



Ninety One Funds Series i Interim Report and Accounts

For the period ended 31 March 2025



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

Diversified Income Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

The Fund does not use a benchmark. However, performance of the Fund may be compared against a return of 4% p.a. (GBP).

Performance record

	6 months (%)
Diversified Income Fund 'I' accumulation shares	0.62*
Performance comparison index	1.98**
Peer group sector average	0.19**

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

Total deemed income distributions per 'I' accumulation shares

6 Months to 31 March 2025	4.02 pence
6 Months to 31 March 2024	3.63 pence

Diversified Income Fund (continued)

Performance

The Fund produced a positive absolute return over the period, underperforming its performance target, but it outperformed the peer group sector average.

Factors helping performance

Bond exposure was the primary driver of returns over the six-month period, with developed market sovereigns (government-issued bonds) – notably the US and New Zealand – performing strongly as yields declined. As bond prices move inversely to yields, falling yields supported capital gains. In emerging markets, Mexico also contributed meaningfully. Although yields rose in some markets, notably in the EU where exposure is more limited, the overall impact was positive.

Equity holdings also contributed, despite weakness in US equities during the first quarter of 2025. Low overall equity exposure limited the impact, and selected positions, including infrastructure names such as BBGI (which benefitted from bid activity), supported returns. Modest currency exposure, particularly in Europe and other non-dollar markets, also helped, with foreign exchange currency positions contributing positively in the earlier part of the period.

Factors hindering performance

US equity weakness and a cautious stance toward high-growth stocks – such as the large-cap US tech names – proved a drag on returns over the period.

Government bond yields rose in several key markets during Q4 2024, notably in the US and emerging markets, detracting from returns in that portion of the period. Although the Fund had reduced its interest rate sensitivity compared to earlier in the year, rising bond yields still hurt performance at times.

Portfolio activity

Within fixed income, we marginally increased developed market sovereign bond exposure while reducing select emerging market (countries with less developed economies) holdings. We added modestly to New Zealand and continue to focus on high-quality, defensive bonds.

Net equity exposure was managed cautiously, ending the period at around 15% of the portfolio. Physical equity holdings remain low, with the balance made up by equity options – instruments that provide exposure to equity markets with defined downside risk. These have proved effective in navigating market volatility and accounted for roughly a third of our hedged equity exposure by period-end. We continue to hold bond and foreign exchange (FX) options to protect the portfolio across a range of macroeconomic outcomes.

In currencies, we reduced our small net long (seeking to benefit from increases in value) position in the US dollar and remain active in currency markets. We use options to reflect our economic views, which use less capital than buying the underlying assets directly.

Diversified Income Fund (continued)

Outlook

Our outlook has become more cautious as signs of pressure on US growth have mounted. The new Trump administration's move to reduce government spending and support – known as fiscal tightening – is expected to weigh on hiring and investment. Meanwhile the Federal Reserve's shift to a wait-and-see stance has removed a key support for risk assets like equities and credit. At the same time, bond markets have repriced significantly, and medium-term risks to yields remain elevated.

Outside the US, Europe is showing early signs of stabilisation, while Chinese policy support is becoming more targeted and forceful. Authorities are actively reversing prior constraints on private sector activity, which may help lay the groundwork for a more sustained recovery. However, geopolitical and trade policy uncertainty—particularly stemming from the US—continues to cast a shadow over the global outlook.

Despite these uncertainties, market volatility (wide fluctuations in value) is beginning to uncover selective opportunities. Some assets now look attractively valued, offering solid income and defensive characteristics. The balance of risks remains tilted to the downside given a softening US labour market and still-restrictive policy settings, but further disinflation (falling prices) could lead central banks to cut interest rates or add stimulus – known as monetary easing – which would support a more stable growth outlook.

We continue to find value in high-quality government bond markets, particularly where policy easing may outpace market expectations. We've kept the flexibility to increase interest rate exposure – known as adding duration – if bond markets weaken, and we see selective opportunities in certain emerging markets.

Corporate bond exposure remains minimal, reflecting limited compensation for the risks involved, while the extra return offered by equities over government bonds – particularly in the US – remains low. The Strategy continues to favour resilient, income-generating equities with strong pricing power and sound balance sheets. Overall, we remain defensively positioned but ready to act as conditions in the broader economy and markets change.

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

**Benchmark (JPMorgan GBI-EM Global Diversified Index 4% p.a. (GBP)) and peer group sector average (Investment Association Mixed Investment 0-35% Shares) shown for performance comparison purposes only.

The opinions expressed herein are as at end of March 2025.

Diversified Income Fund (continued)

Risk and reward profile*



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

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

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

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

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

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

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

Derivatives: The use of derivatives 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.

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

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

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

Global Income Opportunities Fund

Summary of the Fund's investment objective and policy

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

The Fund invests in a broad range of assets around the world (including in developed and emerging markets). These assets include the shares of companies, bonds (or similar debt-based assets) of borrowers, listed property securities (such as real estate investment trusts) and other alternative assets (such as investment trusts in infrastructure). Investments may be held directly in the asset itself (excluding commodities and property) or indirectly (e.g., using derivatives, exchange traded products and/or in funds).

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

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

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

Bonds (or similar debt-based assets) may be in any currency, have any credit rating (or no credit rating) and may be issued by any borrower e.g. governments or companies.

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

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

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

The 45% MSCI World High Dividend Yield GBP Hedged + 55% Bloomberg Global Aggregate Total Return (TR) GBP Hedged Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

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

Performance record

	6 months (%)
Global Income Opportunities Fund 'I' accumulation shares	(0.40)*
Performance comparison index	1.26**
Peer group sector average	0.25**

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

Global Income Opportunities Fund (continued)

Total deemed income distributions per 'I' accumulation shares

6 Months to 31 March 2025	3.13 pence
6 Months to 31 March 2024	2.64 pence

Performance

The Fund has delivered a positive performance but underperformed the benchmark and peer group sector average.

Factors helping performance

The portfolio benefitted from currency exposure, particularly in non-dollar markets, which supported returns as the US dollar weakened.

Credit exposure contributed positively, as did developed market sovereign bonds – with falling yields in markets such as the US and Mexico adding to returns, since bond prices rise when yields fall.

Emerging market debt also delivered a positive contribution, supported by selective exposure to regions where inflation has stabilised.

Equity holdings added modestly, helped by better relative performance in the first quarter. Equity hedges (short positions, which benefit from a fall in the share price) offered additional protection during periods of volatility (fluctuating values).

Factors hindering performance

The Fund's cautious stance means equity exposure continues to favour defensive businesses with resilient income streams. This positioning led to an underweight in risk-on segments such as US technology, which performed strongly over the period, resulting in some underperformance on a relative basis.

Property and infrastructure holdings were a small drag on overall performance.

Portfolio activity

Significant purchases

Net equity exposure was increased to c.37% over the period, though it remains within a cautious range. Equity options were maintained, providing upside participation and downside protection amid ongoing volatility.

Within fixed income, exposure to developed market sovereign bonds was marginally increased, with allocations to New Zealand and the UK added or topped up. These are viewed as high-quality income opportunities.

Currency exposure was incrementally adjusted, with a reduction in the net long (seeking to profit from an increase in value) US dollar position.

A small increase was made to gold-related holdings, aligned with the portfolio's positive view on the medium-term gold price outlook.

Significant sales

Exposure to emerging market (countries with less developed economies) sovereign bonds was selectively reduced, with profits taken following strong performance in certain markets.

Corporate credit exposure remained low and was not increased during the period, reflecting limited compensation for risk at current spread (interest rate differential) levels.

Outlook

Our outlook has shifted to a more cautious stance over recent months as evidence of headwinds to the US growth outlook began to appear. Policy announcements from the new Trump administration are expected to tighten fiscal conditions and weigh on labour markets as uncertainty inhibits hiring across both the private and public sectors. The US Federal Reserve has moved towards a wait-and-see stance given the high level of uncertainty, which removes immediate support for risk assets (e.g. equities and high yield bonds) from falling discount rates. We continue to see increasing risks to the downside for bond yields over the medium term, given how much rates have repriced, as well as the risks to US growth.

Global Income Opportunities Fund (continued)

Elsewhere, a nascent recovery in European activity may be underway, while Chinese stimulus is becoming more concerted. Authorities are increasingly reversing course on key regulatory measures that had inhibited the private sector over the last few years, creating the potential for a more sustained upswing in growth. Many regional dynamics will ultimately be vulnerable to the US administration's next steps.

While uncertainty is likely to remain, particularly around the risks to growth and inflation and what that means for rate cuts, market volatility is beginning to present pockets of opportunity. There are assets that are attractively valued, offer good income sources, present less uncertainty and are potentially more defensive in an economic downturn. While downside risks are elevated given a softening labour market, still restrictive interest rates and uncertainty around US policy, we acknowledge that monetary easing, supported by further disinflation progress and greater clarity over government policy implications, could still support a more benign growth outcome. As a result, the Strategy maintains key defensive exposure while incrementally adding risk.

We currently find most opportunities across government bond markets where yields are still elevated and continue to offer good value. Some of our exposure remains diversified away from the US, and towards other high-quality developed markets such as New Zealand and the UK. We continue to see attractive value generally in emerging markets, where banks raised rates earlier, got inflation under control and have more investor-friendly issuance trends. Ultimately, we see scope for larger rate cuts than the market currently expects, which should benefit higher-quality fixed-income returns in select markets, as falling interest rates typically increase the value of these bonds. The Strategy's duration — a measure of interest rate sensitivity — reached a high of around four years early last year, reflecting a constructive view on government bonds at the time. We then took profit into rallies, with duration reaching 2.8 years by the end of the year. Duration is currently 2.9 years with approximately two-thirds diversified outside of the US. However, we continue to utilise optionality and will look to add into weakness. We believe actively managing duration will be key to managing the environment ahead. Additionally, our fixed income exposure continues to be high quality on average ('A' credit rating).

More generally, markets are priced for limited risks and the risk premia offered by growth-sensitive assets such as equities and high yield corporate bonds continue to be minimal as valuations and risk appetite have stretched further. Sentiment towards equities and credit markets appears increasingly extended, especially in the US. Our corporate bond exposure remains at all-time lows as the yields do not sufficiently reflect the risks; even short-duration corporates have the potential to drop significantly in risk-off environments. Our physical equity exposure continues to be managed at an all-time low of <10%. Within non-bond holdings, we are focused on securities providing inflation-linked income (i.e. where earnings demonstrate pricing power), such as the consumer staples sector. Overall, our current exposures are relatively defensive, and our continued focus on resilient income leaves us well-placed to navigate the continuing high inflationary environment, given our equities typically exhibit characteristics such as low leverage, high profitability, and strong pricing power. We have conviction in the persistence and growth potential of the income underpinning the dividends of our holdings. In addition, many resilient higher-dividend equities are relatively attractively valued, which should support medium-term return potential. Of our net equity exposure, less than one-fifth is represented by equity options, which provide an attractive and flexible way to hedge some of the economic uncertainties while retaining the potential to capitalise on opportunities should growth assets advance in the eventuality equities push higher.

Overall, the backdrop is continually evolving, necessitating a nimble approach to investing. We continue to be cautiously positioned in terms of equity and credit risk while looking for opportunities to pick up attractively valued, resilient income-generating securities that offer compelling cash flows and potential returns.

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

**Benchmark (45% MSCI World High Dividend Yield GBP Hedged + 55% Bloomberg Global Aggregate Total Return (TR) GBP Hedged Index) and peer group sector average (Investment Association Mixed Investment 20-60% Shares sector) are shown for performance comparison purposes only.

The opinions expressed herein are as at end of March 2025.

Global Income Opportunities Fund (continued)

Risk and reward profile*



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

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

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

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

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

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

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

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

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

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

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

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

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

Global Macro Allocation Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

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

Performance record

	6 months (%)
Global Macro Allocation Fund 'I' accumulation shares	(2.54)*
Performance comparison index	3.42**
Peer group sector average	0.10**

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

Global Macro Allocation Fund (continued)

Performance

The Fund underperformed the benchmark over the period and underperformed the peer group sector average.

Factors helping performance

Despite a negative return overall, certain exposures helped mitigate losses over the six-month period. Currency positioning was a notable contributor, particularly in the fourth quarter, where developed market exposures – including the euro, Swiss franc and British pound – rallied against the US dollar. This reflected investor expectations of European fiscal support, including increased government spending and public investment to counter weak growth, as well as diverging economic outlooks between the US and the rest of the world.

Emerging market (countries with less developed economies) currency positions, including the Czech koruna and offshore renminbi, also contributed. Although foreign exchange currency positions detracted in the first quarter, the contribution across the full period was positive.

Gold exposure added consistently, supported by heightened economic and policy uncertainty, expectations of a weaker US dollar, and gold's defensive appeal amid concerns about inflation linked to tariffs

Asian equities provided support in the first quarter, as improved sentiment and policy easing in China boosted domestic and regional exposures. Select defensive equity holdings in sectors such as healthcare and utilities also provided resilience as broader markets declined.

Factors hindering performance

Equities were the largest detractor over the six-month period. While the fourth quarter saw strong US equity performance following the election, these gains were more than reversed in the first quarter of 2025 as concerns about the sustainability of AI-related capital investment and the broader US growth outlook mounted. Positions in larger capitalised technology names – including Alphabet and Broadcom – and US index futures (derivative contracts that provide exposure to broad US equity market performance) weighed heavily as sentiment toward US risk assets deteriorated. Emerging market equities, particularly in China and Hong Kong, also detracted in the fourth quarter amid a reversal in investor sentiment following a strong third quarter.

Fixed income was a net detractor for the period. While the first quarter saw modest positive returns as real yields (adjusted for inflation) fell and bond holdings benefitted from weaker economic data, this was offset by fourth quarter losses. At that point, rising yields – driven by stronger inflation data and concerns about potential tariffs – hurt positions that were intended to provide protection in a falling interest rate environment.

Currency performance turned negative in the first quarter, with losses from earlier long (seeking to profit from an increase in value) Canadian dollar and short (seeking to profit from a fall in value) British pound positions, though this did not fully erase the fourth quarter's strong gains.

Portfolio activity

Significant purchases

The Fund increased equity exposure early in the first quarter via additions to US index futures (S&P 500, Russell 2000), reflecting a benign near-term US outlook. Exposure was also added to Chinese A-share futures following a period of underperformance relative to AI-linked markets, as sentiment improved towards domestic recovery. In the fourth quarter, a new position in Hang Seng Index futures was initiated, expressing a constructive view on China's supportive [for equities] policy stance and the potential for a recovery.

In fixed income, the Fund slightly increased its exposure to interest rate-sensitive bonds. Late last year, it added Norwegian and UK government bond positions that looked attractively priced. Early this year, it added US bond exposure to help protect against the risk of slower economic growth and a weaker job market.

During the first quarter, the Fund shifted some of its interest rate positions from the US to Europe, expecting European central banks to cut interest rates more aggressively - something that typically

Global Macro Allocation Fund (continued)

benefits certain parts of the bond market. Gold holdings were increased, supported by strong long-term demand and signs that the US dollar could weaken. The Fund also took new currency positions, favouring the Swiss franc, Polish zloty and select commodity-linked currencies over the US dollar, based on signs of improving conditions in Europe and diverging economic trends.

Significant sales

Equity exposure was reduced over the six months through profit-taking in several areas. In the fourth quarter, positions in US smaller capitalised equities and companies exposed to Chinese growth were scaled back after strong post-stimulus rallies led to high valuations. Semiconductor index futures were also closed and rotated into broader US equity exposure due to rising tariff risks. In the first quarter, exposure to US equity index futures was reduced following a deterioration in the domestic growth outlook. Profits were also taken on Hang Seng Index futures after a period of strong performance driven by renewed investor optimism and AI-related tailwinds.

In fixed income, the Strategy exited its position in Norwegian interest rate swaps in the first quarter, following upside inflation surprises and rising fiscal support in the eurozone. A short position in Polish 2-year swaps (a type of derivative used to express views on interest rate movements without holding physical bonds) was closed in the fourth quarter after domestic rate markets declined sharply.

Within currencies, the fourth quarter saw the closure of positions in US dollars versus British pounds and euro versus Czech koruna, as the case for further relative underperformance in Europe diminished.

Outlook

In the US, monetary policy has been eased to support growth and protect the labour market. However, Trump's election victory has introduced uncertainty regarding inflation. In response, the US Federal Reserve (Fed) appears to be more cautious about further easing. Policies of deregulation and tax cuts are expected to bolster growth, while tariffs and proposed immigration measures may exert upward pressure on inflation.

Our central outlook for the US economy in 2025 anticipates relatively robust growth, with inflation consolidating toward target despite some volatility (wide fluctuations in value). Higher bond yields and uncertainties around trade policies could contribute to near-term volatility in US risk assets (e.g. equities and high yield bonds).

In Europe, monetary policy has also been eased with lower interest rates, but conditions remain relatively tight. Growth indicators have been weak, with some countries nearing recession, while short-term inflation measures align with the European Central Bank's (ECB) target. We expect eurozone growth to remain subdued and inflation to moderate further. The ECB's easing cycle is likely to be more pronounced than the Fed's, given structural challenges in the eurozone and risks posed by potential US tariffs.

In China, easing measures are becoming increasingly aggressive, with policymakers prioritising domestic demand expansion. Additional announcements are expected following recent key policy meetings. Authorities appear determined to ensure a sustained recovery, though growth remains uneven and inflation weak. However, base effects (the impact of comparing against last year's unusually low prices) should provide some inflationary support going forward. We believe the Chinese economy will fare better than bearish consensus views suggest, given the escalating policy response.

Reflecting our central investment roadmap, we reduced exposure to US equities in December and early January, recognising elevated sentiment and heightened uncertainty surrounding tariffs in the first half of the year. This positioning enables us to take advantage of potential market weaknesses. In fixed income, we maintain a significant allocation to defensive government bonds to hedge downside risks and prepare for opportunities during market volatility. In currency, active positions remain limited, with the US dollar at a pivotal juncture. Its trajectory will likely hinge on the Trump administration's trade policies in the months ahead.

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

**Benchmark 7% p.a and peer group sector average (Investment Association Flexible Investment sector) shown for performance comparison purposes only.

The opinions expressed herein are as at end of March 2025.

Global Macro Allocation Fund (continued)

Risk and reward profile*



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

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

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

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

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

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

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

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

UK Alpha Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

Derivatives (financial contracts whose value is linked to the price of an underlying asset) may be used 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 FTSE All-Share Total Return Index is used for performance comparison. The Fund does not seek to replicate the index.

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

Performance record

	6 months (%)
UK Alpha Fund 'I' accumulation shares	(0.42)*
Performance comparison index	4.14**
Peer group sector average	(1.14)**

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

UK Alpha Fund (continued)

Performance

The fund underperformed its benchmark but outperformed the peer group sector average over the period.

Factors hindering performance

JD Wetherspoon was hit by national insurance cost increases following the Chancellor's Budget and broader economic weakness. We believe the market is underestimating the company's ability to pass these cost increases through to customers. Drinks producer Diageo fell back on little specific news other than the softer consumer spending weighing on sentiment. The company's most recent fiscal results were reasonable. Speciality chemicals producer Croda had a difficult year, but in its recent update the company flagged improving volumes across all divisions. Not holding HSBC and Shell also hampered relative returns.

Factors helping performance

More positively, money transfer platform operator Wise outperformed after reporting profit ahead of expectations for the first half of the year. The company also announced a partnership with Standard Chartered for the lender to use its platform in Asia and the Middle East. We believe Wise is a uniquely counter positioned scale play on the cross-border payments industry. Lloyds has had a good six months. Recently, fourth quarter earnings impressed commentators, especially when stripping out motor finance provisions, the final amount of which is uncertain. The company also said it would buy back £1.7 billion of its own shares. Luxury goods maker Burberry shares have risen following an encouraging strategic update with the new CEO's turnaround strategy well received. Consumer staples company Reckitt was in favour in the more risk off environment, with shares perceived as defensive more popular.

Portfolio activity

Significant purchases

Spirax: This company provides steam and electrical thermal solutions, peristaltic pumps and fluid path technologies. Generally, its products are low ticket, niche items which together provide critical solutions and save manufacturing customers energy and therefore money.

ASML: the supplier of semiconductor manufacturing equipment, with a monopoly position in its market. We believe they have the most defensible competitive position of any semiconductor business we cover.

Victrex: The company produces 'PEEK', a high-performance polymer which is lighter and stronger than steel, resistant to heat, chemicals, steam and radiation and has a number of uses in industrial applications

Significant Sales

Kerry Group: an offshore position where we felt the prospective returns were inferior to some of the other opportunities we are seeing at the moment. Kerry manufactures ingredients for the food and drink industry, and we also had rising concerns that processed foods will come under increasing scrutiny which may present a headwind we cannot quantify.

St James' Place: sold following a strong recovery in the share price as we have greater conviction in the customer value proposition at AJ Bell.

Easyjet: We exited after reducing at various points over the past 12 months. We feel the supportive capital cycle has played out as capacity growth returns to the sector, and although we feel Easyjet's valuation continues to suffer from a post-pandemic discount we prefer the low-cost advantage that Ryanair enjoys over the sector.

UK Alpha Fund (continued)

BP and Rio Tinto: both investments we consider to be part of our 'Opportunity' bucket - and added to higher quality cyclical industrials which have fallen out of favour. We have less conviction in a favourable capital cycle supporting Rio Tinto and BP from here and see a greater opportunity in the likes of Spirax, Renishaw, Rotork, Spectris, and Croda, where the valuation gap vs more commoditised sectors has narrowed significantly.

Outlook

One of our biggest concerns today is the companies within which we invest decide to either call an end to being listed in the UK or fall into the traps of short termism and ultimately decide to throw the towel in and cash in at far too low valuations. When great businesses overlay with ill-informed naysayers, the negativity bias and high emotions, opportunity is often in abundance. We believe the general backdrop for UK equities and UK Alpha more specifically looks supportive for a few reasons.

From a marcoeconomic perspective, although we are not banking on it, continued lower inflation numbers could well be a precursor for lower interest rates and therefore lower discount rates which can also support valuations across the portfolio generally. With potentially peak funding costs, multi-decade-low sterling (versus the dollar), a notable valuation discount (to the MSCI world index), a slowing of outflows from many UK mutual funds, it has become a lot easier to imagine an uptick in UK merger and acquisition (M&A) interest. Particularly so given the UK index is really a global index when looking at where revenues are derived.

To summarise, if inflation turns out to be worse than anticipated, economies will likely be weaker than expected and/or interest rates remain persistently high, we believe the portfolio will provide good downside protection if markets fall. If these data points turn slightly more favourable, which currently seems to be a sensible expectation at present, then the outlook might not be so gloomy. Either way, we believe we are well positioned to deal with either scenario.

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

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

The opinions expressed herein are as at end of March 2025.

UK Alpha Fund (continued)

Risk and reward profile*



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

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

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

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

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

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

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

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

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

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

UK Equity Income Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

Derivatives (financial contracts whose value is linked to the price of an underlying asset) may be used 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 FTSE All-Share Total Return Index is used for performance comparison. The Fund does not seek to replicate the index.

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

Performance record

	6 months (%)
UK Equity Income Fund 'I' accumulation shares	(1.46)*
Performance comparison index	4.14**
Peer group sector average	(1.14)**

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

Total deemed income distributions per 'I' accumulation shares

6 Months to 31 March 2025	0.95 pence
6 Months to 31 March 2024	1.31 pence

UK Equity Income Fund (continued)

Performance

The fund underperformed its benchmark and the peer group sector average over the period.

Factors hindering performance

Drinks producer Diageo fell back on little specific news other than the softer consumer spending weighing on sentiment. The company's most recent fiscal results were reasonable. JD Wetherspoon was hit by national insurance cost increases following the Chancellor's Budget and broader economic weakness. We believe the market is underestimating the company's ability to pass these cost increases through to customers. Speciality chemicals producer Croda had a difficult year, but in its recent update the company flagged improving volumes across all divisions. Not holding HSBC and Shell also hampered relative returns.

Factors helping performance

More positively, money transfer platform operator Wise outperformed after reporting profit ahead of expectations for the first half of the year. The company also announced a partnership with Standard Chartered for the lender to use its platform in Asia and the Middle East. We believe Wise is a uniquely counter positioned scale play on the cross-border payments industry. Tobacco producer Philip Morris International reported strong fourth quarter and full-year results alongside with an encouraging outlook. Strength has been largely driven by sales of its Zyn nicotine pouches in the US, which rose by c.40% during 2024. Wealth manager Charles Schwab outperformed, raising its full-year revenue growth forecast in December and reporting that total client assets had passed \$10 trillion for the first time. In October, the company reported third quarter results that beat estimates, driven by outperformance across most units. Consumer staples company Reckitt was in favour in the more risk off environment, with shares perceived as defensive more popular. Not holding miner Glencore also boosted the portfolio.

Portfolio activity

Significant purchases

Rotork: The company has broadly similar drivers to Smiths Group but a more supportive relative valuation and much better-quality credentials. It has a leading market position in the manufacturing of actuators (a mechanical device) as well as products and services that reside around the actuator too.

Spirax: This company provides steam and electrical thermal solutions, peristaltic pumps and fluid path technologies. Generally, its products are low ticket, niche items which together provide critical solutions and save manufacturing customers energy and therefore money.

ASML: the supplier of semiconductor manufacturing equipment, with a monopoly position in its market. We believe they have the most defensible competitive position of any semiconductor business we cover.

Significant Sales

Smiths Group: exited given the good share price performance and incrementally worse risk reward following the activism news flow. We reinvested this capital in other industrials as well as initiating a new position in Rotork.

Philip Morris: we believe the valuation was fair post a very strong share price performance and as we have better defensive ideas in our home market, including Unilever and Diageo.

Texas Instruments: we felt the risk/reward opportunity in ASML was superior from here.

Kone: we sold the Finnish elevator maker as we felt the industrial opportunities closer to home offer greater upside from here.

UK Equity Income Fund (continued)

Outlook

Our patient and consistent quality approach to investing has not changed over time. We continue to have a general bias to businesses with high recurring income streams, high retention ratios and companies that sell staple-like or mission critical products and services. These traits become particularly key if or when economic risks increase. In market drawdowns our relative defensiveness then enables us to pivot to opportunities as we see them with our investment universe and portfolio currently looking particularly interesting.

In many ways UK domestics could be increasingly viewed as the safe port in stormy waters with relatively insulated supply chains, GBP earnings, manageable tariff headwinds, valuation support and generally less exogenous complications. Furthermore, the UK consumer does seem to be in a reasonable state with a supportive savings ratio and potential benefits from lower energy prices and lower rates. In any event, we continue to seek out industry leaders and take comfort that the most intrinsic value is typically generated in industry downturns when the strongest companies get stronger. One just needs to remember to hold onto these companies to see the benefits come through.

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

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

The opinions expressed herein are as at end of March 2025.

UK Equity Income Fund (continued)

Risk and reward profile*



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

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

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

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

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

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

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

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

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

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

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

UK Special Situations Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

Derivatives (financial contracts whose value is linked to the price of an underlying asset) may be used 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 FTSE All-Share Total Return Index is used for performance comparison. The Fund does not seek to replicate the index.

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

Performance record

	6 months (%)
UK Special Situations Fund 'I' accumulation shares	2.70*
Performance comparison index	4.14**
Peer group sector average	(1.14)**

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

UK Special Situations Fund (continued)

Performance

The Fund underperformed its benchmark, but outperformed the peer group sector average.

Factors hindering performance

The main detractors from relative returns included the following. Housebuilder Vistry issued a profit warning after announcing that costs had been understated on a number of projects, subsequently downgrading profit guidance. Engineering and energy services company John Wood also detracted, after it commissioned an independent review of some of its contracts, as well as disclosing some weakness in its projects segment. Aixtron, the semiconductor equipment supplier, was weak on the back of earnings expectations that declined significantly during the period. Being underweight energy business Shell and not holding HSBC also detracted from relative returns, given the relatively strong performances of these stocks in the period.

Factors helping performance

The main contributors to relative returns included the following. Jet-engine maker Rolls-Royce rose on the back of multiple hikes to guidance and future targets; the stock has now risen 10-fold in the space of less than three years. UK bank NatWest posted solid results in the period, as well as upgraded guidance and future targets. Shares in insurer Direct Line gained strongly following a £3.7 billion takeover bid from Aviva, which was agreed by the boards in December. Autoparts business TI Fluid Systems also received a takeover approach, continuing a theme of third parties capitalising on the value on offer in the UK market. Specialist insurer Beazley delivered a strong financial performance, with healthy profitability and capital levels that came in far ahead of market expectations.

Portfolio activity

Significant purchases

We added the following companies during the period: Pennon, Fevertree Drinks, Tesco, JD Wetherspoon, Smith & Nephew, Greggs, Rentokil Initial and Melrose Industries.

Significant sales

We exited the following positions: TI Fluid Systems, BP, Direct Line Insurance, Lloyds Banking, Schaeffler and Shell.

UK Special Situations Fund (continued)

Outlook

If there is one thing the recent market turmoil has emphasised to us, it is the importance of building a diverse portfolio exposed to a range of sectors, economies and investment themes, with cyclical risk taken only at appropriate valuations. That has always been our approach and we intend to maintain it. We have also observed the attractiveness of holding stronger businesses that can weather downturns or periods of instability by virtue of their market positions, balance-sheet strength, profitability or a combination of these factors – which we would regard as another hallmark of our investment approach.

As ever, we remain valuation-driven when we construct our portfolios. Fortunately, the UK equity market continues to offer plenty of pretty attractive valuations. There is much we could speculate about when it comes to tariffs, but little which would add much value as events are moving so fast, with very little predictability. But we continue to see significant value in our UK portfolio and, combined with the broad and deep pool of idiosyncratic value stories our research continues to uncover, this should provide a good starting point for delivering attractive returns to our investors in the years ahead.

Our overweight positions are as follows:

- Auto suppliers exposed to a transition to electric vehicles (EVs) and hybrids.
- Travel-exposed sectors and stocks, relating to tourism, aerospace industrials and air travel generally.
- Builder's merchants.
- Housebuilders.
- Insurers.

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

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

The opinions expressed herein are as at end of March 2025.

UK Special Situations Fund (continued)

Risk and reward profile*



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

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

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

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

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

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

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

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

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

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

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

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

Diversified Income Fund

Portfolio Statement

As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 5.18% (30.09.24: 5.16%)			
Ninety One Global Strategy Fund - Global Credit Income Fund [†]	1,649,138	23,298	3.21
Ninety One Funds Series II - Global Total Return Credit Fund [†]	4,902,643	5,155	0.71
International Public Partnerships Ltd.	4,185,283	4,604	0.63
Hicl Infrastructure PLC	3,288,418	3,644	0.50
3i Infrastructure PLC	295,396	936	0.13
		37,637	5.18
Bonds 83.07% (30.09.24: 79.95%)			
Corporate bonds 4.76% (30.09.24: 5.38%)			
European Investment Bank 4.875% 15/02/2036	USD 5,894,000	4,772	0.66
Inter-American Development Bank 4.375% 24/01/2044	USD 6,466,000	4,736	0.65
Nationwide Building Society 4.85% 27/07/2027	USD 4,968,000	3,871	0.53
CVC Cordatus Loan Fund XV DAC FRN 4.521% 26/08/2032	EUR 2,260,000	1,874	0.26
Trust Fibra Uno 6.95% 30/01/2044	USD 2,775,000	1,870	0.26
St. Paul's CLO XI DAC FRN 5.712% 17/01/2032	EUR 2,036,000	1,691	0.23
Penta CLO 8 DAC FRN 6.035% 15/01/2034	EUR 2,000,000	1,673	0.23
ARES European CLO XII DAC FRN 4.744% 20/04/2032	EUR 1,891,000	1,582	0.22
Symphony CLO 38 Ltd. FRN 6.0966% 24/04/2036	USD 2,000,000	1,546	0.21
Pikes Peak CLO 12 Ltd. FRN 5.538% 20/04/2038	USD 1,750,000	1,348	0.19
Avoca CLO XX DAC FRN 6.135% 15/07/2032	EUR 1,505,000	1,260	0.17
Invesco U.S. CLO Ltd. FRN 6.0932% 21/04/2036	USD 1,574,468	1,217	0.17
Charter Communications Operating LLC/Charter Communications Operating Capital 6.484% 23/10/2045	USD 1,643,000	1,209	0.17
Aqueduct European CLO DAC FRN 4.166% 15/08/2037	EUR 1,323,000	1,105	0.15
DNB Bank ASA FRN 5.4362% 05/11/2030	USD 1,000,000	777	0.11
JPMorgan Chase & Co. FRN 5.2326% 22/10/2028	USD 999,000	774	0.11
Cooperative Rabobank UA FRN 5.261% 17/10/2029	USD 1,000,000	774	0.11
Arbour CLO XI DAC FRN 4.556% 15/05/2038	EUR 844,000	706	0.10
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 01/05/2047	USD 950,000	608	0.08
Altice France SA 5.125% 15/01/2029	USD 686,000	419	0.06
BCP V Modular Services Finance PLC 6.75% 30/11/2029	EUR 416,000	320	0.04
Aurium CLO IV DAC FRN 5.061% 16/01/2031	EUR 390,000	318	0.04
Country Garden Holdings Co. Ltd. 7.25% 08/04/2026	USD 905,000	68	0.01
CIFI Holdings Group Co. Ltd. 6.55% 28/03/2024	USD 200,000	18	-
		34,536	4.76
Government bonds 77.58% (30.09.24: 73.92%)			
U.S. Treasury Bonds 5% 15/05/2037	USD 25,436,000	21,058	2.90
U.K. Gilts 4.125% 29/01/2027	GBP 19,714,795	19,705	2.71
U.S. Treasury Bonds 4% 15/11/2042	USD 26,671,100	19,253	2.65
U.K. Gilts 4.25% 31/07/2034	GBP 18,688,600	18,208	2.51
New Zealand Local Government Funding Agency Bonds 4.5% 15/04/2027	NZD 37,458,000	16,722	2.30
U.K. Gilts 4.5% 07/06/2028	GBP 15,974,297	16,147	2.22
New Zealand Local Government Funding Agency Bonds 4.5% 15/05/2030	NZD 34,873,000	15,492	2.13
New Zealand Local Government Funding Agency Bonds 4.5% 14/05/2032	NZD 34,966,000	15,274	2.10
New Zealand Local Government Funding Agency Bonds 3.5% 14/04/2033	NZD 37,165,000	14,952	2.06
Federal National Mortgage Association 6% 01/07/2054	USD 17,563,336	13,780	1.90
U.K. Gilts 4.375% 07/03/2030	GBP 12,962,720	13,031	1.80
Republic of South Africa Government Bonds 10.5% 21/12/2026	ZAR 296,344,211	12,914	1.78
Mexico Bonos 8.5% 31/05/2029	MXN 323,225,100	12,094	1.67

Portfolio statement (continued)
As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Bonds 83.07% (30.09.24: 79.95%) (continued)			
Government bonds 77.58% (30.09.24: 73.92%) (continued)			
Hungary Government Bonds 9.5% 21/10/2026	HUF 5,363,850,000	11,642	1.60
Hungary Government Bonds 6.75% 22/10/2028	HUF 5,174,680,000	10,763	1.48
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL 84,738,000	10,561	1.45
U.S. Treasury Notes 4.875% 31/10/2030	USD 12,846,900	10,371	1.43
Indonesia Treasury Bonds 8.375% 15/09/2026	IDR 200,208,000,000	9,570	1.32
Colombia TES 13.25% 09/02/2033	COP 47,366,400,000	9,162	1.26
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL 76,755,000	8,964	1.23
Treasury Corp. of Victoria 4.75% 15/09/2036	AUD 18,295,000	8,410	1.16
New Zealand Government Bonds 4.25% 15/05/2034	NZD 19,387,000	8,363	1.15
Federal National Mortgage Association 5.5% 01/09/2054	USD 10,810,417	8,337	1.15
U.K. Gilts 4.25% 07/06/2032	GBP 8,322,769	8,275	1.14
New South Wales Treasury Corp. 4.75% 20/02/2035	AUD 16,078,000	7,591	1.05
Province of British Columbia 4.7% 18/06/2037	CAD 12,986,000	7,542	1.04
Province of Quebec 5.75% 01/12/2036	CAD 11,891,000	7,539	1.04
Federal Home Loan Banks 5.5% 15/07/2036	USD 8,850,000	7,477	1.03
Federal National Mortgage Association 5.625% 15/07/2037	USD 8,728,000	7,442	1.03
New South Wales Treasury Corp. 4.75% 20/02/2037	AUD 15,933,100	7,317	1.01
U.S. Treasury Notes 4.75% 31/07/2025	USD 9,430,000	7,298	1.01
Province of Quebec 6.25% 01/06/2032	CAD 11,280,000	7,208	0.99
Province of Ontario 5.85% 08/03/2033	CAD 11,443,000	7,200	0.99
Queensland Treasury Corp. 5.25% 21/07/2036	AUD 14,598,000	7,031	0.97
Treasury Corp. of Victoria 5.25% 15/09/2038	AUD 14,827,000	7,005	0.96
Australian Capital Territory 5.25% 23/10/2036	AUD 14,640,000	7,004	0.96
Queensland Treasury Corp. 4.5% 22/08/2035	AUD 15,228,000	6,968	0.96
New South Wales Treasury Corp. 4.25% 20/02/2036	AUD 15,468,600	6,893	0.95
New South Wales Treasury Corp. 3.5% 20/11/2037	AUD 16,771,900	6,728	0.93
Queensland Treasury Corp. 5% 21/07/2037	AUD 14,376,000	6,698	0.92
Mexico Bonos 7.75% 29/05/2031	MXN 185,715,500	6,609	0.91
South Australian Government Financing Authority 4.75% 24/05/2038	AUD 14,039,000	6,351	0.87
Province of Ontario 6.2% 02/06/2031	CAD 9,314,000	5,892	0.81
New Zealand Local Government Funding Agency Bonds 2% 15/04/2037	NZD 18,544,000	5,849	0.81
Australian Capital Territory 5.25% 24/10/2033	AUD 11,550,000	5,698	0.79
Treasury Corp. of Victoria 4.25% 20/12/2032	AUD 11,636,000	5,436	0.75
Peru Government International Bonds 7.3% 12/08/2033	PEN 23,739,000	5,337	0.74
Treasury Corp. of Victoria 2.25% 20/11/2034	AUD 14,112,000	5,328	0.73
Province of Ontario 4.7% 02/06/2037	CAD 9,064,000	5,287	0.73
Republic of South Africa Government Bonds 8.25% 31/03/2032	ZAR 134,552,181	5,193	0.72
Province of Ontario 4.6% 02/06/2039	CAD 8,399,000	4,834	0.67
Province of Quebec 5% 01/12/2041	CAD 8,057,000	4,788	0.66
South Australian Government Financing Authority 2% 23/05/2036	AUD 12,738,000	4,465	0.62
Indonesia Treasury Bonds 6.5% 15/02/2031	IDR 96,654,000,000	4,424	0.61
Republic of South Africa Government Bonds 8% 31/01/2030	ZAR 108,150,000	4,356	0.60
Province of Quebec 5% 01/12/2038	CAD 7,006,000	4,176	0.58
Province of Ontario 5.6% 02/06/2035	CAD 6,480,000	4,061	0.56
Province of Quebec 5% 01/12/2038	CAD 6,497,000	3,872	0.53
Province of Ontario 5.6% 02/06/2035	CAD 5,953,000	3,730	0.51
Province of Quebec 5% 01/12/2041	CAD 6,160,000	3,661	0.50
Province of British Columbia 5.7% 18/06/2029	CAD 5,921,000	3,557	0.49
Colombia TES 7.25% 18/10/2034	COP 24,032,000,000	3,218	0.44
Indonesia Treasury Bonds 11% 15/09/2025	IDR 60,827,000,000	2,895	0.40
Northern Territory Treasury Corp. 5.75% 21/04/2037	AUD 5,800,000	2,816	0.39
Queensland Treasury Corp. 4.5% 09/03/2033	AUD 5,900,000	2,797	0.39
Colombian TES 6% 28/04/2028	COP 13,896,500,000	2,268	0.31
Peru Government International Bonds 6.95% 12/08/2031	PEN 7,905,000	1,785	0.25
U.S. Treasury Bonds 2.75% 15/11/2042	USD 2,953,000	1,777	0.24
Australian Capital Territory 5.25% 24/10/2033	AUD 3,460,000	1,707	0.24
New Zealand Government Bonds 4.5% 15/04/2027	NZD 3,794,000	1,698	0.23
Tasmanian Public Finance Corp. 5.25% 23/01/2036	AUD 3,010,000	1,441	0.20
Turkiye Government Bonds 31.08% 08/11/2028	TRY 66,045,416	1,205	0.17
New South Wales Treasury Corp. 3.5% 20/11/2037	AUD 2,983,700	1,197	0.16
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL 9,909,000	1,089	0.15
New Zealand Local Government Funding Agency Bonds 2.25% 15/05/2031	NZD 2,638,000	1,025	0.14

Portfolio statement (continued)
As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Bonds 83.07% (30.09.24: 79.95%) (continued)			
Government bonds 77.58% (30.09.24: 73.92%) (continued)			
South Australian Government Financing Authority 4.75% 24/05/2038	AUD 2,004,000	907	0.12
Indonesia Treasury Bond 9% 15/03/2029	IDR 14,294,000,000	718	0.10
Peru Government International Bonds 7.3% 12/08/2033	PEN 3,036,000	682	0.09
Republic of Uganda Government Bonds 14.25% 22/06/2034	UGX 3,450,300,000	654	0.09
Republic of Kenya Infrastructure Bonds 10.9% 11/08/2031	KES 95,900,000	542	0.07
U.S. Treasury Notes 4.875% 31/10/2028	USD 672,400	537	0.07
Province of Ontario 4.7% 02/06/2037	CAD 728,000	425	0.06
Ecuador Government International Bonds 6.9% 31/07/2030	USD 360,234	166	0.02
Republic of Ghana Government Bonds 8.35% 16/02/2027	GHS 1,637,656	64	0.01
Republic of Ghana Government Bonds 8.5% 15/02/2028	GHS 1,642,493	58	0.01
Republic of Ghana Government Bonds 8.65% 13/02/2029	GHS 1,647,341	53	0.01
Republic of Ghana Government Bonds 8.8% 12/02/2030	GHS 1,652,201	49	0.01
Republic of Ghana Government Bonds 8.95% 11/02/2031	GHS 1,472,950	41	0.01
Republic of Ghana Government Bonds 9.1% 10/02/2032	GHS 1,477,288	39	0.01
Republic of Ghana Government Bonds 9.25% 08/02/2033	GHS 1,481,636	38	0.01
Republic of Ghana Government Bonds 9.4% 07/02/2034	GHS 1,485,993	37	0.01
Republic of Ghana Government Bonds 9.55% 06/02/2035	GHS 1,490,361	36	0.01
Republic of Ghana Government Bonds 9.7% 05/02/2036	GHS 1,494,735	36	0.01
Republic of Ghana Government Bonds 9.85% 03/02/2037	GHS 1,499,123	36	0.01
Republic of Ghana Government Bonds 10% 02/02/2038	GHS 1,503,518	36	0.01
Australian Capital Territory 4.75% 23/10/2030	AUD 30,000	15	-
		562,980	77.58
Perpetual bonds 0.73% (30.09.24: 0.65%)			
Morgan Stanley 6.875% Perpetual	USD 105,638	2,078	0.29
State Street Corp. 5.35% Perpetual	USD 59,178	1,041	0.14
CPI Property Group SA 3.75% Perpetual	EUR 1,256,000	903	0.12
CPI Property Group SA 4.875% Perpetual	EUR 947,000	756	0.10
JPMorgan Chase & Co. 6% Perpetual	USD 17,686	344	0.05
Morgan Stanley 6.375% Perpetual	USD 10,134	198	0.03
		5,320	0.73
Government treasury bills 0.10% (30.09.24: 0.14%)			
Egypt Treasury Bills 0% 24/06/2025	EGP 51,625,000	743	0.10
Equities 8.22% (30.09.24: 9.62%)			
Basic materials 0.87% (30.09.24: 1.37%)			
Industrial metals and mining			
Rio Tinto PLC	46,642	2,114	0.29
Norsk Hydro ASA	363,256	1,589	0.22
		3,703	0.51
Precious metals and mining			
Northern Star Resources Ltd.	294,900	2,603	0.36
Consumer discretionary 0.33% (30.09.24: 0.38%)			
Automobiles and parts			
LKQ Corp.	38,312	1,224	0.17
Retailers			
Home Depot, Inc.	4,211	1,161	0.16
Consumer staples 1.56% (30.09.24: 1.75%)			
Beverages			
PepsiCo, Inc.	20,509	2,375	0.33
Kweichow Moutai Co. Ltd.	9,882	1,638	0.23
Diageo PLC	57,812	1,158	0.16
		5,171	0.72
Food producers			
Nestle SA	23,193	1,837	0.25

Portfolio statement (continued)
As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Equities 8.22% (30.09.24: 9.62%) (continued)			
Consumer staples 1.56% (30.09.24: 1.75%) (continued)			
Personal care, drug and grocery			
Unilever PLC	39,157	1,803	0.25
Tesco PLC	361,087	1,190	0.16
Reckitt Benckiser Group PLC	14,230	747	0.10
Procter & Gamble Co.	4,411	574	0.08
		4,314	0.59
Financials 1.33% (30.09.24: 1.54%)			
Banks			
HSBC Holdings PLC	190,606	1,656	0.23
Bank Rakyat Indonesia Persero Tbk. PT	8,408,600	1,561	0.22
Grupo Financiero Banorte SAB de CV	223,196	1,226	0.17
Barclays PLC	426,622	1,216	0.17
		5,659	0.79
Investment banking and brokerage			
3i Group PLC	17,119	615	0.08
Non-life insurance			
Steadfast Group Ltd.	498,441	1,388	0.19
Intact Financial Corp.	7,023	1,078	0.15
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,843	896	0.12
		3,362	0.46
Health care 1.28% (30.09.24: 1.54%)			
Pharmaceuticals and biotechnology			
Johnson & Johnson	20,167	2,555	0.35
Novartis AG	28,622	2,462	0.34
Roche Holding AG	6,097	1,559	0.21
Sanofi SA	12,872	1,096	0.15
AstraZeneca PLC	7,779	873	0.12
Merck & Co., Inc.	11,679	809	0.11
		9,354	1.28
Industrials 1.41% (30.09.24: 1.25%)			
Construction and materials			
Eiffage SA	24,580	2,200	0.30
Electronic and electrical equipment			
Delta Electronics, Inc.	155,000	1,300	0.18
Spectris PLC	54,561	1,283	0.18
		2,583	0.36
General industrials			
Siemens AG	10,539	1,847	0.25
Industrial engineering			
Kone OYJ	32,002	1,358	0.19
CNH Industrial NV	114,070	1,062	0.15
		2,420	0.34
Industrial support services			
DCC PLC	22,389	1,144	0.16
Real estate 0.05% (30.09.24: 0.23%)			
Real estate investment trusts			
Prologis, Inc.	4,067	345	0.05
Technology 0.15% (30.09.24: 0.24%)			
Technology hardware and equipment			
Texas Instruments, Inc.	8,132	1,109	0.15

Portfolio statement (continued)
As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Equities 8.22% (30.09.24: 9.62%) (continued)			
Telecommunications 0.50% (30.09.24: 0.48%)			
Corporate bonds			
Cisco Systems, Inc.	39,621	1,860	0.26
Telecommunications equipment			
Samsung Electronics Co. Ltd. GDR	2,343	1,762	0.24
Utilities 0.74% (30.09.24: 0.84%)			
Electricity			
Enel SpA	358,506	2,254	0.31
Iberdrola SA	135,593	1,692	0.23
Power Grid Corp. of India Ltd.	258,925	674	0.09
		4,620	0.63
Gas, water and multi-utilities			
National Grid PLC	76,682	773	0.11
Derivatives (0.39%) (30.09.24: 0.21%)			
Derivatives - futures (0.33%) (30.09.24: 0.12%)			
German Euro Bund Futures June 2025	27	53	0.01
UK Long Gilt Futures June 2025	46	8	-
US LONG BOND(CBT) Futures June 2025	(7)	(8)	-
EURO STOXX 50 Index Futures June 2025	7	(11)	-
German Euro BOBL Futures June 2025	53	(23)	-
FTSE 100 Index Futures June 2025	42	(68)	(0.01)
MSCI Emerging Markets Index Futures June 2025	80	(116)	(0.02)
US Treasury Note 10 Year Futures June 2025	(498)	(141)	(0.02)
Australian Government Bond 10 Year Futures June 2025	(1,859)	(244)	(0.03)
S&P 500 E Mini Index Futures June 2025	103	(451)	(0.06)
US Treasury Ultra Bond Futures June 2025	(218)	(497)	(0.07)
Canadian Government Bond 10 Year Futures June 2025	(1,316)	(914)	(0.13)
		(2,412)	(0.33)
Derivatives - options 0.15% (30.09.24: 0.31%)			
US Treasury Note 10 Year 112 Call Option May 2025	845,000	612	0.08
S&P 500 Index 6150 Call Option June 2025	23,900	179	0.02
S&P 500 Index 3500 Call Option December 2025	7,500	158	0.02
FXO362552 INVESTEC EUR USD 1.128 Call Option June 2025	32,900,000	83	0.01
S&P 500 Index 6500 Call Option June 2025	76,700	68	0.01
Euro Stoxx 50 Index 5850 Call Option June 2025	7,500	42	0.01
FXO360564 INVESTEC EUR USD 1.002 Put Option April 2025-	19,520,000	-	-
FXO360567 INVESTEC GBP USD 1.2022 Put Option April 2025-	15,850,000	-	-
		1,142	0.15
Derivatives - credit default swaps (0.28%) (30.09.24: (0.33%))			
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/12/2029	27,115,280	1,124	0.15
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/12/2029	1,330,000	55	0.01
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/12/2029	885,000	(37)	-
Citigroup Credit Default Swap MARKIT iTraxx Europe Crossover 20/06/2030	15,075,000	(937)	(0.13)
Citigroup Credit Default Swap MARKIT CDX.NA.HY 20/06/2030	27,142,000	(1,088)	(0.15)
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/12/2029	27,560,280	(1,142)	(0.16)
		(2,025)	(0.28)
Derivatives - interest rate swaps 0.07% (30.09.24: 0.11%)			
Citigroup Interest Rate Swap 3.458% 04/07/2034	8,710,421	286	0.04
Citigroup Interest Rate Swap 3.9305% 03/07/2034	19,381,000	244	0.03
Citigroup Interest Rate Swap 2.8383% 08/07/2034	5,980,632	100	0.01
Citigroup Interest Rate Swap 3.9668% 03/04/2025	80,608,000	47	0.01
Citigroup Interest Rate Swap 4.0203% 27/04/2033	11,021,000	19	-
Citigroup Interest Rate Swap 4.0203% 27/04/2033	4,441,000	(8)	-

Portfolio statement (continued)
As at 31 March 2025

Asset			Market value (£'000)	Percentage of net assets (%)
Derivatives (0.39%) (30.09.24: 0.21%) (continued)				
Derivatives – interest rate swaps 0.07% (30.09.24: 0.11%) (continued)				
Citigroup Interest Rate Swap 4.1493% 27/04/2033		4,308,000	(11)	–
Citigroup Interest Rate Swap 3.9428% 27/04/2033		52,040,000	(35)	–
Citigroup Interest Rate Swap 3.9305% 03/07/2034		4,620,000	(58)	(0.01)
Citigroup Interest Rate Swap 3.9668% 27/04/2033		104,830,000	(61)	(0.01)
			523	0.07
Forward foreign exchange contracts 0.54% (30.09.24: 0.80%)				
Forward currency contracts				
Australian dollar				
Buy AUD	3,380,000	for GBP	(1,643,266)	(10)
Sell AUD	(235,361,880)	for GBP	114,738,719	995
				0.14
Canadian dollar				
Buy CAD	8,710,000	for GBP	(4,709,959)	(15)
Sell CAD	(157,630,813)	for GBP	85,353,568	383
				0.05
Chinese yuan				
Sell CNH	(45,899,769)	for GBP	4,931,434	37
				0.01
Euro				
Buy EUR	17,020,000	for GBP	(14,329,908)	(75)
Sell EUR	(36,495,702)	for GBP	30,756,817	190
				0.03
Hong Kong dollar				
Buy HKD	25,250,000	for GBP	(2,519,207)	(8)
Sell HKD	(11,056,773)	for GBP	1,103,141	4
				–
Hungarian forint				
Buy HUF	1,046,420,000	for GBP	(2,193,223)	(22)
Sell HUF	(12,164,380,000)	for GBP	25,550,357	309
				0.04
Japanese yen				
Sell JPY	(280,860,000)	for GBP	1,481,752	23
				–
Mexican peso				
Buy MXN	249,748,083	for GBP	(9,466,081)	(44)
Sell MXN	(773,159,306)	for GBP	29,308,234	139
				0.02
New Zealand dollar				
Sell NZD	(179,548,473)	for GBP	79,518,031	540
				0.07
Norwegian krone				
Buy NOK	14,286,461	for GBP	(1,020,491)	26
				–
Singapore dollar				
Buy SGD	6,745,000	for GBP	(3,938,297)	(49)
Sell SGD	(11,573,238)	for GBP	6,757,428	83
				0.01
South African rand				
Buy ZAR	22,900,000	for GBP	(969,436)	(7)
Sell ZAR	(552,720,726)	for GBP	23,490,786	251
				0.03
Swedish krona				
Buy SEK	56,710,000	for GBP	(4,357,985)	21
Sell SEK	(58,279,328)	for GBP	4,478,582	(21)
				–
Swiss franc				
Buy CHF	14,910,000	for GBP	(13,198,837)	(84)
Sell CHF	(23,446,179)	for GBP	20,760,560	137
				0.02
US dollar				
Buy USD	69,336,177	for GBP	(53,581,892)	6
Sell USD	(357,779,249)	for GBP	277,178,108	659
				0.09
			3,468	0.47
Forward cross currency contracts				
Buy BRL	61,086,098	for USD	(10,350,650)	92
Buy CAD	2,045,000	for USD	(1,423,036)	3
Buy CLP	1,418,850,000	for USD	(1,531,392)	(31)
Buy COP	21,891,935,000	for USD	(5,219,860)	(24)
Buy EUR	2,185,000	for USD	(2,373,022)	(4)
Buy IDR	70,113,180,000	for USD	(4,269,389)	(48)
Buy KRW	3,995,680,000	for USD	(2,769,163)	(42)
Buy PEN	47,277,620	for USD	(12,897,134)	14
Buy USD	36,050,122	for BRL	(212,558,727)	(295)
				(0.04)

Portfolio statement (continued)
As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Forward foreign exchange contracts 0.54% (30.09.24: 0.80%) (continued)			
Forward cross currency contracts (continued)			
Buy USD	25,584,105 for COP (106,231,092,955)	313	0.04
Buy USD	3,467,104 for EUR (3,180,815)	16	-
Buy USD	29,533,198 for IDR (482,557,682,239)	448	0.06
Buy USD	986,544 for KES (128,586,146)	(3)	-
Buy USD	21,798,589 for PEN (79,878,750)	(17)	-
Buy USD	11,770,980 for TWD (384,726,257)	131	0.02
Buy USD	943,795 for ZAR (17,300,000)	2	-
		555	0.07
Portfolio of investments [^]		702,133	96.72
Net other assets [*]		23,835	3.28
Net assets		725,968	100.00

[^] Including derivative liabilities.

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

[†]A related party to the Fund.

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

Stocks shown as GDRs represent Global Depositary Receipts.

Stocks shown as FRNs represent Floating Rate Notes.

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

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

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

Portfolio analysis

As at 31 March 2025

Portfolio analysis

Asset	31.03.25		30.09.24	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	602,836	83.07	637,673	79.95
Collective investment schemes	37,637	5.18	41,077	5.16
Derivatives	(2,772)	(0.39)	1,766	0.21
Equities	59,666	8.22	76,594	9.62
Forward foreign exchange contracts	4,023	0.54	6,536	0.80
Government treasury bills	743	0.10	1,068	0.14
Net other assets	23,835	3.28	32,826	4.12
Net assets	725,968	100.00	797,540	100.00

Credit breakdown*

Asset	31.03.25		30.09.24	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	54,511	7.51	53,670	6.75
AA	398,116	54.84	399,401	50.07
A	9,792	1.35	10,943	1.38
BBB	91,766	12.64	111,826	14.03
BB	44,282	6.10	53,232	6.67
B	2,855	0.38	3,671	0.47
CCC	1,009	0.18	1,217	0.12
CC	419	0.06	-	-
C	86	0.01	64	0.01
NR	-	-	3,649	0.45
Total bonds	602,836	83.07	637,673	79.95

*Bond ratings are Ninety One approximations.

Global Income Opportunities Fund

Portfolio Statement

As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 4.43% (30.09.24: 4.49%)			
Ninety One Global Strategy Fund - Global Credit Income Fund	1,268,524	17,921	3.18
International Public Partnerships Ltd.	3,257,806	3,583	0.64
Hicl Infrastructure PLC	2,472,715	2,740	0.49
3i Infrastructure PLC	214,073	679	0.12
		24,923	4.43
Bonds 67.23% (30.09.24: 59.94%)			
Corporate bonds 4.49% (30.09.24: 4.70%)			
Penta CLO 8 DAC FRN 6.035% 15/01/2034	EUR 4,500,000	3,765	0.67
CVC Cordatus Loan Fund XV DAC FRN 5.571% 26/08/2032	EUR 4,500,000	3,762	0.67
St. Paul's CLO XI DAC FRN 5.798% 17/01/2032	EUR 4,500,000	3,724	0.66
Avoca CLO XX DAC FRN 6.135% 15/07/2032	EUR 3,224,000	2,699	0.48
Arbour CLO XI DAC FRN 4.556% 15/05/2038	EUR 2,010,000	1,681	0.30
Symphony CLO 38 Ltd. FRN 6.0966% 24/04/2036	USD 2,000,000	1,546	0.27
Pikes Peak CLO 12 Ltd. FRN 5.538% 20/04/2038	USD 2,000,000	1,541	0.27
Invesco U.S. CLO Ltd. FRN 6.0932% 21/04/2036	USD 1,574,468	1,217	0.22
Altice France SA 3.375% 15/01/2028	EUR 1,701,000	1,127	0.20
Aqueduct European CLO DAC FRN 4.166% 15/08/2037	EUR 882,000	737	0.13
Charter Communications Operating LLC/ Charter Communications Operating Capital 6.484% 23/10/2045	USD 863,000	635	0.11
Trust Fibra Uno 6.95% 30/01/2044	USD 908,000	612	0.11
DNB Bank ASA FRN 5.4362% 05/11/2030	USD 760,000	591	0.10
JPMorgan Chase & Co. FRN 5.2326% 22/10/2028	USD 756,000	586	0.10
Cooperatieve Rabobank UA FRN 5.261% 17/10/2029	USD 750,000	580	0.10
Aurium CLO IV DAC FRN 5.061% 16/01/2031	EUR 320,000	261	0.05
QVC, Inc. 6.875% 15/04/2029	USD 274,000	148	0.03
CIFI Holdings Group Co. Ltd. 0% 28/03/2024	USD 804,000	71	0.01
Country Garden Holdings Co. Ltd. 7.25% 08/04/2026	USD 576,000	43	0.01
China Evergrande Group 0% 12/04/2024	USD 950,000	12	-
		25,338	4.49
Government bonds 61.42% (30.09.24: 54.13%)			
U.S. Treasury Notes 4.625% 30/06/2025	USD 39,316,300	30,405	5.39
U.S. Treasury Notes 4.75% 31/07/2025	USD 24,716,000	19,127	3.39
U.S. Treasury Notes 4.875% 31/10/2030	USD 20,565,100	16,601	2.95
U.K. Gilts 4.25% 31/07/2034	GBP 15,704,940	15,301	2.71
U.S. Treasury Notes 4.875% 31/10/2028	USD 16,067,200	12,829	2.28
Federal National Mortgage Association 6% 01/07/2054	USD 13,231,900	10,382	1.84
U.K. Gilts 4.375% 07/03/2030	GBP 10,137,720	10,191	1.81
New Zealand Government Bonds 4.25% 15/05/2034	NZD 21,161,000	9,128	1.62
New Zealand Local Government Funding Agency Bonds 4.5% 15/04/2027	NZD 19,609,000	8,754	1.55
New Zealand Local Government Funding Agency Bonds 3.5% 14/04/2033	NZD 21,727,000	8,741	1.55
New Zealand Local Government Funding Agency Bonds 4.5% 14/05/2032	NZD 19,030,000	8,313	1.47
New Zealand Local Government Funding Agency Bonds 4.5% 15/05/2030	NZD 18,265,000	8,114	1.44
U.K. Gilts 4.125% 29/01/2027	GBP 7,858,138	7,854	1.39
Mexico Bonos 8.5% 31/05/2029	MXN 194,530,900	7,279	1.29
Republic of South Africa Government Bonds 10.5% 21/12/2026	ZAR 165,841,729	7,227	1.28
Hungary Government Bonds 9.5% 21/10/2026	HUF 3,275,090,000	7,108	1.26
Federal National Mortgage Association 5.5% 01/09/2054	USD 7,957,152	6,137	1.09
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL 48,060,000	5,990	1.06
Hungary Government Bonds 6.75% 22/10/2028	HUF 2,826,750,000	5,880	1.04

Portfolio statement (continued)
As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Bonds 67.23% (30.09.24: 59.94%) (continued)			
Government bonds 61.42% (30.09.24: 54.13%) (continued)			
Indonesia Treasury Bonds 8.375% 15/09/2026	IDR 117,814,000,000	5,632	1.00
U.S. Treasury Notes 5% 31/08/2025	USD 7,064,800	5,475	0.97
Colombia TES 13.25% 09/02/2033	COP 28,180,100,000	5,451	0.97
Mexico Bonos 7.75% 29/05/2031	MXN 141,395,100	5,032	0.89
Republic of South Africa Government Bonds 8% 31/01/2030	ZAR 124,400,000	5,011	0.89
Queensland Treasury Corp. 5% 21/07/2037	AUD 10,528,000	4,905	0.87
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL 40,152,000	4,689	0.83
Australian Capital Territory 5.25% 23/10/2036	AUD 8,520,000	4,076	0.72
South Australian Government Financing Authority 4.75% 24/05/2038	AUD 8,521,000	3,855	0.68
Province of Quebec 5.75% 01/12/2036	CAD 5,840,000	3,702	0.66
Australian Capital Territory 5.25% 24/10/2033	AUD 7,470,000	3,685	0.65
Queensland Treasury Corp. 4.5% 22/08/2035	AUD 8,024,000	3,672	0.65
Province of Ontario 5.6% 02/06/2035	CAD 5,837,000	3,658	0.65
New South Wales Treasury Corp. 4.75% 20/02/2037	AUD 7,865,700	3,612	0.64
Province of Quebec 5% 01/12/2038	CAD 5,911,000	3,523	0.62
Queensland Treasury Corp. 5.25% 21/07/2036	AUD 7,309,000	3,520	0.62
Province of Ontario 5.85% 08/03/2033	CAD 5,248,000	3,302	0.59
Province of Quebec 6.25% 01/06/2032	CAD 4,986,000	3,186	0.57
Treasury Corp. of Victoria 5.25% 15/09/2038	AUD 6,483,000	3,063	0.54
Treasury Corp. of Victoria 4.75% 15/09/2036	AUD 6,642,000	3,053	0.54
Treasury Corp. of Victoria 4.25% 20/12/2032	AUD 6,445,000	3,011	0.53
New Zealand Local Government Funding Agency Bonds 2% 15/04/2037	NZD 9,491,000	2,994	0.53
Indonesia Treasury Bonds 11% 15/09/2025	IDR 61,386,000,000	2,921	0.52
Peru Government International Bonds 7.3% 12/08/2033	PEN 12,685,000	2,852	0.51
New South Wales Treasury Corp. 4.25% 20/02/2036	AUD 6,327,700	2,820	0.50
Province of Ontario 6.2% 02/06/2031	CAD 4,455,000	2,818	0.50
Queensland Treasury Corp. 4.5% 09/03/2033	AUD 5,702,000	2,703	0.48
Indonesia Treasury Bonds 6.5% 15/02/2031	IDR 57,681,000,000	2,640	0.47
New South Wales Treasury Corp. 4.75% 20/02/2035	AUD 5,405,000	2,552	0.45
Province of British Columbia 4.7% 18/06/2037	CAD 4,348,000	2,525	0.45
U.K. Gilts 4.5% 07/06/2028	GBP 2,455,811	2,482	0.44
Colombia TES 7.25% 18/10/2034	COP 18,315,400,000	2,453	0.44
Republic of South Africa Government Bonds 8.25% 31/03/2032	ZAR 62,395,810	2,408	0.43
Province of Ontario 4.7% 02/06/2037	CAD 3,704,000	2,161	0.38
Northern Territory Treasury Corp. 5.75% 21/04/2037	AUD 4,400,000	2,136	0.38
Province of Quebec 5% 01/12/2041	CAD 3,476,000	2,066	0.37
New South Wales Treasury Corp. 3.5% 20/11/2037	AUD 5,063,400	2,031	0.36
Province of Ontario 4.6% 02/06/2039	CAD 3,085,000	1,775	0.31
Province of Ontario 2.05% 02/06/2030	CAD 3,241,000	1,674	0.30
Province of British Columbia 5.7% 18/06/2029	CAD 2,784,000	1,673	0.30
Tasmanian Public Finance Corp. 5.25% 23/01/2036	AUD 2,295,000	1,098	0.19
Queensland Treasury Corp. 1.5% 02/03/2032	AUD 2,651,000	1,044	0.19
Colombian TES 6% 28/04/2028	COP 6,128,000,000	1,000	0.18
New Zealand Government Bonds 4.5% 15/04/2027	NZD 2,229,000	998	0.18
Republic of Kenya Infrastructure Bonds 10.9% 11/08/2031	KES 144,850,000	819	0.15
Peru Government International Bonds 6.95% 12/08/2031	PEN 2,801,000	633	0.11
Turkiye Government Bonds 31.08% 08/11/2028	TRY 31,493,583	575	0.10
U.S. Treasury Bonds 4% 15/11/2042	USD 791,900	572	0.10
Peru Government International Bonds 7.3% 12/08/2033	PEN 2,477,000	557	0.10
Republic of Uganda Government Bonds 14.25% 22/06/2034	UGX 2,631,400,000	499	0.09
New Zealand Local Government Funding Agency Bonds 2.25% 15/05/2031	NZD 1,233,000	479	0.08
Peru Government Bonds 5.94% 12/02/2029	PEN 2,058,000	453	0.08
Indonesia Treasury Bonds 9% 15/03/2029	IDR 5,516,000,000	277	0.05
Republic of Kenya Infrastructure Bonds 12.5% 10/01/2033	KES 32,100,000	185	0.03
U.K. Gilts 4.25% 07/06/2032	GBP 134,054	133	0.02
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL 964,000	106	0.02
Republic of Ghana Government Bonds 8.35% 16/02/2027	GHS 2,579,522	101	0.02
Republic of Ghana Government Bonds 8.5% 15/02/2028	GHS 2,587,140	92	0.02
Republic of Ghana Government Bonds 8.65% 13/02/2029	GHS 2,594,776	84	0.01
Republic of Ghana Government Bonds 8.8% 12/02/2030	GHS 2,602,431	78	0.01
Republic of Ghana Government Bonds 8.95% 11/02/2031	GHS 2,320,089	65	0.01
Republic of Ghana Government Bonds 9.1% 10/02/2032	GHS 2,326,921	62	0.01

Portfolio statement (continued)
As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Bonds 67.23% (30.09.24: 59.94%) (continued)			
Government bonds 61.42% (30.09.24: 54.13%) (continued)			
Republic of Ghana Government Bonds 9.25% 08/02/2033	GHS 2,333,770	60	0.01
Republic of Ghana Government Bonds 9.4% 07/02/2034	GHS 2,340,633	58	0.01
Republic of Ghana Government Bonds 9.55% 06/02/2035	GHS 2,347,511	57	0.01
Republic of Ghana Government Bonds 9.7% 05/02/2036	GHS 2,354,405	56	0.01
Republic of Ghana Government Bonds 9.85% 03/02/2037	GHS 2,361,314	56	0.01
Republic of Ghana Government Bonds 10% 02/02/2038	GHS 2,368,237	56	0.01
U.S. Treasury Notes 2.875% 15/05/2032	USD 4,300	3	-
		346,414	61.42
Perpetual bonds 1.22% (30.09.24: 1.11%)			
CPI Property Group SA 3.75% Perpetual	EUR 1,832,000	1,317	0.23
CPI Property Group SA 4.875% Perpetual	EUR 1,639,000	1,308	0.23
Morgan Stanley 6.875% Perpetual	USD 68,810	1,353	0.24
JPMorgan Chase & Co. 6% Perpetual	USD 68,464	1,332	0.24
State Street Corp. 5.35% Perpetual	USD 59,788	1,051	0.19
Santander U.K. PLC 10.375% Perpetual	GBP 330,000	522	0.09
Morgan Stanley 6.375% Perpetual	USD 278	5	-
		6,888	1.22
Government treasury bills 0.10% (30.09.24: 0.12%)			
Egypt Treasury Bills 0% 24/06/2025	EGP 40,250,000	579	0.10
Equities 25.08% (30.09.24: 25.70%)			
Basic materials 2.57% (30.09.24: 3.81%)			
Industrial metals and mining			
Rio Tinto PLC	108,933	4,937	0.88
Norsk Hydro ASA	842,225	3,683	0.65
		8,620	1.53
Precious metals and mining			
Northern Star Resources Ltd.	661,101	5,835	1.04
Consumer discretionary 0.91% (30.09.24: 1.02%)			
Automobiles and parts			
LKQ Corp.	80,856	2,583	0.46
Retailers			
Home Depot, Inc.	9,211	2,539	0.45
Consumer staples 4.73% (30.09.24: 4.72%)			
Beverages			
PepsiCo, Inc.	50,215	5,815	1.03
Kweichow Moutai Co. Ltd.	21,569	3,575	0.63
Diageo PLC	131,544	2,634	0.47
		12,024	2.13
Food producers			
Nestle SA	59,595	4,720	0.84
Personal care, drug and grocery			
Unilever PLC	97,106	4,472	0.79
Tesco PLC	720,677	2,375	0.42
Procter & Gamble Co.	12,548	1,632	0.29
Reckitt Benckiser Group PLC	27,720	1,455	0.26
		9,934	1.76
Financials 4.20% (30.09.24: 4.22%)			
Banks			
HSBC Holdings PLC	443,320	3,851	0.68
Bank Rakyat Indonesia Persero Tbk. PT	19,635,100	3,646	0.65
Grupo Financiero Banorte SAB de CV	568,445	3,121	0.55
Barclays PLC	963,939	2,748	0.49
		13,366	2.37

Portfolio statement (continued)
As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Financials 4.20% (30.09.24: 4.22%) (continued)			
Investment banking and brokerage			
3i Group PLC	46,951	1,687	0.30
Non-life insurance			
Steadfast Group Ltd.	1,143,092	3,182	0.56
Intact Financial Corp.	18,472	2,834	0.50
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,408	2,629	0.47
		8,645	1.53
Health care 4.04% (30.09.24: 4.17%)			
Pharmaceuticals and biotechnology			
Johnson & Johnson	46,553	5,897	1.05
Novartis AG	68,322	5,877	1.04
Roche Holding AG	15,056	3,850	0.68
Sanofi SA	31,881	2,715	0.48
AstraZeneca PLC	21,459	2,408	0.43
Merck & Co., Inc.	29,596	2,051	0.36
		22,798	4.04
Industrials 4.28% (30.09.24: 3.11%)			
Construction and materials			
Eiffage SA	56,635	5,070	0.90
Electronic and electrical equipment			
Spectris PLC	132,510	3,117	0.55
Delta Electronics, Inc.	346,000	2,902	0.51
		6,019	1.06
General industrials			
Siemens AG	27,035	4,739	0.84
Industrial engineering			
Kone OYJ	75,114	3,188	0.57
CNH Industrial NV	258,929	2,411	0.43
		5,599	1.00
Industrial support services			
DCC PLC	52,963	2,706	0.48
Real estate 0.12% (30.09.24: 0.39%)			
Real estate investment trusts			
Prologis, Inc.	7,847	666	0.12
Technology 0.49% (30.09.24: 0.69%)			
Technology hardware and equipment			
Texas Instruments, Inc.	20,328	2,773	0.49
Telecommunications 1.51% (30.09.24: 1.28%)			
Telecommunications equipment			
Cisco Systems, Inc.	97,053	4,557	0.81
Samsung Electronics Co. Ltd. GDR	5,213	3,920	0.70
		8,477	1.51
Utilities 2.23% (30.09.24: 2.29%)			
Electricity			
Enel SpA	874,666	5,500	0.98
Iberdrola SA	302,210	3,772	0.67
Power Grid Corp. of India Ltd.	506,670	1,319	0.23
		10,591	1.88
Gas, water and multi-utilities			
National Grid PLC	194,983	1,966	0.35

Portfolio statement (continued)
As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Derivatives (0.27%) (30.09.24: 0.77%)			
Derivatives - futures (0.20%) (30.09.24: 0.40%)			
US LONG BOND(CBT) Futures June 2025	414	952	0.17
US Treasury Note 10 Year Futures June 2025	113	73	0.01
German Euro Bund Futures June 2025	21	42	0.01
German Euro Schatz Futures June 2025-	(1)	-	-
EURO STOXX 50 Index Futures June 2025	6	(9)	-
German Euro BOBL Futures June 2025	37	(16)	-
UK Long Gilt Futures June 2025	68	(28)	-
US Treasury Note 2 Year Futures June 2025	(62)	(75)	(0.01)
MSCI Emerging Markets Index Futures June 2025	62	(90)	(0.02)
Australian Government Bond 10 Year Futures June 2025	(715)	(105)	(0.02)
FTSE 100 Index Futures June 2025	116	(187)	(0.03)
Canadian Government Bond 10 Year Futures June 2025	(566)	(317)	(0.06)
US Treasury Ultra Bond Futures June 2025	(248)	(586)	(0.10)
S&P 500 E Mini Index Futures June 2025	183	(820)	(0.15)
		(1,166)	(0.20)
Derivatives - options 0.16% (30.09.24: 0.27%)			
US Treasury Note 10 Year 112 Call Option May 2025	646,000	468	0.08
S&P 500 Index 6150 Call Option June 2025	19,100	143	0.03
S&P 500 Index 3500 Call Option December 2025	6,000	127	0.02
FXO362552 INVESTEC EUR USD 1.128 Call Option June 2025	25,080,000	63	0.01
S&P 500 Index 6500 Call Option June 2025	55,200	49	0.01
Euro Stoxx 50 Index 5850 Call Option June 2025	5,750	32	0.01
FXO360564 INVESTEC EUR USD 1.002 Put Option April 2025-	14,750,000	-	-
FXO360567 INVESTEC GBP USD 1.2022 Put Option April 2025-	11,970,000	-	-
		882	0.16
Derivatives - credit default swaps (0.25%) (30.09.24: (0.30%))			
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/12/2029	22,936,217	951	0.17
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/12/2029	1,030,000	43	0.01
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/12/2029	675,000	(28)	-
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/12/2029	3,500,000	(145)	(0.03)
Citigroup Credit Default Swap MARKIT iTraxx Europe Crossover 20/06/2030	8,610,000	(535)	(0.09)
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/12/2029	19,791,217	(820)	(0.15)
Citigroup Credit Default Swap MARKIT CDX.NA.HY 20/06/2030	22,975,000	(921)	(0.16)
		(1,455)	(0.25)
Derivatives - interest rate swaps 0.02% (30.09.24: 0.40%)			
Citigroup Interest Rate Swap 2.66% 10/11/2031	7,230,000	218	0.04
Citigroup Interest Rate Swap 3.458% 04/07/2034	6,173,889	203	0.04
Citigroup Interest Rate Swap 4.8597% 30/04/2034	6,500,000	180	0.03
Citigroup Interest Rate Swap 3.9305% 03/07/2034	13,737,000	173	0.03
Citigroup Interest Rate Swap 4.6677% 09/12/2033	7,460,000	160	0.03
Citigroup Interest Rate Swap 2.8383% 08/07/2034	4,239,271	71	0.01
Citigroup Interest Rate Swap 4.6677% 11/12/2033	2,600,000	56	0.01
Citigroup Interest Rate Swap 4.6072% 28/05/2034	2,600,000	50	0.01
Citigroup Interest Rate Swap 3.9668% 03/04/2025	63,028,000	37	0.01
Citigroup Interest Rate Swap 4.0203% 27/04/2033	8,299,000	14	-
Citigroup Interest Rate Swap 4.0203% 27/04/2033	3,350,000	(6)	-
Citigroup Interest Rate Swap 4.1493% 27/04/2033	3,235,000	(8)	-
Citigroup Interest Rate Swap 3.9428% 27/04/2033	39,800,000	(27)	-
Citigroup Interest Rate Swap 3.9305% 03/07/2034	3,290,000	(41)	(0.01)
Citigroup Interest Rate Swap 3.9668% 27/04/2033	79,870,000	(46)	(0.01)
Citigroup Interest Rate Swap 4.6677% 09/12/2033	2,600,000	(56)	(0.01)
Citigroup Interest Rate Swap 3.6173% 27/04/2033	4,230,000	(118)	(0.02)
Citigroup Interest Rate Swap 3.6288% 18/04/2033	4,200,000	(123)	(0.02)
Citigroup Interest Rate Swap 4.8597% 30/04/2034	4,890,000	(136)	(0.02)
Citigroup Interest Rate Swap 2.66% 10/11/2031	8,920,222	(269)	(0.05)
Citigroup Interest Rate Swap 2.66% 10/11/2031	8,920,223	(269)	(0.05)
		63	0.02

Portfolio statement (continued)
As at 31 March 2025

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward foreign exchange contracts 0.49% (30.09.24: 0.81%)					
Forward currency contracts					
Australian dollar					
Buy AUD	1,290,000	for GBP	(628,162)	(5)	–
Sell AUD	(120,858,880)	for GBP	58,973,538	566	0.10
Canadian dollar					
Buy CAD	10,215,000	for GBP	(5,530,853)	(24)	–
Sell CAD	(80,928,250)	for GBP	43,820,819	196	0.03
Chinese yuan					
Sell CNH	(43,320,000)	for GBP	4,654,266	35	0.01
Euro					
Buy EUR	13,017,000	for GBP	(10,959,498)	(57)	(0.01)
Sell EUR	(37,333,899)	for GBP	31,464,580	195	0.03
Hong Kong dollar					
Buy HKD	181,671,000	for GBP	(18,125,421)	(60)	(0.01)
Sell HKD	(174,428,000)	for GBP	17,402,782	57	0.01
Hungarian forint					
Buy HUF	813,010,000	for GBP	(1,704,012)	(17)	–
Sell HUF	(7,298,980,834)	for GBP	15,330,557	185	0.03
Japanese yen					
Sell JPY	(196,700,000)	for GBP	1,037,743	16	–
Mexican peso					
Buy MXN	15,020,000	for GBP	(570,294)	(4)	–
Sell MXN	(426,423,406)	for GBP	16,162,694	75	0.01
New Zealand dollar					
Sell NZD	(107,957,778)	for GBP	47,826,942	339	0.06
Norwegian krone					
Buy NOK	10,338,000	for GBP	(738,450)	19	–
Sell NOK	(50,043,431)	for GBP	3,581,696	(83)	(0.01)
Singapore dollar					
Sell SGD	(8,296,029)	for GBP	4,843,918	60	0.01
South African rand					
Buy ZAR	16,060,000	for GBP	(679,898)	(5)	–
Sell ZAR	(365,653,734)	for GBP	15,540,454	167	0.03
Swedish krona					
Buy SEK	208,584,000	for GBP	(16,029,022)	77	0.01
Sell SEK	(198,300,014)	for GBP	15,238,730	(73)	(0.01)
Swiss franc					
Buy CHF	12,160,000	for GBP	(10,758,813)	(63)	(0.01)
Sell CHF	(27,739,505)	for GBP	24,562,709	163	0.03
US dollar					
Buy USD	127,350,557	for GBP	(98,606,826)	(181)	(0.03)
Sell USD	(377,846,572)	for GBP	292,740,119	711	0.13
				2,289	0.41
Forward cross currency contracts					
Buy BRL	4,270,000	for USD	(720,451)	9	–
Buy CAD	1,600,000	for USD	(1,113,378)	2	–
Buy CLP	1,071,710,000	for USD	(1,156,717)	(23)	–
Buy COP	12,385,920,000	for USD	(2,953,269)	(14)	–
Buy EUR	1,695,000	for USD	(1,840,857)	(3)	–
Buy IDR	24,128,300,000	for USD	(1,474,195)	(20)	–
Buy KRW	3,046,010,000	for USD	(2,111,004)	(32)	(0.01)
Buy PEN	12,835,059	for USD	(3,498,939)	6	–
Buy USD	13,038,559	for BRL	(76,877,950)	(107)	(0.02)
Buy USD	14,984,481	for COP	(62,235,497,520)	180	0.03
Buy USD	2,594,344	for EUR	(2,380,000)	12	–
Buy USD	21,572,301	for IDR	(352,480,607,187)	328	0.06
Buy USD	1,090,056	for INR	(95,188,554)	(17)	–
Buy USD	1,614,291	for KES	(210,406,716)	(6)	–
Buy USD	8,418,420	for PEN	(30,848,459)	(7)	–
Buy USD	9,951,317	for TWD	(325,251,828)	111	0.02
Buy USD	735,396	for ZAR	(13,480,000)	2	–
				421	0.08

Portfolio statement (continued)
As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Portfolio of investments [^]		546,533	96.96
Net other assets [*]		17,141	3.04
Net assets		563,674	100.00

[^] Including derivative liabilities.

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

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

Stocks shown as GDRs represent Global Depositary Receipts.

Stocks shown as FRNs represent Floating Rate Notes.

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

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

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

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

Portfolio analysis

As at 31 March 2025

Portfolio analysis

Asset	31.03.25		30.09.24	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	378,640	67.13	362,146	59.94
Collective investment schemes	24,923	4.43	27,238	4.49
Derivatives	(1,676)	(0.27)	4,801	0.77
Equities	141,357	25.08	155,538	25.70
Forward foreign exchange contracts	2,710	0.49	4,875	0.81
Government treasury bills	579	0.10	714	0.12
Net other assets	17,141	3.04	49,434	8.17
Net assets	563,674	100.00	604,746	100.00

Credit breakdown*

Asset	31.03.25		30.09.24	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	26,182	4.64	15,842	2.63
AA	249,623	44.24	226,603	37.49
A	586	0.10	-	-
BBB	69,367	12.33	79,074	13.05
BB	26,540	4.70	30,327	5.02
B	4,276	0.76	4,380	0.74
CCC	825	0.14	1,571	0.29
CC	1,127	0.20	-	-
C	114	0.02	88	0.02
D	-	-	11	-
Unrated	-	-	4,250	0.70
Total bonds	378,640	67.13	362,146	59.94

*Bond ratings are Ninety One approximations.

Global Macro Allocation Fund

Portfolio Statement

As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 9.65% (30.09.24: 7.64%)			
iShares Physical Gold ETC	101,377	4,746	5.63
3i Infrastructure PLC	427,788	1,356	1.61
Hicl Infrastructure PLC	1,133,871	1,256	1.49
International Public Partnerships Ltd.	705,855	777	0.92
		8,135	9.65
Bonds 54.86% (30.09.24: 27.73%)			
Government bonds 32.12% (30.09.24: 27.73%)			
U.S. Treasury Inflation-Indexed Notes 0.125% 15/04/2026	USD 5,906,500	5,483	6.50
U.S. Treasury Inflation-Indexed Notes 0.125% 15/04/2027	USD 6,045,600	5,156	6.12
Denmark Government Bonds 4.5% 15/11/2039	DKK 23,208,980	3,149	3.74
U.S. Treasury Inflation-Indexed Notes 0.125% 15/04/2025	USD 2,886,100	2,743	3.26
Australia Government Bonds 3.5% 21/12/2034	AUD 5,215,000	2,347	2.78
New Zealand Government Bonds 1.75% 15/05/2041	NZD 8,086,000	2,284	2.71
Norway Government Bonds 3.625% 31/05/2039	NOK 24,289,000	1,706	2.02
Swiss Confederation Government Bonds 0% 26/06/2034	CHF 1,990,000	1,667	1.98
Republic of Poland Government Bonds 5.125% 18/09/2034	USD 1,682,000	1,286	1.53
Mexico Government International Bonds 6% 13/05/2030	USD 1,583,000	1,247	1.48
		27,068	32.12
Government treasury bills 22.74% (30.09.24: 0.00%)			
U.K. Treasury Bills 0% 19/05/2025	USD 4,110,000	4,084	4.84
U.K. Treasury Bills 0% 14/04/2025	USD 3,420,000	3,413	4.05
U.K. Treasury Bills 0% 23/06/2025	USD 3,010,000	2,978	3.53
US Treasury Bills 0% 05/06/2025	USD 3,462,100	2,655	3.15
U.K. Treasury Bills 0% 12/05/2025	USD 2,190,000	2,178	2.58
U.K. Treasury Bills 0% 06/05/2025	USD 1,506,849	1,499	1.78
U.K. Treasury Bills 0% 02/06/2025	USD 1,400,000	1,389	1.65
US Treasury Bills 0% 15/05/2025	USD 1,277,200	982	1.16
		19,178	22.74
Equities 29.54% (30.09.24: 51.79%)			
Basic materials 1.24% (30.09.24: 2.99%)			
Industrial metals and mining			
Antofagasta PLC	38,239	640	0.76
Rio Tinto PLC	8,930	405	0.48
		1,045	1.24
Consumer discretionary 4.30% (30.09.24: 7.03%)			
Automobiles and parts			
General Motors Co.	11,210	399	0.47
Leisure goods			
Nintendo Co. Ltd. ADR	56,396	741	0.88
Take-Two Interactive Software, Inc.	3,234	521	0.62
ROBLOX Corp.	5,420	242	0.29
		1,504	1.79
Media			
TKO Group Holdings, Inc.	5,878	677	0.80
Retailers			
Amazon.com, Inc.	7,130	1,043	1.24

Portfolio statement (continued)
As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Consumer staples 2.01% (30.09.24: 3.02%)			
Beverages			
Kweichow Moutai Co. Ltd.	4,772	791	0.94
Diageo PLC	19,036	381	0.45
		1,172	1.39
Personal care, drug and grocery			
Unilever PLC	11,420	526	0.62
Financials 3.88% (30.09.24: 7.28%)			
Banks			
JPMorgan Chase & Co.	3,800	704	0.84
Finance and credit services			
London Stock Exchange Group PLC	5,726	661	0.78
Investment banking and brokerage			
Intercontinental Exchange, Inc.	6,784	914	1.08
Life insurance			
Ping An Insurance Group Co. of China Ltd.	67,000	307	0.36
Non-life insurance			
Marsh & McLennan Cos., Inc.	3,717	695	0.82
Health care 5.49% (30.09.24: 6.61%)			
Health care providers			
Elevance Health, Inc.	3,540	1,179	1.40
UnitedHealth Group, Inc.	1,837	731	0.87
		1,910	2.27
Medical equipment and services			
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	26,772	665	0.79
Align Technology, Inc.	3,981	483	0.57
Edwards Lifesciences Corp.	7,884	429	0.51
Thermo Fisher Scientific, Inc.	950	365	0.43
Danaher Corp.	2,307	365	0.43
		2,307	2.73
Pharmaceuticals and biotechnology			
Zoetis, Inc.	3,286	413	0.49
Industrials 4.56% (30.09.24: 8.88%)			
Construction and materials			
CRH PLC	8,470	567	0.67
Trane Technologies PLC	1,550	396	0.47
Eiffage SA	2,790	250	0.30
		1,213	1.44
Industrial support services			
Mastercard, Inc.	2,189	910	1.08
Rentokil Initial PLC	116,725	403	0.48
TransUnion	6,300	394	0.47
Recruit Holdings Co. Ltd.	8,100	321	0.38
		2,028	2.41
Industrial transportation			
Canadian National Railway Co.	7,974	594	0.71
Real estate 0.47% (30.09.24: 0.00%)			
Real estate investment and services			
Zillow Group, Inc.	7,510	393	0.47
Technology 6.98% (30.09.24: 13.22%)			
Software and computer services			
Tencent Holdings Ltd.	14,500	714	0.85
Amadeus IT Group SA	11,983	707	0.84
Alphabet, Inc.	4,782	566	0.67
EPAM Systems, Inc.	3,550	460	0.55

Portfolio statement (continued)
As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Technology 6.98% (30.09.24: 13.22%) (continued)			
Software and computer services (continued)			
Autodesk, Inc.	1,829	366	0.43
Pinterest, Inc.	12,990	311	0.37
		3,124	3.71
Technology hardware and equipment			
ASML Holding NV	2,175	1,106	1.31
Broadcom, Inc.	7,130	910	1.08
Taiwan Semiconductor Manufacturing Co. Ltd.	35,000	742	0.88
		2,758	3.27
Telecommunications 0.00% (30.09.24: 1.68%)			
Utilities 0.61% (30.09.24: 1.08%)			
Electricity			
Iberdrola SA	40,912	511	0.61
Derivatives 0.03% (30.09.24: 1.49%)			
Derivatives - futures (0.48%) (30.09.24: 0.21%)			
TOPIX Index Futures June 2025	5	(3)	-
FTSE 100 Index Futures June 2025	22	(36)	(0.04)
UK Long Gilt Futures June 2025	69	(37)	(0.04)
FTSE China Index Futures April 2025	421	(45)	(0.05)
EURO STOXX 50 Index Futures June 2025	60	(93)	(0.11)
S&P 500 E Mini Index Futures June 2025	44	(200)	(0.24)
		(414)	(0.48)
Derivatives - options 0.38% (30.09.24: 0.51%)			
FXO358730 INVESTEC USD TRY 44 Put Option May 2025	1,850,000	142	0.17
FXO354963 INVESTEC USD TRY 44 Put Option May 2025	1,641,108	131	0.16
FXO355604 INVESTEC USD TRY 44 Put Option May 2025	505,365	39	0.05
NASDAQ 100 STOCK Index 22500 Call Option May 2025	500	3	-
		315	0.38
Derivatives - interest rate swaps 0.13% (30.09.24: 0.77%)			
Citigroup Interest Rate Swap 4.217% 09/07/2027	38,463,844	354	0.42
Citigroup Interest Rate Swap 4.04973% 27/04/2033	8,189,014	289	0.34
Citigroup Interest Rate Swap 2.4017% 27/04/2033	12,203,927	194	0.23
Citigroup Interest Rate Swap 3.767% 03/04/2025	17,412,173	112	0.13
Citigroup Interest Rate Swap 4.5645% 27/04/2033	9,163,385	103	0.12
Citigroup Interest Rate Swap 2.355% 03/04/2025	25,144,920	95	0.11
Citigroup Interest Rate Swap 4.04973% 03/04/2025	1,814,022	64	0.08
Citigroup Interest Rate Swap 4.3427% 20/06/2034	13,047,170	47	0.06
Citigroup Interest Rate Swap 4.04973% 03/04/2025	694,511	25	0.03
Citigroup Interest Rate Swap 4.04973% 03/04/2025	497,560	18	0.02
Citigroup Interest Rate Swap 4.04973% 03/04/2025	466,463	16	0.02
Citigroup Interest Rate Swap 3.657% 27/04/2033	37,969,590	10	0.01
Citigroup Interest Rate Swap 3.657% 03/04/2025~	529,866	-	-
Citigroup Interest Rate Swap 3.657% 03/04/2025	3,309,164	(1)	-
Citigroup Interest Rate Swap 4.3427% 27/04/2033	1,076,081	(4)	-
Citigroup Interest Rate Swap 4.3427% 03/04/2025	1,245,464	(5)	(0.01)
Citigroup Interest Rate Swap 4.3427% 03/04/2025	1,374,993	(5)	(0.01)
Citigroup Interest Rate Swap 4.3427% 03/04/2025	1,853,251	(7)	(0.01)
Citigroup Interest Rate Swap 4.3427% 20/06/2034	3,696,538	(13)	(0.02)
Citigroup Interest Rate Swap 2.4017% 03/04/2025	855,952	(14)	(0.02)
Citigroup Interest Rate Swap 2.4017% 03/04/2025	914,983	(15)	(0.02)
Citigroup Interest Rate Swap 2.4017% 03/04/2025	1,219,978	(20)	(0.02)
Citigroup Interest Rate Swap 2.647% 03/04/2025	3,636,536	(23)	(0.03)
Citigroup Interest Rate Swap 4.217% 27/04/2033	4,260,075	(40)	(0.05)
Citigroup Interest Rate Swap 4.217% 27/04/2033	14,900,357	(140)	(0.17)
Citigroup Interest Rate Swap 2.4017% 03/04/2025	8,825,160	(145)	(0.17)
Citigroup Interest Rate Swap 4.217% 27/04/2033	18,585,817	(174)	(0.21)
Citigroup Interest Rate Swap 4.04973% 27/04/2033	15,539,899	(590)	(0.70)
		131	0.13

Portfolio statement (continued)
As at 31 March 2025

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward foreign exchange contracts 0.12% (30.09.24: 0.83%)					
Forward currency contracts					
Australian dollar					
Buy AUD	3,873,124	for GBP	(1,892,142)	(20)	(0.02)
~Sell AUD	(80,000)	for GBP	39,140	-	-
Canadian dollar					
Buy CAD	14,895,599	for GBP	(8,088,995)	(40)	(0.05)
Chinese yuan					
Sell CNH	(24,452,981)	for GBP	2,635,395	19	0.02
Danish krone					
Buy DKK	3,380,000	for GBP	(383,064)	(2)	-
Sell DKK	(32,180,441)	for GBP	3,648,193	23	0.03
Euro					
Buy EUR	480,000	for GBP	(405,052)	(2)	-
Sell EUR	(3,921,001)	for GBP	3,310,940	19	0.02
Hong Kong dollar					
Buy HKD	8,380,000	for GBP	(835,203)	(1)	-
Sell HKD	(18,112,834)	for GBP	1,808,764	6	0.01
Mexican peso					
Buy MXN	3,980,000	for GBP	(149,845)	(1)	-
Japanese yen					
Sell JPY	(76,330,000)	for GBP	396,719	(2)	-
New Zealand dollar					
Buy NZD	530,000	for GBP	(236,537)	(3)	-
Sell NZD	(5,627,889)	for GBP	2,496,878	18	0.02
Norwegian krone					
Buy NOK	2,430,000	for GBP	(173,785)	4	0.01
Sell NOK	(30,215,363)	for GBP	2,160,614	(52)	(0.06)
Polish zloty					
Buy PLN	26,310,000	for GBP	(5,275,603)	(32)	(0.04)
Swiss franc					
Buy CHF	6,932,659	for GBP	(6,173,241)	(40)	(0.05)
US dollar					
Buy USD	10,056,635	for GBP	(7,794,948)	(22)	(0.03)
Sell USD	(97,318,103)	for GBP	75,387,473	172	0.20
				44	0.06
Forward cross currency contracts					
~Buy CNH	8,040,000	for USD	(1,112,292)	-	-
Buy IDR	13,065,045,000	for USD	(785,688)	(3)	-
Buy NOK	2,820,000	for USD	(265,444)	1	-
~Buy USD	224,326	for HKD	(1,740,000)	-	-
Buy USD	804,309	for IDR	(13,135,454,000)	14	0.02
Buy USD	6,799,244	for PLN	(26,268,000)	20	0.02
Buy USD	1,161,885	for TWD	(37,849,561)	13	0.02
				45	0.06
Portfolio of investments^				79,400	94.20
Net other assets*				4,889	5.80
Net assets				84,289	100.00

^ Including derivative liabilities.

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

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

Stocks shown as ADRs represent American Depositary Receipts.

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

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

The forward foreign exchange contracts are not listed.

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

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

Portfolio analysis

As at 31 March 2025

Portfolio analysis

Asset	31.03.25		30.09.24	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	27,068	32.12	43,448	27.73
Collective investment schemes	8,135	9.65	11,981	7.64
Derivatives	32	0.03	2,354	1.49
Equities	24,898	29.54	81,122	51.79
Forward foreign exchange contracts	89	0.12	1,307	0.83
Government treasury bills	19,178	22.74	–	–
Net other assets	4,889	5.80	16,480	10.52
Net assets	84,289	100.00	156,692	100.00

Credit breakdown*

Asset	31.03.25		30.09.24	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	11,153	13.23	21,077	13.45
AA	13,382	15.88	22,371	14.28
A	1,286	1.53	–	–
BBB	1,247	1.48	–	–
Total bonds	27,068	32.12	43,448	27.73

*Bond ratings are Ninety One approximations.

UK Alpha Fund

Portfolio Statement

As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 1.19% (30.09.24: 0.32%)			
State Street GBP Liquidity LVNAV Fund	284,000	3,083	1.19
Equity 97.82% (30.09.24: 100.42%)			
Basic materials 5.66% (30.09.24: 6.68%)			
Chemicals			
Croda International PLC	237,022	6,836	2.64
Johnson Matthey PLC	395,537	5,166	2.00
Victrex PLC	301,007	2,628	1.02
		14,630	5.66
Consumer discretionary 8.10% (30.09.24: 9.36%)			
Personal goods			
Burberry Group PLC	555,130	4,263	1.65
Retailers			
Next PLC	27,559	3,027	1.17
Travel and leisure			
J D Wetherspoon PLC	1,978,569	10,902	4.21
Ryanair Holdings PLC	177,547	2,773	1.07
		13,675	5.28
Consumer staples 25.50% (30.09.24: 24.48%)			
Beverages			
Diageo PLC	874,851	17,519	6.77
Fevertree Drinks PLC	1,095,857	9,035	3.49
		26,554	10.26
Food producers			
Cranswick PLC	52,917	2,598	1.00
Personal care, drug and grocery			
Unilever PLC	349,813	16,109	6.23
Reckitt Benckiser Group PLC	223,340	11,721	4.53
		27,830	10.76
Tobacco			
British American Tobacco PLC	285,386	8,993	3.48
Energy 0.00% (30.09.24: 8.64%)			
Financials 14.69% (30.09.24: 16.45%)			
Banks			
Lloyds Banking Group PLC	21,540,737	15,466	5.98
Finance and credit services			
London Stock Exchange Group PLC	56,789	6,556	2.53
Investment banking and brokerage			
AJ Bell PLC	2,310,293	9,287	3.59
Charles Schwab Corp.	62,817	3,755	1.45
		13,042	5.04
Non-life insurance			
Admiral Group PLC	104,647	2,945	1.14

Portfolio statement (continued)
As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Health care 11.81% (30.09.24: 11.79%)			
Medical equipment and services			
ConvaTec Group PLC	3,551,487	9,042	3.50
Smith & Nephew PLC	574,100	6,123	2.37
		15,165	5.87
Pharmaceuticals and biotechnology			
Haleon PLC	2,686,018	10,508	4.06
Genus PLC	264,472	4,872	1.88
		15,380	5.94
Industrials 21.40% (30.09.24: 14.45%)			
Electronic and electrical equipment			
Spectris PLC	314,866	7,406	2.86
Renishaw PLC	146,457	3,683	1.42
Rotork PLC	1,038,021	3,220	1.25
		14,309	5.53
Industrial engineering			
Spirax Group PLC	120,064	7,444	2.88
Industrial support services			
Wise PLC	1,007,192	9,503	3.67
Rentokil Initial PLC	2,660,067	9,185	3.55
DCC PLC	157,440	8,045	3.11
Experian PLC	107,258	3,829	1.48
Essentra PLC	3,047,305	3,047	1.18
		33,609	12.99
Technology 7.08% (30.09.24: 4.73%)			
Software and computer services			
Amadeus IT Group SA	152,100	8,975	3.47
GB Group PLC	1,438,810	4,181	1.62
		13,156	5.09
Technology hardware and equipment			
ASML Holding NV	10,196	5,160	1.99
Telecommunications 3.58% (30.09.24: 3.84%)			
Telecommunications service equipment			
BT Group PLC	5,640,608	9,265	3.58
Portfolio of investments		256,150	99.01
Net other assets*		2,555	0.99
Net assets		258,705	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.

UK Equity Income Fund

Portfolio Statement

As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes			0.00% (30.09.24: 0.63%)
Equities			99.22% (30.09.24: 99.60%)
Basic materials			4.24% (30.09.24: 2.88%)
Chemicals			
Croda International PLC	62,070	1,790	2.92
Victrex PLC	92,924	811	1.32
		2,601	4.24
Consumer discretionary			11.50% (30.09.24: 9.46%)
Consumer services			
Compass Group PLC	36,035	922	1.50
Media			
RELX PLC	37,185	1,445	2.36
Personal goods			
Burberry Group PLC	136,289	1,047	1.71
Retailers			
Next PLC	10,037	1,103	1.80
Travel and leisure			
J D Wetherspoon PLC	459,657	2,533	4.13
Consumer staples			30.51% (30.09.24: 34.61%)
Beverages			
Diageo PLC	275,915	5,525	9.01
Fevertree Drinks PLC	300,970	2,481	4.05
		8,006	13.06
Food producers			
Cranswick PLC	15,612	767	1.25
Personal care, drug and grocery			
Unilever PLC	88,181	4,061	6.62
Reckitt Benckiser Group PLC	59,225	3,108	5.07
		7,169	11.69
Tobacco			
British American Tobacco PLC	87,787	2,766	4.51
Financials			10.53% (30.09.24: 13.16%)
Finance and credit services			
London Stock Exchange Group PLC	18,020	2,080	3.39
Investment banking and brokerage			
AJ Bell PLC	630,003	2,533	4.13
Charles Schwab Corp.	16,389	980	1.60
		3,513	5.73
Non-life insurance			
Admiral Group PLC	30,824	867	1.41

Portfolio statement (continued)
As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Health care 8.94% (30.09.24: 8.94%)			
Medical equipment and services			
ConvaTec Group PLC	867,146	2,208	3.60
Smith & Nephew PLC	119,990	1,280	2.09
		3,488	5.69
Pharmaceuticals and biotechnology			
Haleon PLC	509,233	1,992	3.25
Industrials 26.78% (30.09.24: 23.43%)			
Electronic and electrical equipment			
Spectris PLC	66,872	1,573	2.56
Renishaw PLC	53,696	1,350	2.20
Rotork PLC	290,920	902	1.47
		3,825	6.23
General industrials			
Bunzl PLC	68,945	2,044	3.33
Industrial engineering			
Spirax Group PLC	30,228	1,874	3.06
Industrial support services			
Wise PLC	261,605	2,468	4.03
Rentokil Initial PLC	709,188	2,449	3.99
DCC PLC	42,808	2,187	3.57
Experian PLC	24,288	867	1.41
Essentra PLC	710,505	711	1.16
		8,682	14.16
Technology 6.72% (30.09.24: 7.12%)			
Software and computer services			
Amadeus IT Group SA	48,068	2,836	4.63
Technology hardware and equipment			
ASML Holding NV	2,519	1,281	2.09
Portfolio of investments		60,841	99.22
Net other assets*		475	0.78
Net assets		61,316	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.

UK Special Situations Fund

Portfolio Statement

As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 0.94% (30.09.24: 0.00%)			
State Street GBP Liquidity LVNAV Fund	489,000	5,309	0.94
Equity 98.79% (30.09.24: 99.49%)			
Consumer discretionary 25.15% (30.09.24: 31.83%)			
Automobiles and parts			
Dowlais Group PLC	39,937,198	24,441	4.34
BorgWarner, Inc.	373,693	8,049	1.43
Schaeffler AG	477,144	1,530	0.27
		34,020	6.04
Household goods and home construction			
Cairn Homes PLC	11,989,192	18,967	3.36
Vistry Group PLC	2,761,230	15,491	2.75
Barratt Redrow PLC	3,217,567	13,530	2.40
		47,988	8.51
Personal goods			
Burberry Group PLC	889,471	6,831	1.21
Retailers			
Next PLC	147,316	16,183	2.87
Wickes Group PLC	6,962,128	12,434	2.21
		28,617	5.08
Travel and leisure			
JET2 PLC	1,339,021	16,644	2.95
J D Wetherspoon PLC	1,390,491	7,662	1.36
		24,306	4.31
Consumer staples 21.09% (30.09.24: 13.54%)			
Beverages			
Fevertree Drinks PLC	1,168,189	9,632	1.71
Food producers			
Associated British Foods PLC	919,835	17,422	3.09
Personal care, drug and grocery			
Reckitt Benckiser Group PLC	531,733	27,905	4.95
Tesco PLC	5,364,699	17,682	3.14
Greggs PLC	209,599	3,647	0.65
		49,234	8.74
Tobacco			
British American Tobacco PLC	908,054	28,613	5.07
Imperial Brands PLC	490,021	13,980	2.48
		42,593	7.55
Energy 0.64% (30.09.24: 5.57%)			
Oil, gas and coal			
John Wood Group PLC	12,628,523	3,599	0.64

Portfolio statement (continued)
As at 31 March 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Financials 22.26% (30.09.24: 25.34%)			
Banks			
NatWest Group PLC	7,256,472	32,436	5.75
Kaspi.KZ JSC ADR	126,033	9,095	1.61
		41,531	7.36
Investment banking and brokerage			
AJ Bell PLC	4,029,795	16,200	2.87
Ashmore Group PLC	5,820,404	8,707	1.54
		24,907	4.41
Life insurance			
Prudential PLC	2,459,491	20,414	3.62
Non-life insurance			
Beazley PLC	2,615,314	23,917	4.24
Hiscox Ltd.	1,261,420	14,847	2.63
		38,764	6.87
Health care 2.62% (30.09.24: 0.00%)			
Medical equipment and services			
Smith & Nephew PLC	1,384,495	14,766	2.62
Industrials 15.58% (30.09.24: 14.28%)			
Aerospace and defense			
Rolls-Royce Holdings PLC	6,146,235	46,011	8.16
Melrose Industries PLC	3,020,701	14,566	2.58
		60,577	10.74
Industrial support services			
Rentokil Initial PLC	4,353,580	15,033	2.67
Grafton Group PLC	1,430,413	12,219	2.17
		27,252	4.84
Real estate 1.14% (30.09.24: 1.44%)			
Real estate investment and services			
Savills PLC	675,068	6,440	1.14
Technology 7.06% (30.09.24: 7.49%)			
Software and computer services			
Meta Platforms, Inc.	35,570	15,559	2.76
Temenos AG	174,195	10,391	1.84
		25,950	4.60
Technology hardware and equipment			
AIXTRON SE	927,418	7,852	1.39
Qorvo, Inc.	110,999	6,050	1.07
		13,902	2.46
Utilities 3.25% (30.09.24: 0.00%)			
Gas, water and multi-utilities			
Pennon Group PLC	4,149,090	18,347	3.25
Portfolio of investments		562,401	99.73
Net other assets*		1,512	0.27
Net assets		563,913	100.00

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

Authorised Corporate Director's Report

Authorised Corporate Director's report

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

Authorised status

The Company is an investment company with variable capital incorporated in England and Wales under registered number IC124 and authorised by the Financial Conduct Authority (the "FCA") with effect from 7 September 2001.

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

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

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

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

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

Accounting period covered by these accounts

The accounting period covered in these accounts is from 1 October 2024 to 31 March 2025.

Changes during the accounting period

Changes made following required notice:

- (a) the UK Smaller Companies Fund entered into a scheme of arrangement (merger) with the UK Special Situations Fund on 7 March 2025.

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.

Authorised Corporate Director's Report (continued)

Other changes made:

On 1 December 2024, the prospectus was updated to reflect:

- (b) Emerging Markets Local Currency Debt Opportunities Fund being no longer available for investment due to upcoming termination of the fund;
- (c) changes in the global exposure and expected level of leverage created through the use of derivatives for the following fund:
 - a. Global Income Opportunities Fund from 375 to 350; and
 - b. Global Macro Allocation Fund from 450 to 425;
- (d) updates to Appendix I ("Fund Details") to clarify Ninety One's approach to active stewardship and to provide detail on its approach through research, engagement, its Sustainability Committee and as signatory to the Principles for Responsible Investment;
- (e) enhanced information in respect of the sustainability approach of the Global Macro Allocation Fund, UK Alpha Fund, Diversified Income Fund, Global Income Opportunities Fund, and UK Equity Income Fund under the UK Sustainability Disclosure Requirements (these funds being "non-labelled funds with disclosure");
- (f) updates to Appendix VI "Risk Factors"; and
- (g) other general updates and minor changes.

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

- (a) removal of references to Global Macro Alternative Fund which completed its termination;
- (b) updates to Appendix IV ("Concentration") to reflect the changes to COLL 5.2.30R(1) on the application of UCITS concentration rules;
- (c) updates to Section 7.4 ("Depositary's fee and expenses") to reflect changes to the Depositary's fee methodology;
- (d) updates to Section 3.3.2 ("Documents a redeeming Shareholder will receive") to clarify that a form of renunciation is not always required; and
- (e) other general updates and minor changes.

On 7 March, the prospectus was updated to reflect:

- (a) UK Smaller Companies Fund being no longer available for investment due to the merger of the fund with the UK Special Situations Fund.

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

S. Welthagen

Director of the ACD

29 May 2025

N. Smith

Director of the ACD

Diversified Income Fund

Comparative tables

As at 31 March 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	24,372	28,796	25,713	15,554	10,598	11,076	10,509	6,637
Closing number of shares	7,017,146	8,319,072	8,075,626	5,089,652	15,880,786	16,248,204	15,957,201	10,054,186
Closing net asset value per share (p)	347.33	346.15	318.40	305.60	66.73	68.17	65.86	66.02
Operating charges	1.39%	1.39%	1.39%	1.38%	1.39%	1.39%	1.39%	1.38%

	'B' Class (Accumulation shares)				'B' Class (Income-2 shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	3,353	3,734	4,016	4,714	2,419	2,638	2,833	3,200
Closing number of shares	2,784,820	3,115,694	3,652,604	4,477,371	2,879,213	3,077,822	3,429,830	3,874,172
Closing net asset value per share (p)	120.39	119.83	109.95	105.28	84.01	85.71	82.60	82.59
Operating charges	1.14%	1.14%	1.14%	1.13%	1.14%	1.14%	1.14%	1.13%

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	116,353	127,280	139,129	119,991	114,610	123,562	157,857	182,500
Closing number of shares	59,731,484	65,759,348	78,614,766	71,065,939	125,348,096	132,689,091	176,519,391	204,807,630
Closing net asset value per share (p)	194.79	193.55	176.98	168.84	91.43	93.12	89.43	89.11
Operating charges	0.79%	0.79%	0.79%	0.78%	0.79%	0.80%	0.79%	0.78%

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	92,503	98,678	164,374	219,266	332,281	370,305	474,320	625,822
Closing number of shares	63,257,194	67,948,259	123,911,556	173,425,778	367,717,893	402,568,900	537,486,957	712,412,245
Closing net asset value per share (p)	146.23	145.23	132.65	126.43	90.36	91.99	88.25	87.85
Operating charges	0.69%	0.70%	0.69%	0.68%	0.69%	0.70%	0.69%	0.68%

Comparative tables (continued)

As at 31 March 2025

Net Asset Value and Ongoing Charges Figure

	'K' Class (Accumulation shares)				'K' Class (Income-2 shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	2,879	3,085	3,574	3,986	6,756	7,850	12,156	8,661
Closing number of shares	2,292,813	2,474,507	3,139,957	3,676,071	7,705,973	8,797,536	14,208,816	10,174,624
Closing net asset value per share (p)	125.57	124.68	113.83	108.44	87.67	89.22	85.56	85.12
Operating charges	0.64%	0.64%	0.64%	0.63%	0.64%	0.65%	0.64%	0.63%

	'R' Class (Accumulation shares)				'R' Class (Income-2 shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	12,114	12,601	12,775	13,213	7,730	7,935	8,223	7,978
Closing number of shares	8,242,861	8,624,995	9,553,216	10,346,846	8,795,947	8,861,750	9,552,320	9,292,500
Closing net asset value per share (p)	146.96	146.10	133.72	127.70	87.88	89.55	86.08	85.86
Operating charges	0.89%	0.89%	0.89%	0.88%	0.89%	0.89%	0.89%	0.88%

Global Income Opportunities Fund

Comparative tables

As at 31 March 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	246,328	262,188	271,677	299,732	27,309	29,668	31,492	36,588
Closing number of shares	60,134,087	63,841,532	73,997,402	84,079,664	11,242,417	11,986,104	13,849,365	16,245,165
Closing net asset value per share (p)	409.63	410.69	367.14	356.49	242.91	247.52	227.38	225.22
Operating charges	1.64%	1.64%	1.65%	1.63%	1.64%	1.64%	1.65%	1.63%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	216,759	233,668	245,204	281,409	25,751	28,143	31,138	36,628
Closing number of shares	113,018,665	121,553,282	143,695,858	170,981,905	23,066,080	24,739,464	29,799,639	35,390,008
Closing net asset value per share (p)	191.79	192.23	170.64	164.58	111.64	113.76	104.49	103.50
Operating charges	0.89%	0.89%	0.90%	0.88%	0.89%	0.89%	0.90%	0.88%

	'I' Class (Income-2 shares)				'J' Class (Accumulation shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	202	202	237	269	32,364	35,181	37,645	42,103
Closing number of shares	214,613	209,588	266,126	304,150	26,141,817	28,359,202	34,161,409	39,649,013
Closing net asset value per share (p)	94.28	96.40	88.98	88.58	123.80	124.06	110.20	106.19
Operating charges	0.89%	0.89%	0.90%	0.88%	0.79%	0.79%	0.80%	0.78%

	'J' Class (Income-2 shares)				'R' Class (Accumulation shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	3,544	3,625	3,534	3,572	3,349	3,610	3,509	3,698
Closing number of shares	3,731,528	3,734,017	3,939,520	3,999,635	2,636,646	2,832,780	3,084,734	3,358,226
Closing net asset value per share (p)	94.98	97.08	89.72	89.31	127.00	127.43	113.75	110.12
Operating charges	0.79%	0.79%	0.80%	0.78%	1.14%	1.14%	1.15%	1.13%

	'R' Class (Income shares)				'S' Class (Accumulation shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	4,761	5,005	4,830	4,971	3,307	3,456	3,344	3,327
Closing number of shares	5,322,702	5,491,482	5,769,438	5,994,761	1,675,516	1,752,231	1,914,364	1,983,617
Closing net asset value per share (p)	89.44	91.14	83.72	82.93	197.37	197.26	174.67	167.75
Operating charges	1.14%	1.14%	1.15%	1.13%	0.14%	0.14%	0.15%	0.13%

Global Macro Allocation Fund

Comparative tables

As at 31 March 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income Shares) ¹⁾			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	2,542	2,951	3,228	16,064	233	239	-	-
Closing number of shares	871,505	1,036,307	1,274,133	5,997,417	226,939	226,635	-	-
Closing net asset value per share (p)	291.63	284.73	253.35	267.85	102.47	105.39	-	-
Operating charges	1.67%	1.69%	1.66%	1.65%	1.67%	1.49%	-	-

	'I' Class (Accumulation shares)				'I' Class (Income shares) ¹⁾			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	77,181	148,984	95,936	74,673	935	1,084	-	-
Closing number of shares	29,927,424	56,297,967	40,754,384	30,228,707	913,600	1,032,326	-	-
Closing net asset value per share (p)	257.90	264.64	235.40	247.03	102.37	105.02	-	-
Operating charges	0.92%	0.92%	0.92%	0.90%	0.92%	0.79%	-	-

	'J' Class (Accumulation shares)				'R' Class (Accumulation shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	260	294	93	3,687	3,138	3,140	2,971	3,269
Closing number of shares	207,886	228,979	81,509	3,069,631	1,456,953	1,420,903	1,508,744	1,577,759
Closing net asset value per share (p)	125.23	128.44	114.24	120.11	215.36	220.95	196.95	207.19
Operating charges	0.82%	0.73%	0.80%	0.80%	1.17%	1.19%	1.17%	1.15%

¹⁾ Share class launched on 8 April 2024.

UK Alpha Fund

Comparative tables

As at 31 March 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	6,952	7,497	8,747	33,952	82,190	102,377	203,562	293,787
Closing number of shares	236,788	253,380	327,286	1,439,250	31,147,860	38,644,292	85,706,863	141,213,347
Closing net asset value per share (p)	2,936.14	2,958.87	2,672.69	2,359.00	263.87	264.92	237.51	208.04
Operating charges	1.62%	1.60%	1.59%	1.59%	0.87%	0.85%	0.84%	0.84%

	'I' Class (Income shares)				'J' Class (Accumulation shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	10,874	12,700	24,502	41,023	59,802	69,721	88,123	388,937
Closing number of shares	2,930,039	3,408,338	7,154,580	13,384,048	36,077,905	41,916,274	59,152,708	298,344,293
Closing net asset value per share (p)	371.13	372.62	342.46	306.51	165.76	166.33	148.97	130.37
Operating charges	0.87%	0.86%	0.84%	0.84%	0.77%	0.75%	0.74%	0.74%

	'J' Class (Income shares)				'K' Class (Accumulation shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	48,936	55,359	71,344	122,269	971	2,085	5,585	20,009
Closing number of shares	36,781,762	41,463,944	58,142,593	111,336,444	759,942	1,628,668	4,883,765	20,044,629
Closing net asset value per share (p)	133.04	133.51	122.70	109.82	127.72	128.00	114.36	99.82
Operating charges	0.77%	0.75%	0.74%	0.74%	0.52%	0.50%	0.49%	0.49%

	'K' Class (Income shares)				'R' Class (Accumulation shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	36,049	104,373	105,102	113,466	12,931	13,525	13,084	12,528
Closing number of shares	29,302,035	84,650,245	92,755,475	111,883,771	5,688,142	5,918,854	6,370,642	6,946,563
Closing net asset value per share (p)	123.03	123.30	113.31	101.41	227.33	228.51	205.38	180.35
Operating charges	0.51%	0.50%	0.49%	0.49%	1.12%	1.10%	1.09%	1.09%

	'S' Class (Accumulation shares) ¹⁾			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	-	-	-	980
Closing number of shares	-	-	-	36,706
Closing net asset value per share (p)	-	-	-	2,670.94
Operating charges	-	-	0.09%	0.09%

¹⁾ Share Class S Accumulation was closed on 20th February 2023.

UK Equity Income Fund

Comparative tables

As at 31 March 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	555	260	387	343	123	159	120	64
Closing number of shares	355,191	163,370	274,421	268,724	108,457	136,354	113,003	64,944
Closing net asset value per share (p)	156.39	159.29	141.17	127.69	112.98	116.24	106.18	98.86
Operating charges	1.63%	1.62%	1.60%	1.59%	1.62%	1.61%	1.60%	1.59%

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	8,055	10,950	26,854	16,971	4,682	5,376	8,754	14,176
Closing number of shares	4,779,244	6,402,119	17,849,536	12,564,883	3,810,357	4,268,897	7,666,231	13,435,414
Closing net asset value per share (p)	168.54	171.04	150.45	135.07	122.87	125.94	114.18	105.52
Operating charges	0.87%	0.88%	0.85%	0.84%	0.87%	0.87%	0.85%	0.84%

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	1,226	1,557	5,127	1,619	161	229	456	275
Closing number of shares	704,147	881,617	3,303,140	1,163,238	128,775	178,607	393,172	256,577
Closing net asset value per share (p)	174.13	176.63	155.20	139.20	124.99	128.05	115.98	107.06
Operating charges	0.77%	0.78%	0.75%	0.74%	0.77%	0.77%	0.75%	0.74%

	'K' Class (Accumulation shares)				'K' Class (Income-2 shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	2,064	9,111	20,014	33,786	9,315	19,951	41,119	70,360
Closing number of shares	1,401,650	6,106,697	15,304,652	28,877,019	7,808,869	16,346,829	37,290,023	69,292,031
Closing net asset value per share (p)	147.28	149.20	130.77	117.00	119.29	122.05	110.27	101.54
Operating charges	0.51%	0.52%	0.50%	0.49%	0.52%	0.52%	0.50%	0.49%

Comparative tables (continued)

As at 31 March 2025

Net Asset Value and Ongoing Charges Figure

	'L' Class (Accumulation shares)				'L' Class (Income-2 shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	2,178	2,813	4,323	5,202	4,972	9,026	11,109	13,662
Closing number of shares	1,184,899	1,511,052	2,652,203	3,571,101	3,661,692	6,500,527	8,864,268	11,849,112
Closing net asset value per share (p)	183.84	186.14	162.99	145.68	135.78	138.86	125.32	115.29
Operating charges	0.42%	0.42%	0.40%	0.39%	0.42%	0.42%	0.40%	0.39%

	'S' Class (Income-2 shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	27,985	19,053	16,504	14,597
Closing number of shares	21,115,969	14,078,528	13,552,242	13,069,612
Closing net asset value per share (p)	132.53	135.33	121.78	111.69
Operating charges	0.13%	0.12%	0.10%	0.09%

UK Special Situations Fund

Comparative tables

As at 31 March 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	58,727	47,276	27,664	28,678	4,965	4,098	4,143	4,230
Closing number of shares	3,027,521	2,493,747	1,896,534	2,612,281	735,316	620,961	804,569	1,074,874
Closing net asset value per share (p)	1,939.79	1,895.76	1,458.67	1,097.82	675.25	659.91	514.94	393.59
Operating charges	1.61%	1.61%	1.60%	1.59%	1.61%	1.61%	1.60%	1.59%

	'A' Class (Income-2 shares)				'B' Class (Accumulation shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	56	194	9	6	10,711	11,191	9,845	13,364
Closing number of shares	40,528	144,701	8,019	6,983	498,126	533,879	613,434	1,111,904
Closing net asset value per share (p)	137.18	134.09	106.16	82.38	2,150.23	2,096.24	1,604.93	1,201.88
Operating charges	1.61%	1.56%	1.60%	1.56%	1.12%	1.11%	1.10%	1.09%

	'B' Class (Income shares)				'I' Class (Accumulation shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	1,237	1,174	816	1,342	355,520	285,075	162,329	112,411
Closing number of shares	177,739	172,940	154,085	331,904	106,894,194	88,031,500	65,637,841	60,849,342
Closing net asset value per share (p)	696.15	678.64	529.33	404.49	332.59	323.83	247.31	184.74
Operating charges	1.12%	1.11%	1.10%	1.09%	0.86%	0.86%	0.85%	0.84%

	'I' Class (Income shares)				'I' Class (Income-2 shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	48,517	35,273	24,986	24,361	2,093	1,414	250	46
Closing number of shares	23,105,854	17,253,858	15,672,602	19,999,219	1,410,791	979,126	220,494	53,098
Closing net asset value per share (p)	209.98	204.44	159.42	121.81	148.34	144.42	113.50	87.41
Operating charges	0.86%	0.86%	0.85%	0.84%	0.86%	0.85%	0.85%	0.84%

Comparative tables (continued)

As at 31 March 2025

Net Asset Value and Ongoing Charges Figure

	'J' Class (Accumulation shares)				'J' Class (Income shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	58,241	78,849	35,881	29,217	6,888	7,639	11,672	17,164
Closing number of shares	26,652,800	37,078,434	22,115,952	24,131,677	4,259,753	4,854,459	9,512,282	18,308,111
Closing net asset value per share (p)	218.52	212.66	162.24	121.07	161.71	157.37	122.71	93.75
Operating charges	0.77%	0.75%	0.75%	0.74%	0.77%	0.76%	0.75%	0.74%

	'K' Class (Income shares) ¹				'R' Class (Accumulation shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	-	-	-	1	9,349	3,828	3,103	2,752
Closing number of shares	-	-	-	1,062	3,771,443	1,583,959	1,677,286	1,986,482
Closing net asset value per share (p)	-	-	-	81.35	247.88	241.65	185.01	138.55
Operating charges	-	-	0.10%	0.48%	1.12%	1.11%	1.10%	1.09%

	'R' Class (Income shares)			
	31.03.25 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Closing net asset value (£'000)	7,609	7,764	6,420	5,233
Closing number of shares	5,134,889	5,374,788	5,697,836	6,077,595
Closing net asset value per share (p)	148.18	144.46	112.67	86.10
Operating charges	1.12%	1.11%	1.10%	1.09%

¹⁾ Share class closed on 15 December 2022.

Notes to the Aggregated Financial Statements

For the period ended 31 March 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 30 September 2024 and are described in those annual financial statements.

S. Welthagen

Director of the ACD

29 May 2025

N. Smith

Director of the ACD

Diversified Income Fund

Statement of Total Return

For the period ended 31 March 2025

	01.10.24 to 31.03.25		01.10.23 to 31.03.24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(11,307)		28,580
Revenue	19,008		23,630	
Expenses	(2,825)		(3,599)	
Interest payable and similar charges	(104)		(306)	
Net revenue before taxation	16,079		19,725	
Taxation	(116)		(224)	
Net revenue after taxation		15,963		19,501
Total return before distributions		4,656		48,081
Distributions		(17,660)		(21,811)
Change in net assets attributable to shareholders from investment activities		(13,004)		26,270

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2025

	01.10.24 to 31.03.25		01.10.23 to 31.03.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		797,540		1,015,479
Amounts receivable on creation of shares	24,953		30,257	
Amounts payable on cancellation of shares	(88,969)		(148,870)	
		(64,016)		(118,613)
Change in net assets attributable to shareholders from investment activities		(13,004)		26,270
Retained distributions on accumulation shares		5,447		6,722
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		725,968		929,859

Balance Sheet

As at 31 March 2025

	31.03.25		30.09.24	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		708,782		774,240
Current assets				
Debtors	14,836		14,743	
Cash and bank balances	21,440		25,199	
Total other assets		36,276		39,942
Total assets		745,058		814,182
Liabilities				
Investment liabilities		6,649		9,526
Provisions for liabilities		85		101
Creditors				
Bank overdrafts	209		10	
Distribution payable	6,289		3,838	
Other creditors	5,858		3,167	
Total other liabilities		12,356		7,015
Total liabilities		19,090		16,642
Net assets attributable to shareholders		725,968		797,540

Diversified Income Fund

Distribution tables

For the period ended 31 March 2025

Interim distribution paid 31 December 2024

Group 1 – Shares purchased before 1 October 2024

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

	Net Income pence	Equalisation pence	Distribution paid 31.12.24 pence	Distribution paid 31.12.23 pence
'A' Class (Accumulation shares)				
Group 1	0.8413	–	0.8413	0.9676
Group 2	0.3769	0.4644	0.8413	0.9676
'A' Class (Income-2 shares)				
Group 1	0.2445	–	0.2445	0.2752
Group 2	0.0969	0.1476	0.2445	0.2752
'B' Class (Accumulation shares)				
Group 1	0.3170	–	0.3170	0.3569
Group 2	0.0497	0.2673	0.3170	0.3569
'B' Class (Income-2 shares)				
Group 1	0.3074	–	0.3074	0.3452
Group 2	0.1167	0.1907	0.3074	0.3452
'I' Class (Accumulation shares)				
Group 1	0.5682	–	0.5682	0.6258
Group 2	0.2692	0.2990	0.5682	0.6258
'I' Class (Income-2 shares)				
Group 1	0.3341	–	0.3341	0.3738
Group 2	0.1560	0.1781	0.3341	0.3738
'J' Class (Accumulation shares)				
Group 1	0.4383	–	0.4383	0.4801
Group 2	0.1869	0.2514	0.4383	0.4801
'J' Class (Income-2 shares)				
Group 1	0.3301	–	0.3301	0.3689
Group 2	0.1525	0.1776	0.3301	0.3689
'K' Class (Accumulation shares)				
Group 1	0.3815	–	0.3815	0.4167
Group 2	0.2515	0.1300	0.3815	0.4167
'K' Class (Income-2 shares)				
Group 1	0.3202	–	0.3202	0.3577
Group 2	0.0746	0.2456	0.3202	0.3577
'R' Class (Accumulation shares)				
Group 1	0.4168	–	0.4168	0.4617
Group 2	0.3975	0.0193	0.4168	0.4617
'R' Class (Income-2 shares)				
Group 1	0.3213	–	0.3213	0.3598
Group 2	0.0902	0.2311	0.3213	0.3598

Interim distribution paid 31 January 2025

Group 1 – Shares purchased before 1 November 2024

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

	Net Income pence	Equalisation pence	Distribution paid 31.01.25 pence	Distribution paid 31.01.24 pence
'A' Class (Accumulation shares)				
Group 1	0.9651	–	0.9651	0.8900
Group 2	0.2150	0.7501	0.9651	0.8900
'A' Class (Income-2 shares)				
Group 1	0.2685	–	0.2685	0.2603
Group 2	0.1023	0.1662	0.2685	0.2603
'B' Class (Accumulation shares)				
Group 1	0.3602	–	0.3602	0.3308
Group 2	0.1990	0.1612	0.3602	0.3308
'B' Class (Income-2 shares)				
Group 1	0.3377	–	0.3377	0.3265
Group 2	0.1984	0.1393	0.3377	0.3265
'I' Class (Accumulation shares)				
Group 1	0.6385	–	0.6385	0.5856
Group 2	0.2863	0.3522	0.6385	0.5856
'I' Class (Income-2 shares)				
Group 1	0.3671	–	0.3671	0.3537
Group 2	0.1368	0.2303	0.3671	0.3537
'J' Class (Accumulation shares)				
Group 1	0.4913	–	0.4913	0.4503
Group 2	0.2278	0.2635	0.4913	0.4503
'J' Class (Income-2 shares)				
Group 1	0.3627	–	0.3627	0.3491
Group 2	0.1526	0.2101	0.3627	0.3491
'K' Class (Accumulation shares)				
Group 1	0.4270	–	0.4270	0.3912
Group 2	0.0918	0.3352	0.4270	0.3912
'K' Class (Income-2 shares)				
Group 1	0.3518	–	0.3518	0.3385
Group 2	0.1756	0.1762	0.3518	0.3385
'R' Class (Accumulation shares)				
Group 1	0.4697	–	0.4697	0.4310
Group 2	0.4456	0.0241	0.4697	0.4310
'R' Class (Income-2 shares)				
Group 1	0.3529	–	0.3529	0.3404
Group 2	0.0047	0.3482	0.3529	0.3404

Interim distribution paid 28 February 2025

Group 1 – Shares purchased before 1 December 2024

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

	Net Income pence	Equalisation pence	Distribution paid 28.02.25 pence	Distribution paid 29.02.24 pence
'A' Class (Accumulation shares)				
Group 1	0.9718	–	0.9718	0.7296
Group 2	0.4092	0.5626	0.9718	0.7296
'A' Class (Income-2 shares)				
Group 1	0.2682	–	0.2682	0.2281
Group 2	0.1127	0.1555	0.2682	0.2281
'B' Class (Accumulation shares)				
Group 1	0.3624	–	0.3624	0.2760
Group 2	0.2890	0.0734	0.3624	0.2760
'B' Class (Income-2 shares)				
Group 1	0.3374	–	0.3374	0.2862
Group 2	0.1924	0.1450	0.3374	0.2862
'I' Class (Accumulation shares)				
Group 1	0.6419	–	0.6419	0.4986
Group 2	0.3363	0.3056	0.6419	0.4986
'I' Class (Income-2 shares)				
Group 1	0.3668	–	0.3668	0.3101
Group 2	0.1987	0.1681	0.3668	0.3101
'J' Class (Accumulation shares)				
Group 1	0.4937	–	0.4937	0.3853
Group 2	0.2609	0.2328	0.4937	0.3853
'J' Class (Income-2 shares)				
Group 1	0.3625	–	0.3625	0.3061
Group 2	0.1824	0.1801	0.3625	0.3061
'K' Class (Accumulation shares)				
Group 1	0.4291	–	0.4291	0.3357
Group 2	0.1720	0.2571	0.4291	0.3357
'K' Class (Income-2 shares)				
Group 1	0.3516	–	0.3516	0.2968
Group 2	0.1374	0.2142	0.3516	0.2968
'R' Class (Accumulation shares)				
Group 1	0.4723	–	0.4723	0.3650
Group 2	0.4282	0.0441	0.4723	0.3650
'R' Class (Income-2 shares)				
Group 1	0.3527	–	0.3527	0.2985
Group 2	0.0046	0.3481	0.3527	0.2985

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	1.4589	–	1.4589	1.0835
Group 2	0.2855	1.1734	1.4589	1.0835
'A' Class (Income-2 shares)				
Group 1	0.3610	–	0.3610	0.3005
Group 2	0.0665	0.2945	0.3610	0.3005
'B' Class (Accumulation shares)				
Group 1	0.5304	–	0.5304	0.3992
Group 2	0.1076	0.4228	0.5304	0.3992
'B' Class (Income-2 shares)				
Group 1	0.4542	–	0.4542	0.3771
Group 2	0.1817	0.2725	0.4542	0.3771
'I' Class (Accumulation shares)				
Group 1	0.9145	–	0.9145	0.6971
Group 2	0.2984	0.6161	0.9145	0.6971
'I' Class (Income-2 shares)				
Group 1	0.4941	–	0.4941	0.4088
Group 2	0.1981	0.2960	0.4941	0.4088
'J' Class (Accumulation shares)				
Group 1	0.6985	–	0.6985	0.5342
Group 2	0.2111	0.4874	0.6985	0.5342
'J' Class (Income-2 shares)				
Group 1	0.4882	–	0.4882	0.4035
Group 2	0.1232	0.3650	0.4882	0.4035
'K' Class (Accumulation shares)				
Group 1	0.6050	–	0.6050	0.4634
Group 2	0.2175	0.3875	0.6050	0.4634
'K' Class (Income-2 shares)				
Group 1	0.4736	–	0.4736	0.3913
Group 2	0.2909	0.1827	0.4736	0.3913
'R' Class (Accumulation shares)				
Group 1	0.6778	–	0.6778	0.5149
Group 2	0.4739	0.2039	0.6778	0.5149
'R' Class (Income-2 shares)				
Group 1	0.4749	–	0.4749	0.3933
Group 2	0.0045	0.4704	0.4749	0.3933

Interim distribution payable 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 payable 30.04.25 pence	Distribution paid 30.04.24 pence
'A' Class (Accumulation shares)				
Group 1	0.8210	–	0.8210	0.9037
Group 2	0.1978	0.6232	0.8210	0.9037
'A' Class (Income-2 shares)				
Group 1	0.2359	–	0.2359	0.2623
Group 2	0.0730	0.1629	0.2359	0.2623
'B' Class (Accumulation shares)				
Group 1	0.3096	–	0.3096	0.3371
Group 2	0.0303	0.2793	0.3096	0.3371
'B' Class (Income-2 shares)				
Group 1	0.2969	–	0.2969	0.3293
Group 2	0.1506	0.1463	0.2969	0.3293
'I' Class (Accumulation shares)				
Group 1	0.5578	–	0.5578	0.5970
Group 2	0.2242	0.3336	0.5578	0.5970
'I' Class (Income-2 shares)				
Group 1	0.3230	–	0.3230	0.3570
Group 2	0.1408	0.1822	0.3230	0.3570
'J' Class (Accumulation shares)				
Group 1	0.4309	–	0.4309	0.4591
Group 2	0.1488	0.2821	0.4309	0.4591
'J' Class (Income-2 shares)				
Group 1	0.3192	–	0.3192	0.3524
Group 2	0.1294	0.1898	0.3192	0.3524
'K' Class (Accumulation shares)				
Group 1	0.3752	–	0.3752	0.3990
Group 2	0.1104	0.2648	0.3752	0.3990
'K' Class (Income-2 shares)				
Group 1	0.3097	–	0.3097	0.3418
Group 2	0.1800	0.1297	0.3097	0.3418
'R' Class (Accumulation shares)				
Group 1	0.4086	–	0.4086	0.4393
Group 2	0.3647	0.0439	0.4086	0.4393
'R' Class (Income-2 shares)				
Group 1	0.3105	–	0.3105	0.3435
Group 2	0.0035	0.3070	0.3105	0.3435

Interim distribution payable 31 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 payable 31.05.25 pence	Distribution paid 31.05.24 pence
'A' Class (Accumulation shares)				
Group 1	1.0678	–	1.0678	0.9508
Group 2	0.5512	0.5166	1.0678	0.9508
'A' Class (Income-2 shares)				
Group 1	0.2826	–	0.2826	0.2718
Group 2	0.0985	0.1841	0.2826	0.2718
'B' Class (Accumulation shares)				
Group 1	0.3952	–	0.3952	0.3537
Group 2	0.1425	0.2527	0.3952	0.3537
'B' Class (Income-2 shares)				
Group 1	0.3557	–	0.3557	0.3413
Group 2	0.1894	0.1663	0.3557	0.3413
'I' Class (Accumulation shares)				
Group 1	0.6964	–	0.6964	0.6247
Group 2	0.2665	0.4299	0.6964	0.6247
'I' Class (Income-2 shares)				
Group 1	0.3872	–	0.3872	0.3702
Group 2	0.1131	0.2741	0.3872	0.3702
'J' Class (Accumulation shares)				
Group 1	0.5349	–	0.5349	0.4801
Group 2	0.2292	0.3057	0.5349	0.4801
'J' Class (Income-2 shares)				
Group 1	0.3826	–	0.3826	0.3654
Group 2	0.1466	0.2360	0.3826	0.3654
'K' Class (Accumulation shares)				
Group 1	0.4646	–	0.4646	0.4170
Group 2	0.1368	0.3278	0.4646	0.4170
'K' Class (Income-2 shares)				
Group 1	0.3712	–	0.3712	0.3544
Group 2	0.1638	0.2074	0.3712	0.3544
'R' Class (Accumulation shares)				
Group 1	0.5131	–	0.5131	0.4600
Group 2	0.4663	0.0468	0.5131	0.4600
'R' Class (Income-2 shares)				
Group 1	0.3721	–	0.3721	0.3561
Group 2	0.0655	0.3066	0.3721	0.3561

Equalisation

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

Global Income Opportunities Fund

Statement of Total Return

For the period ended 31 March 2025

	01.10.24 to 31.03.25		01.10.23 to 31.03.24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(11,044)		31,570
Revenue	13,808		13,312	
Expenses	(3,535)		(3,856)	
Interest payable and similar charges	(68)		(91)	
Net revenue before taxation	10,205		9,365	
Taxation	(686)		(935)	
Net revenue after taxation		9,519		8,430
Total return before distributions		(1,525)		40,000
Distributions		(9,543)		(8,441)
Change in net assets attributable to shareholders from investment activities		(11,068)		31,559

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2025

	01.10.24 to 31.03.25		01.10.23 to 31.03.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		604,746		632,610
Amounts receivable on creation of shares	3,598		1,039	
Amounts payable on cancellation of shares	(41,865)		(52,114)	
		(38,267)		(51,075)
Change in net assets attributable to shareholders from investment activities		(11,068)		31,559
Retained distributions on accumulation shares		8,263		7,301
Closing net assets attributable to shareholders		563,674		620,395

Balance Sheet

As at 31 March 2025

	31.03.25		30.09.24	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		553,115		563,969
Current assets				
Debtors	6,684		7,954	
Cash and bank balances	13,053		44,889	
Total other assets		19,737		52,843
Total assets		572,852		616,812
Liabilities				
Investment liabilities		6,582		8,657
Creditors				
Bank overdrafts	1		308	
Distribution payable	596		466	
Other creditors	1,999		2,635	
Total other liabilities		2,596		3,409
Total liabilities		9,178		12,066
Net assets attributable to shareholders		563,674		604,746

Global Income Opportunities Fund

Distribution Tables

For the period ended 31 March 2025

Interim distribution paid 28 February 2025

Group 1 – Shares purchased before 1 October 2024

Group 2 – Shares purchased between 1 October and 31 December 2024

	Net Income pence	Equalisation pence	Distribution paid 28.02.25 pence	Distribution paid 29.02.24 pence
'A' Class (Accumulation shares)				
Group 1	3.0452	–	3.0452	2.2367
Group 2	1.8357	1.2095	3.0452	2.2367
'A' Class (Income shares)				
Group 1	2.1361	–	2.1361	1.3975
Group 2	1.0645	1.0716	2.1361	1.3975
'I' Class (Accumulation shares)				
Group 1	1.3416	–	1.3416	1.3594
Group 2	0.7541	0.5875	1.3416	1.3594
'I' Class (Income shares)				
Group 1	0.9413	–	0.9413	0.8320
Group 2	0.4433	0.4980	0.9413	0.8320
'I' Class (Income-2 shares)				
Group 1	0.8248	–	0.8248	0.7660
Group 2	0.2893	0.5355	0.8248	0.7660
'J' Class (Accumulation shares)				
Group 1	0.8704	–	0.8704	0.9059
Group 2	0.4309	0.4395	0.8704	0.9059
'J' Class (Income-2 shares)				
Group 1	0.8303	–	0.8303	0.7714
Group 2	0.2951	0.5352	0.8303	0.7714
'R' Class (Accumulation shares)				
Group 1	0.8052	–	0.8052	0.7177
Group 2	0.5625	0.2427	0.8052	0.7177
'R' Class (Income shares)				
Group 1	0.5763	–	0.5763	0.5281
Group 2	0.2443	0.3320	0.5763	0.5281
'S' Class (Accumulation shares)				
Group 1	1.6436	–	1.6436	1.4577
Group 2	1.6436	–	1.6436	1.4577

Interim distribution payable 31 May 2025

Group 1 – Shares purchased before 1 January 2025

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

	Net Income pence	Equalisation pence	Distribution payable 31.05.25 pence	Distribution paid 31.05.24 pence
'A' Class (Accumulation shares)				
Group 1	3.5475	–	3.5475	2.1807
Group 2	0.3367	3.2108	3.5475	2.1807
'A' Class (Income shares)				
Group 1	1.8081	–	1.8081	1.3294
Group 2	–	1.8081	1.8081	1.3294
'I' Class (Accumulation shares)				
Group 1	1.7841	–	1.7841	1.2764
Group 2	0.8243	0.9598	1.7841	1.2764
'I' Class (Income shares)				
Group 1	1.3400	–	1.3400	0.7736
Group 2	0.4186	0.9214	1.3400	0.7736
'I' Class (Income-2 shares)				
Group 1	1.0456	–	1.0456	0.8412
Group 2	0.4998	0.5458	1.0456	0.8412
'J' Class (Accumulation shares)				
Group 1	1.1771	–	1.1771	0.8463
Group 2	0.6537	0.5234	1.1771	0.8463
'J' Class (Income-2 shares)				
Group 1	1.0559	–	1.0559	0.8468
Group 2	0.5444	0.5115	1.0559	0.8468
'R' Class (Accumulation shares)				
Group 1	1.1218	–	1.1218	0.8148
Group 2	0.7530	0.3688	1.1218	0.8148
'R' Class (Income shares)				
Group 1	0.7939	–	0.7939	0.5964
Group 2	0.3573	0.4366	0.7939	0.5964
'S' Class (Accumulation shares)				
Group 1	2.1202	–	2.1202	1.6225
Group 2	2.1202	–	2.1202	1.6225

Equalisation

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

Global Macro Allocation Fund

Statement of Total Return

For the period ended 31 March 2025

	01.10.24 to 31.03.25		01.10.23 to 31.03.24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(3,557)		4,959
Revenue	1,562		1,488	
Expenses	(539)		(443)	
Interest payable and similar charges	(29)		(22)	
Net revenue before taxation	994		1,023	
Taxation	(27)		(32)	
Net revenue after taxation		967		991
Total return before distribution		(2,590)		5,950
Distribution		(220)		(68)
Change in net assets attributable to shareholders from investment activities		(2,810)		5,882

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2025

	01.10.24 to 31.03.25		01.10.23 to 31.03.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		156,692		102,228
Amounts receivable on creation of shares	1,220		624	
Amounts payable on cancellation of shares	(70,853)		(16,144)	
		(69,633)		(15,520)
Dilution adjustment		40		-
Change in net assets attributable to shareholders from investment activities		(2,810)		5,882
Closing net assets attributable to shareholders		84,289		92,590

Balance Sheet

As at 31 March 2025

	31.03.25		30.09.24	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		81,230		142,182
Current assets				
Debtors	2,773		2,004	
Cash and bank balances	4,230		16,055	
Total other assets		7,003		18,059
Total assets		88,233		160,241
Liabilities				
Investment liabilities		1,830		1,970
Creditors				
Bank overdrafts	176		787	
Distribution payable	-		19	
Other creditors	1,938		773	
Total liabilities		3,944		3,549
Net assets attributable to shareholders		84,289		156,692

UK Alpha Fund

Statement of Total Return

For the period ended 31 March 2025

	01.10.24 to 31.03.25		01.10.23 to 31.03.24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,083)		20,263
Revenue	2,948		5,777	
Expenses	(1,182)		(1,623)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	1,765		4,154	
Taxation	(12)		(11)	
Net revenue after taxation		1,753		4,143
Total return before distribution		670		24,406
Distribution		(250)		(272)
Change in net assets attributable to shareholders from investment activities		420		24,134

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2025

	01.10.24 to 31.03.25		01.10.23 to 31.03.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		367,637		520,049
Amounts receivable on creation of shares	1,308		39,328	
Amounts payable on cancellation of shares	(110,744)		(166,188)	
		(109,436)		(126,860)
Dilution adjustment		84		251
Change in net assets attributable to shareholders from investment activities		420		24,134
Closing net assets attributable to shareholders		258,705		417,574

Balance Sheet

As at 31 March 2025

	31.03.25		30.09.24	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		256,150		370,370
Current assets				
Debtors	4,540		1,262	
Cash and bank balances	117		1,865	
Total other assets		4,657		3,127
Total assets		260,807		373,497
Liabilities				
Creditors				
Distribution payable	-		4,725	
Other creditors	2,102		1,135	
Total liabilities		2,102		5,860
Net assets attributable to shareholders		258,705		367,637

UK Equity Income Fund

Statement of Total Return

For the period ended 31 March 2025

	01.10.24 to 31.03.25		01.10.23 to 31.03.24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,556)		4,611
Revenue	655		1,572	
Expenses	(153)		(347)	
Interest payable and similar charges	-		-	
Net revenue before taxation	502		1,225	
Taxation	(4)		(10)	
Net revenue after taxation		498		1,215
Total return before distributions		(1,058)		5,826
Distributions		(584)		(1,365)
Change in net assets attributable to shareholders from investment activities		(1,642)		4,461

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2025

	01.10.24 to 31.03.25		01.10.23 to 31.03.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		78,485		134,767
Amounts receivable on creation of shares	12,052		6,911	
Amounts payable on cancellation of shares	(27,734)		(35,220)	
		(15,682)		(28,309)
Dilution adjustment		55		-
Change in net assets attributable to shareholders from investment activities		(1,642)		4,461
Retained distributions on accumulation shares		100		481
Closing net assets attributable to shareholders		61,316		111,400

Balance Sheet

As at 31 March 2025

	31.03.25		30.09.24	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		60,841		78,669
Current assets				
Debtors	216		371	
Cash and bank balances	871		492	
Total other assets		1,087		863
Total assets		61,928		79,532
Liabilities				
Creditors				
Distribution payable	258		404	
Other creditors	354		643	
Total liabilities		612		1,047
Net assets attributable to shareholders		61,316		78,485

UK Equity Income Fund

Distribution tables

For the period ended 31 March 2025

Interim distribution paid 28 February 2025

Group 1 - Shares purchased before 1 October 2024

Group 2 - Shares purchased between 1 October and 31 December 2024

	Net Income pence	Equalisation pence	Distribution paid 28.02.25 pence	Distribution paid 29.02.24 pence
'A' Class (Accumulation shares)				
Group 1	0.0747	–	0.0747	0.1981
Group 2	0.0176	0.0571	0.0747	0.1981
'A' Class (Income-2 shares)				
Group 1	0.5250	–	0.5250	0.5724
Group 2	0.4659	0.0591	0.5250	0.5724
'I' Class (Accumulation shares)				
Group 1	0.4033	–	0.4033	0.4894
Group 2	0.2056	0.1977	0.4033	0.4894
'I' Class (Income-2 shares)				
Group 1	0.5692	–	0.5692	0.6159
Group 2	0.4204	0.1488	0.5692	0.6159
'J' Class (Accumulation shares)				
Group 1	0.4611	–	0.4611	0.5440
Group 2	0.2673	0.1938	0.4611	0.5440
'J' Class (Income-2 shares)				
Group 1	0.5790	–	0.5790	0.6261
Group 2	0.1964	0.3826	0.5790	0.6261
'K' Class (Accumulation shares)				
Group 1	0.4837	–	0.4837	0.5400
Group 2	0.2520	0.2317	0.4837	0.5400
'K' Class (Income-2 shares)				
Group 1	0.5521	–	0.5521	0.5954
Group 2	0.3379	0.2142	0.5521	0.5954
L' Class (Accumulation shares)				
Group 1	0.6510	–	0.6510	0.7137
Group 2	0.6510	–	0.6510	0.7137
L' Class (Income-2 shares)				
Group 1	0.6281	–	0.6281	0.6767
Group 2	0.6281	–	0.6281	0.6767
S' Class (Income-2 shares)				
Group 1	0.6125	–	0.6125	0.6584
Group 2	0.2079	0.4046	0.6125	0.6584

Interim distribution payable 31 May 2025

Group 1 - Shares purchased before 1 January 2025

Group 2 - Shares purchased between 1 January and 31 March 2025

	Net Income pence	Equalisation pence	Distribution payable 31.05.25 pence	Distribution paid 31.05.24 pence
'A' Class (Accumulation shares)				
Group 1	0.2148	-	0.2148	0.4915
Group 2	0.0717	0.1431	0.2148	0.4915
'A' Class (Income-2 shares)				
Group 1	0.6173	-	0.6173	0.8058
Group 2	0.0129	0.6044	0.6173	0.8058
'I' Class (Accumulation shares)				
Group 1	0.5439	-	0.5439	0.8161
Group 2	0.3470	0.1969	0.5439	0.8161
'I' Class (Income-2 shares)				
Group 1	0.6709	-	0.6709	0.8694
Group 2	0.3620	0.3089	0.6709	0.8694
'J' Class (Accumulation shares)				
Group 1	0.6069	-	0.6069	0.8815
Group 2	0.2626	0.3443	0.6069	0.8815
'J' Class (Income-2 shares)				
Group 1	0.6822	-	0.6822	0.8831
Group 2	0.1810	0.5012	0.6822	0.8831
'K' Class (Accumulation shares)				
Group 1	0.6049	-	0.6049	0.8296
Group 2	0.3767	0.2282	0.6049	0.8296
'K' Class (Income-2 shares)				
Group 1	0.6507	-	0.6507	0.8406
Group 2	0.3752	0.2755	0.6507	0.8406
'L' Class (Accumulation shares)				
Group 1	0.8055	-	0.8055	1.0766
Group 2	0.8055	-	0.8055	1.0766
'L' Class (Income-2 shares)				
Group 1	0.7408	-	0.7408	0.9558
Group 2	0.7408	-	0.7408	0.9558
'S' Class (Income-2 shares)				
Group 1	0.7236	-	0.7236	0.9302
Group 2	0.4319	0.2917	0.7236	0.9302

Equalisation

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

UK Special Situations Fund

Statement of Total Return

For the period ended 31 March 2025

	01.10.24 to 31.03.25		01.10.23 to 31.03.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,773		65,191
Revenue	6,291		3,877	
Expenses	(2,222)		(1,474)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	4,068		2,403	
Taxation	(16)		(14)	
Net revenue after taxation		4,052		2,389
Total return before distribution		9,825		67,580
Distribution		215		258
Change in net assets attributable to shareholders from investment activities		10,040		67,838

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2025

	01.10.24 to 31.03.25		01.10.23 to 31.03.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		483,775		287,118
Amounts receivable on creation of shares	172,503		115,825	
Amounts payable on cancellation of shares	(102,476)		(40,237)	
		70,027		75,588
Dilution adjustment		65		92
Change in net assets attributable to shareholders from investment activities		10,040		67,838
Unclaimed distributions		6		6
Closing net assets attributable to shareholders		563,913		430,642

Balance Sheet

As at 31 March 2025

	31.03.25		30.09.24	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		562,401		481,327
Current assets				
Debtors	4,198		2,397	
Cash and bank balances	754		2,754	
Total other assets		4,952		5,151
Total assets		567,353		486,478
Liabilities				
Creditors				
Distribution payable	-		1,177	
Other creditors	3,440		1,526	
Total liabilities		3,440		2,703
Net assets attributable to shareholders		563,913		483,775

Securities Financing Transactions ('SFT's')

As at 31 March 2025

At 31 March 2025 there were no securities out on loan and no collateral held.

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://ninetyone.com/-/media/documents/investor-relations/2024/91-ninety-one-integrated-annual-report-2024.pdf>.

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 28 March 2025 and will be distributed to shareholders, where applicable, on 31 May 2025. For accumulations shares income distribution payments are deemed to be paid on 31 May 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 i as at 31 March 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.

Cash

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

Central bank base rate

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

Commodities

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

Credit rating agency

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

Credit risk

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

Credit spread

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

Currency risk

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

Deflation

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

Glossary (continued)

Derivatives

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

Developed markets

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

Disinflation

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

Diversification

Holding a range of assets to reduce risk.

Dividend

The portion of company net profits paid out to shareholders.

Dividend yield

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

Duration

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

Emerging markets

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

Emerging market debt

Debt issued by governments and corporates in emerging markets.

Equity

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

Fixed income

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

Future

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

Gilt

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

Hedging

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

High yield bond

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

Index-linked bonds

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

Inflation

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

Initial public offering (IPO)

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

Interest

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

Glossary (continued)

Investment grade bonds

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

Liabilities

Financial obligations that must be met.

Liquidity

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

Long dated bond

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

Long-term investment

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

Macroeconomic

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

Market capitalisation

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

Maturity

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

Outperformance

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

Overweight

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

Peer group

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

Performance

The results of an investment over a given period.

Portfolio

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

Rally

A swift rise.

Real estate

An asset class comprising buildings and land.

Risk premium

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

Security

A general term for a tradable financial instrument.

Short-term investment

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

Standard deviation

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

Top-down investing

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

Treasuries

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

Glossary (continued)

Underweight

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

Volatility

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

Year-to-date (YTD)

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

Yield

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

Yield curve

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

Yield spread

The difference in yield between different bonds.

Yield to maturity

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

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