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Asset Management

# Ninety One Funds Series i Interim Report and Accounts

For the period ended 31 March 2021



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

# Cautious Managed 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 targets a return of UK Consumer Prices Index (CPI) +4% each year (before fees), over 5-year rolling periods.

While the Fund aims to achieve its objective and its performance target, there is no guarantee that either will be achieved, over 5-year rolling periods or over any period and there is a risk of loss.

The Fund invests primarily (at least two-thirds) in the shares of companies, and bonds (or similar debt-based assets) of borrowers, around the world. These bonds will be investment grade (have a relatively high credit rating).

The Fund focuses on investing in assets that offer opportunities for capital growth and a reliable level of income 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 companies. These companies may be of any size and in any industry sector.

Where reference is made to investment in "high quality" bonds this shall be defined as investment grade bonds.

Bonds (or similar debt-based assets) may be in any currency 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 may be used for investment purposes and/or managing the Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk.

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The Fund cannot replicate the target benchmark index (CPI consists of the prices of a shopping basket of consumer goods and services).

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 (%)
Cautious Managed Fund 'I' accumulation shares	9.34*
Performance comparison index	2.30**
Peer group sector average	7.61**

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

## Total deemed income distributions per 'I' accumulation

6 months to 31 March 2021	1.84 pence
6 months to 31 March 2020	0.43 pence

The amount of income payable may rise or fall.

## **Cautious Managed Fund (continued)**

### **Performance review**

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

### **Factors helping performance**

Performance benefitted from a continued rally in Growth assets, including equities, property, and corporate credit. We saw the broadening of the stock market rally, as it went beyond the few highflying companies that propelled indices earlier in the recovery. Cyclical sectors outperformed the dominant technology stocks which benefitted our equity holdings given the cyclical bias, and overall, our equity selections outperformed broad equities and higher yielding stocks. There were similar risk-on moves in credit as spreads compressed further, in part attributed to a supportive technical backdrop whereby the asset class continued to see inflows from both central banks and investors.

Having increased exposure over the preceding two quarters, the rise in the prices of corporate bonds benefitted the portfolio. Elsewhere within Growth, our emerging market debt exposure continued to contribute positively to returns. Our bottom-up selective approach means we aim to focus on those bonds with seemingly steep yield curves that offer potentially attractive carry and roll when hedged back to the Fund's base currency (GBP). By taking a conservative approach and limiting the exposure to both emerging market duration risk and currency risk, we continued to be able to take advantage of the rich source of investment advantage of the rich source of investment returns and attractive yields but with a risk similar to that of US Treasuries.

### **Factors hindering performance**

The biggest hindrance came in the first quarter; Government bond yields rose sharply on rising growth and inflation expectations, hurting our very modest duration exposure, and also our credit exposure. Emerging market debt exposure also detracted from returns with yields rising and there was a modest impact from some limited emerging currency exposure. Finally, our precious metals exposure generated a small negative return as the headwinds (rise in real yields) proved to be a stronger force than the tailwinds (rise in inflation expectations). Equity hedges also detracted, given the stronger equity market backdrop.

### **Portfolio activity**

#### **Significant purchases**

Terna Rete Elettrica Nazionale, Bank of America, S&P Global, JPMorgan Chase, AXA, iShares China CNY Bond, Crown Castle International, BHP, American Tower, Indonesia Treasury Bond 8.125% 15/05/2024.

#### **Significant sales**

McKesson, Tokio Marine, Adecco, Uranium Participation, Medtronic, Weichai Power, JPMorgan Chase, Iberdrola, Bank of America, Engie Brasil Energia

## Cautious Managed Fund (continued)

### Outlook

Our central case scenario reflects our view that, following the short-term shock to growth that we saw in the second quarter of 2020, we expect growth to recover to pre-COVID levels in the second half of 2021. The promising news surrounding the COVID-19 vaccine has increased the likelihood of life returning to normal sooner rather than later, and our scenario probabilities reflect this more positive outlook. A successful vaccine rollout would help bring forward a recovery, with businesses supported further by Central Banks, such as the US Federal Reserve who have stated that they will not tighten policy until the economy reaches full employment and inflation hits its 2% target and rises above it temporarily. Whilst risks to the downside exist in the form of mutations in the virus and the extent to which this limits the benefit of the vaccine rollout, so far there has been limited evidence of this and we believe the risks are more to the upside. Given the consumer saving as a result of earlier government measures and additional fiscal stimulus, a return to pre-pandemic livelihood may unleash pent-up demand which in turn increases the likelihood of an inflationary scenario transpiring.

Current positioning is consistent with this more constructive outlook; however, we are cognisant that, in the near term at least, valuations as well as investor expectations and positioning have moved a long way and very quickly and are vulnerable to disappointment. As such, a small portion of our equity exposure is hedged. However, we continue to look for opportunities to add to this exposure and we do have some scope to redeploy capital and increase our net equity as our concerns ease and we see confirmation that the market has more appetite for risk.

Within equities we believe the market backdrop could support a rotation towards higher yielding securities, particularly should a reasonable level of inflation transpire, and additionally find potentially compelling opportunities within several asset classes outside of equities. Credit continues to benefit from a supportive technical backdrop as well as strong fundamentals, but it remains important to be selective given the compression seen last year. The emerging market bond exposure remains short duration, with most currency risk hedged back to base (GBP). More generally, we have little active currency risk. We are slightly positive on the dollar relative to Euros and some emerging market FX. This reflects that on balance the US is producing a more dynamic economic recovery relative to other major developed currency blocs; however, it is less clear cut against GBP where a services-orientated, open economy with strong vaccination rates and Brexit-clarity could outperform. We have retained a small long Japanese yen exposure offering the portfolio strong defensive characteristics in difficult times. Overall, we continue to aim to focus on securities with seemingly resilient income and the potential for long-term capital growth. We expect security selection to drive the portfolio's future return generation, with diversification and risk management used to help navigate through volatile markets.

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\*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 (UK CPI + 4% p.a.) 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 2021.

## Cautious Managed Fund (continued)

### Risk and reward profile\*



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

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

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because the mix of assets the Fund 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.

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

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

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

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, the performance of the Fund may be compared against a return of 4% per annum in GBP.

## Performance record

	6 months (%)
Diversified Income Fund 'I' accumulation share	5.09*
Performance comparison index	1.98**
Peer group sector average	3.31**

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

## Total deemed income distributions per 'I' accumulation share

6 months to 31 March 2021	2.33 pence
6 months to 31 March 2020	2.36 pence

The amount of income payable may rise or fall.

## **Diversified Income Fund (continued)**

### **Performance review**

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

### **Factors helping performance**

The Fund benefited from the continued strength of Growth assets through the final quarter of 2020 and into the first quarter of 2021, with cyclically-exposed assets being priced for a strong economic recovery as vaccines were rolled out – albeit at varying pace – and the huge stimulus package was passed in the US under the new Biden administration.

Our equity selections outperformed the broader equity market and higher yielding stocks, as the rally strongly favoured value overgrowth. Cyclical sectors continued to outperform as ultra-loose monetary policy and the announcement of significant new fiscal stimulus enabled the reflation trade to continue apace. Our property holdings also contributed, benefiting from our focus on logistics and Tower REIT sectors. Corporate bonds had a positive six months, with the supportive technical backdrop continuing to encourage inflows from both central banks and investors.

Elsewhere within Growth, our emerging market debt exposure had another strong period, although the fourth quarter was better than the first, when this asset class modestly detracted from returns given the rising yield environment.

### **Factors hindering performance**

Defensive assets remained under pressure given the risk-on environment. Developed market government bonds were negative during the period, as sovereign yields sharply increased on rising growth and inflation expectations. We also saw a small modest negative impact from some limited emerging currency exposure. However, the biggest detractor over the period were equity hedges, given the risk-on environment.

### **Portfolio activity**

#### **Significant purchases**

Indonesia Treasury Bond 6.5% 15/06/2025, Terna Rete Elettrica Nazionale, JPMorgan Chase, Russian Federal Bond – OFZ 7.95% 07/10/2026, Mexican Bonos 8% 05/09/2024, European Investment Bank 4.875% 15/02/2036, Province of Ontario Canada 4.6% 02/06/2039, AXA, Rio Tinto, Province of British Columbia Canada 2.2% 18/06/2030.

#### **Significant sales**

Republic of South Africa Government Bond 7.75% 28/02/2023, Indonesia Treasury Bond 7% 15/05/2022, GlaxoSmithKline, BHP, Indonesia Treasury Bond 8.25% 15/07/2021, Adecco, Peruvian Government International Bond 6.95% 12/08/2031, British American Tobacco, Partners, AXA.



## Diversified Income Fund (continued)

### Outlook

Our central case scenario reflects our view that, following the short-term shock to growth that we saw in the second quarter of 2020, we expect growth to recover to pre-COVID levels in the second half of 2021. The promising news surrounding the Covid-19 vaccine has increased the likelihood of life returning to normal sooner rather than later, and our scenario probabilities reflect this more positive outlook. A successful vaccine rollout would help bring forward a recovery, with businesses supported further by Central Banks, such as the US Federal Reserve who have stated that they will not tighten policy until the economy reaches full employment and inflation hits its 2% target and rises above it temporarily. Whilst risks to the downside exist in the form of mutations in the virus and the extent to which this limits the benefit of the vaccine rollout, so far there has been limited evidence of this and we believe the risks are more to the upside. Given the consumer saving as a result of earlier government measures and additional fiscal stimulus, a return to pre-pandemic livelihood may unleash pent-up demand which in turn increases the likelihood of an inflationary scenario transpiring.

The Fund's positioning is consistent with this more constructive outlook; however, we are cognisant that, in the near term at least, valuations as well as investor expectations and positioning have moved a long way and very quickly and are vulnerable to disappointment. As such, just under half of our equity exposure is hedged, although this also reflects our allocation to other Growth assets such as high yield which behave like equities and so a balance between the two assets is required in a defensive strategy such as ours. However, we continue to look for opportunities to add on weakness and we do have some scope to redeploy dry powder and increase our net equity as our concerns ease and we see confirmation that the market has more appetite for risk. We continue to hold seemingly cheap, out-the-money, equity call options which could help participation in market upside should markets move higher.

As income investors, we continue to find compelling opportunities with a number of asset classes still paying attractive risk premia. Within equities, we believe the market backdrop supports a rotation towards higher yielding securities and additionally find compelling opportunities within several asset classes outside of equities. Credit continues to benefit from a supportive technical backdrop as well as strong fundamentals, but it remains important to be selective given the compression seen last year. The emerging market bond exposure remains short duration, with the majority of currency risk hedged back to base. More generally, we have little active currency risk; we have a small exposure to select emerging market currencies where we see potential value, as well as a long Japanese yen exposure offering the portfolio strong defensive characteristics in difficult times. Finally, we retain moderate exposure to the higher yielding markets such as Canada, New Zealand, and Australia. Overall, we continue to focus on securities with resilient income and upside potential. We expect security selection to drive the portfolio's future return generation, with diversification and risk management used to navigate through volatile markets.

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\*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 (4% p.a.) and peer group sector (Investment Association Mixed Investment 0-35% Shares sector) are shown for performance comparison purposes only.

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

## 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.

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

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

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

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

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

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

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

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

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

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

# Emerging Markets Local Currency Debt Opportunities Fund

## Summary of the Fund's investment objective and policy

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

The Fund invests primarily (at least two-thirds) in bonds (or similar debt-based assets) issued by emerging market borrowers or borrowers who have significant economic exposure to emerging markets (countries that have less developed economies) and in related derivatives (financial contracts whose value is linked to the price of such bonds (or similar debt-based assets)).

These bonds (or similar debt-based assets) will be denominated in local currencies (the currency of the issuing country) or hard currencies (globally traded major currencies). They may have any credit rating or be unrated and may be issued by any issuer e.g. governments or companies. However, the Fund's focus will be on government and government-related bonds (or similar debt-based assets).

The Fund may invest no more than 5% of its assets in aggregate in any combination of the following:

- i. any securities and money market instruments issued or guaranteed by the US government (or by any person controlled or supervised by the US government) ("US Government Securities");
- ii. any option based on US Government Securities;
- iii. any money market fund or other investment product with investment in US Government Securities as its primary investment strategy; or
- iv. any repurchase agreement supported by US Government Securities collateral (as security in support of such agreements).

The Fund may not directly or indirectly invest in more than 5% of the securities in issue of any one entity or body.

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

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

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 JPMorgan GBI-EM Global Diversified Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

## Performance record

	6 months (%)
Emerging Markets Local Currency Debt Opportunities Fund 'S' accumulation shares	n/a*
Performance comparison index	1.58**
Peer group sector average	5.39**

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

## Emerging Markets Local Currency Debt Opportunities Fund (continued)

### Performance review

The Fund produced a negative return over the period, however it outperformed the benchmark and the peer group sector average.

### Factors helping performance

Disappointing domestic growth data helped our cautious positioning in the Thai baht. Limited hopes of an imminent recovery in tourism also hurt the currency, as did the higher oil price over the period. Light exposure to duration in Thai bonds also contributed to performance.

Low positioning in the Brazilian real boosted returns. The currency fell in value as the country is facing a serious fiscal challenge and finding it difficult to resolve this issue given the continued pressure on COVID spending.

In Mexico, slight positioning in local bonds contributed to performance. Higher inflation data in both the goods and services sectors caused the bonds to sell-off as it forced the central bank to keep interest rates on hold, despite consensus expectations for a cut. The bonds were also negatively affected by the rise in US Treasury yields.

### Factors hindering performance

In contrast, South Korean based investors increasing investments overseas and selling the won in the process, as well as the strength of the US dollar, caused the won to fall over the quarter. Positioning here hurt performance although we remain long the won, believing the current account will continue to strengthen, underpinned by the expected strength in exports.

Heavy positioning in the Czech koruna detracted from returns as the currency mirrored the weakness in the euro.

### Portfolio activity

#### Significant purchases

Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023, Russian Federal Bond - OFZ 7.6% 20/07/2022, Republic of South Africa Government Bond 10.5% 21/12/2026, Indonesia Treasury Bond 6.5% 15/02/2031, Republic of South Africa Government Bond 8% 31/01/2030, Colombian TES 7% 30/06/2032, Brazil Letras do Tesouro Nacional 01/01/2022, Hungary Government Bond 2.5% 24/10/2024, Republic of Poland Government Bond 2.5% 25/07/2026, Malaysia Government Bond 3.828% 05/07/2034, Egypt Government Bond 14.06% 12/01/2026, Mexican Bonos 7.5% 03/06/2027, Mexican Bonos 5.75% 05/03/2026, Mexican Bonos 8% 05/09/2024, Egypt Government Bond 14.369% 20/10/2025, Russian Federal Bond - OFZ 8.15% 03/02/2027.

#### Significant sales

Russian Federal Bond - OFZ 7.95% 07/10/2026, Peruvian Government International Bond 6.35% 12/08/2028, Republic of South Africa Government Bond 8.5% 31/01/2037, Republic of South Africa Government Bond 9% 31/01/2040, Peruvian Government International Bond 8.2% 12/08/2026, Republic of South Africa Government Bond 7% 28/02/2031, Peru Government Bond 6.15% 12/08/2032, Republic of South Africa Government Bond 8.75% 28/02/2048, Russian Federal Bond - OFZ 7.6% 20/07/2022, Peruvian Government International Bond 5.7% 12/08/2024.

## Emerging Markets Local Currency Debt Opportunities Fund (continued)

### Outlook

The jump in US Treasury yields during the first quarter reflects a growing belief in the global recovery story and a consequent repricing in inflationary expectations. Yet by focusing on what we regard as the current temporary effects of higher inflation, investors are missing out on the broader cyclical picture, which remains attractive across EM. Yes, there will be supply bottlenecks as economies recover, with accompanying surges in inflation, but we believe these should possibly prove transitory. The reflationary activity over the past few months needs to be set against the much longer disinflationary trend of the last twenty-five years, and we do not believe the Fed will raise rates until 2023 at the earliest.

A revival in the manufacturing sector continues to be supportive for EM. Demand is being supported by the US\$ 1.9 trillion stimulus and the way that governments, business, and society are getting better at dealing with COVID, and this is creating better economic outcomes. Although the reintroduction of lockdown measures across some parts of the world will weigh on the services sector, particularly travel, this is generally a smaller portion of most EM economies and so has a larger impact on developed markets (DM). We are seeing some weakness across EMs, as a result of further lockdowns, but as vaccinations are rolled out and restrictions start to ease, the subsequent recovery in activity could spark a return to near normality later this year.

We believe the Fed remains a lender of last resort. The new US administration is also expected to be supportive for EM assets, as it is likely to introduce a more predictable foreign and trade policy. We think these macro and geopolitical adjustments are likely to be accompanied by a higher degree of divergence for sovereign debt, reflecting factors such as countries' vulnerabilities at the beginning of the crisis (and which may have been exacerbated by the pandemic), how well governments have been handling the crisis, and crucially how they will finance their deficits.

We have become slightly more defensively positioned. We remain generally positive on the prospects for emerging markets and express this with more emphasis towards emerging market currencies (EMFX). Trade dynamics appear to remain supportive for EMFX, which we believe are still undervalued. We also continue to see potential value in EM hard currency high yield bonds as spreads have not fully recovered to pre-COVID levels. We are more cautious on local currency bonds (rates), and view absolute valuations as tight, and vulnerable to higher developed market yields.

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\*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 USD.

\*\*Benchmark (JPM GBI-EM Global Diversified TR USD) and peer group sector average (Investment Association Emerging Market Bond – Local Currency) are shown for performance comparison purposes only.  
The opinions expressed herein are as at end of March 2021.

## Emerging Markets Local Currency Debt 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.

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

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

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

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

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

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

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

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

# Enhanced Natural Resources Fund

## Summary of the Fund's investment objective and policy

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

The Fund invests primarily (at least two-thirds) in the shares of companies (of any size) around the world expected to benefit from price increases in commodities and natural resources over the long-term and in related derivatives (financial contracts whose value is linked to the price of the shares of such companies).

These companies are typically involved in the owning, mining, extracting, producing, processing or transporting of natural resources or commodities, or provide services to such companies.

The term "enhanced" in the Fund's name means that the Fund may at times use derivatives to reduce its exposure to, or benefit from, price decreases in commodities and natural resources.

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

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

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The MSCI AC World Select Natural Resources Capped Net Return Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

## Performance record

	Period to 05.03.2021 (%)
Enhanced Natural Resources Fund 'I' accumulation shares	16.88*
Performance comparison index	57.68**
Peer group sector average	n/a

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

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

## Enhanced Natural Resources Fund (continued)

### Performance review

The Fund produced a positive return over the period but underperformed its comparative index.

### Factors hindering performance

The Fund's relative underperformance was partly driven by an overweight position in, and negative stock selection within, precious metals. Gold stocks were weak as the gold price declined almost about 10% in Q1 2021, its worst start to a year for about four decades – though that performance followed 10 straight quarters of gains and a year in which the precious metal hit a record high of US\$2,067. Several factors weighed on gold: risk appetites increased as a potential end to the pandemic came in sight; the US dollar strengthened on expectations that the US vaccine programme and vast stimulus spending would help the US economy outpace others – a stronger dollar makes gold more expensive for overseas buyers and can dampen overall demand; and higher yields drove some investors away from gold and into income-generating assets. An underweight in energy also detracted, given the sharp rise in the oil price and in the shares of energy-sector companies in the period, for many of the same reasons that gold declined.

### Factors helping performance

The Fund's positive absolute performance reflected broadly rising commodity markets as global economies re-opened following progress in developing a COVID-19 vaccine and as government stimulus plans further improved the demand outlook for many materials. In addition, supply is tight in some commodity markets due to COVID-linked disruptions to global trade and mining operations. At the stock level, the main contributors to relative returns included zero weights in gold miner Barrick, given the underperformance of gold equities in the period under review; and in India-based conglomerate Reliance Industries, whose shares have underperformed due partly to the weak performance of its oil-refining business as the severe COVID-19 outbreak in India continues to undermine fuel demand. Other contributors included an overweight in steelmaker ArcelorMittal, whose shares have benefited from the bounce back of the global steel industry, driven especially by China.

### Portfolio activity

#### Significant purchases

NextEra Energy, Waste Management, Croda International, Aptiv, Infineon Technologies, Glencore, Itron, Novozymes, Iberdrola, Trane Technologies, Schneider Electric, TE Connectivity, Vestas Wind Systems, Brambles, Terna Rete Elettrica Nazionale, Xinyi Solar, Ansys, Orsted, China Everbright Environment, Xinjiang Goldwind Science & Technology, Steel Dynamics, Anglo American, Archer Daniels Midland, Nxp Semiconductors, Nidec.

#### Significant sales

BHP, Ninety One GSF Global Environment Fund, Waste Management, NextEra Energy, Anglo American, Glencore, Deere, Croda International, TOTAL, Aptiv, ArcelorMittal, BP, Itron, Infineon Technologies, Novozymes, Iberdrola, OZ Minerals, Trane Technologies, Schneider Electric, TE Connectivity, Agnico Eagle Mines, CF Industries, Brambles, Terna Rete Elettrica Nazionale, Vestas Wind Systems, OCI, Interfor, China Everbright Environment, Ansys, IGO, ConocoPhillips, Kazakhmys, Xinyi Solar, Orsted, Corteva, Newmont, Steel Dynamics, Rio Tinto, Xinjiang Goldwind Science & Technology, Northern Star Resources, Valero Energy, West Fraser Timber, Archer Daniels Midland, ICL, Nutrien, Galp Energia.



## Enhanced Natural Resources Fund (continued)

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\*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 (MSCI All Countries World Select Natural Resources Capped) shown for performance comparison purposes only. For this Fund, there is no relevant peer group sector against which to measure Fund performance.  
The opinions expressed herein are as at end of March 2021

## Enhanced Natural Resources Fund (continued)

### Risk and reward profile\*



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

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

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

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

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

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

**Derivatives:** The use of derivatives 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.

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

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\*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.  
The full list of the Fund's risks are contained in Appendix VII 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 may be used for investment purposes and/or managing the Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk.

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% per annum in 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	16.26*
Performance comparison index	3.44**
Peer group sector average	11.26**

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

## **Global Macro Allocation Fund (continued)**

### **Performance review**

The Fund delivered a positive return during the period under review, outperforming the benchmark and the peer group sector average.

### **Factors helping performance**

Equity allocations were the predominant driver, while Asian and select emerging market currency positions also contributed, as did our lack of exposure to developed market government bonds. Equity markets gained as developed markets rallied due to an increasingly bullish outlook for growth as vaccine programmes continued to advance and social distancing measures were dialled back. European markets outperformed, aided by a weaker euro. Exposure to semiconductor (5G sentiment), banks, insurance (steeper yield curve) and mining businesses (commodities demand) all gained strongly. Asia equities also contributed over the period as a whole, although they softened recently.

In fixed income, the Fund has maintained no exposure to developed market government bonds, which sold off heavily through the quarter, benefiting the Fund on a relative basis.

### **Factors hindering performance**

The Turkish lira, a position that we initiated and subsequently exited during the period, detracted; the position was opened in November after the appointment of an orthodox governor as the head of the central bank, who promised to action transparent monetary policy in seeking to temper inflation and lower the country's risk premium. The currency subsequently rallied strongly in the following months as interest rates were hiked, but then sold off in March as President Erdogan replaced him after five months with a new head that sympathises with his unorthodox view that higher interest rates result in higher inflation. With the investment thesis undermined, we closed the position.

Asian and emerging market equities underperformed at the start of 2021 due to some strengthening in the US dollar but also because of Chinese authorities raising financial stability concerns linked to asset valuations, which investors took as a signal that Chinese policy will be tightened. The exposure to gold also detracted from returns as its price fell in response to higher US Treasury yields and a stronger US dollar. Bullion proved a notable contributor in the prior period and we believe should be supported due to the Fed's efforts to push inflation higher through running the economy hot and keeping interest rates very low in the coming years.

### **Portfolio activity**

#### **Significant purchases**

NextEra Energy, Iberdrola, Alibaba, ASML, S&P Global, Barrick Gold, Procter & Gamble, American Tower, Bank of America, Ausnutria Dairy.

#### **Significant sales**

iShares EUR High Yield Corporation Bond UCITS ETF, iShares USD High Yield Corporation Bond UCITS ETF, Partners, Coca-Cola European Partners, Turkey Government International Bond 7.625% 26/04/2029, British American Tobacco, Philip Morris International, Wuliangye Yibin, JPMorgan Chase, Booking.

## Global Macro Allocation Fund (continued)

### Outlook

The global recovery moderated somewhat in recent months due to increased restrictions on movement in Europe and the United States in particular, but also in other countries around the world. The rollout of vaccines is now well underway and expected to continue to accelerate in the coming months, while social distancing restrictions are beginning to be eased. Looking forward, we believe that the current pace of vaccine programmes should allow for a return to more normal social distancing in the second half of this year for much of the developed world. At the same time, the size of fiscal and monetary policy support remains significant as central banks and governments seek to support households and businesses through this period of economic weakness and foster a return toward full employment.

Our central scenario for financial markets continues to be that volatility will likely remain elevated in the coming quarters, although we believe that the near-term adjustment in government bond yields is close to complete and yields will likely consolidate through the summer months as shorter-term inflation pressures dissipate. Risk premia have compressed considerably from the extreme levels reached a year ago but remain elevated relative to history in a number of areas and developed market real yields remain negative, which is generally supportive of asset markets. We continue to see possible opportunities for medium-term investors as a result, although these have become far more specific rather than broad based. We continue to watch China's credit cycle, the progress in vaccine rollouts and the willingness of central banks to maintain highly accommodative policies as economies recover and inflation rises, believing that these are the likely primary forces driving financial markets from here. We will seek to continue to take advantage of opportunities as they are presented by market volatility.

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\*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.

\*\*Performance target (7% p.a - pre 07072017 FTSE UK Private Investor Growth Index TR) 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 2021.

## Global Macro Allocation Fund (continued)

### Risk and reward profile\*



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

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

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

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

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

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

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

**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.

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\*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.  
The full list of the Fund's risks are contained in Appendix VII 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 may be used for managing the Fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and, occasionally, investment purposes.

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The 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 Alpha Fund 'I' Income shares	13.94*
Performance comparison index	18.47**
Peer group sector average	21.84**

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

## UK Alpha Fund (continued)

### Performance review

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

### Factors hindering performance

The reflationary equity market continued its rotation towards [perceived cheaper] Value stocks and sectors, and away from higher quality names, which ultimately hurt the portfolio. This theme was most notably seen through positions we didn't own, like Barclays and Glencore, and underweight positions in HSBC and Royal Dutch Shell, all of which benefited greatly from the Value rally through the second half of 2020 and so far this year. We maintain our underweights in the above stocks, as we believe there are better, higher conviction opportunities elsewhere.

Individual stocks in financials held back returns. London Stock Exchange underperformed after disclosing that its integration of Refinitiv will cost more than previously expected. This deal has been a huge positive for the LSE shares, so even taking this share price retracement into account, we are happy with the position. Business software company Sage had a challenging month after reducing margin guidance as a result of the increased R&D and marketing spending. While a disappointing update, we believe Sage has genuinely made good strides in the development of their cloud platform and product suite, so it makes sense that now is the time to accelerate investment and innovation. Credit reporting company Experian's resilient nature meant it lagged the market during the quarter, with sentiment towards cyclical offsetting the company's positive results that showed consumer services growth across all regions. We continue to hold both names.

Moving to staples, tonic producer Fever-Tree Drinks underperformed after its 2021 guidance came in below consensus estimates, prompting a raft of broker downgrades. We remain confident that the company is well positioned for the return of the on-trade market as economies reopen. Consumer goods company Reckitt Benckiser also underperformed after being caught in the shift away from defensive names with longer-dated, steady cash flow streams. We continue to hold both names.

### Factors helping performance

More positively, industrial turnaround specialist Melrose Industries had a good quarter as investors bet on a recovery in 2021, bolstered by management's comments in late November that trading was at the top end of the board's expectations for 2020, driven by the automotive arm and Nortek division. Business software provider GB Group also contributed after a positive update that demonstrated the company has continued to win new business and maintain high renewal rates.

Budget airlines Ryanair and easyJet were among the major beneficiaries of the vaccine news, given investors could begin to anticipate a more normalised flight schedule into 2021. In addition, both companies said demand for December flights rose after a U.K.-wide easing of restrictions on people getting together over the Christmas period (which came before the announcement of January's lockdown).

Asset manager Charles Schwab advanced on steeper yield expectations, in addition to encouraging results and client asset figures. Lloyds Banking Group was also a beneficiary of the higher rates sentiment, in addition to delivering earnings that beat forecasts, helped by a buoyant UK housing market and government support for its borrowers, which enabled Britain's biggest mortgage lender to reinstate its dividend.

Telecommunications company BT had a stellar quarter following a number of positive catalysts, including a U.K. budget proposal to offer an unexpected tax break on plant and machinery investments until March 2023, a successful 5G spectrum auction, and positive broker comments. Not holding pharma giant AstraZeneca was the biggest positive contributor, with healthcare losing out on the reflationary trade.



## UK Alpha Fund (continued)

### Portfolio activity

#### Significant purchases

HomeServe, BHP, Next, CRH, JD Wetherspoon, Unilever, BP, Hargreaves Lansdown, RELX, Lloyds Banking.

#### Significant sales

Croda International, London Stock Exchange, BP, Unilever, Rio Tinto, Royal Dutch Shell, GB, Diageo, Fevertree Drinks, Reckitt Benckiser.

### Outlook

As the winter months give way to spring, and the UK is gradually reopened, the strength of markets still seems to suggest that the recovery is likely to be swift. Although the UK's vaccine rollout is clearly going very well, and this year promises some semblance of normality, the consequences of the pandemic for the UK economy will be long lasting and deeply structural. In March, the Office for Budget Responsibility said it expects GDP to grow at 4% in 2021 and return to its pre-pandemic level during the second quarter of 2022, a full six months earlier than it forecast in November. Much of this is based on the savings ratio being retraced back to previous lows and fuelling domestic consumption, but we don't expect this to occur as we will be in a period of higher unemployment – even accounting for the extension of the furlough scheme – and increased economic uncertainty. A significant proportion of the 'forced savings' accumulated through the periods of lockdown have accrued to wealthier and higher income demographics, who are less likely to increase discretionary spending relative to their pre-pandemic levels, and so much of this savings pile will not find its way into the real economy. Additionally, we expect precautionary savings will remain elevated and thus it is unlikely that the UK economy will have the ability to rebound quickly beyond 2021.

Furthermore, the recent budget laid out an additional £65 billion of support measures, with the settling of this £344 billion COVID bill only beginning to come in later years – namely through raising the tax as a proportion of GDP not seen since the 1960s. This is likely to stunt growth prospects this decade, with investors still in the dark about the true level of permanent scarring facing the UK economy. Another elephant in the room is in the form of Brexit, which still lurks in the shadows. Although a thin trade deal was agreed with the EU, it remains to be seen how challenging the transition is for businesses. So overall, there remain a number of material risks that investors must remain cognisant of.

Against such a deeply uncertain backdrop, we are staying true to our investment philosophy; when we look for investment opportunities, we continue to apply our clear framework. We look for great companies that can last and are seemingly able to deliver profits growth no matter what is going on in the outside world. Such companies have strong financial models that help ensure they can withstand crises (we focus on balance sheet strength, the quality of the earnings, cash flow conversion). Importantly, we place great emphasis on capital allocation. Companies that reinvest their cash to deliver sustainable growth are best placed to prosper throughout any market conditions, in our view. Finally, we believe we can find opportunities in self-help / recovery, and quality cyclical names, but we aim to be extremely selective in this area ensuring valuations adequately discount the uncertain environment.

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\*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 2021.

## 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.

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:

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

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

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

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\*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Income shares.  
The full list of the Fund's risks are contained in Appendix VII 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 may be used for managing the Fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and, occasionally, investment purposes.

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The 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	4.91*
Performance comparison index	18.87**
Peer group sector average	21.84**

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

## Total deemed income distributions per 'I' accumulation

6 months to 31 March 2021	1.05 pence
6 months to 31 March 2020	1.25 pence

The amount of income payable may rise or fall.

## UK Equity Income Fund (continued)

### Performance review

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

### Factors hindering performance

The reflationary equity market continued its rotation towards [perceived cheaper] Value stocks and sectors, and away from higher quality names, which ultimately hurt the portfolio, given its tilt towards higher quality names. This was primarily seen through certain consumer names, and a handful of strong performing tech stocks, which have de-rated over the past 6-9 months. Consumer goods company Unilever was the biggest individual detractor after mixed results in which organic sales growth was impressive, but margins were weaker than anticipated. The CFO acknowledged that rising raw material prices for key products will be a headwind in 2021, and this overshadowed the company's return to a previous sales target for annual underlying growth of 3% to 5%. We believe the company can deliver long-term profitable growth, which does not seem to be reflected in the current valuation. We continue to hold the shares. Consumer goods company Reckitt Benckiser also underperformed after being caught in the shift away from defensive names with longer-dated, steady cash flow streams. We continue to hold the shares.

The reflation theme was also noticeable in positions we didn't own, like oil producer Royal Dutch Shel, and HSBC and Barclays banks. We maintain our zero weighting in the above stocks as they do not meet our investment/income criteria.

Individual stocks in financials held back returns. Business software company Sage had a challenging month after reducing margin guidance as a result of the increased R&D and marketing spending. While a disappointing update, we believe Sage has genuinely made good strides in the development of their cloud platform and product suite, so it makes sense that now is the time to accelerate investment and innovation. Stockbroker AJ Bell underperformed the wider portfolio, on little specific news. We continue to hold both names.

### Factors helping performance

More positively, there were a handful of financial stocks which benefited performance over the period. Credit-data agency Experian – a new position in the portfolio – contributed on a relative basis. The company provided a better-than-expected quarterly update in January, with organic sales growth in North America notably strong. Asset manager Charles Schwab advanced on rising yield expectations, in addition to rising appetite from retail investors to enter the market. Wealth manager St. James's Place had a positive quarter alongside the rising UK equity market, which increased investor appetite, and in February, the company reported annual profits that beat consensus estimates.

Holding an underweight in pharmaceutical company AstraZeneca also helped performance, with the shares coming under pressure over the period, partly due to the value rotation.

## UK Equity Income Fund (continued)

### Portfolio activity

#### Significant purchases

Experian, DCC, London Stock Exchange, Next, Hargreaves Lansdown, Unilever, Sage, ConvaTec, Smith & Nephew, GlaxoSmithKline.

#### Significant sales

Diageo, AstraZeneca, Microsoft, Croda International, Charles Schwab, Johnson & Johnson, Coloplast, Smiths, Amadeus IT, RELX.

### Outlook

As the winter months give way to spring, and the UK is gradually reopened, the strength of markets still seems to suggest that the recovery will be swift. Although the UK's vaccine rollout is clearly going very well, and this year promises some semblance of normality, the consequences of the pandemic for the UK economy will be long lasting and deeply structural. In March, the Office for Budget Responsibility said it expects GDP to grow at 4% in 2021 and return to its pre-pandemic level during the second quarter of 2022, a full six months earlier than it forecast in November. Much of this is based on the savings ratio being retraced back to previous lows and fuelling domestic consumption, but we don't expect this to occur as we will be in a period of higher unemployment – even accounting for the extension of the furlough scheme – and increased economic uncertainty. A significant proportion of the 'forced savings' accumulated through the periods of lockdown have accrued to wealthier and higher income demographics, who are less likely to increase discretionary spending relative to their pre-pandemic levels, and so much of this savings pile will not find its way into the real economy. Additionally, we expect precautionary savings will remain elevated and thus it is unlikely that the UK economy will have the ability to rebound quickly beyond 2021.

Furthermore, the recent budget laid out an additional £65 billion of support measures, with the settling of the £344 billion COVID bill only beginning to come in later years – namely through raising the tax as a proportion of GDP not seen since the 1960s. This is likely to stunt growth prospects this decade, with investors still in the dark about the true level of permanent scarring facing the UK economy. Another elephant in the room is in the form of Brexit, which still lurks in the shadows. Although a thin trade deal was agreed with the EU, it remains to be seen how challenging the transition is for businesses. So overall, there remain a number of material risks that investors must remain cognisant of.

Against such a deeply uncertain backdrop, we are staying true to our investment philosophy; we look for companies that can seemingly generate stable, growing free cash flows underpinned by strong business models with durable competitive advantages, and sustainable returns on capital. We have consistently focused on astute capital allocation policies, which gives us confidence in the sustainability of the dividends our portfolio companies pay. We take comfort that many of our portfolio companies used the challenging environment of 2020 to fortify market positions, which we believe could bring lasting future benefits for shareholders.

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\*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 2021.

## 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.

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

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

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

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

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

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

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

# UK Smaller Companies Fund

## Summary of the Fund's investment objective and policy

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

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

UK Smaller Companies are UK companies (those incorporated in, domiciled in, or that have significant economic exposure to, the UK) whose size (measured by market capitalisation), at the time of investment, is not larger than the largest company of the Numis Smaller Companies plus AIM (excluding Investment Trusts) Index.

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

These companies may be in any industry sector.

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

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The Numis Smaller Companies (excluding Investment Trusts) Index is used for performance comparison. The Fund does not seek to replicate the index.

The Investment Association UK Smaller 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 Smaller Companies Fund 'I' income shares	35.74*
Performance comparison index	33.60**
Peer group sector average	32.73**

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

## **UK Smaller Companies Fund (continued)**

### **Performance review**

The Fund delivered a positive return during the period under review, and outperformed its benchmark and peer group sector average.

### **Factors helping performance**

At a sector level, exposure to materials, and stock picking in industrials were the main contributors to performance. Utility company Ceres Power Holding contributed positively over the period, especially in the fourth quarter of 2020, following the deal with South Korean fuel cells powerhouse Doosan. The deal was viewed positively by the market. Avoiding gold miners Centamin and Petropavlovsk proved positive for relative performance, with gold losing its allure over the period as risk appetite dominated the investment landscape.

At a stock level, online mobile payment provider Boku was the standout performer, backing up a strong fourth quarter with another encouraging three months. The company said it saw continued revenue growth in the second half of 2020, which was backed up by a strong outlook. Certain stocks benefited from the re-opening of the UK economy, including Hollywood Bowl Group and Gym Group, while avoiding lockdown pizza favourite Domino's Pizza also helped, with demand for take away food likely to dip as restaurant dining slowly returns.

### **Factors hindering performance**

Stock picking in the consumer discretionary, staples and tech sectors accounted for bulk of the relative underperformance. Tonic producer Fever-Tree Drinks underperformed after its 2021 guidance came in below consensus estimates, prompting a raft of broker downgrades. We remain confident that the company is well positioned for the return of the on-trade market as economies reopen. Meat supplier Cranswick delivered a flat absolute return, but underperformed the wider portfolio in relative terms on little stock specific information. Stockbroker AJ Bell underperformed the wider portfolio, on little specific news. We continue to hold both names.

At the stock level, Ascential, which helps companies to grow in a digital economy, detracted after delivering an annual loss and decided against paying a dividend for 2020.

Several stocks we don't own, which performed well in the strong market backdrop, detracted from relative returns. These included names like AO World, First Group and Ferrexpo. These positions are not held as we prefer existing portfolio names.

### **Portfolio activity**

#### **Significant purchases**

Marlowe, tinyBuild, Auction Technology, Virgin Wines, Moonpig, Volution, ActiveOps, Bytes Technology, Synairgen, Inspecs.

#### **Significant sales**

IMImobile, Scapa, Ceres Power, Dechra Pharmaceuticals, Focusrite, IG Design, Blue Prism, iomart, Kainos, Diversified Gas & Oil.



## UK Smaller Companies Fund (continued)

### Outlook

As the winter months give way to spring, and the UK is gradually reopened, the strength of markets still seems to suggest that the recovery is likely to be swift. Although the UK's vaccine rollout is clearly going very well, and this year promises some semblance of normality, the consequences of the pandemic for the UK economy will be long lasting and deeply structural. In March, the Office for Budget Responsibility said it expects GDP to grow at 4% in 2021 and return to its pre-pandemic level during the second quarter of 2022, a full six months earlier than it forecast in November. Much of this is based on the savings ratio being retraced back to previous lows and fuelling domestic consumption, but we don't expect this to occur as we will be in a period of higher unemployment – even accounting for the extension of the furlough scheme – and increased economic uncertainty. A significant proportion of the 'forced savings' accumulated through the periods of lockdown have accrued to wealthier and higher income demographics, who are less likely to increase discretionary spending relative to their pre-pandemic levels, and so much of this savings pile will not find its way into the real economy. Additionally, we expect precautionary savings will remain elevated and thus it is unlikely that the UK economy will have the ability to rebound quickly beyond 2021.

Furthermore, the recent budget laid out an additional £65 billion of support measures, with the settling of this £344 billion COVID bill only beginning to come in later years – namely through raising the tax as a proportion of GDP not seen since the 1960s. This is likely to stunt growth prospects this decade, with investors still in the dark about the true level of permanent scarring facing the UK economy. Another elephant in the room is in the form of Brexit, which still lurks in the shadows. Although a thin trade deal was agreed with the EU, it remains to be seen how challenging the transition is for businesses. So overall, there remain a number of material risks that investors must remain cognisant of.

Against such a deeply uncertain backdrop, we are staying true to our investment philosophy; when we look for investment opportunities, we continue to apply our clear framework. We look for great companies that can last and are seemingly able to deliver profits growth no matter what is going on in the outside world. Such companies have strong financial models that help ensure they can withstand crises (we focus on balance sheet strength, the quality of the earnings, cash flow conversion). Importantly, we place great emphasis on capital allocation. Companies that reinvest their cash to deliver sustainable growth are best placed to prosper throughout any market conditions, in our view. Finally, we believe we can find opportunities in self-help / recovery, and quality cyclical names, but we aim to be extremely selective in this area ensuring valuations adequately discount the uncertain environment.

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\*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 (Numis Small Cap (ex Investment Trusts) plus AIM) and peer group sector average (Investment Association UK Smaller Companies) are shown for performance comparison purposes only.  
The opinions expressed herein are as at end of March 2021.

## UK Smaller Companies Fund (continued)

### Risk and reward profile\*



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

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

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because 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 mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

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

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\*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Income shares.  
The full list of the Fund's risks are contained in Appendix VII 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 may be used for managing the Fund in a way that is designed to reduce risk or cost, generating income and growth with a low level of risk and, occasionally, investment purposes.

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The 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 Special Situations Fund 'I' accumulation shares	52.19*
Performance comparison index	18.47**
Peer group sector average	21.84**

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

## UK Special Situations Fund (continued)

### Performance review

The Fund delivered a positive return during the period under review, and outperformed its benchmark and peer group sector average.

### Factors helping performance

At the macro level, the Fund's strong outperformance reflected the recovery of Value equities, the shares of companies that have been particularly affected by the pandemic, and more generally the recovery of businesses perceived as cyclical following the COVID-vaccine breakthroughs in the later months of 2020. These parts of the market gained strongly as the prospect of a return to something like normality appeared on the horizon – an eventuality for which we had been positioning the portfolio for many months.

More specifically, the Fund's relative performance was aided by our focus on perceived good-quality companies with seemingly robust balance sheets that, while deeply discounted at the height of market concern over the coronavirus, we believed could be well placed to emerge strongly as a recovery gained traction. We benefited especially from some of the 'COVID-recovery' themes we have been allocating to since the COVID-linked sell-off last spring – reflecting our view that some good companies exposed to sectors such as travel, for example, had sold off excessively and represented exceptional value for investors with a sufficiently long horizon.

At the stock level, the primary contributors to relative performance included several travel-related businesses. They included Rolls-Royce, with the jet-engine maker's shares gaining more than 40% in a single day in November on the news of the vaccine breakthrough. Other significant contributors included leisure-travel business Jet2 and low-cost airline easyJet, which had suffered heavy declines earlier in 2020 and which also benefited from expectations that air travel would resume in time.

### Factors hindering performance

The main drag on relative performance was the Fund's zero weight in the basic resources sector, given the sharp rise in commodity prices as the global economy reopened and as government stimulus programmes improved the demand outlook for many commodities. At the stock level, zero weights in a number of energy and mining companies were among the main detractors from relative returns, their share prices performing well in the period for the reasons given above.

Among businesses we hold and are overweight relative to the benchmark, the main detractors from relative performance included pharma and life-sciences business Bayer, which issued a profit warning in October. Bayer's crop-sciences business was weak in the period, partly due to the pandemic, which had reduced bio-ethanol demand and prices for major crops. Nevertheless, we believe Bayer's valuation is attractive for a company operating in stable, growing markets and with leadership positions in every one of its segments. We continue to hold the shares. An overweight in tobacco company Imperial Brands also detracted, partly as the relatively defensive equities of the company lagged a sharply rallying market; a strategy update further weighed on the stock in January. We continue to hold the shares.

## UK Special Situations Fund (continued)

### Portfolio activity

#### Significant purchases

Rolls Royce, John Wood, TI Fluid Systems, Gamesys, Prudential, Sprouts Farmers Market, BT, Lloyds Banking, EXOR, Next.

#### Significant sales

IWG, Travis Perkins, McCarthy & Stone, Aggreko, Standard Chartered, Grafton, Rolls Royce, Howden Joinery, Baidu ADR, Carnival.

### Outlook

Given that everyone seems to be talking about potential 'Value rotations' at the moment, we thought it might be useful to share some thoughts on that subject.

It seems people are starting to believe in Value again, or at least in those businesses and sectors that generally make up the Value universe today (although as we've said before, its constituents change over time, and today's quality growth compounder can become tomorrow's deep value opportunity). Bank of America's fund manager survey, which measures fund positioning, shows an almost complete reversal: what was loathed a year ago (banks, industrials, UK, emerging markets) is loved today.

Value stocks are seeing earnings upgrades, giving them both earnings and price momentum. In terms of performance, value has clearly had a very good run in the past six months, both in the US and globally. By some measures, it has just delivered its best quarterly return since 2000. However, 'value' is still significantly underwater even since the start of last year, possibly implying plenty of room for more recovery.

But even after the recent rally, value stocks still seem very cheap, both in absolute terms and especially relative to the benchmark and growth/quality/momentum stocks. We see this both in our own portfolios, with stocks that trade on an average 40% discount to fair value – based on conservative estimates of growth, profitability and cost of capital – and in the wider market.

In conclusion, the Value thesis itself appears to be gaining acceptance again, while Value stocks' earnings and price momentum continue to build. Recent outperformance notwithstanding, we believe value has possible potential room for further upside.

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\*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 2021.

## 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.

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

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

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

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

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

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

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

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

# Cautious Managed Fund

## Portfolio statement

As at 31 March 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective investment schemes 7.69% (30.09.20: 9.65%)</b>			
iShares China CNY Bond	4,042,610	15,743	1.53
Ninety One GSF Global Total Return Credit Fund†	1,005,849	15,302	1.48
Sprott Physical Silver Trust	1,785,402	11,259	1.09
Ninety One Monthly High Income Fund†	3,179,634	9,165	0.89
3i Infrastructure	2,848,432	8,389	0.81
iShares Physical Gold ETC	247,514	5,923	0.58
International Public Partnerships	3,018,835	5,047	0.49
Hicl Infrastructure	2,721,017	4,457	0.43
Ninety One GSF Global High Yield Bond Fund†	250,167	4,059	0.39
		<b>79,344</b>	<b>7.69</b>
<b>Bonds 24.25% (30.09.20: 32.72%)</b>			
<b>Corporate bonds 6.47% (30.09.20: 19.20%)#</b>			
Shima 5.6% 15/07/2026	USD 2,655,000	2,084	0.20
Kaisa 9.375% 30/06/2024	USD 2,876,000	2,008	0.19
CIFI 6.55% 28/03/2024	USD 2,528,000	1,952	0.19
Altice France 3.375% 15/01/2028	EUR 2,182,000	1,815	0.18
Longfor 4.5% 16/01/2028	USD 2,241,000	1,770	0.17
Country Garden 7.25% 08/04/2026	USD 1,840,000	1,495	0.15
Mauser Packaging Solutions 4.75% 15/04/2024	EUR 1,672,000	1,435	0.14
EVOCA (FRN) 4.25% 01/11/2026	EUR 1,768,000	1,417	0.14
Motion Finco 7% 15/05/2025	EUR 1,575,000	1,416	0.14
Petrobras Global Finance 5.093% 15/01/2030	USD 1,886,000	1,398	0.14
Iceland Bondco 4.625% 15/03/2025	GBP 1,398,000	1,382	0.13
Banjay 6.5% 01/03/2026	EUR 1,495,000	1,300	0.13
ViaSat 6.5% 15/07/2028	USD 1,692,000	1,292	0.13
Bausch Health Americas 8.5% 31/01/2027	USD 1,595,000	1,282	0.12
ARD Finance 5% 30/06/2027	EUR 1,463,959	1,277	0.12
Altice Financing 3% 15/01/2028	EUR 1,528,000	1,247	0.12
Zhenro Properties 7.875% 14/04/2024	USD 1,674,000	1,228	0.12
Connect Finco 6.75% 01/10/2026	USD 1,575,000	1,206	0.12
United 3.625% 15/02/2028	EUR 1,430,000	1,182	0.11
APX 6.75% 15/02/2027	USD 1,476,000	1,149	0.11
Carnival 9.875% 01/08/2027	USD 1,335,000	1,133	0.11
CCO 4.75% 01/03/2030	USD 1,455,000	1,092	0.11
Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	EUR 1,142,000	1,071	0.10
Braskem Netherlands Finance 4.5% 10/01/2028	USD 1,390,000	1,040	0.10
L Brands 7.5% 15/06/2029	USD 1,113,000	915	0.09
iStar 5.5% 15/02/2026	USD 1,179,000	872	0.08
CAB SELAS 3.375% 01/02/2028	EUR 1,013,000	860	0.08
Suzano Austria 6% 15/01/2029	USD 886,000	759	0.07
CCO 4.5% 15/08/2030	USD 1,015,000	749	0.07
Par Pharmaceutical 7.5% 01/04/2027	USD 900,000	691	0.07
Primo Water 3.875% 31/10/2028	EUR 751,000	652	0.06
Vmed O2 UK Financing I 4% 31/01/2029	GBP 650,000	649	0.06
McDonald's 6.3% 01/03/2038	USD 639,000	647	0.06
Marlay Park (FRN) 2.4% 15/10/2030	EUR 720,000	605	0.06
Sirius XM Radio 5.5% 01/07/2029	USD 759,000	596	0.06
Gerdau Trade 4.875% 24/10/2027	USD 730,000	590	0.06
Trust Fibra Uno 6.95% 30/01/2044	USD 681,000	577	0.06
Verisure Midholding 5.25% 15/02/2029	EUR 631,000	556	0.05
Corporacion Nacional del Cobre de Chile 3% 30/09/2029	USD 708,000	530	0.05
Verisure 3.875% 15/07/2026	EUR 552,000	485	0.05
QVC 4.375% 01/09/2028	USD 657,000	478	0.05
Anheuser-Busch InBev 4.7% 01/02/2036	USD 565,000	478	0.05
KazTransGas 4.375% 26/09/2027	USD 574,000	465	0.05

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Corporate bonds 6.47% (30.09.20: 19.20%)# (continued)</b>			
General Electric 6.75% 15/03/2032	USD 476,000	461	0.04
Constellium 4.25% 15/02/2026	EUR 514,000	446	0.04
AT&T 3.55% 15/09/2055	USD 671,000	444	0.04
Harvest CLO IX (FRN) 5.12% 15/02/2030	EUR 550,000	442	0.04
MEGlobal Canada 5.875% 18/05/2030	USD 501,000	439	0.04
NRG Energy 4.45% 15/06/2029	USD 554,000	439	0.04
Anheuser-Busch InBev Worldwide 8.2% 15/01/2039	USD 373,000	432	0.04
Raytheon Technologies 6.125% 15/07/2038	USD 433,000	430	0.04
Carlyle Global Market Strategies Euro CLO 2017-1 (FRN) 5% 15/07/2030	EUR 520,000	426	0.04
Foncia Management SASU 3.375% 31/03/2028	EUR 500,000	425	0.04
Vodafone 5.25% 30/05/2048	USD 466,000	420	0.04
NBCUniversal Media 5.95% 01/04/2041	USD 409,000	416	0.04
TalkTalk Telecom 3.875% 20/02/2025	GBP 425,000	415	0.04
Grupo Energia Bogota 4.875% 15/05/2030	USD 511,000	411	0.04
Guala Closures (FRN) 3.5% 15/04/2024	EUR 479,000	409	0.04
Prime Healthcare Services 7.25% 01/11/2025	USD 519,000	403	0.04
Ecopetrol 5.375% 26/06/2026	USD 496,000	402	0.04
1011778 BC 3.5% 15/02/2029	USD 567,000	400	0.04
Industrias Penoles 5.65% 12/09/2049	USD 475,000	400	0.04
Bellis Acquisition 3.25% 16/02/2026	GBP 383,000	385	0.04
Energizer 4.375% 31/03/2029	USD 509,000	368	0.04
Petroleos Mexicanos 6.5% 13/03/2027	USD 481,000	365	0.04
Empresas Publicas de Medellin 4.25% 18/07/2029	USD 485,000	355	0.03
Charter Communications Operating 6.484% 23/10/2045	USD 363,000	344	0.03
Delta Air Lines 7% 01/05/2025	USD 410,000	343	0.03
Outfront Media Capital 4.25% 15/01/2029	USD 478,000	334	0.03
Grupo Televisa 6.125% 31/01/2046	USD 354,000	328	0.03
Nouryon 6.5% 01/10/2026	EUR 365,000	327	0.03
British Telecommunications 9.625% 15/12/2030	USD 289,000	323	0.03
Telecom Italia Capital 6% 30/09/2034	USD 391,000	323	0.03
Level 3 Financing 3.625% 15/01/2029	USD 460,000	323	0.03
Sofima 3.75% 15/01/2028	EUR 366,000	314	0.03
Contego CLO V Designated Activity (FRN) 2.65% 15/01/2031	EUR 370,000	307	0.03
Alibaba 4.4% 06/12/2057	USD 360,000	300	0.03
Resorts World Las Vegas 4.625% 16/04/2029	USD 400,000	292	0.03
FedEx 4.75% 15/11/2045	USD 323,000	276	0.03
CVS Health 5.125% 20/07/2045	USD 297,000	264	0.03
CCB Life Insurance 4.5% 21/04/2077	USD 359,000	264	0.03
Aurium CLO IV (FRN) 2.30% 16/01/2031	EUR 320,000	260	0.03
Prosus 3.68% 21/01/2030	USD 344,000	259	0.03
Alpek 4.25% 18/09/2029	USD 316,000	244	0.02
Lorca Telecom Bondco 4% 18/09/2027	EUR 274,000	240	0.02
Nielsen Finance 5.625% 01/10/2028	USD 309,000	236	0.02
Gohl Capital 4.25% 24/01/2027	USD 305,000	236	0.02
Alfa 6.875% 25/03/2044	USD 261,000	234	0.02
Huntsman International 4.5% 01/05/2029	USD 288,000	231	0.02
AbbVie 4.05% 21/11/2039	USD 285,000	230	0.02
LABL Escrow Issuer 6.75% 15/07/2026	USD 295,000	230	0.02
T-Mobile USA 4.5% 15/04/2050	USD 283,000	228	0.02
United States Steel 6.25% 15/03/2026	USD 309,000	226	0.02
Amgen 5.15% 15/11/2041	USD 244,000	223	0.02
European Investment Bank 4.875% 15/02/2036	USD 216,000	209	0.02
Albertsons 4.875% 15/02/2030	USD 280,000	209	0.02
Brunello Bidco (FRN) 3.75% 15/02/2028	EUR 243,000	207	0.02
Cibanco 4.962% 18/07/2029	USD 252,000	202	0.02
Altice France 5.125% 15/01/2029	USD 269,000	198	0.02
ZF Finance 3.75% 21/09/2028	EUR 200,000	185	0.02
Lowe's 4.05% 03/05/2047	USD 228,000	181	0.02
Yum! Brands 3.625% 15/03/2031	USD 250,000	174	0.02
VICI Properties 4.625% 01/12/2029	USD 231,000	174	0.02
Kinder Morgan 7.75% 15/01/2032	USD 158,000	160	0.02
Biogen 3.15% 01/05/2050	USD 235,000	157	0.02
Royal Caribbean Cruises 11.5% 01/06/2025	USD 184,000	155	0.02
L Brands 6.75% 01/07/2036	USD 180,000	154	0.02
Brunello Bidco 3.5% 15/02/2028	EUR 180,000	153	0.02
FedEx 5.1% 15/01/2044	USD 172,000	152	0.01
AstraZeneca 6.45% 15/09/2037	USD 138,000	143	0.01
Fox 5.576% 25/01/2049	USD 148,000	137	0.01



**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Corporate bonds 6.47% (30.09.20: 19.20%)# (continued)</b>			
Dow Chemical 4.25% 01/10/2034	USD 154,000	125	0.01
INEOS Quattro Finance 1 3.75% 15/07/2026	EUR 127,000	110	0.01
Inter-American Development Bank 4.375% 24/01/2044	USD 110,000	104	0.01
Endo Finance 6% 30/06/2028	USD 160,000	96	0.01
SpA 3 3.625% 04/02/2028	EUR 106,000	91	0.01
ZF Europe Finance 3% 23/10/2029	EUR 100,000	89	0.01
Rogers Communications 5% 15/03/2044	USD 72,000	62	0.01
		<b>66,724</b>	<b>6.47</b>
<b>Government bonds 17.56% (30.09.20: 12.80%)#</b>			
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 253,701,179	14,137	1.37
Indonesia Treasury Bond 8.125% 15/05/2024	IDR 237,387,000,000	12,764	1.24
Indonesia Treasury Bond 5.625% 15/05/2023	IDR 231,938,000,000	11,778	1.14
Colombian TES 7.25% 18/10/2034	COP 56,616,100,000	10,867	1.05
Russian Federal Bond – OFZ 7.6% 20/07/2022	RUB 1,082,827,000	10,724	1.04
Mexican Bonos 8% 07/12/2023	MXN 271,850,000	10,249	0.99
Indonesia Treasury Bond 6.5% 15/06/2025	IDR 184,595,000,000	9,466	0.92
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD 14,890,000	8,269	0.80
Mexican Bonos 8% 05/09/2024	MXN 215,130,400	8,169	0.79
Turkey Government Bond 9.2% 22/09/2021	TRY 96,002,456	8,021	0.78
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 59,805,000	7,939	0.77
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 158,800,000	7,091	0.69
Mexican Bonos 6.5% 09/06/2022	MXN 193,308,800	6,979	0.68
Russian Federal Bond – OFZ 7.5% 18/08/2021	RUB 698,927,000	6,797	0.66
Mexican Bonos 7.25% 09/12/2021	MXN 166,280,600	5,993	0.58
Russian Federal Bond – OFZ 7.95% 07/10/2026	RUB 578,906,000	5,894	0.57
Peru Government Bond 6.15% 12/08/2032	PEN 26,869,000	5,604	0.54
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL 38,871,000	5,150	0.50
Russian Federal Bond – OFZ 7.6% 14/04/2021	RUB 343,452,000	3,309	0.32
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 24,000,000	3,175	0.31
Egypt Government Bond 18.35% 09/10/2023	EGP 52,132,000	2,624	0.26
Peruvian Government International Bond 6.95% 12/08/2031	PEN 11,274,000	2,509	0.24
Republic of Ghana Government Bonds 19% 02/11/2026	GHS 15,851,000	1,993	0.19
Kenya Infrastructure Bond 10.9% 11/08/2031	KES 227,250,000	1,487	0.14
Republic of Ghana Government Bonds 19.25% 23/06/2025	GHS 8,000,000	1,030	0.10
Mexican Bonos 6.5% 10/06/2021	MXN 27,324,400	971	0.09
Republic of South Africa Government Bond 7.75% 28/02/2023	ZAR 17,860,427	913	0.09
Indonesia Government International Bond 8.5% 12/10/2035	USD 674,000	766	0.07
Kenya Infrastructure Bond 12.5% 10/01/2033	KES 75,400,000	530	0.05
Kenya Government International Bond 7.25% 28/02/2028	USD 596,000	457	0.05
Province of British Columbia Canada 4.7% 18/06/2037	CAD 559,000	414	0.04
Dominican Republic International Bond 4.875% 23/09/2032	USD 416,000	306	0.03
New South Wales Treasury 3.5% 20/11/2037	AUD 493,700	303	0.03
Dominican Republic International Bond 6.85% 27/01/2045	USD 378,000	302	0.03
Ivory Coast Government International Bond 4.875% 30/01/2032	EUR 361,000	300	0.03
Angolan Government International Bond 9.375% 08/05/2048	USD 427,000	293	0.03
Turkey Government International Bond 5.125% 17/02/2028	USD 442,000	289	0.03
Colombia Government International Bond 7.375% 18/09/2037	USD 243,000	232	0.02
Costa Rica Government International Bond 7% 04/04/2044	USD 326,000	228	0.02
Province of Ontario Canada 2.05% 02/06/2030	CAD 361,000	207	0.02
Province of Ontario Canada 5.6% 02/06/2035	CAD 262,000	207	0.02
Province of Quebec Canada 5% 01/12/2038	CAD 269,000	207	0.02
New Zealand Local Government Funding Agency Bond 2% 15/04/2037	NZD 451,000	202	0.02
South Australian Government Financing Authority 1.75% 24/05/2034	AUD 398,000	201	0.02
Tennessee Valley Authority 5.25% 15/09/2039	USD 106,000	106	0.01
Federal National Mortgage Association 5.625% 15/07/2037	USD 98,000	105	0.01
Federal Home Loan Banks 5.5% 15/07/2036	USD 100,000	105	0.01
Tennessee Valley Authority 6.15% 15/01/2038	USD 97,000	105	0.01
Tennessee Valley Authority 3.5% 15/12/2042	USD 129,000	104	0.01
Province of British Columbia Canada 2.2% 18/06/2030	CAD 178,000	104	0.01
Province of Ontario Canada 4.6% 02/06/2039	CAD 141,000	104	0.01
Tennessee Valley Authority 5.88% 01/04/2036	USD 99,000	103	0.01
Province of Quebec Canada 5% 01/12/2041	CAD 132,000	103	0.01
Province of Alberta Canada 2.05% 01/06/2030	CAD 182,000	103	0.01
New South Wales Treasury 1.5% 20/02/2032	AUD 198,900	103	0.01

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Government bonds 17.56% (30.09.20: 12.80%)# (continued)</b>			
Queensland Treasury 1.5% 20/08/2032	AUD 201,000	103	0.01
Province of Ontario Canada 4.7% 02/06/2037	CAD 140,000	103	0.01
New South Wales Treasury 2% 08/03/2033	AUD 192,000	103	0.01
Treasury Corporation of Victoria 2.25% 20/11/2034	AUD 189,000	102	0.01
Australia Government Bond 2.75% 21/05/2041	AUD 179,000	102	0.01
Treasury Corporation of Victoria 4.25% 20/12/2032	AUD 152,000	102	0.01
Housing New Zealand 1.534% 10/09/2035	NZD 230,000	99	0.01
		<b>181,205</b>	<b>17.56</b>
<b>Perpetual bonds 0.22% (30.09.20: 0.72%)</b>			
CPI Property 4.875% Perpetual	EUR 617,000	552	0.05
Santander UK 10.375% Perpetual	GBP 330,000	526	0.05
Volkswagen International Finance 4.625% Perpetual	EUR 400,000	389	0.04
CPI Property 3.75% Perpetual	EUR 467,000	385	0.04
Geely Automobile 4% Perpetual	USD 293,000	220	0.02
Network i2i 5.65% Perpetual	USD 200,000	154	0.02
		<b>2,226</b>	<b>0.22</b>
<b>Government treasury bills 0.10% (30.09.20: 0.00%)</b>			
Egypt Treasury Bills 01/06/2021	EGP 23,875,000	<b>1,080</b>	<b>0.10</b>
<b>Equities 64.26% (30.09.20: 52.96%)</b>			
<b>Basic materials 3.86% (30.09.20: 2.80%)</b>			
<b>Industrial metals and mining</b>			
Rio Tinto	249,842	13,881	1.35
Grupo Mexico	2,763,754	10,153	0.98
BHP	429,590	9,002	0.87
		<b>33,036</b>	<b>3.20</b>
<b>Precious metals and mining</b>			
Polymetal International	482,986	<b>6,776</b>	<b>0.66</b>
<b>Consumer discretionary 5.90% (30.09.20: 2.76%)</b>			
<b>Consumer services</b>			
HomeServe	1,072,768	12,895	1.25
China Yuhua Education	12,758,000	7,237	0.70
		<b>20,132</b>	<b>1.95</b>
<b>Household goods and home construction</b>			
Berkeley	314,317	14,012	1.36
Barratt Developments	1,583,408	11,914	1.15
Taylor Wimpey	5,018,448	9,098	0.88
		<b>35,024</b>	<b>3.39</b>
<b>Retailers</b>			
Home Depot	26,259	<b>5,821</b>	<b>0.56</b>
<b>Consumer staples 8.82% (30.09.20: 10.19%)</b>			
<b>Beverages</b>			
Coca-Cola European Partners	417,802	15,651	1.52
PepsiCo	109,953	11,387	1.10
Carlsberg	54,968	6,207	0.60
		<b>33,245</b>	<b>3.22</b>
<b>Food producers</b>			
Tate & Lyle	1,534,543	11,844	1.15
Nestle	72,953	5,952	0.58
		<b>17,796</b>	<b>1.73</b>
<b>Personal care, drug and grocery stores</b>			
Procter & Gamble	151,086	14,877	1.44
Unilever	335,432	13,726	1.33
Axfood	652,491	11,328	1.10
		<b>39,931</b>	<b>3.87</b>

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Energy 1.18% (30.09.20: 0.51%)</b>			
<b>Oil, gas and coal</b>			
Valero Energy	233,839	12,198	1.18
<b>Financials 14.98% (30.09.20: 9.04%)</b>			
<b>Banks</b>			
JPMorgan Chase	96,890	10,882	1.06
Bank of America	324,895	9,203	0.89
BOC Hong Kong	3,172,000	8,048	0.78
		<b>28,133</b>	<b>2.73</b>
<b>Finance and credit services</b>			
S&P Global	77,703	19,915	1.93
<b>Investment banking and brokerage</b>			
3i	1,302,080	15,280	1.48
CME	90,323	13,449	1.30
Schroders	275,776	9,564	0.93
Partners	5,752	5,348	0.52
		<b>43,641</b>	<b>4.23</b>
<b>Life insurance</b>			
Ping An Insurance	1,577,000	13,640	1.32
<b>Non-life insurance</b>			
ASR Nederland	405,866	13,333	1.29
AXA	660,215	12,952	1.26
Intact Financial	142,809	12,660	1.23
Fidelity National Financial	344,041	10,213	0.99
		<b>49,158</b>	<b>4.77</b>
<b>Health care 6.98% (30.09.20: 10.19%)</b>			
<b>Health care providers</b>			
UnitedHealth	48,084	13,062	1.27
<b>Medical equipment and services</b>			
Medtronic	67,374	5,817	0.56
<b>Pharmaceuticals and biotechnology</b>			
AbbVie	181,558	14,086	1.37
Sanofi	149,296	10,711	1.04
Bayer	213,224	9,737	0.94
Johnson & Johnson	62,743	7,527	0.73
Roche	29,862	7,041	0.68
Novartis	64,534	4,023	0.39
		<b>53,125</b>	<b>5.15</b>
<b>Industrials 5.59% (30.09.20: 8.04%)</b>			
<b>Construction and materials</b>			
Watsco	61,621	11,650	1.13
Vinci	118,725	8,954	0.87
		<b>20,604</b>	<b>2.00</b>
<b>Electronic and electrical equipment</b>			
Schneider Electric	87,776	9,706	0.94
<b>Industrial engineering</b>			
Valmet	633,195	16,752	1.62
Kone	166,947	9,915	0.96
		<b>26,667</b>	<b>2.58</b>
<b>Industrial support services</b>			
Adecco	13,857	687	0.07

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Real estate 6.59% (30.09.20: 2.51%)</b>			
<b>Real estate investment and services</b>			
Vonovia	125,414	5,953	0.58
Aldar Properties	3,126,093	2,319	0.22
		<b>8,272</b>	<b>0.80</b>
<b>Real estate investment trusts</b>			
Crown Castle International	125,091	15,540	1.51
American Tower	86,857	14,965	1.45
Simon Property	158,187	13,265	1.29
Prologis	87,751	6,807	0.66
Keppel DC REIT	3,585,100	5,230	0.51
Tritax Big Box REIT	2,122,693	3,838	0.37
		<b>59,645</b>	<b>5.79</b>
<b>Technology 5.30% (30.09.20: 2.95%)</b>			
<b>Software and computer services</b>			
Tencent Music Entertainment ADR	348,124	5,400	0.52
<b>Technology hardware and equipment</b>			
Samsung Electronics GDR	19,724	25,923	2.51
Taiwan Semiconductor Manufacturing ADR	154,288	12,899	1.25
Broadcom	31,487	10,449	1.02
		<b>49,271</b>	<b>4.78</b>
<b>Utilities 5.06% (30.09.20: 3.97%)</b>			
<b>Electricity</b>			
Iberdrola	1,802,766	16,823	1.63
Terna Rete Elettrica Nazionale	2,797,690	15,371	1.49
Enel	2,105,303	15,178	1.47
		<b>47,372</b>	<b>4.59</b>
<b>Waste and disposal services</b>			
Waste Management	51,883	4,873	0.47
<b>Derivatives – futures (0.15%) (30.09.20: 0.49%)</b>			
Topix Index Futures 10/06/2021	248	782	0.08
S&P 500 E-Mini Futures 18/06/2021	259	252	0.02
US Ultra Bond Futures 21/06/2021	(35)	192	0.02
US 5 Year Note Futures 30/06/2021	(409)	178	0.02
Long Gilt Futures 28/06/2021	(98)	115	0.01
Germany Euro-BUND Futures 08/06/2021	(116)	35	–
FTSE China A50 Futures 29/04/2021	1,159	(39)	–
Australia 10 Year Bond Futures 15/06/2021	254	(117)	(0.01)
FTSE 100 Index Futures 18/06/2021	(1,552)	(210)	(0.02)
US MSCI Emerging Market Index Futures 18/06/2021	499	(283)	(0.03)
US Long Bond Futures 21/06/2021	253	(516)	(0.05)
EURO STOXX 50 Futures 18/06/2021	(2,720)	(1,947)	(0.19)
		<b>(1,558)</b>	<b>(0.15)</b>
<b>Derivatives – options 0.00% (30.09.20: 0.19%)</b>			
<b>Forward foreign exchange contracts (0.40%) (30.09.20: (1.00%))</b>			
<b>Forward currency contracts</b>			
<b>Australian dollar</b>			
Buy AUD	14,179,000	for GBP (7,859,592)	(13)
Sell AUD	(15,968,000)	for GBP 8,855,045	19
<b>Canadian dollar</b>			
Buy CAD	96,020,000	for GBP (54,643,372)	712
Sell CAD	(122,996,000)	for GBP 70,015,411	(891)
<b>Chinese yuan</b>			
Sell CNH	(153,999,762)	for GBP 16,934,149	(89)
<b>Danish krone</b>			
Sell DKK	(47,790,000)	for GBP 5,504,451	25
<b>Euro</b>			
Buy EUR	24,237,000	for GBP (20,765,765)	(94)
Sell EUR	(245,243,000)	for GBP 210,071,775	901

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
<b>Derivatives – options 0.00% (30.09.20: 0.19%) (continued)</b>					
<b>Forward foreign exchange contracts (0.40%) (30.09.20: (1.00%)) (continued)</b>					
<b>Forward currency contracts (continued)</b>					
<b>Hong Kong dollar</b>					
Buy HKD	83,520,000	for GBP	(7,751,496)	54	0.01
Sell HKD	(352,931,000)	for GBP	32,721,180	(262)	(0.03)
<b>Japanese yen</b>					
Buy JPY	10,014,776,000	for GBP	(66,320,706)	(559)	(0.05)
Sell JPY	(7,977,547,855)	for GBP	52,858,641	474	0.05
<b>Mexican peso</b>					
Buy MXN	8,700,000	for GBP	(298,093)	9	–
Sell MXN	(1,282,711,000)	for GBP	43,161,439	(2,126)	(0.21)
<b>New Zealand dollar</b>					
Buy NZD	34,500,000	for GBP	(17,756,075)	(220)	(0.02)
Sell NZD	(51,030,000)	for GBP	26,326,644	388	0.04
<b>Norwegian krone</b>					
Buy NOK	10,338,000	for GBP	(876,695)	6	–
Sell NOK	(14,463,000)	for GBP	1,226,507	(8)	–
<b>Singapore dollar</b>					
Sell SGD	(8,180,000)	for GBP	4,373,478	(45)	–
<b>South African rand</b>					
Sell ZAR	(454,348,000)	for GBP	21,115,238	(1,098)	(0.11)
<b>Swedish krona</b>					
Buy SEK	39,956,000	for GBP	(3,377,359)	(45)	–
Sell SEK	(174,479,000)	for GBP	14,748,180	196	0.02
<b>Swiss franc</b>					
Buy CHF	21,677,000	for GBP	(16,773,988)	(68)	(0.01)
Sell CHF	(47,951,000)	for GBP	37,190,697	234	0.02
<b>Turkish lira</b>					
Buy TRY	87,280,000	for GBP	(8,019,192)	(553)	(0.05)
Sell TRY	(134,082,000)	for GBP	12,343,737	874	0.08
<b>US dollar</b>					
Buy USD	230,959,411	for GBP	(166,596,318)	1,190	0.12
Sell USD	(872,872,676)	for GBP	628,149,664	(5,970)	(0.58)
				<b>(6,959)</b>	<b>(0.67)</b>
<b>Forward cross currency contracts</b>					
Buy USD	27,593,345	for BRL	(150,927,000)	1,121	0.11
Buy USD	21,477,491	for CNH	(141,395,020)	(27)	–
Buy USD	17,689,442	for COP	(63,664,303,000)	453	0.04
Buy USD	28,407,658	for EUR	(23,979,000)	185	0.02
Buy USD	48,855,481	for IDR	(709,967,854,000)	231	0.02
Buy USD	7,139,684	for JPY	(774,453,000)	101	0.01
Buy USD	1,686,486	for KRW	(1,920,621,000)	(11)	–
Buy USD	12,252,097	for PEN	(45,432,000)	153	0.01
Buy USD	39,142,809	for RUB	(2,902,635,000)	581	0.06
				<b>2,787</b>	<b>0.27</b>
Portfolio of investments <sup>^</sup>				987,796	95.75
Net other assets <sup>*</sup>				43,844	4.25
<b>Net assets</b>				<b>1,031,640</b>	<b>100.00</b>

<sup>^</sup> Including derivative liabilities.

<sup>\*</sup> The net other assets figure includes any bank or short term cash deposits.

<sup>#</sup> Prior year comparatives restated.

<sup>†</sup> A related party to the Fund.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as CLOs represent Collateral Loan Obligation.

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.

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

## Portfolio analysis

As at 31 March 2021

### Portfolio analysis

Asset	31.03.21		30.09.20	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	250,155	24.25	348,288	32.72
Collective investment schemes	79,344	7.69	102,695	9.65
Derivatives	(1,558)	(0.15)	7,197	0.68
Equities	662,947	64.26	563,665	52.96
Forward foreign exchange contracts	(4,172)	(0.40)	(10,725)	(1.00)
Government treasury bills	1,080	0.10	–	–
Net other assets	43,844	4.25	53,112	4.99
<b>Net assets</b>	<b>1,031,640</b>	<b>100.00</b>	<b>1,064,232</b>	<b>100.00</b>

### Credit breakdown\*

Asset	31.03.21		30.09.20	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	1,660	0.16	42,371	4.00
AA	10,522	1.02	48,987	4.61
A	9,359	0.90	36,693	3.44
BBB	125,875	12.18	85,877	8.06
BB	61,989	6.04	65,245	6.10
B	36,863	3.57	56,502	5.31
CCC	3,887	0.38	12,613	1.20
<b>Total bonds</b>	<b>250,155</b>	<b>24.25</b>	<b>348,288</b>	<b>32.72</b>

\*Bond ratings are Ninety One approximations.

# Diversified Income Fund

## Portfolio statement

As at 31 March 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective investment schemes 4.03% (30.09.20: 4.37%)</b>			
Ninety One Monthly High Income Fund†	10,176,022	29,331	1.96
Ninety One GSF Global Total Return Credit Fund†	1,499,084	22,806	1.52
Ninety One GSF Global High Yield Bond Fund†	504,708	8,188	0.55
		<b>60,325</b>	<b>4.03</b>
<b>Bonds 58.19% (30.09.20: 59.22%)</b>			
<b>Corporate bonds 21.34% (30.09.20: 24.72%)</b>			
European Investment Bank 4.875% 15/02/2036	USD 9,964,000	9,652	0.64
Inter-American Development Bank 4.375% 24/01/2044	USD 6,997,000	6,623	0.44
Anheuser-Busch InBev Worldwide 8.2% 15/01/2039	USD 5,503,000	6,373	0.42
Tencent 3.975% 11/04/2029	USD 7,480,000	5,921	0.39
Nationwide Building Society 4.125% 18/10/2032	USD 6,997,000	5,498	0.37
Suzano Austria 6% 15/01/2029	USD 6,284,000	5,382	0.36
Kinder Morgan 7.75% 15/01/2032	USD 5,250,000	5,330	0.36
Aker BP 3.75% 15/01/2030	USD 6,985,000	5,244	0.35
British Telecommunications 9.625% 15/12/2030	USD 4,153,000	4,647	0.31
Deutsche Telekom International Finance 8.75% 15/06/2030	USD 4,158,000	4,464	0.30
Johnson & Johnson 5.95% 15/08/2037	USD 4,166,000	4,284	0.29
Country Garden 7.25% 08/04/2026	USD 4,909,000	3,989	0.27
General Electric 6.75% 15/03/2032	USD 4,074,000	3,946	0.26
Vmware 4.7% 15/05/2030	USD 4,732,000	3,936	0.26
AXA 5.125% 17/01/2047	USD 4,566,000	3,782	0.25
Vodafone 5.25% 30/05/2048	USD 4,163,000	3,755	0.25
HSBC 4.041% 13/03/2028	USD 4,674,000	3,725	0.25
Dow Chemical 4.25% 01/10/2034	USD 4,577,000	3,708	0.25
CVS Health 5.125% 20/07/2045	USD 4,013,000	3,569	0.24
Huarong Finance 2017 4.25% 07/11/2027	USD 4,512,000	3,509	0.23
Wyeth 5.95% 01/04/2037	USD 3,380,000	3,408	0.23
NBCUniversal Media 5.95% 01/04/2041	USD 3,265,000	3,322	0.22
NRG Energy 4.45% 15/06/2029	USD 4,168,000	3,300	0.22
AstraZeneca 6.45% 15/09/2037	USD 3,169,000	3,293	0.22
Delta Air Lines 7% 01/05/2025	USD 3,862,000	3,227	0.22
AT&T 4.3% 15/02/2030	USD 3,924,000	3,202	0.21
Walmart 6.5% 15/08/2037	USD 2,929,000	3,138	0.21
Shimao 5.6% 15/07/2026	USD 3,918,000	3,076	0.21
Anheuser-Busch Cos 4.7% 01/02/2036	USD 3,405,000	2,880	0.19
Braskem Netherlands Finance 4.5% 10/01/2028	USD 3,813,000	2,852	0.19
Home Depot 5.95% 01/04/2041	USD 2,699,000	2,766	0.18
Johnson & Johnson 3.625% 03/03/2037	USD 3,291,000	2,693	0.18
Equinor 3.95% 15/05/2043	USD 3,385,000	2,671	0.18
Gerdau Trade 4.875% 24/10/2027	USD 3,139,000	2,538	0.17
UnitedHealth 6.875% 15/02/2038	USD 2,228,000	2,430	0.16
T-Mobile USA 4.5% 15/04/2050	USD 3,007,000	2,425	0.16
Carnival 9.875% 01/08/2027	USD 2,851,000	2,418	0.16
President & Fellows of Harvard College 3.15% 15/07/2046	USD 3,130,000	2,414	0.16
Grupo Televisa 6.125% 31/01/2046	USD 2,566,000	2,375	0.16
Interpublic 4.75% 30/03/2030	USD 2,802,000	2,355	0.16
McDonald's 6.3% 01/03/2038	USD 2,300,000	2,328	0.16
Grupo Energia Bogota 4.875% 15/05/2030	USD 2,855,000	2,296	0.15
Charter Communications Operating 6.484% 23/10/2045	USD 2,405,000	2,281	0.15
Pfizer 7.2% 15/03/2039	USD 2,004,000	2,275	0.15
AbbVie 4.05% 21/11/2039	USD 2,773,000	2,240	0.15
Burlington Northern Santa Fe 4.9% 01/04/2044	USD 2,453,000	2,234	0.15
Banco Santander Mexico 5.375% 17/04/2025	USD 2,715,000	2,215	0.15
CCB Life Insurance 4.5% 21/04/2077	USD 2,995,000	2,202	0.15
AT&T 3.55% 15/09/2055	USD 3,317,000	2,193	0.15

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Corporate bonds 21.34% (30.09.20: 24.72%) (continued)</b>			
Marathon Petroleum 6.5% 01/03/2041	USD 2,273,000	2,169	0.14
Ecopetrol 5.375% 26/06/2026	USD 2,631,000	2,135	0.14
United Technologies 6.125% 15/07/2038	USD 2,119,000	2,104	0.14
MEGlobal Canada ULC 5.875% 18/05/2030	USD 2,396,000	2,102	0.14
Verizon Communications 4.5% 10/08/2033	USD 2,482,000	2,095	0.14
Trust Fibra Uno 6.95% 30/01/2044	USD 2,436,000	2,064	0.14
Amgen 5.15% 15/11/2041	USD 2,225,000	2,037	0.13
Southern Copper 6.75% 16/04/2040	USD 2,012,000	2,015	0.13
Marriott International 4.625% 15/06/2030	USD 2,433,000	1,969	0.13
United Parcel Service 6.2% 15/01/2038	USD 1,899,000	1,946	0.13
Telefonica Emisiones 7.045% 20/06/2036	USD 1,909,000	1,932	0.13
Tasmanian Public Finance 2.25% 22/01/2032	AUD 3,485,000	1,923	0.13
Comcast 4.4% 15/08/2035	USD 2,243,000	1,900	0.13
Industrias Penoles 5.65% 12/09/2049	USD 2,244,000	1,889	0.13
Connect Finco SARL 6.75% 01/10/2026	USD 2,464,000	1,887	0.13
Empresas Publicas de Medellin 4.25% 18/07/2029	USD 2,501,000	1,833	0.12
Telefonica Europe 8.25% 15/09/2030	USD 1,763,000	1,819	0.12
GlaxoSmithKline Capital 6.375% 15/05/2038	USD 1,684,000	1,792	0.12
International Business Machines 4.15% 15/05/2039	USD 2,178,000	1,790	0.12
McDonald's 4.7% 09/12/2035	USD 2,057,000	1,776	0.12
Altice France 3.375% 15/01/2028	EUR 2,107,000	1,753	0.12
Longfor 4.5% 16/01/2028	USD 2,216,000	1,750	0.12
Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	EUR 1,832,000	1,719	0.11
Gohl Capital 4.25% 24/01/2027	USD 2,222,000	1,718	0.11
Fox 4.709% 25/01/2029	USD 2,026,000	1,694	0.11
Baker Hughes a GE 5.125% 15/09/2040	USD 1,900,000	1,682	0.11
Resorts World Las Vegas 4.625% 16/04/2029	USD 2,300,000	1,677	0.11
Vodafone 7% 04/04/2079	USD 1,912,000	1,669	0.11
AerCap Ireland Capital 3.65% 21/07/2027	USD 2,148,000	1,628	0.11
Prime Security Services Borrower 5.75% 15/04/2026	USD 2,041,000	1,597	0.11
Banco Bilbao Vizcaya Argentaria Colombia 4.875% 21/04/2025	USD 2,036,000	1,572	0.10
Whirlpool 4.5% 01/06/2046	USD 1,935,000	1,567	0.10
Iron Mountain 5.25% 15/07/2030	USD 2,060,000	1,526	0.10
Kaisa 9.375% 30/06/2024	USD 2,163,000	1,510	0.10
iStar 5.5% 15/02/2026	USD 2,025,000	1,498	0.10
FedEx 4.75% 15/11/2045	USD 1,728,000	1,477	0.10
International Paper 5.15% 15/05/2046	USD 1,577,000	1,447	0.10
FedEx 5.1% 15/01/2044	USD 1,639,000	1,446	0.10
Banijay Group 6.5% 01/03/2026	EUR 1,638,000	1,424	0.09
Alcoa Nederland 6.125% 15/05/2028	USD 1,801,000	1,417	0.09
Alfa 6.875% 25/03/2044	USD 1,564,000	1,403	0.09
CAB SELAS 3.375% 01/02/2028	EUR 1,647,000	1,399	0.09
Charter Communications Operating 5.375% 01/05/2047	USD 1,664,000	1,395	0.09
Fox 5.576% 25/01/2049	USD 1,505,000	1,393	0.09
Mauser Packaging Solutions 4.75% 15/04/2024	EUR 1,551,000	1,331	0.09
DP World 6.85% 02/07/2037	USD 1,380,000	1,299	0.09
Corp Nacional del Cobre de Chile 4.25% 17/07/2042	USD 1,634,000	1,288	0.09
Verisure Midholding 5.25% 15/02/2029	EUR 1,455,000	1,283	0.09
Trust Fibra Uno 5.25% 30/01/2026	USD 1,594,000	1,280	0.09
Orange 9% 01/03/2031	USD 1,143,000	1,280	0.09
Prosus 3.68% 21/01/2030	USD 1,693,000	1,273	0.08
Petroleos Mexicanos 6.5% 13/03/2027	USD 1,660,000	1,260	0.08
Omnicom 4.2% 01/06/2030	USD 1,537,000	1,255	0.08
Empresa Nacional de Telecomunicaciones 4.75% 01/08/2026	USD 1,537,000	1,243	0.08
TalkTalk Telecom 3.875% 20/02/2025	GBP 1,267,000	1,238	0.08
Primo Water 3.875% 31/10/2028	EUR 1,419,000	1,232	0.08
OCI 5.25% 01/11/2024	USD 1,620,000	1,224	0.08
QVC 4.375% 01/09/2028	USD 1,641,000	1,194	0.08
ClBanco 4.962% 18/07/2029	USD 1,463,000	1,170	0.08
America Movil 6.375% 01/03/2035	USD 1,152,000	1,156	0.08
Rogers Communications 5% 15/03/2044	USD 1,333,000	1,147	0.08
Vmed O2 UK Financing I 4% 31/01/2029	GBP 1,093,000	1,091	0.07
Foncia Management 3.375% 31/03/2028	EUR 1,267,000	1,076	0.07
Mexico City Airport Trust 5.5% 31/10/2046	USD 1,498,000	1,075	0.07
Sirius XM Radio 5.5% 01/07/2029	USD 1,365,000	1,071	0.07
Royal Caribbean Cruises 11.5% 01/06/2025	USD 1,250,000	1,054	0.07
APX 6.75% 15/02/2027	USD 1,350,000	1,051	0.07



**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Corporate bonds 21.34% (30.09.20: 24.72%) (continued)</b>			
L Brands 7.5% 15/06/2029	USD 1,251,000	1,029	0.07
Zhenro Properties 7.875% 14/04/2024	USD 1,399,000	1,026	0.07
Apple 4.5% 23/02/2036	USD 1,145,000	1,016	0.07
Telecom Italia Capital 6% 30/09/2034	USD 1,199,000	991	0.07
Dell International 6.02% 15/06/2026	USD 1,152,000	989	0.07
Motion Finco 7% 15/05/2025	EUR 1,077,000	968	0.06
ICG US CLO 2016-1 (FRN) 1.3515% 29/07/2028	USD 1,313,128	954	0.06
United Group 3.625% 15/02/2028	EUR 1,148,000	949	0.06
CCO 4.5% 15/08/2030	USD 1,212,000	894	0.06
Altice Financing 3% 15/01/2028	EUR 1,095,000	894	0.06
ZF Finance 3.75% 21/09/2028	EUR 900,000	833	0.06
Petrobras Global Finance 5.093% 15/01/2030	USD 1,102,000	817	0.05
Biogen 3.15% 01/05/2050	USD 1,220,000	813	0.05
Par Pharmaceutical 7.5% 01/04/2027	USD 1,026,000	788	0.05
Amgen 2.77% 01/09/2053	USD 1,213,000	782	0.05
Prime Healthcare Services 7.25% 01/11/2025	USD 983,000	764	0.05
Petrobras Global Finance 5.75% 01/02/2029	USD 968,000	760	0.05
Marlay Park CLO (FRN) 2.4% 15/10/2030	EUR 880,000	740	0.05
1011778 BC 3.5% 15/02/2029	USD 1,041,000	735	0.05
INEOS Finance 2.875% 01/05/2026	EUR 844,000	727	0.05
Allegro CLO VII (FRN) 1.8913% 13/06/2031	USD 1,000,000	727	0.05
Outfront Media Capital 4.25% 15/01/2029	USD 1,040,000	726	0.05
BPCE 2.7% 01/10/2029	USD 931,000	687	0.05
Sofima Holding SPA 3.75% 15/01/2028	EUR 795,000	682	0.05
EVOCA (FRN) 4.25% 01/11/2026	EUR 822,000	659	0.04
Alibaba 4.4% 06/12/2057	USD 760,000	634	0.04
TransDigm 6.25% 15/03/2026	USD 814,000	626	0.04
Deutsche Bank 4.296% 24/05/2028	USD 840,000	626	0.04
Goldentree Loan Management US CLO 3 (FRN) 1.774% 20/04/2030	USD 850,000	618	0.04
Level 3 Financing 3.625% 15/01/2029	USD 864,000	606	0.04
Alpek 4.25% 18/09/2029	USD 766,000	591	0.04
Controladora Mabe 5.6% 23/10/2028	USD 680,000	576	0.04
Endo Dac 5.875% 15/10/2024	USD 767,000	562	0.04
Harvest CLO IX (FRN) 5.12% 15/02/2030	EUR 700,000	562	0.04
Carlyle Global Market Strategic (FRN) 5% 15/07/2030	EUR 670,000	549	0.04
QVC 5.45% 15/08/2034	USD 750,000	545	0.04
Macy's 8.375% 15/06/2025	USD 679,000	542	0.04
L Brands 6.75% 01/07/2036	USD 628,000	537	0.04
CCO 4.75% 01/03/2030	USD 702,000	527	0.04
Iceland Bondco 4.625% 15/03/2025	GBP 520,000	514	0.03
ViaSat 6.5% 15/07/2028	USD 649,000	496	0.03
QVC 4.75% 15/02/2027	USD 630,000	475	0.03
Schaeffler 3.375% 12/10/2028	EUR 500,000	465	0.03
Lorca Telecom Bondco 4% 18/09/2027	EUR 521,000	456	0.03
Bellis Acquisition 3.25% 16/02/2026	GBP 450,000	452	0.03
Altice France 5.125% 15/01/2029	USD 615,000	452	0.03
Cleveland-Cliffs 5.875% 01/06/2027	USD 599,000	446	0.03
Reynolds 4% 15/10/2027	USD 624,000	444	0.03
Brunello Bidco (FRN) 3.75% 15/02/2028	EUR 520,000	443	0.03
Nielsen Finance 5.625% 01/10/2028	USD 580,000	443	0.03
ARD Finance 5% 30/06/2027	EUR 505,640	441	0.03
United States Steel 6.25% 15/03/2026	USD 600,000	439	0.03
Standard Industries 4.375% 15/07/2030	USD 598,000	436	0.03
Eskom 6.35% 10/08/2028	USD 560,000	430	0.03
MPT Operating Partnership 3.5% 15/03/2031	USD 600,000	427	0.03
Apple 4.65% 23/02/2046	USD 466,000	423	0.03
Guala Closures (FRN) 3.5% 15/04/2024	EUR 492,000	419	0.03
MPT Operating Partnership 4.625% 01/08/2029	USD 522,000	398	0.03
Contego CLO (FRN) 2.65% 15/01/2031	EUR 450,000	374	0.02
ZF Europe Finance 3% 23/10/2029	EUR 400,000	355	0.02
Nestle 3.9% 24/09/2038	USD 396,000	331	0.02
Aurium CLO (FRN) 2.3% 16/01/2031	EUR 390,000	316	0.02
Medco Oak Tree 7.375% 14/05/2026	USD 400,000	309	0.02
CIFI 6.55% 28/03/2024	USD 400,000	309	0.02
SGL Carbon 4.625% 30/09/2024	EUR 355,000	305	0.02
Verisure 3.875% 15/07/2026	EUR 314,000	276	0.02
TIAA CLO I (FRN) 1.424% 20/07/2031	USD 370,000	269	0.02

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Corporate bonds 21.34% (30.09.20: 24.72%) (continued)</b>			
SpA Holdings 3 Oy 3.625% 04/02/2028	EUR 306,000	264	0.02
Altice France 4.125% 15/01/2029	EUR 257,000	220	0.01
Standard Industries 3.375% 15/01/2031	USD 300,000	204	0.01
INEOS Quattro Finance 1 3.75% 15/07/2026	EUR 202,000	175	0.01
Endo Dac 6% 30/06/2028	USD 255,000	152	0.01
Occidental 8.875% 15/07/2030	USD 161,000	147	0.01
LABL Escrow Issuer 6.75% 15/07/2026	USD 151,000	117	0.01
		<b>320,166</b>	<b>21.34</b>
<b>Government bonds 34.88% (30.09.20: 32.87%)</b>			
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD 50,859,000	28,245	1.88
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 394,590,955	21,988	1.47
Province of British Columbia Canada 4.7% 18/06/2037	CAD 28,126,000	20,849	1.39
Indonesia Treasury Bond 8.125% 15/05/2024	IDR 343,549,000,000	18,473	1.23
Indonesia Treasury Bond 6.5% 15/06/2025	IDR 353,530,000,000	18,129	1.21
Mexican Bonos 8% 07/12/2023	MXN 475,060,000	17,910	1.19
Indonesia Treasury Bond 5.625% 15/05/2023	IDR 351,797,000,000	17,864	1.19
Mexican Bonos 6.5% 09/06/2022	MXN 493,117,800	17,802	1.18
Mexican Bonos 7.25% 09/12/2021	MXN 476,176,200	17,161	1.14
Mexican Bonos 6.5% 10/06/2021	MXN 473,934,900	16,841	1.12
Colombian TES 7.25% 18/10/2034	COP 86,729,800,000	16,647	1.11
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 122,465,000	16,258	1.08
Russian Federal Bond – OFZ 7.6% 20/07/2022	RUB 1,490,283,000	14,760	0.98
Russian Federal Bond – OFZ 7.5% 18/08/2021	RUB 1,495,518,000	14,543	0.97
Russian Federal Bond – OFZ 7.95% 07/10/2026	RUB 1,295,755,000	13,193	0.88
Mexican Bonos 8% 05/09/2024	MXN 315,718,900	11,989	0.80
Turkey Government Bond 9.2% 22/09/2021	TRY 136,446,934	11,401	0.76
New Zealand Local Government Funding Agency Bond 2% 15/04/2037	NZD 23,367,000	10,470	0.70
Federal National Mortgage Association 5.625% 15/07/2037	USD 7,967,000	8,560	0.57
Province of Ontario Canada 5.6% 02/06/2035	CAD 10,796,000	8,514	0.56
Province of Ontario Canada 4.6% 02/06/2039	CAD 11,520,000	8,462	0.56
Province of Ontario Canada 2.05% 02/06/2030	CAD 14,650,000	8,392	0.56
Province of Quebec Canada 5% 01/12/2038	CAD 10,828,000	8,313	0.56
Queensland Treasury Corporation 1.5% 20/08/2032	AUD 16,143,000	8,276	0.55
Federal Home Loan Banks 5.5% 15/07/2036	USD 7,845,000	8,249	0.55
Province of British Columbia Canada 2.2% 18/06/2030	CAD 14,138,000	8,238	0.55
Province of Ontario Canada 4.7% 02/06/2037	CAD 11,125,000	8,186	0.55
Province of Quebec Canada 5% 01/12/2041	CAD 10,403,000	8,144	0.54
Province of Alberta Canada 2.05% 01/06/2030	CAD 14,259,000	8,092	0.54
Treasury Corporation of Victoria 4.25% 20/12/2032	AUD 12,007,000	8,057	0.54
Tennessee Valley Authority 5.88% 01/04/2036	USD 7,681,000	8,021	0.53
Australia Government Bond 2.75% 21/05/2041	AUD 13,967,000	7,980	0.53
Tennessee Valley Authority 5.25% 15/09/2039	USD 7,999,000	7,956	0.53
New South Wales Treasury 1.5% 20/02/2032	AUD 15,285,000	7,930	0.53
Tennessee Valley Authority 3.5% 15/12/2042	USD 9,784,000	7,914	0.53
South Australian Government Financing Authority 1.75% 24/05/2034	AUD 15,430,000	7,787	0.52
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 173,200,000	7,734	0.52
Treasury Corporation of Victoria 2.25% 20/11/2034	AUD 14,240,000	7,707	0.51
New South Wales Treasury Corporation 2% 08/03/2033	AUD 14,368,000	7,686	0.51
Peru Government Bond 6.15% 12/08/2032	PEN 35,998,000	7,508	0.50
New South Wales Treasury Corporation 3.5% 20/11/2037	AUD 9,171,600	5,627	0.38
Republic of South Africa Government Bond 7.75% 28/02/2023	ZAR 72,348,028	3,700	0.25
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 26,000,000	3,440	0.23
Indonesia Treasury Bond 7% 15/05/2022	IDR 60,402,000,000	3,128	0.21
Housing New Zealand 1.534% 10/09/2035	NZD 5,880,000	2,531	0.17
Republic of Ghana Government Bonds 19.75% 25/03/2024	GHS 18,020,000	2,345	0.16
Tennessee Valley Authority 6.15% 15/01/2038	USD 2,034,000	2,201	0.15
Kenya Infrastructure Bond 10.9% 11/08/2031	KES 302,700,000	1,981	0.13
Egypt Government Bond 18.35% 09/10/2023	EGP 34,674,000	1,745	0.12
Egypt Government Bond 16.3% 09/04/2024	EGP 34,484,000	1,669	0.11
Indonesia Government International Bond 8.5% 12/10/2035	USD 1,143,000	1,299	0.09
Kenya Government International Bond 7.25% 28/02/2028	USD 1,429,000	1,096	0.07
Republic of Ghana Government Bonds 19% 02/11/2026	GHS 8,688,000	1,092	0.07
Colombia Government International Bond 7.375% 18/09/2037	USD 1,093,000	1,044	0.07

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Government bonds 34.88% (30.09.20: 32.87%) (continued)</b>			
Costa Rica Government International Bond 7% 04/04/2044	USD 1,251,000	873	0.06
Kenya Infrastructure Bond 12.5% 10/01/2033	KES 100,800,000	708	0.05
Turkey Government International Bond 5.125% 17/02/2028	USD 1,045,000	682	0.05
Egypt Government Bond 15.9% 02/07/2024	EGP 14,200,000	680	0.05
Republic of Ghana Government Bonds 19.75% 15/04/2024	GHS 4,628,000	604	0.04
Ivory Coast Government International Bond 4.875% 30/01/2032	EUR 641,000	533	0.04
Republic of Ghana Government Bonds 19.5% 08/07/2024	GHS 3,682,000	477	0.03
Dominican Republic International Bond 4.875% 23/09/2032	USD 600,000	442	0.03
Dominican Republic International Bond 6.85% 27/01/2045	USD 545,000	435	0.03
Angolan Government International Bond 9.375% 08/05/2048	USD 615,000	421	0.03
Republic of Ghana Government Bonds 16.5% 06/02/2023	GHS 3,360,000	416	0.03
Egypt Government Bond 14.196% 07/07/2023	EGP 8,883,000	410	0.03
Ecuador Government International Bond 0.5% 31/07/2035	USD 944,041	311	0.02
Republic of Ghana Government Bonds 21% 27/01/2025	GHS 2,000,000	269	0.02
Burlington Northern Santa Fe 4.55% 01/09/2044	USD 234,000	203	0.01
Paraguay Government International Bond 6.1% 11/08/2044	USD 200,000	174	0.01
Ecuador Government International Bond 0.5% 31/07/2030	USD 360,234	153	0.01
Ecuador Government International Bond 0.5% 31/07/2040	USD 432,662	136	0.01
Ecuador Government International Bond 31/07/2030	USD 77,345	23	–
		<b>523,077</b>	<b>34.88</b>
<b>Perpetual bonds 1.97% (30.09.20: 1.63%)</b>			
BP Capital Markets 4.875% Perpetual	USD 7,313,000	5,701	0.38
Volkswagen International Finance 4.625% Perpetual	EUR 3,300,000	3,207	0.21
Goldman Sachs 6.375% Perpetual	USD 138,321	2,862	0.19
Volkswagen International Finance 3.875% Perpetual	EUR 2,600,000	2,416	0.16
JPMorgan Chase 6.15% Perpetual	USD 114,753	2,142	0.14
Morgan Stanley 6.875% Perpetual	USD 102,312	2,090	0.14
Citigroup 7.125% Perpetual	USD 102,991	2,090	0.14
State Street 5.35% Perpetual	USD 81,496	1,704	0.11
Aroundtown 3.375% Perpetual	EUR 1,800,000	1,597	0.11
Geely Automobile 4% Perpetual	USD 1,284,000	963	0.06
Telefonica Europe 2.875% Perpetual	EUR 1,000,000	867	0.06
CPI Property 4.875% Perpetual	EUR 947,000	848	0.06
CPI Property Group 3.75% Perpetual	EUR 696,000	574	0.04
Goldman Sachs 5.5% Perpetual	USD 28,125	553	0.04
State Street 5.9% Perpetual	USD 26,998	552	0.04
Morgan Stanley 6.375% Perpetual	USD 26,750	551	0.04
JPMorgan Chase 6% Perpetual	USD 26,152	524	0.03
Network 5.65% Perpetual	USD 400,000	307	0.02
		<b>29,548</b>	<b>1.97</b>
<b>Equities 33.93% (30.09.20: 32.50%)</b>			
<b>Basic materials 2.66% (30.09.20: 2.30%)</b>			
<b>Industrial metals and mining</b>			
Rio Tinto	275,656	15,315	1.02
Grupo Mexico	3,587,070	13,177	0.88
BHP	306,097	6,414	0.43
		<b>34,906</b>	<b>2.33</b>
<b>Precious metals and mining</b>			
Polymetal International	347,573	<b>4,876</b>	<b>0.33</b>
<b>Consumer discretionary 3.31% (30.09.20: 1.89%)</b>			
<b>Consumer services</b>			
HomeServe	768,967	9,243	0.62
China Yuhua Education	12,178,000	6,908	0.46
		<b>16,151</b>	<b>1.08</b>
<b>Household goods and home construction</b>			
Berkeley	271,302	12,095	0.81
Barratt Developments	1,358,479	10,221	0.68
Taylor Wimpey	2,190,605	3,972	0.26
		<b>26,288</b>	<b>1.75</b>

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Retailers</b>			
Home Depot	32,252	7,149	0.48
<b>Consumer staples 4.32% (30.09.20: 6.74%)</b>			
<b>Beverages</b>			
PepsiCo	118,126	12,234	0.81
Carlsberg	50,509	5,703	0.38
Coca-Cola European Partners	96,579	3,618	0.24
		<b>21,555</b>	<b>1.43</b>
<b>Food producers</b>			
Tate & Lyle	1,603,973	12,379	0.83
Nestle	58,728	4,792	0.32
		<b>17,171</b>	<b>1.15</b>
<b>Personal care, drug and grocery stores</b>			
Unilever	274,221	11,221	0.75
Axfood	461,088	8,005	0.53
Procter & Gamble	70,256	6,918	0.46
		<b>26,144</b>	<b>1.74</b>
<b>Energy 0.58% (30.09.20: 0.49%)</b>			
<b>Oil, gas and coal</b>			
Valero Energy	168,131	8,771	0.58
<b>Financials 8.23% (30.09.20: 6.38%)</b>			
<b>Banks</b>			
JPMorgan Chase	100,334	11,268	0.75
BOC Hong Kong	4,180,569	10,607	0.71
		<b>21,875</b>	<b>1.46</b>
<b>Closed-end investments</b>			
3i Infrastructure	3,617,254	10,653	0.71
HICL Infrastructure	4,283,292	7,016	0.47
International Public Partnerships	3,279,912	5,484	0.36
BBGI Global Infrastructure	1,649,045	2,823	0.19
		<b>25,976</b>	<b>1.73</b>
<b>Investment banking and brokerage</b>			
3i	928,136	10,892	0.73
Schroders	280,329	9,722	0.65
CME	50,582	7,531	0.50
Partners	3,121	2,902	0.19
		<b>31,047</b>	<b>2.07</b>
<b>Life insurance</b>			
Ping An Insurance Group Company of China	1,021,500	8,835	0.59
<b>Non-life insurance</b>			
Fidelity National Financial	469,808	13,947	0.93
ASR Nederland	274,336	9,012	0.60
AXA	428,423	8,405	0.56
Intact Financial	48,246	4,277	0.29
		<b>35,641</b>	<b>2.38</b>
<b>Health care 3.90% (30.09.20: 5.19%)</b>			
<b>Medical equipment and services</b>			
Medtronic	60,841	5,253	0.35
<b>Pharmaceuticals and biotechnology</b>			
Sanofi	212,472	15,244	1.01
AbbVie	184,531	14,317	0.95
Roche	42,083	9,923	0.66
Novartis	85,507	5,330	0.36

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Pharmaceuticals and biotechnology (continued)</b>			
Johnson & Johnson	38,096	4,570	0.30
Bayer	88,015	4,019	0.27
		<b>53,403</b>	<b>3.55</b>
<b>Industrials 2.44% (30.09.20: 4.64%)</b>			
<b>Construction and materials</b>			
Watsco	64,402	12,176	0.81
Vinci	55,738	4,204	0.28
		<b>16,380</b>	<b>1.09</b>
<b>Electronic and electrical equipment</b>			
Schneider Electric	42,007	<b>4,645</b>	<b>0.31</b>
<b>Industrial engineering</b>			
Valmet	373,959	9,893	0.66
Kone	96,241	5,716	0.38
		<b>15,609</b>	<b>1.04</b>
<b>Real estate 3.42% (30.09.20: 2.00%)</b>			
<b>Real estate investment and services</b>			
Vonovia	57,260	<b>2,718</b>	<b>0.18</b>
<b>Real estate investment trusts</b>			
Simon Property	133,667	11,209	0.75
Tritax Big Box	6,072,163	10,978	0.73
Crown Castle International	80,795	10,037	0.67
American Tower	55,649	9,588	0.64
Prologis	87,743	6,806	0.45
		<b>48,618</b>	<b>3.24</b>
<b>Technology 1.80% (30.09.20: 1.14%)</b>			
<b>Technology hardware and equipment</b>			
Samsung Electronics GDR	11,185	14,700	0.98
Broadcom	22,871	7,590	0.51
Taiwan Semiconductor Manufacturing	307,000	4,589	0.31
		<b>26,879</b>	<b>1.80</b>
<b>Utilities 3.27% (30.09.20: 1.73%)</b>			
<b>Electricity</b>			
Enel 2,302,616	16,601	1.10	
Terna Rete Elettrica Nazionale	2,749,732	15,107	1.01
Iberdrola	1,398,387	13,049	0.87
		<b>44,757</b>	<b>2.98</b>
<b>Waste and disposal services</b>			
Waste Management	46,184	<b>4,338</b>	<b>0.29</b>
<b>Government treasury bills 0.20% (30.09.20: 0.13%)</b>			
Egypt Treasury Bills 06/07/2021	EGP 33,875,000	1,514	0.10
Egypt Treasury Bills 06/04/2021	EGP 31,600,000	1,458	0.10
		<b>2,972</b>	<b>0.20</b>
<b>Derivatives 1.40% (30.09.20: 1.29%)</b>			
<b>Derivatives – futures 0.52% (30.09.20: 0.59%)</b>			
US Long Bond Futures (CBT) 21/06/2021	(2,089)	8,669	0.58
Canadian 10 Years Bond Futures 21/06/2021	(846)	1,111	0.07
US 10 Years Note (CBT) 21/06/2021	(586)	518	0.03
Australian 10 Years Bond Futures 21/06/2021	(483)	446	0.03
Japan TOPIX Index Futures 10/06/2021	109	344	0.02
Germany EURO – BUXL 30 Years Bond Futures 08/06/21	(18)	58	–
FTSE 100 Index Futures 18/06/2021	(1,769)	45	–
S&P 500 E Mini Index Futures 18/06/2021	(198)	(138)	(0.01)
US MSCI Emerging Market Index Futures 18/06/2021	147	(186)	(0.01)

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)		
<b>Derivatives 1.40% (30.09.20: 1.29%) (continued)</b>					
<b>Derivatives – futures 0.52% (30.09.20: 0.59%) (continued)</b>					
US 2 Years Note (CBT) 30/06/2021	1,539	(197)	(0.01)		
EURO STOXX 50 Futures 18/06/2021	(4,019)	(2,784)	(0.19)		
		<b>7,986</b>	<b>0.52</b>		
<b>Derivatives – options 0.27% (30.09.20: 0.14%)</b>					
EURO STOXX 50 PR 4150 Call Option 17/09/2021	6,740	2,678	0.18		
S&P 500 Index 4250 Call Option 17/09/2021	166	632	0.04		
FTSE 100 Index 7400 Call Option 17/09/2021	1,575	606	0.04		
EURO STOXX 50 PR 4100 Call Option 18/06/2021	900	153	0.01		
JPMSL FX 1.25 Call Option 09/07/2021	65,400,000	38	–		
		<b>4,107</b>	<b>0.27</b>		
<b>Derivatives 1.40% (30.09.20: 1.29%)</b>					
<b>Derivatives – credit default swaps (0.02%) (30.09.20: 0.09%)</b>					
Citi-MARKIT CDX 500 BPS 20/06/26	5,160,000	324	0.02		
Citi-MARKIT ITRX EUR XOVER 500 BPS 20/06/26	4,822,000	(478)	(0.04)		
		<b>(154)</b>	<b>(0.02)</b>		
<b>Derivatives – interest rate swaps 0.63% (30.09.20: 0.47%)</b>					
Citi Interest Rate Swap receive 0.526% 11/03/2050	158,908,000	43,118	2.88		
Citi Interest Rate Swap receive 0.803% 15/05/2040	5,283,200	821	0.06		
Citi Interest Rate Swap receive 0.807% 15/05/2040	2,032,000	315	0.02		
Citi Interest Rate Swap receive 1.046% 06/12/2034	4,906,000	65	0.01		
Citi Interest Rate Swap receive 1.945% 06/01/2035	14,710,000	15	–		
Citi Interest Rate Swap pay 1.945% 03/01/2035	14,710,000	(14)	–		
Citi Interest Rate Swap pay 0.526% 11/03/2050	15,990,000	(4,338)	(0.28)		
Citi Interest Rate Swap pay 0.526% 11/03/2050	21,883,000	(5,938)	(0.40)		
Citi Interest Rate Swap pay 0.526% 11/03/2050	36,500,000	(9,903)	(0.66)		
Citi Interest Rate Swap pay 0.526% 11/03/2050	55,104,000	(14,952)	(1.00)		
		<b>9,189</b>	<b>0.63</b>		
<b>Forward foreign exchange contracts (0.62%) (30.09.20: (0.87%))</b>					
<b>Forward currency contracts</b>					
<b>Australian dollar</b>					
Buy AUD	2,240,000	for GBP	(1,238,198)	1	–
Sell AUD	(111,665,851)	for GBP	61,924,622	131	0.01
<b>Canadian dollar</b>					
Buy CAD	1,140,000	for GBP	(651,572)	6	–
Sell CAD	(163,206,741)	for GBP	92,913,069	(1,175)	(0.08)
<b>Chinese yuan</b>					
Buy CNH	47,373,808	for GBP	(5,209,327)	27	–
<b>Czech koruna</b>					
Buy CZK	105,580,000	for GBP	(3,445,297)	(3)	–
<b>Danish krone</b>					
Buy DKK	16,660,000	for GBP	(1,919,204)	(9)	–
Sell DKK	(69,190,903)	for GBP	7,969,406	36	–
<b>Euro</b>					
Buy EUR	15,901,000	for GBP	(13,652,244)	(90)	(0.01)
Sell EUR	(209,459,446)	for GBP	179,436,777	786	0.05
<b>Hong Kong dollar</b>					
Buy HKD	21,860,000	for GBP	(2,018,126)	25	–
Sell HKD	(304,050,074)	for GBP	28,191,092	(224)	(0.01)
<b>Japanese yen</b>					
Buy JPY	2,441,565,000	for GBP	(16,182,010)	(149)	(0.01)
Sell JPY	(219,051,261)	for GBP	1,455,495	17	–
<b>Mexican peso</b>					
Buy MXN	75,280,000	for GBP	(2,592,837)	65	–
Sell MXN	(2,689,079,785)	for GBP	90,526,936	(4,417)	(0.29)
<b>New Zealand dollar</b>					
Sell NZD	(86,148,000)	for GBP	44,338,347	550	0.04
<b>Norwegian krone</b>					
Buy NOK	30,588,000	for GBP	(2,593,958)	18	–
<b>South African rand</b>					
Sell ZAR	(708,118,634)	for GBP	32,915,784	(1,704)	(0.11)

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
<b>Forward foreign exchange contracts (0.62%) (30.09.20: (0.87%)) (continued)</b>					
<b>Forward currency contracts (continued)</b>					
<b>Swedish krona</b>					
Buy SEK	24,270,000	for GBP	(2,051,469)	(27)	–
Sell SEK	(94,720,000)	for GBP	8,006,394	107	0.01
<b>Swiss franc</b>					
Buy CHF	38,483,000	for GBP	(29,843,596)	(184)	(0.01)
Sell CHF	(67,123,777)	for GBP	52,061,492	328	0.02
<b>Turkish lira</b>					
Buy TRY	63,202,000	for GBP	(5,691,275)	(285)	(0.02)
Sell TRY	(138,194,000)	for GBP	12,728,967	907	0.06
<b>US dollar</b>					
Buy USD	49,738,514	for GBP	(35,994,785)	139	0.01
Sell USD	(1,049,212,024)	for GBP	755,091,103	(7,134)	(0.48)
				<b>(12,258)</b>	<b>(0.82)</b>
<b>Forward cross currency contracts</b>					
Buy AUD	2,679,000	for USD	(2,064,152)	(17)	–
Buy CAD	3,904,000	for USD	(3,094,459)	3	–
Buy CLP	3,659,726,800	for USD	(4,998,364)	25	–
Buy EUR	20,025,000	for USD	(23,812,236)	(221)	(0.01)
Buy IDR	14,861,820,000	for USD	(1,022,485)	(5)	–
Buy INR	359,556,000	for USD	(4,894,149)	3	–
Buy KRW	13,153,506,450	for USD	(11,550,018)	73	–
Buy BRL	55,657,544	for USD	(10,118,316)	(372)	(0.02)
Buy NZD	4,318,000	for USD	(3,093,511)	(53)	–
Buy PEN	6,023,855	for USD	(1,624,513)	(20)	–
Buy RUB	76,983,000	for USD	(1,034,515)	(13)	–
Buy TRY	31,269,326	for USD	(4,160,000)	(443)	(0.03)
Buy TWD	234,423,750	for USD	(8,250,000)	(3)	–
Buy USD	2,049,408	for AUD	(2,672,000)	10	–
Buy USD	2,062,690	for CAD	(2,594,000)	3	–
Buy USD	4,510,381	for CLP	(3,302,433,070)	(22)	–
Buy USD	5,143,603	for CNH	(33,689,000)	13	–
Buy USD	23,012,033	for COP	(82,820,307,298)	589	0.04
Buy USD	3,965,180	for EGP	(63,201,205)	(22)	–
Buy USD	1,873,213	for GHS	(10,902,100)	4	–
Buy USD	76,766,364	for IDR	(1,115,397,577,155)	372	0.02
Buy USD	4,314,683	for INR	(317,722,000)	(10)	–
Buy USD	11,380,000	for JPY	(1,254,383,374)	30	–
Buy USD	7,931,261	for KRW	(9,032,357,500)	(50)	–
Buy USD	4,135,653	for MXN	(86,389,262)	(46)	–
Buy USD	7,743,682	for PEN	(28,777,665)	84	0.01
Buy USD	1,102,157	for PHP	(53,819,420)	(3)	–
Buy USD	59,688,332	for RUB	(4,436,130,208)	790	0.05
Buy USD	10,024,327	for TRY	(80,997,033)	354	0.02
Buy USD	38,859,000	for BRL	(212,558,727)	1,577	0.11
Buy USD	25,549,056	for TWD	(720,279,000)	156	0.01
				<b>2,786</b>	<b>0.20</b>
Portfolio of investments <sup>^</sup>				1,456,729	97.13
Net other assets <sup>*</sup>				43,048	2.87
<b>Net assets</b>				<b>1,499,777</b>	<b>100.00</b>

<sup>^</sup> Including derivative liabilities.

<sup>\*</sup> The net other assets figure includes any bank or short term cash deposits.

<sup>†</sup> A related party to the Fund.

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.

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

## Portfolio analysis

As at 31 March 2021

### Portfolio analysis

Asset	31.03.21		30.09.20	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	872,791	58.19	814,674	59.22
Collective investment schemes	60,325	4.03	59,988	4.37
Derivatives	21,128	1.40	17,523	1.29
Equities	508,985	33.93	446,495	32.50
Forward foreign exchange contracts	(9,472)	(0.62)	(12,256)	(0.87)
Government treasury bills	2,972	0.20	1,786	0.13
Net other assets	43,048	2.87	46,237	3.36
<b>Net assets</b>	<b>1,499,777</b>	<b>100.00</b>	<b>1,374,447</b>	<b>100.00</b>

### Credit breakdown\*

Asset	31.03.21		30.09.20	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	111,311	7.42	109,348	7.96
AA	158,812	10.59	106,392	7.75
A	46,667	3.11	67,733	4.93
BBB	392,838	26.16	350,507	25.44
BB	111,916	7.48	123,925	9.02
B	46,560	3.12	49,214	3.57
CCC	4,687	0.31	7,555	0.55
<b>Total bonds</b>	<b>872,791</b>	<b>58.19</b>	<b>814,674</b>	<b>59.22</b>

\*Bond ratings are Ninety One approximations.



# Emerging Markets Local Currency Debt Opportunities Fund

## Portfolio statement

As at 31 March 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective investment schemes 0.57% (30.09.20: n/a)</b>			
Ninety One GSF All China Bond Fund†	209,259	5,099	0.57
<b>Corporate bonds 0.21% (30.09.20: n/a)</b>			
Eskom 7.5% 15/09/2033	ZAR 23,500,000	821	0.09
European Investment Bank 8.5% 17/09/2024	ZAR 14,150,000	744	0.08
Ecopetrol 6.875% 29/04/2030	USD 400,000	353	0.04
		1,918	0.21
<b>Government bonds 86.05% (30.09.20: n/a)</b>			
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL 313,534,000	41,544	4.68
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 526,028,245	29,312	3.30
Russian Federal Bond – OFZ 7.6% 20/07/2022	RUB 2,879,667,000	28,520	3.21
Indonesia Treasury Bond 6.5% 15/02/2031	IDR 576,361,000,000	28,276	3.19
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 632,350,000	28,235	3.18
Brazil Letras do Tesouro Nacional 01/01/2022	BRL 211,000,000	25,653	2.89
Colombian TES 7% 30/06/2032	COP 130,627,800,000	24,818	2.80
Hungary Government Bond 2.5% 24/10/2024	HUF 9,734,350,000	23,645	2.66
Republic of Poland Government Bond 2.5% 25/07/2026	PLN 112,014,000	22,180	2.50
Malaysia Government Bond 3.828% 05/07/2034	MYR 120,731,000	21,015	2.37
Egypt Government Bond 14.06% 12/01/2026	EGP 436,913,000	19,887	2.24
Egypt Government Bond 14.369% 20/10/2025	EGP 402,599,000	18,511	2.09
Mexican Bonos 7.5% 03/06/2027	MXN 485,690,000	18,281	2.06
Mexican Bonos 5.75% 05/03/2026	MXN 518,169,200	18,162	2.05
Mexican Bonos 8% 05/09/2024	MXN 477,254,800	18,123	2.04
Russian Federal Bond – OFZ 8.15% 03/02/2027	RUB 1,638,575,000	16,868	1.90
Kenya Infrastructure Bond 12.257% 05/01/2037	KES 1,932,300,000	13,193	1.49
Czech Republic Government Bond 2.75% 23/07/2029	CZK 351,880,000	12,298	1.39
Indonesia Treasury Bond 5.5% 15/04/2026	IDR 244,839,000,000	12,039	1.36
Colombian TES 6% 28/04/2028	COP 60,589,800,000	11,584	1.31
Peruvian Government International Bond 5.94% 12/02/2029	PEN 50,445,000	10,960	1.23
Malaysia Government Bond 3.48% 15/03/2023	MYR 59,233,000	10,645	1.20
Hungary Government Bond 3% 27/10/2027	HUF 4,183,070,000	10,339	1.16
Russian Federal Bond – OFZ 7.1% 16/10/2024	RUB 1,013,893,000	10,037	1.13
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 74,738,000	9,922	1.12
Indonesia Treasury Bond 5.625% 15/05/2023	IDR 187,158,000,000	9,504	1.07
Thailand Government Bond 1.6% 17/12/2029	THB 403,946,000	9,276	1.06
Russian Federal Inflation Linked Bond 2.5% 17/07/2030	RUB 937,747,000	9,095	1.02
Romania Government Bond 4.15% 24/10/2030	RON 47,685,000	8,931	1.01
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP 8,005,000,000	8,784	0.99
Colombia Government International Bond 5% 15/06/2045	USD 11,024,000	8,493	0.96
Egypt Government International Bond 8.875% 29/05/2050	USD 10,613,000	7,901	0.89
Republic of Ghana Government Bonds 19% 02/11/2026	GHS 60,690,000	7,629	0.86
Republic of Ghana Government Bonds 21.7% 17/03/2025	GHS 55,210,000	7,623	0.86
Czech Republic Government Bond 1% 26/06/2026	CZK 230,910,000	7,302	0.82
Mexican Bonos 8.5% 18/11/2038	MXN 178,705,500	6,921	0.78
Malaysia Government Bond 2.632% 15/04/2031	MYR 39,797,000	6,605	0.74
Indonesia Treasury Bond 7% 15/09/2030	IDR 129,376,000,000	6,570	0.74
Mexican Bonos 8% 07/11/2047	MXN 174,363,200	6,309	0.71
Peru Government Bond 6.15% 12/08/2032	PEN 29,821,000	6,220	0.70
Malaysia Government Bond 3.955% 15/09/2025	MYR 33,330,000	6,157	0.69
Russian Federal Bond – OFZ 6% 06/10/2027	RUB 640,448,000	5,898	0.66
Indonesia Treasury Bond 7.5% 15/04/2040	IDR 117,311,000,000	5,889	0.66
Malaysia Government Bond 3.502% 31/05/2027	MYR 32,430,000	5,858	0.66
Thailand Government Bond 3.3% 17/06/2038	THB 226,441,000	5,834	0.66
Brazil Letras do Tesouro Nacional 01/01/2024	BRL 55,000,000	5,617	0.63
Egypt Government Bond 14.292% 05/01/2028	EGP 122,499,000	5,542	0.62

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Government bonds 86.05% (30.09.20: n/a) (continued)</b>			
Kenya Infrastructure Bond 11.75% 08/10/2035	KES 838,300,000	5,538	0.62
Ukraine Government Bond 17% 11/05/2022	UAH 191,442,000	5,296	0.60
Dominican Republic International Bond 6.85% 27/01/2045	USD 5,713,000	4,560	0.51
Mexico Government International Bond 4.75% 27/04/2032	USD 5,535,000	4,464	0.50
Republic of Ghana Government Bonds 16.5% 06/02/2023	GHS 35,342,000	4,372	0.49
Peru Government Bond 5.4% 12/08/2034	PEN 23,373,000	4,356	0.49
Kenya Infrastructure Bond 10.9% 11/08/2031	KES 660,800,000	4,325	0.49
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	BRL 31,000,000	4,078	0.46
Ukraine Government Bond 15.84% 26/02/2025	UAH 142,079,000	4,064	0.46
Indonesia Treasury Bond 7.5% 15/06/2035	IDR 77,749,000,000	3,968	0.45
Ukraine Government Bond 14.91% 12/10/2022	UAH 140,321,000	3,823	0.43
Romania Government Bond 4.85% 22/04/2026	RON 19,925,000	3,805	0.43
Colombian TES 5.75% 03/11/2027	COP 19,679,800,000	3,742	0.42
Mexican Bonos 8% 07/12/2023	MXN 99,160,000	3,738	0.42
Republic of Ghana Government Bonds 19.25% 18/12/2023	GHS 25,550,000	3,316	0.37
Ivory Coast Government International Bond 6.625% 22/03/2048	EUR 3,814,000	3,285	0.37
Hungary Government Bond 3.25% 22/10/2031	HUF 1,305,010,000	3,243	0.37
Egypt Government Bond 14.382% 12/01/2031	EGP 65,202,000	2,928	0.33
Ivory Coast Government International Bond 5.875% 17/10/2031	EUR 3,202,000	2,884	0.32
Peruvian Government International Bond 6.35% 12/08/2028	PEN 12,839,000	2,868	0.32
Peruvian Government International Bond 5.7% 12/08/2024	PEN 12,927,000	2,834	0.32
Czech Republic Government Bond 4.2% 04/12/2036	CZK 68,110,000	2,815	0.32
Thailand Government Bond 0.95% 17/06/2025	THB 114,745,000	2,674	0.30
Egypt Government International Bond 7.625% 29/05/2032	USD 3,495,000	2,601	0.29
Romanian Government International Bond 4% 14/02/2051	USD 3,706,000	2,599	0.29
Russian Federal Bond – OFZ 7.15% 12/11/2025	RUB 231,328,000	2,277	0.26
Republic of Poland Government Bond 3.25% 25/07/2025	PLN 10,923,000	2,216	0.25
Egypt Government Bond 14.313% 13/10/2023	EGP 46,966,000	2,169	0.24
Senegal Government International Bond 4.75% 13/03/2028	EUR 2,402,000	2,080	0.23
Peruvian Government International Bond 8.2% 12/08/2026	PEN 7,693,000	1,938	0.22
Kenya Infrastructure Bond 12.5% 10/01/2033	KES 268,500,000	1,887	0.21
Indonesia Treasury Bond 8.25% 15/05/2036	IDR 32,774,000,000	1,763	0.20
Egypt Government Bond 14.556% 13/10/2027	EGP 37,038,000	1,698	0.19
Egypt Government International Bond 7.903% 21/02/2048	USD 2,170,000	1,487	0.17
Egypt Government Bond 14.664% 06/10/2030	EGP 32,602,000	1,484	0.17
Thailand Government Bond 3.85% 12/12/2025	THB 50,772,000	1,333	0.15
Kenya Infrastructure Bond 11% 15/03/2027	KES 161,000,000	1,090	0.12
Republic of South Africa Government Bond 7% 28/02/2031	ZAR 25,262,774	1,009	0.11
Romanian Government International Bond 2% 28/01/2032	EUR 1,159,000	989	0.11
Egypt Government Bond 16.1% 07/05/2029	EGP 20,299,000	989	0.11
Egypt Government International Bond 6.875% 30/04/2040	USD 1,232,000	843	0.10
Republic of Poland Government Bond 2.5% 25/07/2027	PLN 3,637,000	723	0.08
Czech Republic Government Bond 2.5% 25/08/2028	CZK 18,340,000	628	0.07
Serbia International Bond 2.125% 01/12/2030	USD 932,000	626	0.07
Malaysia Government Bond 3.478% 14/06/2024	MYR 3,013,000	546	0.06
Romanian Government International Bond 2.5% 08/02/2030	EUR 536,000	486	0.05
Romanian Government International Bond 2.124% 16/07/2031	EUR 536,000	466	0.05
Peruvian Government International Bond 6.9% 12/08/2037	PEN 1,523,000	314	0.04
Romanian Government International Bond 6.125% 22/01/2044	USD 322,000	296	0.03
Romanian Government International Bond 3.375% 28/01/2050	EUR 321,000	285	0.03
Egypt Government International Bond 8.5% 31/01/2047	USD 200,000	145	0.02
		<b>763,948</b>	<b>86.05</b>
<b>Government treasury bills 0.45% (30.09.20: n/a)</b>			
Egypt Treasury Bills 13/06/2021	EGP 89,100,000	<b>3,971</b>	<b>0.45</b>
<b>Derivatives – futures (0.04%) (30.09.20: n/a)</b>			
South Africa R186 Bond Futures 06/05/2021	2,008	<b>(375)</b>	<b>(0.04)</b>
<b>Forward foreign exchange contracts (0.50%) (30.09.20: n/a)</b>			
<b>Forward currency contracts</b>			
<b>US dollar</b>			
Buy USD	16,412,166	for GBP	(11,868,513)
Sell USD	(8,049,572)	for GBP	5,790,000
		<b>(4)</b>	<b>–</b>

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
<b>Forward cross currency contracts</b>					
Buy CNH	787,827,222	for USD	(120,448,605)	(736)	(0.08)
Buy CZK	2,018,039,932	for USD	(92,066,806)	(1,088)	(0.12)
Buy KRW	71,766,625,466	for USD	(63,342,699)	48	0.01
Buy MXN	382,060,440	for USD	(18,140,064)	237	0.03
Buy PLN	242,998,853	for USD	(63,525,175)	(1,652)	(0.19)
Buy THB	704,430,412	for USD	(23,005,565)	(341)	(0.04)
Buy TRY	554,931,694	for USD	(71,851,738)	(6,430)	(0.72)
Buy USD	72,943,487	for BRL	(398,284,819)	3,050	0.34
Buy USD	13,513,625	for CLP	(9,663,728,301)	161	0.02
Buy USD	13,236,143	for COP	(47,346,912,250)	409	0.05
Buy USD	21,388,802	for EGP	(347,862,347)	(66)	(0.01)
Buy USD	16,268,976	for EUR	(13,561,424)	240	0.03
Buy USD	27,724,040	for HUF	(8,524,380,000)	167	0.02
Buy USD	34,521,400	for IDR	(502,735,151,955)	69	0.01
Buy USD	8,756,320	for MXN	(181,670,000)	(18)	–
Buy USD	60,122,695	for PEN	(222,514,094)	844	0.10
Buy USD	53,128,895	for RUB	(3,961,290,420)	803	0.09
Buy USD	12,677,439	for TRY	(109,863,591)	149	0.02
Buy USD	73,704,564	for ZAR	(1,111,390,000)	(437)	(0.05)
Buy ZAR	464,650,000	for USD	(31,175,426)	(80)	(0.01)
				<b>(4,671)</b>	<b>(0.50)</b>
Portfolio of investments^				769,886	86.74
Net other assets*				117,645	13.26
<b>Net assets</b>				<b>887,531</b>	<b>100.00</b>

The Fund launched on 17 December 2020, therefore no comparatives are available.

^ Including derivative liabilities.

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

† A related party to the Fund.

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings. The collective investment schemes investments and the forward foreign exchange contracts are not listed.

## Portfolio analysis

As at 31 March 2021

### Portfolio analysis

Asset	31.03.21	
	Market value (£'000)	Percentage of net assets (%)
Bonds	765,866	86.26
Collective investment schemes	5,099	0.57
Derivatives	(375)	(0.04)
Forward foreign exchange contracts	(4,675)	(0.50)
Government treasury bills	3,971	0.45
Net other assets	117,645	13.26
<b>Net assets</b>	<b>887,531</b>	<b>100.00</b>

### Credit breakdown\*

Asset	31.03.21	
	Market value (£'000)	Percentage of net assets (%)
AAA	744	0.08
AA	31,827	3.59
A	105,435	11.87
BBB	339,893	38.30
BB	151,377	17.04
B	136,590	15.38
<b>Total bonds</b>	<b>765,866</b>	<b>86.26</b>

\* Bond ratings are Ninety One approximations.  
The Fund launched on 17 December 2020, therefore no comparatives are available.

# Enhanced Natural Resources Fund

## Portfolio statement

As at 31 March 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 0.00% (30.09.20: 7.61%)			
Australia 0.00% (30.09.20: 6.42%)			
Austria 0.00% (30.09.20: 0.79%)			
Canada 0.00% (30.09.20: 16.96%)			
Cayman Islands 0.00% (30.09.20: 2.34%)			
France 0.00% (30.09.20: 5.27%)			
Germany 0.00% (30.09.20: 1.37%)			
Hong Kong 0.00% (30.09.20: 1.48%)			
Israel 0.00% (30.09.20: 1.13%)			
Italy 0.00% (30.09.20: 0.86%)			
Luxembourg 0.00% (30.09.20: 2.63%)			
Netherlands 0.00% (30.09.20: 2.03%)			
Norway 0.00% (30.09.20: 3.62%)			
Portugal 0.00% (30.09.20: 1.78%)			
Russia 0.00% (30.09.20: 2.10%)			
Sweden 0.00% (30.09.20: 0.90%)			
United Kingdom 0.00% (30.09.20: 21.17%)			
United States 0.00% (30.09.20: 19.13%)			
Derivatives – contracts for difference 0.00% (30.09.20: 0.14%)			
Germany 0.00% (30.09.20: 0.06%)			
Norway 0.00% (30.09.20: 0.09%)			
United States 0.00% (30.09.20: (0.01%))			
Derivatives – options 0.00% (30.09.20: 1.14%)			
Portfolio of investments		–	–
Net other assets		–	–
<b>Net assets</b>		<b>–</b>	<b>–</b>

# Global Macro Allocation Fund

## Portfolio statement

As at 31 March 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective investment schemes 4.28% (30.09.20: 13.11%)</b>			
iShares Physical Gold ETC	163,867	3,921	4.28
<b>Government bonds 3.77% (30.09.20: 5.61%)</b>			
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 25,100,000	1,121	1.22
Russian Federal Bond – OFZ 8.15% 03/02/2027	RUB 94,299,000	971	1.06
Indonesia Treasury Bond 8.25% 15/06/2032	IDR 9,601,000,000	522	0.57
New Zealand Government Bond 1.75% 15/05/2041	NZD 1,000,000	436	0.48
Indonesia Treasury Bond 7% 15/09/2030	IDR 7,976,000,000	405	0.44
		3,455	3.77
<b>Equities 73.65% (30.09.20: 72.01%)</b>			
<b>Basic materials 3.85% (30.09.20: 1.92%)</b>			
<b>Industrial metals and mining</b>			
Rio Tinto	22,720	1,262	1.38
Anglo American	18,465	525	0.57
		1,787	1.95
<b>Precious metals and mining</b>			
Barrick Gold	66,318	940	1.03
Wheaton Precious Metals	29,015	795	0.87
		1,735	1.90
<b>Consumer discretionary 16.42% (30.09.20: 17.48%)</b>			
<b>Consumer services</b>			
China East Education	267,000	422	0.46
China Yuhua Education	542,000	307	0.34
YDUQS	82,697	292	0.32
		1,021	1.12
<b>Household goods and home construction</b>			
NVR	468	1,602	1.75
Midea	138,158	1,258	1.37
D.R. Horton	11,110	720	0.79
Zhejiang Supor	47,030	373	0.41
		3,953	4.32
<b>Leisure goods</b>			
NetEase ADR	17,313	1,294	1.41
Electronic Arts	6,850	669	0.73
		1,963	2.14
<b>Personal goods</b>			
Moncler	12,996	542	0.59
<b>Retailers</b>			
Alibaba	121,984	2,508	2.74
Home Depot	4,869	1,079	1.18
Dollar General	6,654	975	1.06
Topsports International	600,000	648	0.71
TJX	11,492	556	0.61
		5,766	6.30

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Travel and leisure</b>			
Aristocrat Leisure	49,273	936	1.02
Entain	30,208	461	0.50
Sands China	109,200	396	0.43
		<b>1,793</b>	<b>1.95</b>
<b>Consumer staples 4.91% (30.09.20: 6.41%)</b>			
<b>Beverages</b>			
Wuliangye Yibin	21,087	626	0.68
Carabao	167,900	503	0.55
		<b>1,129</b>	<b>1.23</b>
<b>Food producers</b>			
Ausnutria Dairy	558,000	529	0.58
China Mengniu Dairy	114,000	474	0.52
		<b>1,003</b>	<b>1.10</b>
<b>Personal care, drug and grocery stores</b>			
Unilever	28,205	1,154	1.26
Procter & Gamble	7,635	752	0.82
Axfood	26,188	455	0.50
		<b>2,361</b>	<b>2.58</b>
<b>Energy 0.29% (30.09.20: 0.31%)</b>			
<b>Alternative energy</b>			
Xinyi Solar	226,000	270	0.29
<b>Financials 14.46% (30.09.20: 14.62%)</b>			
<b>Banks</b>			
HDFC Bank ADR	23,998	1,411	1.54
JPMorgan Chase	12,073	1,356	1.48
Bank of America	25,821	731	0.80
BOC Hong Kong	262,500	666	0.73
Bank Rakyat Indonesia	1,965,740	432	0.47
		<b>4,596</b>	<b>5.02</b>
<b>Finance and credit services</b>			
S&P Global	5,278	1,353	1.48
<b>Investment banking and brokerage</b>			
Nasdaq	8,390	899	0.98
Partners	961	893	0.98
		<b>1,792</b>	<b>1.96</b>
<b>Life insurance</b>			
Ping An Insurance	143,500	1,241	1.36
AIA	93,000	820	0.90
		<b>2,061</b>	<b>2.26</b>
<b>Non-life insurance</b>			
Essent	43,337	1,437	1.57
Arch Capital	32,296	919	1.00
Fidelity National Financial	23,268	691	0.75
Beazley	109,423	384	0.42
		<b>3,431</b>	<b>3.74</b>
<b>Health care 6.13% (30.09.20: 9.08%)</b>			
<b>Health care providers</b>			
UnitedHealth	6,680	1,815	1.98
Fleury	114,382	368	0.40
		<b>2,183</b>	<b>2.38</b>
<b>Medical equipment and services</b>			
Medtronic	7,917	684	0.75

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Pharmaceuticals and biotechnology</b>			
Novo Nordisk	23,252	1,155	1.26
Johnson & Johnson	4,995	599	0.65
Roche	2,122	500	0.55
GlaxoSmithKline	38,336	496	0.54
		<b>2,750</b>	<b>3.00</b>
<b>Industrials 8.03% (30.09.20: 9.37%)</b>			
<b>Aerospace and defense</b>			
Northrop Grumman	3,066	719	0.79
Lockheed Martin	2,642	711	0.78
		<b>1,430</b>	<b>1.57</b>
<b>Electronic and electrical equipment</b>			
Schneider Electric	6,455	714	0.78
Keyence	2,100	693	0.76
Wuxi Lead Intelligent Equipment	35,251	308	0.34
		<b>1,715</b>	<b>1.88</b>
<b>Industrial engineering</b>			
Daifuku	9,700	690	0.75
FANUC	2,600	447	0.49
		<b>1,137</b>	<b>1.24</b>
<b>Industrial support services</b>			
Visa	6,258	964	1.05
Accenture	4,368	884	0.97
Mastercard	2,928	762	0.83
American Express	4,309	449	0.49
		<b>3,059</b>	<b>3.34</b>
<b>Real estate 2.44% (30.09.20: 0.96%)</b>			
<b>Real estate investment and services</b>			
A-Living Smart City Services	297,750	960	1.05
CK Asset	108,000	476	0.52
		<b>1,436</b>	<b>1.57</b>
<b>Real estate investment trusts</b>			
American Tower	4,611	794	0.87
<b>Technology 13.87% (30.09.20: 11.28%)</b>			
<b>Software and computer services</b>			
Tencent Music Entertainment ADR	99,378	1,541	1.68
Microsoft	5,831	984	1.08
Arista Networks	3,245	705	0.77
Intuit	2,470	671	0.73
Amadeus IT	12,946	666	0.73
Check Point Software Technologies	7,335	610	0.67
		<b>5,177</b>	<b>5.66</b>
<b>Technology hardware and equipment</b>			
Taiwan Semiconductor Manufacturing	127,000	1,898	2.07
KLA	7,850	1,808	1.98
Samsung Electronics GDR	1,024	1,346	1.47
Applied Materials	13,521	1,245	1.36
ASML	2,750	1,215	1.33
		<b>7,512</b>	<b>8.21</b>
<b>Telecommunications 0.00% (30.09.20: 0.58%)</b>			
<b>Utilities 3.25% (30.09.20: 0.00%)</b>			
<b>Electricity</b>			
NextEra Energy	21,917	1,182	1.29
Iberdrola	124,230	1,159	1.27
		<b>2,341</b>	<b>2.56</b>



Portfolio statement (continued)  
As at 31 March 2021

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
<b>Waste and disposal services</b>					
Waste Management			6,738	633	0.69
<b>Forward foreign exchange contracts (0.92%) (30.09.20: (1.00%))</b>					
<b>Forward currency contracts</b>					
<b>Australian dollar</b>					
Sell AUD	(1,475,200)	for GBP	817,834	1	–
<b>Canadian dollar</b>					
Buy CAD	800,000	for GBP	(462,009)	(1)	–
Sell CAD	(731,400)	for GBP	416,035	(6)	(0.01)
<b>Chinese yuan</b>					
Buy CNH	184,239,000	for GBP	(20,200,097)	88	0.10
<b>Danish krone</b>					
~Buy DKK	810,000	for GBP	(93,308)	–	–
Sell DKK	(10,478,000)	for GBP	1,207,951	6	0.01
<b>Euro</b>					
Sell EUR	(29,769,623)	for GBP	25,535,585	122	0.13
<b>Hong Kong dollar</b>					
Sell HKD	(112,782,600)	for GBP	10,455,367	(84)	(0.09)
<b>Japanese yen</b>					
Buy JPY	1,736,691,400	for GBP	(11,504,773)	(98)	(0.11)
<b>Mexican peso</b>					
Buy MXN	48,276,200	for GBP	(1,622,133)	73	0.08
<b>New Zealand dollar</b>					
Sell NZD	(870,000)	for GBP	451,537	9	0.01
<b>South African rand</b>					
Buy ZAR	4,870,000	for GBP	(227,199)	9	0.01
<b>Swedish krona</b>					
Sell SEK	(5,050,000)	for GBP	426,709	5	0.01
<b>Swiss franc</b>					
Buy CHF	790,000	for GBP	(610,869)	(1)	–
Sell CHF	(2,110,100)	for GBP	1,636,012	8	0.01
<b>Thailand baht</b>					
Sell THB	(19,047,000)	for GBP	446,086	3	–
<b>Turkish lira</b>					
Buy TRY	36,570,000	for GBP	(3,320,072)	(304)	(0.33)
<b>US dollar</b>					
Buy USD	9,020,748	for GBP	(6,531,396)	21	0.02
Sell USD	(103,329,305)	for GBP	74,312,514	(743)	(0.81)
				<b>(892)</b>	<b>(0.97)</b>

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
<b>Forward cross currency contracts</b>					
Buy ARS	63,970,000	for USD	(570,193)	60	0.07
Buy EUR	750,000	for USD	(891,460)	(7)	(0.01)
~Buy HKD	7,668,000	for USD	(986,830)	–	–
Buy JPY	72,393,000	for USD	(664,462)	(7)	(0.01)
Buy KRW	3,612,220,000	for USD	(3,165,365)	25	0.03
Buy RUB	63,867,000	for USD	(856,585)	(13)	(0.01)
Buy TRY	3,934,000	for USD	(510,363)	(46)	(0.05)
Buy USD	645,249	for ARS	(63,970,000)	(5)	(0.01)
Buy USD	193,967	for BRL	(1,061,000)	8	0.01
Buy USD	16,018,479	for CNH	(105,408,000)	28	0.03
Buy USD	1,133,365	for EUR	(947,000)	15	0.02
Buy USD	4,564,547	for TRY	(40,505,000)	(25)	(0.03)
Buy USD	3,027,162	for TWD	(84,924,000)	19	0.02
Buy USD	1,867,292	for ZAR	(28,110,000)	(9)	(0.01)
				<b>43</b>	<b>0.05</b>
Portfolio of investments^				73,934	80.78
Net other assets*				17,594	19.22
<b>Net assets</b>				<b>91,528</b>	<b>100.00</b>

^ 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.

Stocks shown as GDRs represent Global Depositary Receipts.

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

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

# UK Alpha Fund

## Portfolio statement

As at 31 March 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Basic materials 6.97% (30.09.20: 7.49%)</b>			
<b>Chemicals</b>			
Johnson Matthey	1,581,453	48,377	2.60
<b>Industrial metals and mining</b>			
Rio Tinto	888,298	49,354	2.65
BHP	1,530,997	32,082	1.72
		<b>81,436</b>	<b>4.37</b>
<b>Consumer discretionary 17.40% (30.09.20: 12.11%)</b>			
<b>Consumer services</b>			
HomeServe	3,466,633	41,669	2.24
<b>Media</b>			
RELX	2,619,636	47,677	2.56
<b>Personal goods</b>			
Burberry	1,757,103	33,543	1.80
<b>Retailers</b>			
Next	705,090	56,844	3.05
<b>Travel and leisure</b>			
Ryanair	3,053,708	43,518	2.34
J D Wetherspoon	2,114,720	28,951	1.56
Booking	15,634	26,457	1.42
InterContinental Hotels	483,966	24,198	1.30
easyJet	2,137,833	20,994	1.13
		<b>144,118</b>	<b>7.75</b>
<b>Consumer staples 14.22% (30.09.20: 20.85%)</b>			
<b>Beverages</b>			
Diageo	1,618,227	48,773	2.62
Fevertree Drinks	1,712,041	36,809	1.98
		<b>85,582</b>	<b>4.60</b>
<b>Food producers</b>			
Cranswick	637,615	23,018	1.24
<b>Personal care, drug and grocery stores</b>			
Reckitt Benckiser	895,335	58,394	3.14
Unilever	1,376,055	56,308	3.03
		<b>114,702</b>	<b>6.17</b>
<b>Tobacco</b>			
British American Tobacco	1,482,353	41,046	2.21
<b>Energy 7.11% (30.09.20: 6.00%)</b>			
<b>Oil, gas and coal</b>			
BP	25,050,835	74,614	4.01
Royal Dutch Shell	4,286,218	57,701	3.10
		<b>132,315</b>	<b>7.11</b>

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Financials 18.29% (30.09.20: 18.35%)</b>			
<b>Banks</b>			
Lloyds Banking	132,912,622	57,186	3.07
HSBC	5,166,677	22,155	1.19
		<b>79,341</b>	<b>4.26</b>
<b>Finance and credit services</b>			
London Stock Exchange	648,427	<b>44,988</b>	<b>2.42</b>
<b>Investment banking and brokerage</b>			
Charles Schwab	948,219	44,614	2.40
Hargreaves Lansdown	2,236,572	34,577	1.86
Schroders	1,189,923	29,748	1.60
IntegraFin	5,857,060	29,637	1.59
St James's Place	1,939,101	24,743	1.33
		<b>163,319</b>	<b>8.78</b>
<b>Life insurance</b>			
Prudential	1,995,933	<b>31,047</b>	<b>1.67</b>
<b>Non-life insurance</b>			
Sabre Insurance	8,487,838	<b>21,517</b>	<b>1.16</b>
<b>Health care 7.76% (30.09.20: 9.15%)</b>			
<b>Medical equipment and services</b>			
Smith & Nephew	3,074,371	42,411	2.28
ConvaTec	17,055,914	33,907	1.82
Becton Dickinson	151,122	26,906	1.45
		<b>103,224</b>	<b>5.55</b>
<b>Pharmaceuticals and biotechnology</b>			
GlaxoSmithKline	3,173,631	<b>41,073</b>	<b>2.21</b>
<b>Industrials 16.04% (30.09.20: 16.34%)</b>			
<b>Construction and materials</b>			
CRH	1,389,989	47,704	2.56
Breedon	36,370,520	33,897	1.82
		<b>81,601</b>	<b>4.38</b>
<b>General industrials</b>			
Melrose Industries	24,285,883	<b>41,444</b>	<b>2.23</b>
<b>Industrial support services</b>			
DCC	771,143	48,490	2.61
Visa	262,812	40,485	2.17
Experian	1,497,466	37,556	2.02
Essentra	9,613,487	27,956	1.50
FDM	2,072,864	20,977	1.13
		<b>175,464</b>	<b>9.43</b>
<b>Technology 5.96% (30.09.20: 7.10%)</b>			
<b>Software and computer services</b>			
Sage	6,572,136	39,959	2.15
Ascential	11,371,656	38,414	2.06
GB	3,835,364	32,601	1.75
		<b>110,974</b>	<b>5.96</b>

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Telecommunications 3.09% (30.09.20: 2.11%)</b>			
<b>Telecommunications service providers</b>			
BT	36,741,915	57,501	3.09
Portfolio of investments		1,801,820	96.84
Net other assets*		58,768	3.16
<b>Net assets</b>		<b>1,860,588</b>	<b>100.00</b>

\* 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 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Basic materials 1.49% (30.09.20: 3.03%)#</b>			
<b>Chemicals</b>			
Victrex	85,230	1,901	1.49
<b>Consumer discretionary 13.06% (30.09.20: 10.57%)</b>			
<b>Consumer services</b>			
Compass	123,445	1,809	1.41
<b>Media</b>			
RELX	488,507	8,891	6.95
Informa	278,449	1,579	1.23
		<b>10,470</b>	<b>8.18</b>
<b>Retailers</b>			
Next	32,131	2,590	2.03
Howden Joinery	250,710	1,842	1.44
		<b>4,432</b>	<b>3.47</b>
<b>Consumer staples 32.36% (30.09.20: 34.85%)</b>			
<b>Beverages</b>			
Diageo	258,951	7,805	6.10
Fevertree Drinks	50,739	1,091	0.85
		<b>8,896</b>	<b>6.95</b>
<b>Food producers</b>			
Hilton Food	235,314	2,499	1.95
Tate & Lyle	223,379	1,724	1.35
		<b>4,223</b>	<b>3.30</b>
<b>Personal care, drug and grocery stores</b>			
Unilever	288,420	11,802	9.23
Reckitt Benckiser	101,928	6,648	5.20
PZ Cussons	619,846	1,646	1.29
		<b>20,096</b>	<b>15.72</b>
<b>Tobacco</b>			
British American Tobacco	155,769	4,313	3.37
Philip Morris International	59,377	3,855	3.02
		<b>8,168</b>	<b>6.39</b>
<b>Financials 17.51% (30.09.20: 13.36%)</b>			
<b>Finance and credit services</b>			
London Stock Exchange	34,949	2,425	1.90
<b>Investment banking and brokerage</b>			
Hargreaves Lansdown	357,997	5,535	4.33
AJ Bell	857,919	3,620	2.83
Charles Schwab	69,087	3,250	2.54
St James's Place	253,132	3,230	2.53
3i	243,279	2,855	2.23
Schroders	58,971	1,474	1.15
		<b>19,964</b>	<b>15.61</b>

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Health care 9.98% (30.09.20: 12.25%)</b>			
<b>Medical equipment and services</b>			
Smith & Nephew	279,761	3,859	3.02
ConvaTec	1,496,596	2,975	2.33
		<b>6,834</b>	<b>5.35</b>
<b>Pharmaceuticals and biotechnology</b>			
GlaxoSmithKline	457,330	<b>5,919</b>	<b>4.63</b>
<b>Industrials 15.00% (30.09.20: 10.70%)#</b>			
<b>General industrials</b>			
Mondi	115,793	2,179	1.70
Smiths	116,303	1,804	1.41
		<b>3,983</b>	<b>3.11</b>
<b>Industrial engineering</b>			
Kone	40,199	<b>2,387</b>	<b>1.87</b>
<b>Industrial support services</b>			
Experian	138,037	3,462	2.71
DCC	44,701	2,811	2.20
Essentra	952,728	2,771	2.17
Automatic Data Processing	18,358	2,506	1.96
		<b>11,550</b>	<b>9.04</b>
<b>Industrial transportation</b>			
Clarkson	46,042	<b>1,257</b>	<b>0.98</b>
<b>Technology 8.17% (30.09.20: 10.35%)</b>			
<b>Software and computer services</b>			
Sage	1,066,847	6,487	5.07
Moneysupermarket.com	928,123	2,476	1.94
Amadeus IT	28,883	1,486	1.16
		<b>10,449</b>	<b>8.17</b>
Portfolio of investments		124,763	97.57
Net other assets*		3,101	2.43
<b>Net assets</b>		<b>127,864</b>	<b>100.00</b>

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

# Prior year comparatives restated.

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

# UK Smaller Companies Fund

## Portfolio statement

As at 31 March 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Basic materials 2.75% (30.09.20: 3.77%)</b>			
<b>Chemicals</b>			
Treant	635,291	6,099	2.03
<b>Industrial materials</b>			
Zotefoams	502,714	2,162	0.72
<b>Consumer discretionary 26.28% (30.09.20: 19.50%)</b>			
<b>Household goods and home constructions</b>			
Countryside Properties	1,418,363	7,283	2.43
<b>Leisure goods</b>			
Sumo	2,231,380	7,654	2.55
tinyBuild	2,650,000	5,830	1.94
Team17	588,459	4,296	1.43
		<b>17,780</b>	<b>5.92</b>
<b>Media</b>			
Next Fifteen Communications	600,959	4,147	1.38
Time Out	6,174,868	2,346	0.78
Hyve	1,442,055	1,769	0.59
Time Out Rights 19/04/2021	87,174	–	–
		<b>8,262</b>	<b>2.75</b>
<b>Personal goods</b>			
Inspecc	3,116,619	10,721	3.58
Watches of Switzerland	602,079	4,028	1.34
Ted Baker	1,459,346	1,633	0.55
		<b>16,382</b>	<b>5.47</b>
<b>Retailers</b>			
Moonpig	1,028,160	4,331	1.44
Virgin Wines	1,900,940	4,239	1.41
DFS Furniture	1,047,000	2,884	0.96
		<b>11,454</b>	<b>3.81</b>
<b>Travel and leisure</b>			
Hollywood Bowl	3,138,247	7,092	2.37
Loungers	1,942,100	4,894	1.63
The Gym Group	1,519,245	3,608	1.20
Saga	617,029	2,084	0.70
		<b>17,678</b>	<b>5.90</b>
<b>Consumer staples 4.62% (30.09.20: 7.64%)</b>			
<b>Beverages</b>			
Fevertree Drinks	267,788	5,757	1.92
<b>Food producers</b>			
Hotel Chocolat	1,228,855	4,670	1.56
Cranswick	94,755	3,421	1.14
		<b>8,091</b>	<b>2.70</b>



**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Energy 4.25% (30.09.20: 5.23%)</b>			
<b>Alternative energy</b>			
Ceres Power	648,068	8,088	2.70
<b>Oil, gas and coal</b>			
Diversified Gas & Oil	4,175,512	4,635	1.55
<b>Financials 14.64% (30.09.20: 15.92%)</b>			
<b>Banks</b>			
Secure Trust Bank	252,937	2,947	0.98
<b>Investment banking and brokerage</b>			
PureTech Health	2,187,728	8,696	2.90
JTC	996,178	6,117	2.04
Liontrust Asset Management	401,040	5,775	1.93
AJ Bell	1,210,942	5,110	1.70
Mercia Asset Management	16,363,845	5,073	1.69
IntegraFin	896,028	4,534	1.51
XPS Pension	2,126,179	2,551	0.85
		<b>37,856</b>	<b>12.62</b>
<b>Non-equity investment instruments</b>			
Stirling Industries	750,000	52	0.02
<b>Non-life insurance</b>			
Sabre Insurance	1,209,564	3,066	1.02
<b>Health care 6.76% (30.09.20: 8.54%)</b>			
<b>Health care providers</b>			
CareTech	679,314	3,614	1.20
<b>Medical equipment and services</b>			
Novacyt	243,314	1,706	0.57
<b>Pharmaceuticals and biotechnology</b>			
Clinigen	765,788	5,935	1.98
Vectura	4,302,251	4,870	1.62
Genus	48,218	2,306	0.77
Synairgen	1,199,999	1,872	0.62
		<b>14,983</b>	<b>4.99</b>
<b>Industrials 21.58% (30.09.20: 18.67%)</b>			
<b>Construction and materials</b>			
Volution	1,296,802	5,058	1.69
Ricardo	692,679	2,951	0.98
Accsys Technologies	1,559,762	2,511	0.84
		<b>10,520</b>	<b>3.51</b>
<b>Electronic and electrical equipment</b>			
Oxford Instruments	328,297	6,297	2.10
<b>General industrials</b>			
Coats	5,063,467	2,942	0.98
<b>Industrial support services</b>			
Boku	6,254,729	10,883	3.63
Smart Metering Systems	1,149,820	9,314	3.11
Marlowe	775,945	5,509	1.84
FDM	446,069	4,514	1.51
De La Rue	2,039,711	4,171	1.39
Costain	4,679,621	2,780	0.93
PayPoint	453,866	2,687	0.90
RBG	2,013,243	2,013	0.67
		<b>41,871</b>	<b>13.98</b>

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Industrial transportation</b>			
Clarkson	111,440	3,042	1.01
China Chaintek United Warrants 14/08/2017‡	32,898	–	–
		<b>3,042</b>	<b>1.01</b>
<b>Technology 16.75% (30.09.20: 17.93%)</b>			
<b>Software and computer services</b>			
Ascential	2,071,082	6,996	2.33
Mirriad Advertising	12,415,369	6,754	2.25
Kainos	394,971	5,853	1.95
Auction Technology	675,000	5,340	1.78
GB	510,139	4,336	1.45
Tracsis	631,623	4,106	1.37
ActiveOps	2,129,465	3,961	1.32
Bytes Technology	949,234	3,780	1.26
Learning Technologies	1,734,891	2,616	0.87
Blue Prism	141,924	1,812	0.60
Checkit	854,097	410	0.14
		<b>45,964</b>	<b>15.32</b>
<b>Technology hardware and equipment</b>			
TT Electronics	1,890,699	<b>4,292</b>	<b>1.43</b>
<b>Telecommunications 1.15% (30.09.20: 1.54%)</b>			
<b>Telecommunications service providers</b>			
Gamma Communications	211,052	<b>3,440</b>	<b>1.15</b>
Portfolio of investments		296,263	98.78
Net other assets*		3,661	1.22
<b>Net assets</b>		<b>299,924</b>	<b>100.00</b>

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

‡ Delisted.

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 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Basic materials 0.51% (30.09.20: 1.98%)</b>			
<b>Chemicals</b>			
RHI Magnesita	48,550	1,999	0.51
<b>Consumer discretionary 36.36% (30.09.20: 35.16%)#</b>			
<b>Automobiles and parts</b>			
TI Fluid Systems	4,089,798	11,094	2.80
BorgWarner	226,173	7,648	1.93
Continental	64,890	6,277	1.59
		<b>25,019</b>	<b>6.32</b>
<b>Household goods and home construction</b>			
Redrow	905,264	5,708	1.44
Taylor Wimpey	3,040,614	5,513	1.39
Barratt Developments	718,894	5,409	1.37
Vistry	318,261	3,495	0.88
Bellway	90,052	3,083	0.78
		<b>23,208</b>	<b>5.86</b>
<b>Media</b>			
Publicis	106,485	4,784	1.21
<b>Retailers</b>			
Travis Perkins	1,127,371	17,626	4.46
Next	140,489	11,326	2.86
		<b>28,952</b>	<b>7.32</b>
<b>Travel and leisure</b>			
Gamesys	918,043	17,792	4.50
easyJet	1,657,247	16,274	4.12
JET2	1,088,706	13,663	3.45
Ryanair	439,191	6,259	1.58
JD Wetherspoon	293,603	4,019	1.02
Booking	2,297	3,887	0.98
		<b>61,894</b>	<b>15.65</b>
<b>Consumer staples 8.25% (30.09.20: 9.68%)</b>			
<b>Beverages</b>			
C&C	1,435,228	4,069	1.03
<b>Personal care, drug and grocery stores</b>			
Sprouts Farmers Market	478,427	9,774	2.47
<b>Tobacco</b>			
British American Tobacco	395,606	10,954	2.77
Imperial Tobacco	521,275	7,819	1.98
		<b>18,773</b>	<b>4.75</b>
<b>Energy 6.88% (30.09.20: 5.62%)</b>			
<b>Oil, gas and coal</b>			
John Wood	3,591,904	9,777	2.47
Royal Dutch Shell	699,893	9,422	2.38
BP	2,692,741	8,020	2.03
		<b>27,219</b>	<b>6.88</b>

**Portfolio statement (continued)**  
**As at 31 March 2021**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Financials 16.55% (30.09.20: 12.67%)</b>			
<b>Banks</b>			
Natwest	7,378,814	14,540	3.68
Lloyds Banking	26,046,039	11,206	2.83
Barclays	5,890,649	11,112	2.81
Citigroup	146,151	7,747	1.96
Virgin Money UK	1,518,611	2,906	0.73
		<b>47,511</b>	<b>12.01</b>
<b>Investment banking and brokerage</b>			
EXOR	101,650	<b>6,275</b>	<b>1.59</b>
<b>Life insurance</b>			
Prudential	535,151	<b>8,324</b>	<b>2.10</b>
<b>Non-life insurance</b>			
Hiscox	387,100	<b>3,351</b>	<b>0.85</b>
<b>Health care 3.48% (30.09.20: 4.25%)</b>			
<b>Pharmaceuticals and biotechnology</b>			
Bayer	157,710	7,202	1.82
GlaxoSmithKline	506,401	6,554	1.66
		<b>13,756</b>	<b>3.48</b>
<b>Industrials 24.73% (30.09.20: 27.55%)#</b>			
<b>Aerospace and defense</b>			
Rolls-Royce	13,461,140	14,390	3.64
Meggitt	1,707,085	8,220	2.08
Safran	60,525	5,950	1.50
		<b>28,560</b>	<b>7.22</b>
<b>Construction and materials</b>			
Forterra	2,730,319	<b>7,904</b>	<b>2.00</b>
<b>General industrials</b>			
Melrose Industries	4,508,493	<b>7,694</b>	<b>1.94</b>
<b>Industrial support services</b>			
Grafton	1,748,077	18,145	4.59
IWG	2,886,529	9,774	2.47
Capita	18,611,999	8,241	2.08
American Express	40,399	4,214	1.07
Aggreko	343,343	3,006	0.76
		<b>43,380</b>	<b>10.97</b>
<b>Industrial transportation</b>			
AerCap	237,187	<b>10,267</b>	<b>2.60</b>
<b>Technology 0.00% (30.09.20: 1.17%)</b>			
<b>Telecommunications 2.02% (30.09.20: 1.24%)</b>			
<b>Telecommunications service providers</b>			
BT	5,106,483	<b>7,992</b>	<b>2.02</b>
<b>Utilities 0.99% (30.09.20: 1.08%)</b>			
<b>Gas, water and multi-utilities</b>			
Centrica	7,281,076	<b>3,907</b>	<b>0.99</b>
Portfolio of investments		394,612	99.77
Net other assets*		909	0.23
<b>Net assets</b>		<b>395,521</b>	<b>100.00</b>

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

# Prior year comparatives restated.

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

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA Collective Investment Scheme ("COLL") Sourcebook 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 2020 to 31 March 2021.

## **Changes during the accounting period**

### **Changes made following required notice**

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

On 6 January 2021, of the proposed merger of the Enhanced Natural Resources Fund with the Global Environment Fund, a sub-fund of Ninety One Series iii, effective 5 March 2021. The merger was approved by the shareholders on 10 February 2021.

There were no fundamental changes to the Funds that required shareholder approval.

## **Authorised Corporate Director's Report (continued)**

### **Other changes made**

#### **Funds Launched:**

**The following fund was launched on 17 December 2020**

Emerging Markets Total Return Debt Opportunities Fund

#### **Share classes launched:**

**The following share class was launched on 17 December 2020**

Emerging Markets Total Return Debt Opportunities Fund, S Acc, USD

On 5 November 2020, the Prospectus was updated for changes to the Depositary's sub-custody network list in Appendix VIII of the Prospectus.

On 18 November 2020, the Prospectus was updated to include a notice on the cover page regarding the changes to the Company and Funds as a result of Brexit and the end of the transitional and implementation period under the UK-EU Withdrawal Agreement.

### **A. Fletcher**

Director of the ACD

27 May 2021

### **D. Aird**

Director of the ACD

# Cautious Managed Fund

## Comparative tables

As at 31 March 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	434,323	437,765	602,988	763,436	52,539	52,574	69,815	178,126
Closing number of shares	105,811,049	116,353,969	146,846,369	183,449,620	19,679,006	21,322,449	25,848,367	64,883,705
Closing net asset value per share (p)	410.47	376.24	410.62	416.16	266.98	246.57	270.09	274.53
Operating charges	1.63%	1.60%	1.61%	1.58%	1.63%	1.60%	1.62%	1.58%

  

	'A' Class (Income-2 shares)				'I' Class (Accumulation shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	76	77	66	130	399,882	420,198	641,314	693,006
Closing number of shares	75,271	82,039	63,710	120,179	213,542,783	245,396,756	345,744,066	371,422,557
Closing net asset value per share (p)	100.86	93.74	104.33	108.17	187.26	171.23	185.49	186.58
Operating charges	1.63%	1.60%	1.61%	1.58%	0.88%	0.85%	0.86%	0.83%

  

	'I' Class (Income shares)				'I' Class (Income-2 shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	60,945	68,093	104,906	127,148	483	477	848	778
Closing number of shares	49,663,504	60,085,422	84,425,599	100,554,973	456,814	486,343	783,303	700,555
Closing net asset value per share (p)	122.72	113.33	124.26	126.45	105.83	98.05	108.31	111.09
Operating charges	0.88%	0.85%	0.86%	0.83%	0.88%	0.85%	0.86%	0.83%

  

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	63,581	65,811	109,068	133,852	4,712	4,429	6,541	5,971
Closing number of shares	52,703,812	59,681,928	91,399,190	111,622,729	4,425,265	4,490,356	6,008,761	5,353,996
Closing net asset value per share (p)	120.64	110.27	119.33	119.91	106.49	98.63	108.85	111.53
Operating charges	0.78%	0.75%	0.76%	0.73%	0.78%	0.75%	0.76%	0.73%

## Comparative tables (continued)

As at 31 March 2021

Net Asset Value and Ongoing Charges Figure

	'R' Class (Accumulation shares)				'R' Class (Income shares) <sup>1</sup>			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	4,391	4,353	4,898	1,463	5,785	5,480	6,254	–
Closing number of shares	3,494,855	3,784,550	3,920,683	1,161,724	5,884,388	6,036,425	6,281,675	–
Closing net asset value per share (p)	125.65	115.01	124.93	125.95	98.31	90.79	99.55	–
Operating charges	1.13%	1.10%	1.11%	1.08%	1.13%	1.10%	1.11%	–

  

	'S' Class (Accumulation shares)			
	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	4,923	4,975	22,703	27,360
Closing number of shares	2,595,517	2,877,085	12,197,743	14,718,469
Closing net asset value per share (p)	189.66	172.93	186.12	185.89
Operating charges	0.13%	0.10%	0.11%	0.08%

<sup>1</sup> Launched 6 August 2019.



# Diversified Income Fund

## Comparative tables

As at 31 March 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	25,410	21,622	22,529	20,510	8,157	8,221	10,125	15,986
Closing number of shares	7,591,252	6,771,388	7,152,423	6,672,780	10,640,071	11,054,878	13,271,291	20,547,475
Closing net asset value per share (p)	334.73	319.31	314.99	307.37	76.66	74.37	76.29	77.80
Operating charges	1.38%	1.36%	1.35%	1.35%	1.38%	1.36%	1.35%	1.35%

  

	'B' Class (Accumulation shares)				'B' Class (Income-2 shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	6,195	6,254	6,965	22,200	4,332	4,464	5,096	13,364
Closing number of shares	5,392,534	5,714,314	6,466,213	21,176,782	4,533,873	4,821,854	5,379,481	13,866,972
Closing net asset value per share (p)	114.88	109.45	107.70	104.83	95.55	92.57	94.74	96.37
Operating charges	1.13%	1.11%	1.10%	1.10%	1.13%	1.11%	1.10%	1.10%

  

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	167,788	184,488	208,708	70,216	518,234	485,135	434,984	211,946
Closing number of shares	91,550,418	105,837,888	122,100,251	42,349,659	505,365,588	489,146,498	430,109,090	206,760,942
Closing net asset value per share (p)	183.27	174.31	170.93	165.80	102.55	99.18	101.13	102.51
Operating charges	0.78%	0.76%	0.75%	0.75%	0.78%	0.76%	0.75%	0.75%

  

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	233,366	216,256	190,122	60,137	496,347	409,918	332,431	162,600
Closing number of shares	170,302,338	166,014,037	148,991,294	48,633,024	491,725,096	420,103,994	334,450,052	161,553,432
Closing net asset value per share (p)	137.03	130.26	127.61	123.65	100.94	97.58	99.40	100.65
Operating charges	0.68%	0.66%	0.65%	0.65%	0.68%	0.66%	0.65%	0.65%

  

	'K' Class (Accumulation shares)				'K' Class (Income-2 shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	5,377	5,381	5,870	6,481	10,113	8,644	8,626	8,602
Closing number of shares	4,578,907	4,820,677	5,371,153	6,122,736	10,347,241	9,151,208	8,968,499	8,837,213
Closing net asset value per share (p)	117.44	111.61	109.29	105.85	97.74	94.46	96.18	97.34
Operating charges	0.63%	0.61%	0.61%	0.60%	0.63%	0.61%	0.61%	0.60%

  

	'R' Class (Accumulation shares)				'R' Class (Income-2 shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	14,613	14,350	14,732	42	9,845	9,714	10,226	368
Closing number of shares	10,526,338	10,863,074	11,360,932	33,510	9,949,572	10,145,083	10,463,083	371,078
Closing net asset value per share (p)	138.83	132.10	129.68	125.91	98.95	95.75	97.74	99.16
Operating charges	0.88%	0.86%	0.85%	0.85%	0.88%	0.86%	0.85%	0.85%

# Emerging Markets Local Currency Debt Opportunities Fund

## Comparative tables

As at 31 March 2021

Net Asset Value and Ongoing Charges Figure

'S' Class (USD Accumulation shares)				
	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (USD'000)	1,221,597	-	-	-
Closing number of shares	1,312,176,382	-	-	-
Closing net asset value per share (c)	93.10	-	-	-
Operating charges	0.18%	-	-	-

# Enhanced Natural Resources Fund

## Comparative tables

As at 31 March 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	–	6,464	7,025	9,225	–	27,125	45,409	59,535
Closing number of shares	–	5,621,414	5,609,787	7,509,704	–	21,518,774	33,330,092	44,883,555
Closing net asset value per share (p)	–	115.00	125.23	122.84	–	126.05	136.24	132.64
Operating charges	1.53%	1.73%	1.66%	1.65%	0.82%	0.97%	0.91%	0.90%

  

	'J' Class (Accumulation shares)				'R' Class (Accumulation shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	–	7,636	10,696	13,584	–	259	283	72
Closing number of shares	–	6,594,455	8,555,235	11,170,843	–	243,156	244,660	64,333
Closing net asset value per share (p)	–	115.79	125.02	121.60	–	106.56	115.46	112.69
Operating charges	0.73%	0.88%	0.81%	0.80%	1.08%	1.23%	1.16%	1.15%

# Global Macro Allocation Fund

## Comparative tables

As at 31 March 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	20,694	18,689	19,426	23,727	64,193	59,784	69,394	80,564
Closing number of shares	7,464,800	7,812,668	8,337,275	10,645,873	25,393,453	27,508,685	33,028,652	40,390,470
Closing net asset value per share (p)	277.22	239.22	233.01	222.88	252.80	217.33	210.10	199.46
Operating charges	1.61%	1.63%	1.60%	1.60%	0.86%	0.88%	0.85%	0.85%

  

	'J' Class (Accumulation shares) <sup>1</sup>				'R' Class (Accumulation shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	3,032	2,012	–	–	3,609	3,147	3,093	459
Closing number of shares	2,470,194	1,907,943	–	–	1,695,650	1,717,459	1,741,940	271,529
Closing net asset value per share (p)	122.74	105.47	–	–	212.83	183.20	177.55	168.98
Operating charges	0.77%	0.81%	–	–	1.11%	1.13%	1.10%	1.10%

  

	'S' Class (EUR Hedged Accumulation shares) <sup>2</sup>			
	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	–	–	–	1
Closing number of shares	–	–	–	1,000
Closing net asset value per share (p)/(c)	–	–	–	96.29
Operating charges	–	–	–	0.14%

<sup>1</sup> Launched 1 June 2020.

<sup>2</sup> Closed 7 October 2018.

# UK Alpha Fund

## Comparative tables

As at 31 March 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	48,793	44,639	55,093	74,892	508,689	478,481	589,352	533,134
Closing number of shares	1,868,470	1,940,910	2,096,835	2,917,033	223,380,805	239,466,186	260,128,462	242,633,688
Closing net asset value per share (p)	2,611.38	2,299.88	2,627.45	2,567.40	227.72	199.81	226.56	219.73
Operating charges	1.58%	1.57%	1.57%	1.58%	0.83%	0.82%	0.82%	0.83%

  

	'I' Class (Income shares)				'J' Class (Accumulation shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	58,581	105,479	116,313	142,914	370,708	348,834	373,731	379,607
Closing number of shares	16,595,508	34,060,448	32,492,304	40,171,774	260,184,085	279,171,037	264,046,434	276,814,736
Closing net asset value per share (p)	352.99	309.68	357.97	355.76	142.48	124.95	141.54	137.13
Operating charges	0.83%	0.82%	0.82%	0.83%	0.73%	0.72%	0.72%	0.73%

  

	'J' Class (Income shares)				'K' Class (Accumulation shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	577,009	519,956	637,847	597,938	45,080	32,450	21,400	22,283
Closing number of shares	456,050,184	468,672,271	497,339,996	469,106,240	41,475,846	34,085,724	19,894,109	21,434,508
Closing net asset value per share (p)	126.52	110.94	128.25	127.46	108.69	95.20	107.57	103.96
Operating charges	0.73%	0.72%	0.72%	0.73%	0.48%	0.47%	0.47%	0.48%

  

	'K' Class (Income shares)				'R' Class (Accumulation shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	237,274	665,242	360,653	357,092	13,284	11,756	14,223	446
Closing number of shares	202,713,009	648,984,063	304,300,034	303,222,716	6,704,208	6,753,407	7,187,603	231,982
Closing net asset value per share (p)	117.05	102.51	118.52	117.77	198.15	174.08	197.88	192.44
Operating charges	0.48%	0.47%	0.47%	0.48%	1.08%	1.07%	1.07%	1.08%

  

	'S' Class (Accumulation shares)			
	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	1,170	1,023	1,663	7,419
Closing number of shares	40,491	40,491	58,485	271,012
Closing net asset value per share (p)	2,890.79	2,527.03	2,843.89	2,737.51
Operating charges	0.08%	0.07%	0.07%	0.08%

# UK Equity Income Fund

## Comparative tables

As at 31 March 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	378	1,013	491	472	71	76	74	38
Closing number of shares	293,843	822,748	373,179	386,279	68,294	75,397	65,980	35,638
Closing net asset value per share (p)	128.76	123.15	131.60	122.10	104.60	101.23	111.50	107.00
Operating charges	1.58%	1.58%	1.58%	1.60%	1.58%	1.58%	1.58%	1.60%

  

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	33,053	18,482	16,899	13,436	7,086	6,501	5,545	4,300
Closing number of shares	24,543,047	14,402,356	12,416,716	10,719,433	6,418,835	6,108,237	4,766,037	3,880,506
Closing net asset value per share (p)	134.67	128.32	136.10	125.34	110.39	106.43	116.35	110.82
Operating charges	0.83%	0.83%	0.83%	0.85%	0.83%	0.83%	0.83%	0.85%

  

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	1,915	2,955	140	25	118	29	1	1
Closing number of shares	1,381,772	2,238,780	100,015	19,111	105,345	26,873	767	734
Closing net asset value per share (p)	138.58	131.99	139.85	128.66	111.84	107.77	117.70	111.95
Operating charges	0.74%	0.74%	0.73%	0.75%	0.73%	0.73%	0.68%	0.75%

  

	'K' Class (Accumulation shares) <sup>1</sup>				'K' Class (Income-2 shares) <sup>1</sup>			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	20,123	6,505	2,221	1	19,360	11,650	5,565	1
Closing number of shares	17,340,861	5,893,442	1,903,622	1,000	18,320,589	11,455,155	5,022,926	1,000
Closing net asset value per share (p)	116.05	110.38	116.67	107.01	105.67	101.70	110.80	105.20
Operating charges	0.48%	0.48%	0.45%	0.50%	0.48%	0.48%	0.48%	0.50%

<sup>1</sup> Launched 7 April 2018.

## Comparative tables (continued)

As at 31 March 2021

Net Asset Value and Ongoing Charges Figure

	'L' Class (Accumulation shares)				'L' Class (Income-2 shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	9,804	32,506	40,947	33,814	21,424	30,653	39,504	37,802
Closing number of shares	6,795,878	23,697,830	28,272,493	25,466,698	17,882,600	26,597,538	31,496,025	31,786,339
Closing net asset value per share (p)	144.27	137.17	144.83	132.78	119.80	115.25	125.42	118.93
Operating charges	0.39%	0.38%	0.38%	0.40%	0.38%	0.38%	0.38%	0.40%

  

	'S' Class (Income-2 shares)			
	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	14,532	13,999	15,185	13,469
Closing number of shares	12,577,943	12,614,258	12,610,929	11,831,978
Closing net asset value per share (p)	115.54	110.98	120.41	113.83
Operating charges	0.08%	0.08%	0.08%	0.10%

# UK Smaller Companies Fund

## Comparative tables

As at 31 March 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	51,796	39,886	41,765	64,860	4,198	3,338	3,740	7,828
Closing number of shares	795,960	829,000	895,770	1,314,579	71,925	77,343	89,434	175,571
Closing net asset value per share (p)	6,507.38	4,811.35	4,662.47	4,933.88	5,836.80	4,315.49	4,181.83	4,458.59
Operating charges	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.57%	1.58%

  

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	202,269	146,859	158,085	194,318	29,512	22,664	26,401	31,223
Closing number of shares	63,425,183	62,516,714	69,967,705	81,882,130	347,446	362,277	435,758	483,461
Closing net asset value per share (p)	318.91	234.91	225.94	237.31	8,493.95	6,255.92	6,058.61	6,458.31
Operating charges	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%

  

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	11,178	8,755	8,580	1,480	971	745	422	1,820
Closing number of shares	3,915,525	4,157,982	4,226,032	691,378	12,736	13,320	7,903	32,700
Closing net asset value per share (p)	285.48	210.55	203.02	214.16	7,620.09	5,592.16	5,338.38	5,565.18
Operating charges	1.08%	1.08%	1.07%	1.08%	0.08%	0.08%	0.08%	0.08%



# UK Special Situations Fund

## Comparative tables

As at 31 March 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	42,815	32,202	54,085	57,882	6,189	4,253	53,262	79,784
Closing number of shares	3,266,292	3,725,949	4,280,902	4,706,789	1,286,452	1,340,919	11,386,884	17,168,714
Closing net asset value per share (p)	1,310.81	864.26	1,263.39	1,229.76	481.13	317.20	467.75	464.71
Operating charges	1.59%	1.59%	1.57%	1.58%	1.59%	1.58%	1.58%	1.58%

  

	'A' Class (Income-2 shares)				'B' Class (Accumulation shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	147	3	4	4	18,165	3,780	5,998	6,530
Closing number of shares	140,845	4,038	4,013	3,989	1,275,350	403,548	440,243	494,869
Closing net asset value per share (p)	104.11	68.63	103.28	104.20	1,424.32	936.71	1,362.44	1,319.55
Operating charges	1.60%	1.61%	1.57%	1.58%	1.10%	1.09%	1.07%	1.08%

  

	'B' Class (Income shares)				'I' Class (Accumulation shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	1,749	1,184	1,838	2,048	179,411	170,086	334,593	353,763
Closing number of shares	352,698	363,071	381,650	428,050	82,258,166	118,717,048	160,965,549	176,159,635
Closing net asset value per share (p)	495.94	326.14	481.59	478.46	218.11	143.27	207.87	200.82
Operating charges	1.09%	1.09%	1.07%	1.08%	0.84%	0.84%	0.82%	0.83%

  

	'I' Class (Income shares)				'I' Class (Income-2 shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	39,523	38,599	256,479	84,644	112	199	971	97
Closing number of shares	26,424,161	39,292,713	176,692,939	58,683,175	102,970	277,041	906,165	90,710
Closing net asset value per share (p)	149.57	98.24	145.16	144.24	109.26	71.75	107.12	107.26
Operating charges	0.84%	0.83%	0.82%	0.83%	0.84%	0.83%	0.82%	0.83%

## Comparative tables (continued)

As at 31 March 2021

Net Asset Value and Ongoing Charges Figure

	'J' Class (Accumulation shares)				'J' Class (Income shares)			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	52,082	58,574	113,716	105,338	44,502	74,893	136,121	148,737
Closing number of shares	36,490,237	62,505,720	83,723,609	80,357,340	38,634,446	99,046,455	121,799,701	133,978,139
Closing net asset value per share (p)	142.73	93.71	135.82	131.09	115.19	75.61	111.76	111.02
Operating charges	0.74%	0.74%	0.72%	0.73%	0.74%	0.74%	0.72%	0.73%

  

	'J' Class (Income-2 shares) <sup>1</sup>				'K' Class (Income shares) <sup>2</sup>			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	–	–	–	1	71	134	1	–
Closing number of shares	–	–	–	689	71,911	205,899	1,000	–
Closing net asset value per share (p)	–	–	–	107.94	99.31	65.13	96.30	–
Operating charges	–	–	–	0.73%	0.53%	0.52%	0.44%	–

  

	'R' Class (Accumulation shares)				'R' Class (Income shares) <sup>3</sup>			
	31.03.21	30.09.20	30.09.19	30.09.18	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	3,552	2,297	3,369	533	7,203	4,867	7,398	–
Closing number of shares	2,163,124	2,126,909	2,145,275	350,664	6,823,086	7,010,221	7,216,978	–
Closing net asset value per share (p)	164.19	107.98	157.06	152.12	105.57	69.42	102.51	–
Operating charges	1.09%	1.09%	1.07%	1.08%	1.09%	1.09%	1.08%	–

  

	'S' Class (Accumulation shares) <sup>1</sup>			
	31.03.21	30.09.20	30.09.19	30.09.18
Closing net asset value (£'000)	–	–	–	88
Closing number of shares	–	–	–	6,433
Closing net asset value per share (p)	–	–	–	1,359.69
Operating charges	–	–	–	0.08%

<sup>1</sup> Closed 4 March 2019.

<sup>2</sup> Launched 30 April 2019.

<sup>3</sup> Launched 7 August 2019.

## Notes to the Aggregated Financial Statements

For the period ended 31 March 2021

### **Accounting policies**

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2020 and are described in those annual financial statements.

### **A. Fletcher**

Director of the ACD

27 May 2021

### **D. Aird**

Director of the ACD

## Cautious Managed Fund

### Statement of total return

For the period ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		84,551		(253,774)
Revenue	16,639		10,528	
Expenses	(6,301)		(8,256)	
Interest payable and similar charges	(14)		(770)	
Net revenue before taxation	10,324		1,502	
Taxation	(777)		(457)	
Net revenue after taxation		9,547		1,045
<b>Total return before distributions</b>		<b>94,098</b>		<b>(252,729)</b>
Distributions		(9,563)		(1,998)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>84,535</b>		<b>(254,727)</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,064,232</b>		<b>1,569,401</b>
Amounts receivable on creation of shares	1,437		4,094	
Amounts payable on cancellation of shares	(126,678)		(181,374)	
		(125,241)		(177,280)
Change in net assets attributable to shareholders from investment activities		84,535		(254,727)
Retained distributions on accumulation shares		8,114		1,640
<b>Closing net assets attributable to shareholders</b>		<b>1,031,640</b>		<b>1,139,034</b>

### Balance sheet

As at 31 March 2021

	31.03.21		30.09.20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		1,002,987		1,024,722
Current assets				
Debtors	9,442		7,238	
Cash and bank balances	45,001		54,740	
Total other assets		54,443		61,978
<b>Total assets</b>		<b>1,057,430</b>		<b>1,086,700</b>
<b>Liabilities</b>				
Investment liabilities		15,191		13,602
Creditors				
Bank overdrafts	865		–	
Distribution payable	727		588	
Other creditors	9,007		8,278	
Total other liabilities		10,599		8,866
<b>Total liabilities</b>		<b>25,790</b>		<b>22,468</b>
<b>Net assets attributable to shareholders</b>		<b>1,031,640</b>		<b>1,064,232</b>

## Cautious Managed Fund

### Distribution tables

For the period ended 31 March 2021

#### Interim distribution paid 28 February 2021

Group 1 – Shares purchased before 1 October 2020

Group 2 – Shares purchased between 1 October and 31 December 2020

	Net Income pence	Equalisation pence	Distribution paid 28.02.21 pence	Distribution paid 29.02.20 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.9545	–	0.9545	–
Group 2	0.4666	0.4879	0.9545	–
<b>'A' Class (Income shares)</b>				
Group 1	0.6273	–	0.6273	–
Group 2	0.1702	0.4571	0.6273	–
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.5599	–	0.5599	0.1767
Group 2	0.1862	0.3737	0.5599	0.1767
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.7672	–	0.7672	–
Group 2	0.4599	0.3073	0.7672	–
<b>'I' Class (Income shares)</b>				
Group 1	0.5079	–	0.5079	–
Group 2	0.2478	0.2601	0.5079	–
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.5854	–	0.5854	0.1819
Group 2	0.1261	0.4593	0.5854	0.1819
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.5229	–	0.5229	–
Group 2	0.2004	0.3225	0.5229	–
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.5888	–	0.5888	0.1851
Group 2	0.4277	0.1611	0.5888	0.1851
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.4385	–	0.4385	–
Group 2	0.2683	0.1702	0.4385	–
<b>'R' Class (Income shares)</b>				
Group 1	0.3478	–	0.3478	–
Group 2	0.1640	0.1838	0.3478	–
<b>'S' Class (Accumulation shares)</b>				
Group 1	1.0006	–	1.0006	0.2762
Group 2	0.0926	0.9080	1.0006	0.2762

#### Interim distribution payable 31 May 2021

Group 1 – Shares purchased before 1 January 2021

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

	Net Income pence	Equalisation pence	Distribution payable 31.05.21 pence	Distribution paid 31.05.20 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	2.1339	–	2.1339	–
Group 2	1.2956	0.8383	2.1339	–
<b>'A' Class (Income shares)</b>				
Group 1	1.5568	–	1.5568	–
Group 2	1.3935	0.1633	1.5568	–
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.7649	–	0.7649	0.4690
Group 2	0.7649	–	0.7649	0.4690
<b>'I' Class (Accumulation shares)</b>				
Group 1	1.0685	–	1.0685	0.4255
Group 2	0.4430	0.6255	1.0685	0.4255
<b>'I' Class (Income shares)</b>				
Group 1	0.7054	–	0.7054	0.2869
Group 2	0.3111	0.3943	0.7054	0.2869
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.8030	–	0.8030	0.4700
Group 2	0.1506	0.6524	0.8030	0.4700
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.7039	–	0.7039	0.3357
Group 2	0.1370	0.5669	0.7039	0.3357
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.8078	–	0.8078	0.4747
Group 2	0.5653	0.2425	0.8078	0.4747
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.6654	–	0.6654	0.1396
Group 2	0.4807	0.1847	0.6654	0.1396
<b>'R' Class (Income shares)</b>				
Group 1	0.5175	–	0.5175	0.1071
Group 2	0.3307	0.1868	0.5175	0.1071
<b>'S' Class (Accumulation shares)</b>				
Group 1	1.3926	–	1.3926	0.6558
Group 2	1.3926	–	1.3926	0.6558

#### 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.

## Diversified Income Fund

### Statement of total return

For the period ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		50,876		(117,503)
Revenue	27,288		26,188	
Expenses	(5,233)		(4,926)	
Interest payable and similar charges	(141)		(132)	
Net revenue before taxation	21,914		21,130	
Taxation	(1,018)		(680)	
Net revenue after taxation		20,896		20,450
<b>Total return before distributions</b>		<b>71,772</b>		<b>(97,053)</b>
Distributions		(22,664)		(22,430)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>49,108</b>		<b>(119,483)</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,374,447</b>		<b>1,250,414</b>
Amounts receivable on creation of shares	159,935		282,223	
Amounts payable on cancellation of shares	(89,620)		(100,379)	
		70,315		181,844
Change in net assets attributable to shareholders from investment activities		49,108		(119,483)
Retained distributions on accumulation shares		5,906		6,868
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>1,499,777</b>		<b>1,319,644</b>

### Balance sheet

As at 31 March 2021

	31.03.21		30.09.20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		1,512,358		1,359,845
Current assets				
Debtors	67,777		24,336	
Cash and bank balances	47,762		46,570	
Total other assets		115,539		70,906
<b>Total assets</b>		<b>1,627,897</b>		<b>1,430,751</b>
<b>Liabilities</b>				
Investment liabilities		55,629		31,635
Creditors				
Bank overdrafts	10,803		783	
Distribution payable	5,721		6,431	
Other creditors	55,967		17,455	
Total other liabilities		72,491		24,669
<b>Total liabilities</b>		<b>128,120</b>		<b>56,304</b>
<b>Net assets attributable to shareholders</b>		<b>1,499,777</b>		<b>1,374,447</b>

## Diversified Income Fund

### Distribution tables

For the period ended 31 March 2021

#### Interim distribution paid 31 December 2020

Group 1 – Shares purchased before 1 October 2020

Group 2 – Shares purchased between 1 October and 31 October 2020

	Net Income pence	Equalisation pence	Distribution paid 31.12.20 pence	Distribution paid 31.12.19 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.6017	–	0.6017	0.1563
Group 2	0.3781	0.2236	0.6017	0.1563
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2228	–	0.2228	0.1250
Group 2	0.0703	0.1525	0.2228	0.1250
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.2259	–	0.2259	0.0760
Group 2	0.0216	0.2043	0.2259	0.0760
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2782	–	0.2782	0.1552
Group 2	0.1342	0.1440	0.2782	0.1552
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.4159	–	0.4159	0.1710
Group 2	0.2338	0.1821	0.4159	0.1710
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.2968	–	0.2968	0.1657
Group 2	0.1387	0.1581	0.2968	0.1657
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.3201	–	0.3201	0.1384
Group 2	0.1458	0.1743	0.3201	0.1384
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.2921	–	0.2921	0.1629
Group 2	0.1566	0.1355	0.2921	0.1629
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.2784	–	0.2784	0.1231
Group 2	0.1807	0.0977	0.2784	0.1231
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.2834	–	0.2834	0.1576
Group 2	0.0306	0.2528	0.2834	0.1576
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.3012	–	0.3012	0.1199
Group 2	0.2129	0.0883	0.3012	0.1199
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.2875	–	0.2875	0.1602
Group 2	0.0245	0.2630	0.2875	0.1602



**Interim distribution paid 31 January 2021**

Group 1 – Shares purchased before 1 November 2020

Group 2 – Shares purchased between 1 November and 30 November 2020

	Net Income pence	Equalisation pence	Distribution payable 31.01.21 pence	Distribution paid 31.01.20 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.5672	–	0.5672	0.5856
Group 2	0.0582	0.5090	0.5672	0.5856
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2155	–	0.2155	0.2140
Group 2	0.1017	0.1138	0.2155	0.2140
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.2173	–	0.2173	0.2070
Group 2	0.1685	0.0488	0.2173	0.2070
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2684	–	0.2684	0.2659
Group 2	0.1070	0.1614	0.2684	0.2659
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.3973	–	0.3973	0.4043
Group 2	0.2134	0.1839	0.3973	0.4043
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.2876	–	0.2876	0.3015
Group 2	0.1411	0.1465	0.2876	0.3015
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.3079	–	0.3079	0.3211
Group 2	0.1414	0.1665	0.3079	0.3211
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.2830	–	0.2830	0.2986
Group 2	0.1367	0.1463	0.2830	0.2986
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.2685	–	0.2685	0.2669
Group 2	0.1747	0.0938	0.2685	0.2669
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.2738	–	0.2738	0.2802
Group 2	0.0990	0.1748	0.2738	0.2802
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.2901	–	0.2901	0.3198
Group 2	0.2668	0.0233	0.2901	0.3198
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.2778	–	0.2778	0.3063
Group 2	0.1572	0.1206	0.2778	0.3063

**Interim distribution paid 28 February 2021**

Group 1 – Shares purchased before 1 December 2020

Group 2 – Shares purchased between 1 December and 31 December 2020

	Net Income pence	Equalisation pence	Distribution payable 28.02.21 pence	Distribution paid 29.02.20 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.4198	–	0.4198	0.5452
Group 2	0.3778	0.0420	0.4198	0.5452
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.1840	–	0.1840	0.2190
Group 2	0.0952	0.0888	0.1840	0.2190
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.1678	–	0.1678	0.2093
Group 2	0.0517	0.1161	0.1678	0.2093
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2291	–	0.2291	0.2721
Group 2	0.1078	0.1213	0.2291	0.2721
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.3084	–	0.3084	0.3834
Group 2	0.1505	0.1579	0.3084	0.3834
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.2457	–	0.2457	0.2906
Group 2	0.1406	0.1051	0.2457	0.2906
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.2453	–	0.2453	0.2971
Group 2	0.1122	0.1331	0.2453	0.2971
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.2418	–	0.2418	0.2857
Group 2	0.1609	0.0809	0.2418	0.2857
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.2131	–	0.2131	0.2591
Group 2	0.1648	0.0483	0.2131	0.2591
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.2341	–	0.2341	0.2765
Group 2	0.1011	0.1330	0.2341	0.2765
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.2314	–	0.2314	0.2809
Group 2	0.2243	0.0071	0.2314	0.2809
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.2371	–	0.2371	0.2808
Group 2	0.1920	0.0451	0.2371	0.2808

**Interim distribution paid 31 March 2021**

Group 1 – Shares purchased before 1 January 2021

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

	Net Income pence	Equalisation pence	Distribution payable 31.03.21 pence	Distribution paid 31.03.20 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.6611	–	0.6611	0.7480
Group 2	0.1581	0.5030	0.6611	0.7480
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2395	–	0.2395	0.2675
Group 2	0.0560	0.1835	0.2395	0.2675
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.2506	–	0.2506	0.2788
Group 2	0.0903	0.1603	0.2506	0.2788
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2983	–	0.2983	0.3325
Group 2	0.1462	0.1521	0.2983	0.3325
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.4407	–	0.4407	0.4942
Group 2	0.1584	0.2823	0.4407	0.4942
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.3200	–	0.3200	0.3552
Group 2	0.0939	0.2261	0.3200	0.3552
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.3443	–	0.3443	0.3800
Group 2	0.1014	0.2429	0.3443	0.3800
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.3150	–	0.3150	0.3493
Group 2	0.1224	0.1926	0.3150	0.3493
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.2979	–	0.2979	0.3301
Group 2	0.0994	0.1985	0.2979	0.3301
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.3050	–	0.3050	0.3380
Group 2	0.1265	0.1785	0.3050	0.3380
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.3316	–	0.3316	0.3649
Group 2	0.1459	0.1857	0.3316	0.3649
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.3089	–	0.3089	0.3431
Group 2	0.1685	0.1404	0.3089	0.3431

**Interim distribution payable 30 April 2021**

Group 1 – Shares purchased before 1 February 2021

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

	Net Income pence	Equalisation pence	Distribution payable 30.04.21 pence	Distribution paid 30.04.20 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.3862	–	0.3862	0.5775
Group 2	0.1932	0.1930	0.3862	0.5775
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.1780	–	0.1780	0.2238
Group 2	0.0541	0.1239	0.1780	0.2238
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.1563	–	0.1563	0.2202
Group 2	0.0781	0.0782	0.1563	0.2202
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2217	–	0.2217	0.2782
Group 2	0.1131	0.1086	0.2217	0.2782
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.3027	–	0.3027	0.4004
Group 2	0.1343	0.1684	0.3027	0.4004
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.2379	–	0.2379	0.2973
Group 2	0.1176	0.1203	0.2379	0.2973
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.2377	–	0.2377	0.3098
Group 2	0.0992	0.1385	0.2377	0.3098
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.2342	–	0.2342	0.2924
Group 2	0.1117	0.1225	0.2342	0.2924
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.2085	–	0.2085	0.2699
Group 2	0.0980	0.1105	0.2085	0.2699
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.2268	–	0.2268	0.2830
Group 2	0.1044	0.1224	0.2268	0.2830
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.2177	–	0.2177	0.2927
Group 2	0.0881	0.1296	0.2177	0.2927
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.2296	–	0.2296	0.2872
Group 2	0.0850	0.1446	0.2296	0.2872

#### Interim distribution payable 31 May 2021

Group 1 – Shares purchased before 1 March 2021

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

	Net Income pence	Equalisation pence	Distribution payable 31.05.21 pence	Distribution paid 31.05.20 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.6738	–	0.6738	0.7879
Group 2	0.1987	0.4751	0.6738	0.7879
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2440	–	0.2440	0.2675
Group 2	–	0.2440	0.2440	0.2675
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.2552	–	0.2552	0.2908
Group 2	–	0.2552	0.2552	0.2908
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.3041	–	0.3041	0.3326
Group 2	0.1678	0.1363	0.3041	0.3326
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.4607	–	0.4607	0.5092
Group 2	0.0444	0.4163	0.4607	0.5092
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.3264	–	0.3264	0.3556
Group 2	0.0363	0.2901	0.3264	0.3556
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.3558	–	0.3558	0.3903
Group 2	0.0527	0.3031	0.3558	0.3903
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.3212	–	0.3212	0.3496
Group 2	0.0779	0.2433	0.3212	0.3496
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.3099	–	0.3099	0.3386
Group 2	0.0567	0.2532	0.3099	0.3386
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.3110	–	0.3110	0.3384
Group 2	0.1410	0.1700	0.3110	0.3384
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.3373	–	0.3373	0.3759
Group 2	–	0.3373	0.3373	0.3759
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.3149	–	0.3149	0.3434
Group 2	–	0.3149	0.3149	0.3434

#### 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.

## Emerging Markets Local Currency Debt Opportunities Fund

### Statement of total return

For the period ended 31 March 2021

	31.03.21	
	£'000	£'000
<b>Income</b>		
Net capital losses		(67,507)
Revenue	8,980	
Expenses	(323)	
Interest payable and similar charges	(4)	
Net revenue before taxation	8,653	
Taxation	(58)	
Net revenue after taxation		8,595
<b>Total return before distribution</b>		<b>(58,912)</b>
Distribution		3,130
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(55,782)</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 March 2021

	31.03.21	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>-</b>
Amounts receivable on creation of shares	942,026	
Amounts payable on cancellation of shares	-	
		942,026
Dilution adjustment		1,287
Change in net assets attributable to shareholders from investment activities		(55,782)
<b>Closing net assets attributable to shareholders</b>		<b>887,531</b>

### Balance sheet

As at 31 March 2021

	31.03.21	
	£'000	£'000
<b>Assets</b>		
Investments assets		781,166
Current assets		
Debtors	24,301	
Cash and bank balances	105,278	
Total other assets		129,579
<b>Total assets</b>		<b>910,745</b>
<b>Liabilities</b>		
Investment liabilities		11,280
Creditors		
Bank overdrafts	98	
Other creditors	11,836	
Total other liabilities		11,934
<b>Total liabilities</b>		<b>23,214</b>
<b>Net assets attributable to shareholders</b>		<b>887,531</b>

The Fund launched on 17 December 2020, therefore no comparatives are available.

## Enhanced Natural Resources Fund

### Statement of total return

For the period ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		7,072		(13,119)
Revenue	382		711	
Expenses	(197)		(283)	
Interest payable and similar charges	-		(5)	
Net revenue before taxation	185		423	
Taxation	(42)		(43)	
Net revenue after taxation		143		380
<b>Total return before distribution</b>		<b>7,215</b>		<b>(12,739)</b>
Distribution		(139)		(5)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>7,076</b>		<b>(12,744)</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>41,484</b>		<b>63,413</b>
Inspecie transfer*		(39,476)		-
Amounts receivable on creation of shares	4,193		4,614	
Amounts payable on cancellation of shares	(13,417)		(12,610)	
		(9,224)		(7,996)
Dilution adjustment		17		-
Change in net assets attributable to shareholders from investment activities		7,076		(12,744)
Retained distributions on accumulation shares		123		-
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>42,673</b>

### Balance sheet

As at 31 March 2021

	31.03.21		30.09.20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		-		41,019
Current assets				
Debtors	-		99	
Cash and bank balances	32		485	
Total other assets		32		584
<b>Total assets</b>		<b>32</b>		<b>41,603</b>
<b>Liabilities</b>				
Investment liabilities		-		3
Creditors				
Bank overdrafts	27		-	
Other creditors	5		116	
Total other liabilities		32		116
<b>Total liabilities</b>		<b>32</b>		<b>119</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>41,484</b>

Fund merged with Global Environment Fund 5 March 2021.

\*Relating to the transfer of assets to the Ninety One Global Environment Fund.

## Global Macro Allocation Fund

### Statement of total return

For the period ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		13,001		(11,436)
Revenue	676		980	
Expenses	(466)		(465)	
Interest payable and similar charges	(1)		(14)	
Net revenue before taxation	209		501	
Taxation	(44)		(41)	
Net revenue after taxation		165		460
<b>Total return before distribution</b>		<b>13,166</b>		<b>(10,976)</b>
Distribution		(2)		(12)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>13,164</b>		<b>(10,988)</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>83,632</b>		<b>91,913</b>
Amounts receivable on creation of shares	3,085		2,249	
Amounts payable on cancellation of shares	(8,353)		(5,859)	
		(5,268)		(3,610)
Change in net assets attributable to shareholders from investment activities		13,164		(10,988)
<b>Closing net assets attributable to shareholders</b>		<b>91,528</b>		<b>77,315</b>

### Balance sheet

As at 31 March 2021

	31.03.21		30.09.20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		75,283		76,572
Current assets				
Debtors	506		3,576	
Cash and bank balances	17,581		6,462	
Total other assets		18,087		10,038
<b>Total assets</b>		<b>93,370</b>		<b>86,610</b>
<b>Liabilities</b>				
Investment liabilities		1,349		1,528
Creditors				
Other creditors	493		1,450	
Total other liabilities		493		1,450
<b>Total liabilities</b>		<b>1,842</b>		<b>2,978</b>
<b>Net assets attributable to shareholders</b>		<b>91,528</b>		<b>83,632</b>



## UK Alpha Fund

### Statement of total return

For the period ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		275,823		(439,694)
Revenue	22,884		28,485	
Expenses	(7,568)		(8,050)	
Interest payable and similar charges	(5)		(1)	
Net revenue before taxation	15,311		20,434	
Taxation	(107)		(205)	
Net revenue after taxation		15,204		20,229
<b>Total return before distribution</b>		<b>291,027</b>		<b>(419,465)</b>
Distribution		(1,669)		397
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>289,358</b>		<b>(419,068)</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>2,207,860</b>		<b>2,170,275</b>
Amounts receivable on creation of shares	119,131		294,578	
Amounts payable on cancellation of shares	(756,308)		(140,619)	
		(637,177)		153,959
Dilution adjustment		547		522
Change in net assets attributable to shareholders from investment activities		289,358		(419,068)
<b>Closing net assets attributable to shareholders</b>		<b>1,860,588</b>		<b>1,905,688</b>

### Balance sheet

As at 31 March 2021

	31.03.21		30.09.20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		1,801,820		2,196,857
Current assets				
Debtors	9,027		8,213	
Cash and bank balances	54,643		34,860	
Total other assets		63,670		43,073
<b>Total assets</b>		<b>1,865,490</b>		<b>2,239,930</b>
<b>Liabilities</b>				
Creditors				
Distribution payable	-		28,116	
Other creditors	4,902		3,954	
<b>Total liabilities</b>		<b>4,902</b>		<b>32,070</b>
<b>Net assets attributable to shareholders</b>		<b>1,860,588</b>		<b>2,207,860</b>

## UK Equity Income Fund

### Statement of total return

For the period ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		5,246		(22,342)
Revenue	1,578		1,642	
Expenses	(333)		(259)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,245		1,383	
Taxation	(13)		(12)	
Net revenue after taxation		1,232		1,371
<b>Total return before distributions</b>		<b>6,478</b>		<b>(20,971)</b>
Distributions		(1,362)		(1,487)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,116</b>		<b>(22,458)</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>124,369</b>		<b>126,572</b>
Amounts receivable on creation of shares	37,903		17,889	
Amounts payable on cancellation of shares	(40,116)		(18,319)	
		(2,213)		(430)
Dilution adjustment		26		-
Change in net assets attributable to shareholders from investment activities		5,116		(22,458)
Retained distributions on accumulation shares		566		627
<b>Closing net assets attributable to shareholders</b>		<b>127,864</b>		<b>104,311</b>

### Balance sheet

As at 31 March 2021

	31.03.21		30.09.20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		124,763		118,290
Current assets				
Debtors	1,414		1,144	
Cash and bank balances	3,422		5,875	
Total other assets		4,836		7,019
<b>Total assets</b>		<b>129,599</b>		<b>125,309</b>
<b>Liabilities</b>				
Creditors				
Distribution payable	430		448	
Other creditors	1,305		492	
<b>Total liabilities</b>		<b>1,735</b>		<b>940</b>
<b>Net assets attributable to shareholders</b>		<b>127,864</b>		<b>124,369</b>

## UK Equity Income Fund

### Distribution tables

For the period ended 31 March 2021

#### Interim distribution paid 28 February 2021

Group 1 - Shares purchased before 1 October 2020

Group 2 - Shares purchased between 1 October and 31 December 2020

	Net Income pence	Equalisation pence	Distribution paid 28.02.21 pence	Distribution paid 29.02.20 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.1460	-	0.1460	0.3439
Group 2	0.0454	0.1006	0.1460	0.3439
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.5271	-	0.5271	0.7231
Group 2	0.1293	0.3978	0.5271	0.7231
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.3989	-	0.3989	0.6031
Group 2	0.2227	0.1762	0.3989	0.6031
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.5547	-	0.5547	0.7551
Group 2	0.1769	0.3778	0.5547	0.7551
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.4403	-	0.4403	0.6564
Group 2	0.2407	0.1996	0.4403	0.6564
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.5615	-	0.5615	0.7651
Group 2	0.3449	0.2166	0.5615	0.7651
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.4413	-	0.4413	0.6203
Group 2	0.1834	0.2579	0.4413	0.6203
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.5300	-	0.5300	0.7193
Group 2	0.3025	0.2275	0.5300	0.7193
<b>'L' Class (Accumulation shares)</b>				
Group 1	0.5805	-	0.5805	0.8050
Group 2	0.4701	0.1104	0.5805	0.8050
<b>'L' Class (Income-2 shares)</b>				
Group 1	0.6008	-	0.6008	0.8144
Group 2	0.5035	0.0973	0.6008	0.8144
<b>'S' Class (Income-2 shares)</b>				
Group 1	0.5787	-	0.5787	0.7821
Group 2	0.1661	0.4126	0.5787	0.7821

**Interim distribution payable 31 May 2021**

Group 1 - Shares purchased before 1 January 2021

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

	Net Income pence	Equalisation pence	Distribution payable 31.05.21 pence	Distribution paid 31.05.20 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.3834	-	0.3834	0.3873
Group 2	0.2570	0.1264	0.3834	0.3873
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.7190	-	0.7190	0.7389
Group 2	0.1848	0.5342	0.7190	0.7389
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.6466	-	0.6466	0.6441
Group 2	0.2737	0.3729	0.6466	0.6441
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.7582	-	0.7582	0.7730
Group 2	0.3712	0.3870	0.7582	0.7730
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.6993	-	0.6993	0.6960
Group 2	0.2140	0.4853	0.6993	0.6960
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.7681	-	0.7681	0.7824
Group 2	0.2089	0.5592	0.7681	0.7824
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.6551	-	0.6551	0.6502
Group 2	0.2901	0.3650	0.6551	0.6502
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.7255	-	0.7255	0.7370
Group 2	0.3904	0.3351	0.7255	0.7370
<b>'L' Class (Accumulation shares)</b>				
Group 1	0.8485	-	0.8485	0.8413
Group 2	0.8485	-	0.8485	0.8413
<b>'L' Class (Income-2 shares)</b>				
Group 1	0.8224	-	0.8224	0.8346
Group 2	0.8224	-	0.8224	0.8346
<b>'S' Class (Income-2 shares)</b>				
Group 1	0.7929	-	0.7929	0.8026
Group 2	0.2649	0.5280	0.7929	0.8026

**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 Smaller Companies Fund

### Statement of total return

For the period ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		77,119		(36,576)
Revenue	1,210		2,389	
Expenses	(1,279)		(1,197)	
Interest payable and similar charges	-		-	
Net (expense)/revenue before taxation	(69)		1,192	
Taxation	(57)		(127)	
Net (expense)/revenue after taxation		(126)		1,065
<b>Total return before distribution</b>		<b>76,993</b>		<b>(35,511)</b>
Distribution		2		(40)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>76,995</b>		<b>(35,551)</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>222,247</b>		<b>238,993</b>
Amounts receivable on creation of shares	18,823		7,732	
Amounts payable on cancellation of shares	(18,212)		(21,048)	
		611		(13,316)
Dilution adjustment		71		-
Change in net assets attributable to shareholders from investment activities		76,995		(35,551)
<b>Closing net assets attributable to shareholders</b>		<b>299,924</b>		<b>190,126</b>

### Balance sheet

As at 31 March 2021

	31.03.21		30.09.20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		296,263		219,449
Current assets				
Debtors	509		660	
Cash and bank balances	6,008		4,052	
Total other assets		6,517		4,712
<b>Total assets</b>		<b>302,780</b>		<b>224,161</b>
<b>Liabilities</b>				
Creditors				
Bank overdrafts	15		17	
Distribution payable	-		158	
Other creditors	2,841		1,739	
<b>Total liabilities</b>		<b>2,856</b>		<b>1,914</b>
<b>Net assets attributable to shareholders</b>		<b>299,924</b>		<b>222,247</b>

## UK Special Situations Fund

### Statement of total return

For the period ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		153,364		(338,385)
Revenue	3,063		12,921	
Expenses	(1,691)		(4,297)	
Interest payable and similar charges	-		(43)	
Net revenue before taxation	1,372		8,581	
Taxation	(37)		(52)	
Net revenue after taxation		1,335		8,529
<b>Total return before distribution</b>		<b>154,699</b>		<b>(329,856)</b>
Distribution		(119)		245
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>154,580</b>		<b>(329,611)</b>

### Statement of change in net assets attributable to shareholders

For the period ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>391,071</b>		<b>967,835</b>
Inspecie transfer*		28,567		-
Amounts receivable on creation of shares	7,519		95,505	
Amounts payable on cancellation of shares	(186,316)		(67,847)	
		(178,797)		27,658
Dilution adjustment		90		-
Change in net assets attributable to shareholders from investment activities		154,580		(329,611)
Unclaimed distributions		10		8
<b>Closing net assets attributable to shareholders</b>		<b>395,521</b>		<b>665,890</b>

### Balance sheet

As at 31 March 2021

	31.03.21		30.09.20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		394,612		392,639
Current assets				
Debtors	2,905		8,248	
Cash and bank balances	1,224		1,451	
Total other assets		4,129		9,699
<b>Total assets</b>		<b>398,741</b>		<b>402,338</b>
<b>Liabilities</b>				
Creditors				
Distribution payable	-		2,336	
Other creditors	3,220		8,931	
<b>Total liabilities</b>		<b>3,220</b>		<b>11,267</b>
<b>Net assets attributable to shareholders</b>		<b>395,521</b>		<b>391,071</b>

\* Relating to the transfer of assets from the Ninety One UK Total Return.

## Securities Financing Transactions ('SFT's') (Unaudited)

As at 31 March 2021

At 31 March 2021 there were no securities out on loan and no collateral held.

# Other information (unaudited)

## **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 31 March 2021 and will be distributed to shareholders, where applicable, on 31 May 2021. For accumulations shares income distribution payments are deemed to be paid on 31 May 2021.

## **Telephone calls**

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

## **Cross holding table**

There were no cross holdings between sub-funds in Ninety One Funds Series i as at 31 March 2021.



# Glossary

## **Active management**

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

## **Asset allocation**

A fund's allotment to different asset classes.

## **Asset class**

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

## **Bear market**

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

## **Benchmark**

A comparative performance index.

## **Bond**

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

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

## **Bottom-up investing**

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

## **Bull market**

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

## **Cash**

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

## **Central bank base rate**

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

## **Commodities**

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

## **Credit rating agency**

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

## **Credit risk**

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

## **Credit spread**

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

## **Currency risk**

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

## **Deflation**

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

## Glossary (continued)

### Derivatives

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

### Developed markets

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

### Disinflation

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

### Diversification

Holding a range of assets to reduce risk.

### Dividend

The portion of company net profits paid out to shareholders.

### Dividend yield

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

### Duration

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

### Emerging markets

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

### Emerging market debt

Debt issued by governments and corporates in emerging markets.

### Equity

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

### Fixed income

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

### Future

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

### Gilt

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

### Hedging

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

### High yield bond

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

### Index-linked bonds

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

### Inflation

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

### Initial public offering (IPO)

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

### Interest

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

## Glossary (continued)

### Investment grade bonds

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

### Liabilities

Financial obligations that must be met.

### Liquidity

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

### Long dated bond

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

### Long-term investment

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

### Macroeconomic

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

### Market capitalisation

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

### Maturity

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

### Outperformance

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

### Overweight

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

### Peer group

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

### Performance

The results of an investment over a given period.

### Portfolio

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

### Rally

A swift rise.

### Real estate

An asset class comprising buildings and land.

### Risk premium

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

### Security

A general term for a tradable financial instrument.

### Short-term investment

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

### Standard deviation

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

### Top-down investing

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

### Treasuries

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

## **Glossary (continued)**

### **Underweight**

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

### **Volatility**

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

### **Year-to-date (YTD)**

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

### **Yield**

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

### **Yield curve**

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

### **Yield spread**

The difference in yield between different bonds.

### **Yield to maturity**

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

# Directory

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## **Investment manager**

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## **Registered number for Ninety One Funds Series i**

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