22
Virgin Media Secured Finance PLC 5.5% 15/05/2029	USD 1,660,000	1,189	0.22
Citigroup, Inc. 4.113% 29/04/2036	EUR 1,354,000	1,186	0.22
KBC Group NV 6.324% 21/09/2034	USD 1,520,000	1,184	0.22
BP Capital Markets PLC 3.25% Perpetual	EUR 1,380,000	1,182	0.22
Goldman Sachs Bank USA FRN 5.175% 18/03/2027	USD 1,617,000	1,181	0.22
Cooperatieve Rabobank UA FRN 5.238% 17/10/2029	USD 1,610,000	1,178	0.22
Enel SpA 4.25% Perpetual	EUR 1,363,000	1,178	0.22
BP Capital Markets PLC 4.25% Perpetual	GBP 1,200,000	1,176	0.22
NatWest Group PLC 5.642% 17/10/2034	GBP 1,165,000	1,176	0.22
JPMorgan Chase & Co. FRN 5.21% 22/10/2028	USD 1,600,000	1,170	0.22
Verisure Holding AB 7.125% 01/02/2028	EUR 1,309,000	1,162	0.21
Heimstaden Bostad Treasury BV 0.625% 24/07/2025	EUR 1,356,000	1,157	0.21
TransDigm, Inc. 6.75% 15/08/2028	USD 1,550,000	1,154	0.21
ING Group NV 3.875% Perpetual	USD 1,650,000	1,119	0.21
Nationwide Building Society FRN 2.961% 27/01/2029	EUR 1,289,000	1,103	0.20
Oak Hill European Credit Partners VII DAC FRN 7.536% 20/10/2031	EUR 1,288,000	1,102	0.20
Techem Verwaltungsgesellschaft 674 GmbH 6% 30/07/2026	EUR 1,283,629	1,099	0.20
Techem Verwaltungsgesellschaft 675 GmbH 5.375% 15/07/2029	EUR 1,236,000	1,090	0.20
Charter Communications Operating LLC/Charter Communications Operating Capital 6.384% 23/10/2035	USD 1,426,000	1,089	0.20
United Utilities Water Finance PLC 3.75% 23/05/2034	EUR 1,270,000	1,088	0.20
PrestigeBidCo GmbH FRN 6.029% 01/07/2029	EUR 1,262,000	1,085	0.20
Adient Global Holdings Ltd. 7.5% 15/02/2033	USD 1,430,000	1,067	0.20
Credit Agricole SA 3.75% 22/01/2034	EUR 1,200,000	1,055	0.19
Samhallsbyggnadsbolaget I Norden Holding AB 2.375% 04/08/2026	EUR 1,290,000	1,054	0.19
Cirsa Finance International SARL 10.375% 30/11/2027	EUR 1,152,900	1,037	0.19
JPMorgan Chase & Co. FRN 5.552% 23/01/2028	USD 1,410,000	1,037	0.19
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 2.125% 15/08/2026	EUR 1,270,000	1,036	0.19
BCP V Modular Services Finance PLC 6.75% 30/11/2029	EUR 1,350,000	1,032	0.19
Cooperatieve Rabobank UA FRN 5.1% 05/03/2027	USD 1,390,000	1,018	0.19
JPMorgan Chase & Co. 4.457% 13/11/2031	EUR 1,107,000	1,010	0.19
Altice France SA 5.5% 15/10/2029	USD 1,650,000	1,010	0.19
Nationwide Building Society 5.127% 29/07/2029	USD 1,347,000	1,006	0.19
United Group BV FRN 6.75% 15/02/2031	EUR 1,131,000	991	0.18
HSBC Bank Capital Funding Sterling 1 LP 5.844% Perpetual	GBP 940,000	986	0.18
Banco Santander SA 6.938% 07/11/2033	USD 1,200,000	985	0.18
Engie SA 3.875% 06/12/2033	EUR 1,100,000	967	0.18
CPI Property Group SA 6% 27/01/2032	EUR 1,093,000	951	0.18
UBS Group AG 4.875% Perpetual	USD 1,320,000	938	0.17
Bank of America Corp. FRN 5.754% 15/09/2027	USD 1,250,000	919	0.17
CCO Holdings LLC/CCO Holdings Capital Corp. 5.125% 01/05/2027	USD 1,230,000	894	0.17

Portfolio statement (continued)
As at 30 June 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds 77.32% (31.12.24: 81.07%) (continued)			
Flutter Treasury DAC 6.125% 04/06/2031	GBP 876,000	882	0.16
ABN AMRO Bank NV 4.8% 18/04/2026	USD 1,200,000	875	0.16
Samhallsbyggnadsbolaget I Norden Holding AB 1.125% 26/09/2029	EUR 1,324,000	867	0.16
Volkswagen International Finance NV 5.493% Perpetual	EUR 1,000,000	863	0.16
HSBC Holdings PLC 6.254% 09/03/2034	USD 1,070,000	833	0.15
Banijay Entertainment SAS 8.125% 01/05/2029	USD 1,100,000	832	0.15
Bellis Acquisition Co. PLC 8.125% 14/05/2030	GBP 875,000	824	0.15
Credit Agricole SA 6% 22/10/2035	GBP 800,000	815	0.15
Electricite de France SA 3.375% Perpetual	EUR 1,000,000	810	0.15
Heimstaden Bostad AB 3% Perpetual	EUR 1,000,000	798	0.15
DNB Bank ASA 7.375% Perpetual	USD 1,050,000	785	0.14
SCIL IV LLC/SCIL USA Holdings LLC FRN 6.551% 01/11/2026	EUR 880,000	754	0.14
Federal National Mortgage Association 6% 01/08/2053	USD 1,014,105	753	0.14
Morgan Stanley 5.148% 25/01/2034	EUR 790,000	748	0.14
HSBC Holdings PLC 3.911% 13/05/2034	EUR 850,000	739	0.14
CSC Holdings LLC 4.5% 15/11/2031	USD 1,420,000	733	0.14
Enel Finance International NV 5.5% 26/06/2034	USD 975,000	723	0.13
Altice France Holding SA 0% 15/05/2027	USD 2,732,000	712	0.13
Nationwide Building Society 7.875% Perpetual	GBP 680,000	695	0.13
CVC Cordatus Loan Fund XXIII DAC FRN 9.008% 25/04/2036	EUR 783,000	681	0.13
Lloyds Banking Group PLC 6.625% 02/06/2033	GBP 650,000	673	0.12
Deutsche Bank AG 4.625% Perpetual	EUR 800,000	658	0.12
Albion Financing 1 SARL/Aggreko Holdings, Inc. 7% 21/05/2030	USD 873,000	651	0.12
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD 880,000	647	0.12
Jaguar Land Rover Automotive PLC 7.75% 15/10/2025	USD 880,000	642	0.12
Lloyds Banking Group PLC 1.985% 15/12/2031	GBP 660,000	635	0.12
JPMorgan Chase & Co. 6.254% 23/10/2034	USD 770,000	609	0.11
RWE AG 4.625% 18/06/2055	EUR 700,000	601	0.11
Credit Agricole SA 5.514% 05/07/2033	USD 780,000	593	0.11
SCIL IV LLC/SCIL USA Holdings LLC 5.375% 01/11/2026	USD 809,000	586	0.11
Carnival Corp. 4% 01/08/2028	USD 820,000	585	0.11
ING Groep NV 5.956% 11/09/2027	USD 784,000	577	0.11
VZ Secured Financing BV 5% 15/01/2032	USD 880,000	561	0.10
Ephios Subco 3 SARL 7.875% 31/01/2031	EUR 579,000	534	0.10
Husky Injection Molding Systems Ltd./ Titan Co-Borrower LLC 9% 15/02/2029	USD 690,000	525	0.10
CVC Cordatus Loan Fund XXIV DAC FRN 4.241% 23/10/2034	EUR 600,000	514	0.09
Verisure Holding AB 9.25% 15/10/2027	EUR 560,000	500	0.09
Virgin Media Vendor Financing Notes III DAC 4.875% 15/07/2028	GBP 510,000	485	0.09
UBS Group AG 9.25% Perpetual	USD 588,000	468	0.09
UniCredit SpA 7.5% Perpetual	EUR 500,000	444	0.08
Fibercop SpA 7.2% 18/07/2036	USD 583,000	415	0.08
Nationwide Building Society 4% 14/09/2026	USD 530,000	383	0.07
UBS Group SA 7% Perpetual	USD 520,000	380	0.07
Ford Motor Credit Co. LLC 5.8% 05/03/2027	USD 500,000	367	0.07
Altice France SA 5.125% 15/07/2029	USD 520,000	316	0.06
Carnival Corp. 5.75% 01/03/2027	USD 340,000	249	0.05
CPI Property Group SA 7% 07/05/2029	EUR 224,000	205	0.04
Shimao Group Holdings Ltd. 0% 15/07/2026	USD 4,507,000	174	0.03
Altice France Holding SA 4% 15/02/2028	EUR 540,000	162	0.03
Kaisa Group Holdings Ltd. 0% 30/06/2024**	USD 5,037,000	154	0.03
NCL Corp. Ltd. 5.875% 15/03/2026	USD 180,000	132	0.02
Caesars Entertainment, Inc. 6.5% 15/02/2032	USD 146,000	109	0.02
Kaisa Group Holdings Ltd. 0% 11/11/2025	USD 3,290,000	99	0.02
Kaisa Group Holdings Ltd. 0% 30/06/2022	USD 410,000	12	–
Zhenro Properties Group Ltd. 0% 07/01/2026	USD 3,250,000	9	–
Zhenro Properties Group Ltd. 0% 14/04/2024**	USD 670,000	2	–
		418,876	**77.32**
Derivatives - futures 0.06% (31.12.24: (0.12%))			
US Treasury Note 5 Year Futures September 2025	402	349	0.06
German Euro BOBL Futures September 2025	59	(15)	–
		334	**0.06**

Portfolio statement (continued)
As at 30 June 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Derivatives - credit default swaptions 0.01% (31.12.24: 0.08%)			
Goldman Sachs - CDO364324 20/08/2025 (Strike Price EUR 0.375)	28,661,473	41	0.01
Goldman Sachs - CDO364323 20/08/2025 (Strike Price EUR 0.375)	18,538,527	27	–
		68	**0.01**
Derivatives - credit default swaps 0.10% (31.12.24: (0.11%))			
Citigroup Credit Default Swap Markit CDX.NA.HY.44 500 BPS 20/06/2030	32,380,000	1,706	0.31
Citigroup Credit Default Swap Markit CDX.NA.HY.44 500 BPS 20/06/2030	20,220,000	1,065	0.20
Citigroup Credit Default Swap Markit iTraxx Europe 500 BPS 20/06/2030	5,880,000	464	0.09
Citigroup Credit Default Swap Markit CDX.NA.HY.44 500 BPS 20/06/2030	5,840,000	308	0.06
Citigroup Credit Default Swap Markit CDX.NA.HY.44 500 BPS 20/06/2030	4,906,797	258	0.05
Citigroup Credit Default Swap Markit CDX 500 BPS 20/06/2030	2,940,000	(155)	(0.03)
Citigroup Credit Default Swap Markit CDX 500 BPS 20/06/2030	6,320,000	(333)	(0.06)
Citigroup Credit Default Swap Markit CDX 500 BPS 20/06/2030	6,690,000	(352)	(0.06)
Citigroup Credit Default Swap Markit CDX.NA.HY.44 500 BPS 20/06/2030	6,690,000	(352)	(0.06)
Citigroup Credit Default Swap Markit CDX 500 BPS 20/06/2030	6,795,000	(358)	(0.07)
Citigroup Credit Default Swap Markit CDX.NA.HY.44 500 BPS 20/06/2030	8,355,709	(440)	(0.08)
Citigroup Credit Default Swap Markit CDX.NA.HY.44 500 BPS 20/06/2030	10,086,000	(531)	(0.10)
Citigroup Credit Default Swap Markit CDX.NA.HY.44 500 BPS 20/06/2030	15,470,088	(815)	(0.15)
		465	**0.10**
Forward foreign exchange contracts (0.26%) (31.12.24: (1.00%))			
Forward currency contracts			
For settlement date 02/07/2025			
Euro			
Buy EUR 3,410,000 for GBP	2,908,947	9	–
For settlement date 30/07/2025			
Euro			
Buy EUR 15,060,000 for GBP	12,883,428	26	–
Sold EUR (248,926,612) for GBP	294,405,954	(3,438)	(0.63)
US Dollar			
Buy USD 9,020,000 for GBP	6,638,316	(56)	(0.01)
Sold USD (163,616,143) for GBP	221,365,986	2,084	0.38
		(1,375)	**(0.26)**
Portfolio of investments^		485,359	89.58
Net other assets*		56,453	10.42
Net assets		**541,812**	**100.00**

^ Including derivative liabilities.
*The net other assets figure includes any bank or short term cash deposits.
**Bond still trading.
Securities shown as FRNs represent Floating Rate Notes – debt instruments that pay a floating rate of interest, usually based on an accepted market benchmark rate such as SONIA.
Fixed interest securities are traded on a regulated market, unless otherwise stated.
The collective investment schemes investments, credit default swaps, swaptions and the forward foreign exchange contracts are not listed.

Portfolio analysis

As at 30 June 2025

Portfolio analysis

Asset	30.06.25 Market value (£'000)	30.06.25 Percentage of net assets (%)	31.12.24 Market value (£'000)	31.12.24 Percentage of net assets (%)
Bonds	475,006	87.66	461,387	92.42
Collective investment schemes	10,861	2.01	24,563	4.93
Derivatives	867	0.17	(854)	(0.15)
Forward foreign exchange contracts	(1,375)	(0.26)	(4,937)	(1.00)
Net other assets	56,453	10.42	18,947	3.80
Net assets	**541,812**	**100.00**	**499,106**	**100.00**

Credit breakdown*

Asset	30.06.25 Market value (£'000)	30.06.25 Percentage of net assets (%)	31.12.24 Market value (£'000)	31.12.24 Percentage of net assets (%)
AAA	3,345	0.62	3,455	0.69
AA	47,056	8.69	51,620	10.35
A	42,581	7.85	76,625	15.39
BBB	157,291	29.00	150,507	30.15
BB	112,177	20.72	95,445	19.09
B	94,922	17.52	66,133	13.25
CCC	13,762	2.54	14,724	2.94
CC	–	–	1,272	0.25
C	2,998	0.56	1,606	0.31
RD	874	0.16	–	–
Total bonds	**475,006**	**87.66**	**461,387**	**92.42**

*Bond ratings are Ninety One approximations.

Authorised Corporate Director's Report

Authorised Corporate Director's report

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

Authorised status

The Company is an investment company with variable capital incorporated in England and Wales under registered number IC125 and authorised by the Financial Conduct Authority (the "FCA") with effect from 7 September 2001

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

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

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

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

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

Accounting period covered by these accounts

The accounting period covered in these accounts is from 1 January 2025 to 30 June 2025.

Changes during the accounting period

Changes made following required notice:

On 20 June 2025, Asia Pacific Franchise Fund was renamed to the Emerging Markets Leaders Fund, and its investment policy was updated accordingly.

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

Other changes made:

On 28 February 2025, the prospectus was updated to reflect:

a. updates to Appendix IV ("Concentration") to reflect the changes to COLL 5.2.30R(1) on application of UCITS concentration rules;

b. updates to Section 7.4 ("Depositary's fee and expenses") to reflect changes to State Street's fee methodology as requested by State Street. The change to fees is expected to be immaterial; and

c. other general updates and minor changes.

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

a. other general updates and minor changes.

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

a. amendments to the sub-custody network sent by State Street Trustees Limited.

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

S. Welthagen
Director of the ACD

29 August 2025

N. Smith
Director of the ACD

American Franchise Fund

Comparative tables

For the period ended 30 June 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (GBP Hedged Accumulation shares)			
	30.06.25 (p)	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**	**30.06.25 (p)**	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**
Closing net asset value (£'000)	134,066	152,666	148,411	124,171	795	810	818	559
Closing number of shares	16,331,640	18,001,233	19,076,579	19,860,844	157,633	168,411	182,992	162,068
Closing net asset value per share (p)	820.90	848.09	777.98	625.20	504.05	480.86	446.90	344.69
Operating charges	1.62%	1.59%	1.60%	1.59%	1.65%	1.63%	1.63%	1.62%

	'A' Class (USD Accumulation shares)				'B' Class (Accumulation shares)			
	30.06.25 (c)	**31.12.24 (c)**	**31.12.23 (c)**	**31.12.22 (c)**	**30.06.25 (p)**	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**
Closing net asset value (USD'000)/(£'000)	71,857	124,367	116,756	89,518	2,991	4,808	4,890	5,105
Closing number of shares	6,383,895	11,685,160	11,766,870	11,884,706	345,629	538,465	598,497	779,366
Closing net asset value per share (c)/(p)	1,125.60	1,064.31	992.24	753.22	865.38	892.89	817.03	654.96
Operating charges	1.62%	1.59%	1.60%	1.59%	1.37%	1.34%	1.35%	1.34%

	'I' Class (Accumulation shares)				'J' Class (Accumulation shares)[1]			
	30.06.25 (p)	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**	**30.06.25 (p)**	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**
Closing net asset value (£'000)	184,568	259,315	328,348	269,659	11	11	10	-
Closing number of shares	31,979,851	43,653,336	60,709,073	62,507,447	10,000	10,000	10,000	-
Closing net asset value per share (p)	577.14	594.03	540.86	431.40	108.35	111.44	101.31	-
Operating charges	0.87%	0.84%	0.85%	0.84%	0.71%	0.69%	0.72%	-

	'M' Class (Accumulation shares)[1]				'R' Class (Accumulation shares)			
	30.06.25 (p)	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**	**30.06.25 (p)**	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**
Closing net asset value (£'000)	144,802	137,573	10	-	10,668	9,859	9,640	7,870
Closing number of shares	133,330,054	123,242,086	10,000	-	1,866,652	1,673,973	1,793,128	1,830,906
Closing net asset value per share (p)	108.60	111.63	101.32	-	571.49	588.97	537.58	429.87
Operating charges	0.57%	0.53%	0.55%	-	1.12%	1.09%	1.10%	1.09%

[1] Share classes launched on 14 December 2023.

Comparative tables

For the period ended 30 June 2025

Net Asset Value and Ongoing Charges Figure

	'S' Class (Accumulation shares)				'S' Class (USD Accumulation shares)[2]			
	30.06.25 (p)	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**	**30.06.25 (c)**	**31.12.24 (c)**	**31.12.23 (c)**	**31.12.22 (c)**
Closing net asset value (£'000)/(USD'000)	10,275	12,122	11,889	9,675	-	-	11	8
Closing number of shares	1,396,267	1,606,452	1,743,472	1,792,104	-	-	10,000	10,000
Closing net asset value per share (p)/(c)	735.88	754.61	681.92	539.86	-	-	111.88	83.66
Operating charges	0.12%	0.09%	0.10%	0.09%	-	0.10%	0.09%	0.08%

[2] Share class closed on 14 June 2024.

Emerging Markets Leaders Fund

Comparative tables

For the period ended 30 June 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'B' Class (Accumulation shares)			
	30.06.25 (p)	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**	**30.06.25 (p)**	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**
Closing net asset value (£'000)	19,974	24,339	25,322	35,412	2,222	2,401	2,204	2,469
Closing number of shares	2,383,142	3,010,259	3,602,448	4,812,829	25,421	28,512	30,176	32,383
Closing net asset value per share (p)	838.13	808.52	702.89	735.79	8,740.77	8,421.34	7,302.84	7,625.68
Operating charges	1.66%	1.61%	1.65%	1.65%	1.41%	1.36%	1.40%	1.39%

	'I' Class (Accumulation shares)				'J' Class (Accumulation shares)			
	30.06.25 (p)	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**	**30.06.25 (p)**	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**
Closing net asset value (£'000)	51,993	59,388	78,080	127,082	1,623	4,615	25,477	35,578
Closing number of shares	11,791,544	14,014,535	21,353,513	33,455,679	1,365,917	4,042,864	25,890,193	34,833,541
Closing net asset value per share (p)	440.93	423.77	365.66	379.85	118.83	114.15	98.40	102.14
Operating charges	0.91%	0.87%	0.90%	0.89%	0.81%	0.78%	0.80%	0.79%

	'R' Class (Accumulation shares)			
	30.06.25 (p)	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**
Closing net asset value (£'000)	15,683	15,115	14,349	16,080
Closing number of shares	6,250,657	6,260,095	6,870,449	7,391,115
Closing net asset value per share (p)	250.91	241.44	208.85	217.56
Operating charges	1.16%	1.11%	1.15%	1.14%

—

The Fund changed name from Asia Pacific Franchise Fund to Emerging Markets Leaders Fund on 20 May 2025.

Global Strategic Equity Fund

Comparative tables

For the period ended 30 June 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)			
	30.06.25 (p)	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**	**30.06.25 (c)**	**31.12.24 (c)**	**31.12.23 (c)**	**31.12.22 (c)**
Closing net asset value (£'000)/(USD'000)	97,648	99,242	93,936	106,442	2,275	1,990	1,730	1,467
Closing number of shares	5,916,725	6,346,746	7,124,632	9,323,243	100,730	101,625	103,102	106,895
Closing net asset value per share (p)/(c)	1,650.37	1,563.67	1,318.46	1,141.69	2,258.68	1,958.51	1,678.36	1,372.81
Operating charges	1.63%	1.60%	1.62%	1.61%	1.63%	1.60%	1.62%	1.59%

	'I' Class (Accumulation shares)				'I' Class (GBP Hedged Accumulation shares)[1]			
	30.06.25 (p)	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**	**30.06.25 (p)**	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**
Closing net asset value (£'000)	180,042	170,693	159,007	132,955	-	-	176	4,018
Closing number of shares	40,443,131	40,620,648	45,213,622	43,988,410	-	-	109,890	3,033,582
Closing net asset value per share (p)	445.17	420.21	351.68	302.25	-	-	160.57	132.45
Operating charges	0.88%	0.85%	0.87%	0.86%	-	0.91%	0.89%	0.89%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	30.06.25 (p)	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**	**30.06.25 (p)**	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**
Closing net asset value (£'000)	40,335	36,462	32,329	29,570	6,138	6,157	6,224	5,742
Closing number of shares	9,943,766	9,510,838	10,051,198	10,670,002	1,055,413	1,125,784	1,369,887	1,481,593
Closing net asset value per share (p)	405.64	383.37	321.65	277.13	581.55	546.91	454.30	387.54
Operating charges	1.13%	1.10%	1.12%	1.11%	0.13%	0.10%	0.12%	0.11%

[1] Share class closed on 30 September 2024.

Global Total Return Credit Fund

Comparative tables

For the period ended 30 June 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	30.06.25 (p)	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	30.06.25 (p)	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Closing net asset value (£'000)	1,786	4,738	5,439	5,524	2,362	2,870	3,055	7,388
Closing number of shares	1,742,826	4,769,108	5,833,306	6,438,100	2,859,526	3,486,439	3,725,778	9,194,407
Closing net asset value per share (p)	102.47	99.35	93.24	85.80	82.62	82.33	82.00	80.35
Operating charges	1.37%	1.36%	1.36%	1.36%	1.37%	1.36%	1.36%	1.36%

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	30.06.25 (p)	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	30.06.25 (p)	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Closing net asset value (£'000)	228,342	190,690	165,151	110,020	37,819	40,920	40,018	34,594
Closing number of shares	187,688,076	162,163,015	150,552,642	109,644,442	43,722,164	47,614,429	47,033,359	41,740,953
Closing net asset value per share (p)	121.66	117.59	109.70	100.34	86.50	85.94	85.09	82.88
Operating charges	0.77%	0.76%	0.76%	0.76%	0.77%	0.76%	0.76%	0.76%

	'K' Class (Accumulation shares)				'K' Class (Income-2 shares)			
	30.06.25 (p)	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	30.06.25 (p)	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Closing net asset value (£'000)	3,323	4,893	7,276	6,418	16,705	15,841	14,533	14,781
Closing number of shares	2,687,432	4,098,109	6,545,056	6,324,567	19,008,086	18,159,562	16,861,284	17,641,891
Closing net asset value per share (p)	123.65	119.40	111.16	101.48	87.88	87.23	86.19	83.78
Operating charges	0.57%	0.56%	0.56%	0.56%	0.57%	0.56%	0.56%	0.56%

	'R' Class (Accumulation shares)				'R' Class (Income-2 shares)			
	30.06.25 (p)	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	30.06.25 (p)	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Closing net asset value (£'000)	256	182	229	318	5,103	4,809	5,014	5,103
Closing number of shares	245,286	180,290	242,558	368,066	6,017,631	5,704,578	6,002,279	6,265,306
Closing net asset value per share (p)	104.41	100.97	94.29	86.33	84.80	84.30	83.54	81.46
Operating charges	0.87%	0.86%	0.86%	0.86%	0.87%	0.86%	0.86%	0.86%

	'S' Class (Accumulation shares)			
	30.06.25 (p)	31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Closing net asset value (£'000)	246,116	234,163	192,722	174,813
Closing number of shares	229,219,236	226,359,273	201,007,986	200,630,277
Closing net asset value per share (p)	107.37	103.45	95.88	87.13
Operating charges	0.12%	0.11%	0.11%	0.11%

Notes to the Aggregated Financial Statements

For the period ended 30 June 2025

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 2024 and are described in those annual financial statements.

S. Welthagen
Director of the ACD

N. Smith
Director of the ACD

29 August 2025

American Franchise Fund

Statement of total return

For the period ended 30 June 2025

	01.01.25 to 30.06.25		01.01.24 to 30.06.24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(16,864)		39,808
Revenue	2,229		2,733	
Expenses	(3,181)		(3,502)	
Interest payable and similar charges	(1)		(1)	
Net expense before taxation	(953)		(770)	
Taxation	(295)		(374)	
Net expense after taxation		(1,248)		(1,144)
Total return before distribution		**(18,112)**		**38,664**
Distribution		6		1
Change in net assets attributable to shareholders from investment activities		**(18,106)**		**38,665**

Statement of change in net assets attributable to shareholders

For the period ended 30 June 2025

	01.01.25 to 30.06.25		01.01.24 to 30.06.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**676,337**		**595,634**
Amounts receivable on creation of shares	32,099		19,919	
Amounts payable on cancellation of shares	(149,714)		(55,318)	
		(117,615)		(35,399)
Change in net assets attributable to shareholders from investment activities		(18,106)		38,665
Unclaimed distributions		–		3
Closing net assets attributable to shareholders		**540,616**		**598,903**

Balance sheet

As at 30 June 2025

	30.06.25		31.12.24	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		539,696		671,790
Current assets				
Debtors	594		639	
Cash and bank balances	1,661		4,881	
Total other assets		2,255		5,520
Total assets		**541,951**		**677,310**
Liabilities				
Creditors				
Other creditors	1,335		973	
Total other liabilities		**1,335**		**973**
Total liabilities		**1,335**		**973**
Net assets attributable to shareholders		**540,616**		**676,337**

Emerging Markets Leaders Fund

Statement of total return

For the period ended 30 June 2025

	01.01.25 to 30.06.25		01.01.24 to 30.06.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,875		8,819
Revenue	769		1,323	
Expenses	(522)		(694)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	246		628	
Taxation	(440)		(426)	
Net (expense)/revenue after taxation		(194)		202
Total return before distribution		**3,681**		**9,021**
Distribution		(5)		(23)
Change in net assets attributable to shareholders from investment activities		**3,676**		**8,998**

Statement of change in net assets attributable to shareholders

For the period ended 30 June 2025

	01.01.25 to 30.06.25		01.01.24 to 30.06.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**105,858**		**145,432**
Amounts receivable on creation of shares	1,576		2,706	
Amounts payable on cancellation of shares	(19,615)		(43,001)	
		(18,039)		(40,295)
Dilution adjustment		-		42
Change in net assets attributable to shareholders from investment activities		3,676		8,998
Unclaimed distributions		-		2
Closing net assets attributable to shareholders		**91,495**		**114,179**

Balance sheet

As at 30 June 2025

	30.06.25		31.12.24	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		92,076		103,826
Current assets				
Debtors	263		196	
Cash and bank balances	222		3,093	
Total other assets		485		3,289
Total assets		**92,561**		**107,115**
Liabilities				
Investment liabilities		-		547
Provisions for liabilities		328		412
Other creditors	738		298	
Total other liabilities		738		298
Total liabilities		**1,066**		**1,257**
Net assets attributable to shareholders		**91,495**		**105,858**

The Fund changed name from Asia Pacific Franchise Fund to Emerging Markets Leaders Fund on 20 May 2025.

Global Strategic Equity Fund

Statement of total return

For the period ended 30 June 2025

	01.01.25 to 30.06.25		01.01.24 to 30.06.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		16,337		44,196
Revenue	3,247		3,207	
Expenses	(1,718)		(1,691)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,528		1,515	
Taxation	(265)		(193)	
Net revenue after taxation		1,263		1,322
Total return before distribution		**17,600**		**45,518**
Distribution		14		(31)
Change in net assets attributable to shareholders from investment activities		**17,614**		**45,487**

Statement of change in net assets attributable to shareholders

For the period ended 30 June 2025

	01.01.25 to 30.06.25		01.01.24 to 30.06.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**314,141**		**293,029**
Amounts receivable on creation of shares	20,434		4,587	
Amounts payable on cancellation of shares	(26,366)		(25,624)	
		(5,932)		(21,037)
Change in net assets attributable to shareholders from investment activities		17,614		45,487
Closing net assets attributable to shareholders		**325,823**		**317,479**

Balance sheet

As at 30 June 2025

	30.06.25		31.12.24	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		324,184		310,482
Current assets				
Debtors	560		363	
Cash and bank balances	1,675		4,843	
Total other assets		2,235		5,206
Total assets		**326,419**		**315,688**
Liabilities				
Creditors				
Other creditors	596		1,547	
Total liabilities		**596**		**1,547**
Net assets attributable to shareholders		**325,823**		**314,141**

Global Total Return Credit Fund

Statement of total return

For the period ended 30 June 2025

	01.01.25 to 30.06.25		01.01.24 to 30.06.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,230		2,644
Revenue	14,452		13,849	
Expenses	(1,213)		(1,082)	
Interest payable and similar charges	(86)		(50)	
Net revenue before taxation	13,153		12,717	
Taxation	–		–	
Net revenue after taxation		13,153		12,717
Total return before distributions		**18,383**		**15,361**
Distributions		(13,361)		(12,923)
Change in net assets attributable to shareholders from investment activities		**5,022**		**2,438**

Statement of change in net assets attributable to shareholders

For the period ended 30 June 2025

	01.01.25 to 30.06.25		01.01.24 to 30.06.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**499,106**		**433,437**
Amounts receivable on creation of shares	65,085		46,459	
Amounts payable on cancellation of shares	(39,111)		(23,796)	
		25,974		22,663
Change in net assets attributable to shareholders from investment activities		5,022		2,438
Retained distributions on accumulation shares		11,709		11,019
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		**541,812**		**469,558**

Balance sheet

As at 30 June 2025

	30.06.25		31.12.24	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		492,204		486,541
Current assets				
Debtors	10,617		6,215	
Cash and bank balances	73,147		13,659	
Total other assets		83,764		19,874
Total assets		**575,968**		**506,415**
Liabilities				
Investment liabilities		6,845		6,382
Creditors				
Bank overdrafts	384		–	
Distribution payable	551		629	
Other creditors	26,376		298	
Total other liabilities		27,311		927
Total liabilities		**34,156**		**7,309**
Net assets attributable to shareholders		**541,812**		**499,106**

Global Total Return Credit Fund

Distribution tables

For the period ended 30 June 2025

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

	Net Income pence	Equalisation pence	Distribution paid 31.03.25 pence	Distribution paid 31.03.24 pence
'A' Class (Accumulation shares)				
Group 1	0.3763	–	0.3763	0.3852
Group 2	0.0243	0.3520	0.3763	0.3852
'A' Class (Income-2 shares)				
Group 1	0.4066	–	0.4066	0.4342
Group 2	0.1181	0.2885	0.4066	0.4342
'I' Class (Accumulation shares)				
Group 1	0.5049	–	0.5049	0.5090
Group 2	0.1114	0.3935	0.5049	0.5090
'I' Class (Income-2 shares)				
Group 1	0.4246	–	0.4246	0.4507
Group 2	0.1517	0.2729	0.4246	0.4507
'K' Class (Accumulation shares)				
Group 1	0.5328	–	0.5328	0.5355
Group 2	0.0664	0.4664	0.5328	0.5355
'K' Class (Income-2 shares)				
Group 1	0.4310	–	0.4310	0.4566
Group 2	0.1530	0.2780	0.4310	0.4566
'R' Class (Accumulation shares)				
Group 1	0.4250	–	0.4250	0.4303
Group 2	0.4250	–	0.4250	0.4303
'R' Class (Income-2 shares)				
Group 1	0.4164	–	0.4164	0.4425
Group 2	0.0336	0.3828	0.4164	0.4425
'S' Class (Accumulation shares)				
Group 1	0.5001	–	0.5001	0.4984
Group 2	0.2899	0.2102	0.5001	0.4984

Interim distribution paid 30 April 2025

Group 1 – Shares purchased before 1 February 2025

Group 2 – Shares purchased between 1 February and 28 February 2025

	Net Income pence	Equalisation pence	Distribution paid 30.04.25 pence	Distribution paid 30.04.24 pence
'A' Class (Accumulation shares)				
Group 1	0.3068	–	0.3068	0.3625
Group 2	0.0762	0.2306	0.3068	0.3625
'A' Class (Income-2 shares)				
Group 1	0.3481	–	0.3481	0.4120
Group 2	0.0363	0.3118	0.3481	0.4120
'I' Class (Accumulation shares)				
Group 1	0.4233	–	0.4233	0.4824
Group 2	0.0483	0.3750	0.4233	0.4824
'I' Class (Income-2 shares)				
Group 1	0.3637	–	0.3637	0.4278
Group 2	0.1998	0.1639	0.3637	0.4278
'K' Class (Accumulation shares)				
Group 1	0.4502	–	0.4502	0.5087
Group 2	0.1331	0.3171	0.4502	0.5087
'K' Class (Income-2 shares)				
Group 1	0.3693	–	0.3693	0.4335
Group 2	0.2508	0.1185	0.3693	0.4335
'R' Class (Accumulation shares)				
Group 1	0.3548	–	0.3548	0.4074
Group 2	0.3548	–	0.3548	0.4074
'R' Class (Income-2 shares)				
Group 1	0.3567	–	0.3567	0.4200
Group 2	–	0.3567	0.3567	0.4200
'S' Class (Accumulation shares)				
Group 1	0.4290	–	0.4290	0.4755
Group 2	0.3262	0.1028	0.4290	0.4755

Interim distribution paid 30 May 2025

Group 1 – Shares purchased before 1 March 2025

Group 2 – Shares purchased between 1 March and 31 March 2025

	Net Income pence	Equalisation pence	Distribution paid 30.05.25 pence	Distribution paid 31.05.24 pence
'A' Class (Accumulation shares)				
Group 1	0.3896	–	0.3896	0.3285
Group 2	0.1241	0.2655	0.3896	0.3285
'A' Class (Income-2 shares)				
Group 1	0.4143	–	0.4143	0.3809
Group 2	0.0497	0.3646	0.4143	0.3809
'I' Class (Accumulation shares)				
Group 1	0.5215	–	0.5215	0.4429
Group 2	0.1149	0.4066	0.5215	0.4429
'I' Class (Income-2 shares)				
Group 1	0.4331	–	0.4331	0.3958
Group 2	0.1835	0.2496	0.4331	0.3958
'K' Class (Accumulation shares)				
Group 1	0.5499	–	0.5499	0.4688
Group 2	0.2692	0.2807	0.5499	0.4688
'K' Class (Income-2 shares)				
Group 1	0.4398	–	0.4398	0.4011
Group 2	0.2125	0.2273	0.4398	0.4011
'R' Class (Accumulation shares)				
Group 1	0.4391	–	0.4391	0.3734
Group 2	0.4391	–	0.4391	0.3734
'R' Class (Income-2 shares)				
Group 1	0.4247	–	0.4247	0.3885
Group 2	–	0.4247	0.4247	0.3885
'S' Class (Accumulation shares)				
Group 1	0.5155	–	0.5155	0.4415
Group 2	0.3934	0.1221	0.5155	0.4415

Interim distribution paid 30 June 2025

Group 1 – Shares purchased before 1 April 2025

Group 2 – Shares purchased between 1 April and 30 April 2025

	Net Income pence	Equalisation pence	Distribution paid 30.06.25 pence	Distribution paid 30.06.24 pence
'A' Class (Accumulation shares)				
Group 1	0.3564	–	0.3564	0.4122
Group 2	0.2763	0.0801	0.3564	0.4122
'A' Class (Income-2 shares)				
Group 1	0.3854	–	0.3854	0.4513
Group 2	0.0516	0.3338	0.3854	0.4513
'I' Class (Accumulation shares)				
Group 1	0.4825	–	0.4825	0.5416
Group 2	0.3139	0.1686	0.4825	0.5416
'I' Class (Income-2 shares)				
Group 1	0.4031	–	0.4031	0.4691
Group 2	0.2122	0.1909	0.4031	0.4691
'K' Class (Accumulation shares)				
Group 1	0.5106	–	0.5106	0.5690
Group 2	0.1828	0.3278	0.5106	0.5690
'K' Class (Income-2 shares)				
Group 1	0.4094	–	0.4094	0.4755
Group 2	0.2946	0.1148	0.4094	0.4755
'R' Class (Accumulation shares)				
Group 1	0.4056	–	0.4056	0.4582
Group 2	0.4056	–	0.4056	0.4582
'R' Class (Income-2 shares)				
Group 1	0.3952	–	0.3952	0.4605
Group 2	0.1861	0.2091	0.3952	0.4605
'S' Class (Accumulation shares)				
Group 1	0.4817	–	0.4817	0.5280
Group 2	0.4399	0.0418	0.4817	0.5280

Interim distribution payable 31 July 2025

Group 1 – Shares purchased before 1 May 2025

Group 2 – Shares purchased between 1 May and 31 May 2025

	Net Income pence	Equalisation pence	Distribution payable 31.07.25 pence	Distribution paid 31.07.24 pence
'A' Class (Accumulation shares)				
Group 1	0.3468	–	0.3468	0.3705
Group 2	0.1984	0.1484	0.3468	0.3705
'A' Class (Income-2 shares)				
Group 1	0.3765	–	0.3765	0.4135
Group 2	0.0071	0.3694	0.3765	0.4135
'I' Class (Accumulation shares)				
Group 1	0.4718	–	0.4718	0.4930
Group 2	0.1854	0.2864	0.4718	0.4930
'I' Class (Income-2 shares)				
Group 1	0.3939	–	0.3939	0.4301
Group 2	0.1729	0.2210	0.3939	0.4301
'K' Class (Accumulation shares)				
Group 1	0.4999	–	0.4999	0.5199
Group 2	0.3482	0.1517	0.4999	0.5199
'K' Class (Income-2 shares)				
Group 1	0.4002	–	0.4002	0.4360
Group 2	0.2109	0.1893	0.4002	0.4360
'R' Class (Accumulation shares)				
Group 1	0.3963	–	0.3963	0.4163
Group 2	0.3963	–	0.3963	0.4163
'R' Class (Income-2 shares)				
Group 1	0.3862	–	0.3862	0.4221
Group 2	–	0.3862	0.3862	0.4221
'S' Class (Accumulation shares)				
Group 1	0.4730	–	0.4730	0.4861
Group 2	0.0720	0.4010	0.4730	0.4861

Interim distribution payable 29 August 2025

Group 1 – Shares purchased before 1 June 2025
Group 2 – Shares purchased between 1 June and 30 June 2025

	Net Income pence	Equalisation pence	Distribution payable 29.08.25 pence	Distribution paid 31.08.24 pence
'A' Class (Accumulation shares)				
Group 1	0.3103	–	0.3103	0.3735
Group 2	0.0448	0.2655	0.3103	0.3735
'A' Class (Income-2 shares)				
Group 1	0.3461	–	0.3461	0.4152
Group 2	0.1492	0.1969	0.3461	0.4152
'I' Class (Accumulation shares)				
Group 1	0.4293	–	0.4293	0.4976
Group 2	0.0337	0.3956	0.4293	0.4976
'I' Class (Income-2 shares)				
Group 1	0.3623	–	0.3623	0.4321
Group 2	0.0422	0.3201	0.3623	0.4321
'K' Class (Accumulation shares)				
Group 1	0.4570	–	0.4570	0.5249
Group 2	0.1038	0.3532	0.4570	0.5249
'K' Class (Income-2 shares)				
Group 1	0.3681	–	0.3681	0.4381
Group 2	0.1900	0.1781	0.3681	0.4381
'R' Class (Accumulation shares)				
Group 1	0.3597	–	0.3597	0.4202
Group 2	0.3597	–	0.3597	0.4202
'R' Class (Income-2 shares)				
Group 1	0.3552	–	0.3552	0.4240
Group 2	0.0357	0.3195	0.3552	0.4240
'S' Class (Accumulation shares)				
Group 1	0.4363	–	0.4363	0.4911
Group 2	0.0367	0.3996	0.4363	0.4911

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')

As at 30 June 2025

The funds did not hold any total return swaps as at 30 June 2025. The funds did not engage in securities lending, repurchase agreement and reverse repurchase agreement transcriptions during the financial period.

Climate related disclosures

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

The report can be found at https://nty.one/3VhWNyu

Other information

ISA status

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

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

Distributions

Where a distribution is to be paid, it has been calculated as at 30 June 2025 and will be distributed to shareholders, where applicable, on 31 August 2025. For accumulations shares income distribution payments are deemed to be paid on 31 August 2025.

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 2025.

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.

Carbon footprint

This figure is derived by taking the sum of the 'financed emissions' based on the percentage held of each assessable security's enterprise value. This is normalised by dividing by the total amount of dollars invested in the securities to give a comparable footprint.

Carbon 'scope': Scope 1 & 2 emissions are a proxy for how efficiently a company is managing its carbon emissions; the upstream part of Scope 3 provides an indicator of the carbon emissions in a company's supply chain; and the downstream part of Scope 3 is representative of the carbon emissions of a company's products as they are used during their life-cycle.

- Scope 1 relates to the direct emissions from owned or controlled sources, for example fuel burned on site and company owned vehicles.
- Scope 2 relates to the indirect emissions from the generation of purchased energy, steam, heating and cooling for the company's own use.
- Scope 3 There are 15 separate categories of Scope 3 emissions including eight that relate to the supply chain and seven that relate to the emissions of the products once they are sold/used.

Carbon intensity

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

Glossary (continued)

Cash

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

ccs

Carbon Capture and Storage is the process of capturing carbon dioxide before it enters the atmosphere, transporting it. and storing it. usually from the source, say a biomass power plant. in an underground geological formation.

Central bank base rate

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

Commodities

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

Credit rating agency

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

Credit risk

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

Credit spread

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

Currency risk

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

Deflation

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

Derivatives

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

Developed markets

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

Disinflation

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

Diversification

Holding a range of assets to reduce risk.

Dividend

The portion of company net profits paid out to shareholders.

Dividend yield

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

Duration

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

Emerging markets

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

Emerging market debt

Debt issued by governments and corporates in emerging markets.

Glossary (continued)

Equity

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

Fixed income

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

Future

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

GHG

Greenhouse Gas.

Gilt

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

Hedging

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

High yield bond

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

Index-linked bonds

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

Inflation

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

Initial public offering (IPO)

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

Interest

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

Investment grade bonds

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

Liabilities

Financial obligations that must be met.

Liquidity

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

Long dated bond

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

Long-term investment

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

Macroeconomic

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

Market capitalisation

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

Maturity

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

Outperformance

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

Overweight

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

Glossary (continued)

Peer group

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

Performance

The results of an investment over a given period.

Portfolio

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

Rally

A swift rise.

Real estate

An asset class comprising buildings and land.

Risk premium

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

SBTi

Science Based Targets initiative defines and promotes best practices in emissions reductions and net-zero targets in line with climate science. Provides target setting methods and guidance to companies to set science-based targets in line with the latest climate science.

Security

A general term for a tradable financial instrument.

Short-term investment

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

Standard deviation

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

Top-down investing

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

Treasuries

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

Underweight

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

Volatility

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

Year-to-date (YTD)

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

Yield

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

Yield curve

A graphical representation off 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

Authorised Corporate Director (ACD)

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Investment manager

Ninety One UK Limited
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Registered number for Ninety One Funds Series ii

IC125 England and Wales

Registrar

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

Depositary

State Street Trustees Limited
20 Churchill Place
London E14 5HJ

Fund accounting

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

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT
United Kingdom

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Authorised and regulated by the Financial Conduct Authority.