Ninety One Funds Series ii Annual Report and Audited Financial Statements

For the year ended 31 December 2024

Contents

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

American Franchise Fund

Summary of the Fund’s investment objective and policy

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

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

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

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

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

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

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

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

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

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

Performance record

	12 months (%)
American Franchise Fund ‘I’ accumulation shares	9.83*
Performance comparison index	26.73**
Peer group sector average	22.03**

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

American Franchise Fund (continued)

Performance

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

Factors hindering performance

The portfolio's limited exposure to large tech companies, cyclical sectors (revenues tied to points in the business cycle), and momentum (persistent) factors, has clashed with the prevailing market trends with US equities demonstrating considerable strength, and markets reaching all-time highs. As economic and recessionary (sustained fall in economic growth) concerns have eased across the last 12 months, the market has increasingly discounted Quality attributes we value above all else; predicable businesses that can stand the test of time. Rather sentiment has supported many of the longer investment horizon technology stocks and certain cyclical parts of the market, such as banks.

Stock selections in IT have been the largest detractor from relative returns, given we do not hold many of the longer investment horizon beneficiaries from the AI rally (Nvidia/Broadcom). Equally, our stock selection from within healthcare has hurt; for example, in part due to the transitory headwinds (normalisation of vet visits and weaker consumer backdrop) for our companion animal holdings (Idexx/Zoetis). Finally, our selections and relative overweight to consumer staples detracted; the more defensive sector has been a relatively weaker performer, given the risk-on environment (strategy of investing in perceived riskier stocks). In addition, our offshore position in Nestle has faced cyclical factors such as softer consumer demand and pricing headwinds in addition to transitory operational issues. That being said, we believe Nestle continues to have an above average category exposure versus staples alternatives.

Factors helping performance

However, in part offsetting some of the detraction, our selections in the communication services sector (e.g. relative overweight to Alphabet) have been positive, in addition to our underweight to industrials and lack of exposure to the energy sector. A couple of other notable investments include Tradeweb Markets, which benefited from strong market level volumes and market share gains across most of the company's asset classes. Online travel agent Booking Holdings was helped by strong holiday bookings over the summer months, particularly in Europe, helping alleviate concerns about a slowdown.

Portfolio activity

Significant purchases

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

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

We opened a new position in heart-valve leader Edwards Lifesciences, which we believe has a strong runway for growth over the coming years.

We added to ASML and Adobe in the fourth quarter of the year after respective periods of weakness, presenting an attractive opportunity to increase our holdings in both.

Significant Sales

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

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

We trimmed auto parts retailer O'Reilly, Agilent and Texas Instruments after various periods of strength.

Outlook

For 2025, we anticipate a more challenging year for equity (e.g. company shares) markets. Sentiment has driven global equities to elevated levels in the short term, but with commensurately higher valuation and concentration risk. The AI theme, while captivating investors, has faced challenges in end-market monetisation, raising questions about the sustainability of the level of capital expenditure from the very large tech companies. A more uncertain growth environment, rising geopolitical tensions, and potential policy shifts from incoming President Trump likely introduce added volatility (large swings in asset prices) and risk. Those assuming another year of bumper returns from growth and momentum (investing in companies that have had good recent returns) investing might be disappointed, therefore, if growth does not materialise to justify high market valuation multiples.

To navigate this landscape, we believe a focus on truly exceptional companies with strong competitive advantages and attractive valuations is best placed. We expect compounding earnings to be a more significant driver of shareholder returns in future and these high-quality businesses, resilient to economic cycles and geopolitical risks, to continue to offer long-term value for patient investors. Furthermore, if the change in presidency proves to be a headwind for falling inflation in the world's largest economy, as many fear, quality businesses are well placed given their pricing power and balance sheet strength. We believe those investors who execute correctly on buying businesses that have realisable growth – not the promise of growth – on reasonable valuations, with lower potential for negative surprises, should benefit in this environment.

*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Benchmark (S&P 500 NDR Index) and peer group sector average (Investment Association North America sector) shown for performance comparison purposes only.
The opinions expressed herein are as at end of December 2024.

American Franchise Fund (continued)

Risk and Reward profile*

Lower risk Potentially lower rewards						Higher risk Potentially higher rewards
1	2	3	4	5	**6**	7

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

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

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

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

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

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

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

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

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

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

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

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

Asia Pacific Franchise Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

The MSCI AC Asia Pacific ex Japan Net Return Index is used for performance comparison. The Fund does not seek to replicate the index.

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

Performance record

	12 months (%)
Asia Pacific Franchise Fund 'I' accumulation shares	15.91*
Performance comparison index	12.12**
Peer group sector average	10.00**

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

Asia Pacific Franchise Fund (continued)

Performance

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

Factors hindering performance

Sea is an e-commerce, online gaming and digital financial services company in Southeast Asia. Its outperformance was driven by strong results across all businesses, through providing digital inclusion solutions to underserved customers in Southeast Asia and Brazil in the areas of e-commerce and fintech. Other contributors included Meituan, the largest service e-commerce platform in China. As a key digital-solutions provider to MSMEs (micro, small and midsized enterprises) in local services, Meituan connects MSMEs with customers through its platform and offers value-added services to improve their operating efficiency. Having recovered from earlier weakness (when we added to our position) during the first half of the year, the stock maintained its positive momentum in August, after results that defied the China consumer slump, with core local commerce growing faster than expected. Info Edge is an Indian internet classifieds platform, with businesses including recruitment, real estate, matrimonial services and education. It outperformed on mostly positive results throughout the year and broker upgrades. East Money is an online retail broker and savings platform in China. It outperformed due to a recovery in retail investment sentiment following the announcement of the Chinese government's stimulus package (to kickstart the economy). East Money will benefit from the improvement in domestic equity trading levels and a reported increase in retail account openings. Long-term, we believe East Money is set to benefit from Chinese household savings' shift from property to financial assets, including equities (e.g. company shares).

Factors helping performance

The main detractors from relative returns included Samsung Electronics, a global leader in the memory semiconductor industry. In Q4 the stock was impacted by a lack of progress in the approval of its latest chip by potential client and buyer Nvidia (Nvidia has a rigorous approval or qualification test it makes prospective suppliers go through to ensure high standards). The market was also concerned about management change at Samsung's semiconductor division, as well as the potential threat to memory profitability from the aggressive expansion of Chinese state-owned memory company CXMT. We think Samsung's competitive positioning remains strong and expect the company to be qualified by Nvidia sometime in 2025. We also think the Chinese threat to the traditional memory market is limited by the US restrictions on CXMT's access to semiconductor equipment. Other detractors included Bank Rakyat Indonesia. The company specialises in micro-lending in Indonesia, where the large underbanked population presents a long runway of growth for Bank Rakyat. The stock was impacted by the persistence of higher gross credit costs, which affected loan growth as the company prioritised recoveries (a prudent strategy in our opinion). Tight liquidity, partly a consequence of a strong US dollar, was also a headwind for Indonesian banks. Also detracting was Glodon, a construction cost–management software provider in China, with a highly cash-generative business model and strong balance sheet. Its shares underperformed following weaker-than-expected growth and profitability, in addition to negative sentiment towards China.

Portfolio activity

Significant purchases

We added Makemytrip.com. The company operates the largest travel platforms in India, benefiting from rising household incomes, digital adoption and growth in transport infrastructure across India. We believe the company has established a leading position in the market and that the competitive intensity of the industry is declining. As a consequence, and because of operating leverage (the degree to which a firm can increase operating income by increasing revenue), we expect the company's profitability to improve over our investment horizon.

Significant Sales

We sold Hindustan Unilever to fund more attractive opportunities. Our conviction reduced following several quarters of slower-than-expected revenue growth, which has been significantly below India's nominal GDP growth.

Outlook

We continue to see a wide and growing opportunity set for quality focused investors in emerging markets equities.

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

Market conditions are becoming more favourable for bottom-up stock pickers (investors that focus on individual stocks rather than on broader industry or economic factors), given the change in the real-yield and inflation regime, which we see as beneficial for our process and strategy – not least because emerging markets are broadly less efficient than developed markets. China remains a deep and liquid market for bottom-up opportunities and, therefore, maximises a manager's scope to deliver alpha (excess return over the benchmark). Although investor sentiment towards China was weak for much of last year, the country is in the process of restructuring into a lower carbon, higher value-add economy, which offers a wide set of investments with structural growth (shifts in the way an economy operates caused by things such as technological advances) potential.

For investors in emerging markets equities generally, we continue to believe that a growth, quality and sustainability focused approach is the best way to both enhance alpha and navigate a variety of risks. Sustainability factors can direct investors towards growth and quality companies with strong structural abilities to generate returns. We think our forward-looking, fundamental approach (analysing companies to determine whether they appear under or overvalued by the market) and high-conviction, focused portfolio leaves us well placed to capture the investment opportunity which – in our view – is very substantial and still largely untapped when looked at over a long time horizon.

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*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
Benchmark (*MSCI disclaimer: MSCI AC Asia Pacific ex Japan NR) and peer group sector average (Investment Association Asia Pacific excluding Japan sector) shown for performance comparison purposes only.
***Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Ninety One UK Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
The opinions expressed herein are as at end of December 2024.

Risk and Reward profile*

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

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

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Global Strategic Equity Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

Performance record

	12 months (%)
Global Strategic Equity Fund 'I' accumulation shares	19.48*
Performance comparison index	19.59**
Peer group sector average	12.80**

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

Global Strategic Equity Fund (continued)

Performance

The Fund delivered a positive return over the period, performing in line with its benchmark and ahead of the peer group sector average.

Factors helping performance

In 2024, the stock market was quite unpredictable (or volatile). Changes in US monetary policy, strong earnings from top US tech companies, and geopolitical events influenced the market. The US market saw ups and downs: it went up in the first half of the year due to strong tech earnings, dropped in the summer as growth slowed, went up again when the US Federal Reserve (the Fed) started cutting interest rates, and then fell in December when the Fed indicated there wouldn't be many more rate cuts in 2025. China faced ongoing price drops (deflationary pressures), but its market rallied in September due to policy announcements before falling again in the last quarter. Events in Ukraine and the Middle East caused oil and gas prices to fluctuate. Political issues weakened the French market, but Italy and Spain performed better.

In the US, market concentration reached levels not seen since the 1970s, mainly due to the performance of large US companies. Momentum, whether in price or earnings, did well across most regions and sectors, while lower-risk or defensive market attributes lagged. Overall, 2024 was a challenging year for stock pickers due to the narrow market leadership in the market overall.

The Fund's relative performance was led by media company TKO Group, which benefited from good results due to merger benefits and strong content pricing. A timely purchase of Tesla also contributed positively. US luxury company Tapestry rallied strongly in the last quarter due to good results and potential benefits from proposed US tariffs.

Factors Hindering Performance

On the other hand, more defensive names lagged, including Japanese utility Kansai Electric Power and biotech company Regeneron Pharmaceutical. Despite a strong gold price, miner Newmont was a leading detractor following an earnings miss in Q3 results.

Portfolio positioning influenced the performance profile of the Fund over the course of the year, with several notable pivots aligning with market conditions. We were positioned for the rally in cyclicals in Q1, adopted a more conservative stance in Q2 as US data softened, and then moved to underweight tech in July as AI-related names sold off following Nvidia results.

Despite navigating markets successfully for the first three quarters of the year, we lagged the strong rally in US equities (e.g. company shares) pre and post the US election during Q4.
A defensive bias and a paring back in momentum in the portfolio going into the quarter limited gains as the Fed's rate cuts and a market rally on the back of a Trump victory fuelled the momentum trend (investing in companies that have had good recent returns) further. In a relatively rapid shift in markets towards more cyclical sectors in the US, Q4 underperformance offset the positive alpha (excess return over the benchmark) from earlier in the year.

Global Strategic Equity Fund (continued)

Portfolio activity

Significant purchases

Cheniere Energy is a prominent player in the rapidly expanding liquefied natural gas (LNG) market, which is projected to see over 50% demand growth by 2040. The company boasts high earnings and cash flow visibility, with 90% of its sales volumes secured through 20-year take-or-pay contracts with high credit quality off-takers, making it a defensive investment within the energy sector.

JPMorgan Chase is a leading US bank. A higher-for-longer interest rate environment is supporting core bank net interest income (NII), with strong capital markets activity boosting fees. Hawkish policies regarding capital requirements are expected to be watered down, boosting the potential for capital return. JPM is the preferred bank within the four US large caps on the basis of its leading card and capital markets-related investment banking, asset management fee franchises, conservative underwriting and secure capital position.

Significant Sales

We exited pharmaceutical company Novo Nordisk following the disappointing clinical trial results for CagreSema, the follow-up offering to its highly successful Wegovy drug. The result effectively removes its first-mover advantage in the GLP-1 space.

We exited Elevance Healthdue to the recent profit warning and an uncertain path back to positive surprises. Recent results from the Medicaid division, benefits pricing in Medicare and cost trends in commercial have lowered what is a plausible bear case scenario. With the shares still trading above that and with sharply negative earnings and technical trends, conviction is lowered.

Outlook

US stocks ended 2024 on a high note, with investor confidence and stock investments at their peak. The top 10 companies make up over 35% of the total market, a level not seen since the 1970s. The US stock market did much better than other markets, and the US dollar gained value against other major currencies. This success was mainly due to strong performance from big tech companies, which have grown their revenues significantly over the past decade.

Looking ahead, it's uncertain if this high concentration of market value in a few companies can continue. While the US economy looks promising, much of the good news might already be reflected in stock prices, making 2025 a potentially mixed year for large US companies. Different sectors may perform unevenly, with technology and industrials doing well, but consumer-related areas facing challenges.

The outlook in the US is also complicated by the new president's policies, which could impact growth and inflation. Higher interest rates could affect housing, commercial real estate, and small businesses. Despite these concerns, the market has remained optimistic.

In China, growth has been disappointing due to a property market downturn and low consumer confidence. The government has been investing heavily to boost growth, but challenges remain. China's new economy sectors, like electric vehicles and renewable energy, are growing rapidly, but the overall picture is clouded by the property market issues and potential impacts of US tariffs.

Given this complex economic landscape, we recommend a balanced approach with a focus on selecting the right stocks and staying flexible. Resources like materials are good for diversification, and there are growth opportunities in electric vehicles and infrastructure. Technology, especially in AI and data centers, remains strong, but we need to be mindful of high valuations as we enter 2025. We'll continue to look for opportunities to invest in more reasonably priced parts of the market where momentum is improving

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

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

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

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

Risk and Reward profile*

Lower risk Potentially lower rewards						Higher risk Potentially higher rewards
1	2	3	4	5	**6**	7

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

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

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

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

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

Global Total Return Credit Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

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

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

Global Total Return Credit Fund (continued)

Performance record

	12 months (%)
Global Total Return Credit Fund 'I' accumulation shares	7.08*
Performance comparison index	9.28**
Peer group sector average	4.61**

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

Total deemed income distributions per 'I' accumulation shares

12 Months to 31 December 2024	5.91 pence
12 Months to 31 December 2023	5.82 pence

Performance

The Fund delivered a positive return over the period but underperformed its 'cash+4%' benchmark and outperforming the peer group sector average.

Factors helping performance

The Fund's exposure to structured credit (e.g. collateralised loan obligations, or CLOs*) was the top contributor to performance. This asset class benefitted from its floating-coupon (variable interest rate) structure, which protected investors from the rising bond yields, while high levels of income also helped returns.

Short duration high-yield (high-yield bonds with short maturities) was also a contributor as the asset class continued to benefit from attractive levels of income. In addition, in Europe, tighter credit spreads (reduction in risk premium) in the investment-grade (lower risk) bonds helped it to also make a notable contribution to performance.

Factors hindering performance

Detractors from performance included exposure to some of the lower rated US high-yield bonds in the portfolio.

Portfolio activity

Significant purchases

We increased our allocation to European investment-grade bonds, which continue to offer attractive value relative to the US investment-grade market and the high-yield segment of the European bond market.

On a sector basis, banks continue to offer attractive opportunities across the capital structure (the combination of debt and equity that companies use the finance themselves). We increased our positioning there.

We continued to increase exposure to structured credit, capitalising on compelling valuations relative to the traditional corporate debt market.

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

Global Total Return Credit Fund (continued)

Significant Sales

As spreads in the US investment-grade market are near the multi-decade lows, we reduced exposure reflecting the limited upside potential.

Outlook

Credit markets are navigating a tug-of-war between attractive overall yields and unquestionably tight credit spreads (expensive valuations). So far, the yield component has been the clear winner – as evidenced by sustained inflows into the asset class – despite investment-grade (IG) and high-yield spreads sitting at multi-decade lows. Strong credit fundamentals have supported these markets, but unprecedented demand was the primary driver of tighter credit spreads in 2024.

Given the tight (expensive) valuations in traditional US investment-grade and high yield debt, we see greater opportunities in specialised segments of the credit market. Structured credit remains attractively priced relative to corporate credit. Similarly, agency mortgage-backed securities (MBS – securities issued by US government-sponsored organisations such as Freddie Mac or Fannie Mae) offer compelling relative value compared to both investment-grade corporates and segments of the high-yield debt market. Agency MBS spreads are among the few credit asset classes where credit spreads are wide relative to history (i.e., valuations are historically attractive), driven by weak supply/demand dynamics and elevated rate uncertainty — factors we expect to normalise in the coming year.

Regionally, we see more compelling bottom-up opportunities in Europe, where spreads across various asset classes remain significantly wider than their US counterparts. However, our focus is on defensive sectors, given the region's weaker growth outlook and limited upside potential in cyclical sectors. The banking sector has been a standout performer, and we expect this outperformance to continue in 2025, albeit at a more measured pace.

As we begin 2025 with historically tight credit spreads, a disciplined focus on bottom-up selection (focusing on individual issuers rather than on broader industry or economic factors), and a dynamic approach to positioning will be critical to navigating the challenges and opportunities ahead.

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*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Overnight SONIA +4% (pre 30 November 2022, benchmark was LIBOR 3 Month GBP +4%) and peer group sector average (Investment Association £ Strategic Bond) shown for performance comparison purposes only.
The opinions expressed herein are as at end of December 2024.

Global Total Return Credit Fund (continued)

Risk and Reward profile*

Lower risk Potentially lower rewards						Higher risk Potentially higher rewards
1	2	3	**4**	5	6	7

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

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

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

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

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

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

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

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

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

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

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

American Franchise Fund

Portfolio Statement

As at 31 December 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Consumer discretionary 4.86% (31.12.23: 4.68%)			
Retailers			
O'Reilly Automotive, Inc.	13,365	**12,565**	**1.86**
Travel & leisure			
Booking Holdings, Inc.	5,095	**20,282**	**3.00**
Consumer staples 8.54% (31.12.23: 7.84%)			
Beverages			
Monster Beverage Corp.	532,397	22,301	3.30
Diageo PLC	793,498	20,091	2.97
		42,392	**6.27**
Food producers			
Nestle SA	232,812	**15,353**	**2.27**
Financials 11.83% (31.12.23: 12.23%)			
Finance and credit services			
FactSet Research Systems, Inc.	46,878	18,048	2.67
S&P Global, Inc.	39,882	15,854	2.34
		33,902	**5.01**
Investment banking & brokerage			
Charles Schwab Corp.	481,724	28,384	4.20
Tradeweb Markets, Inc.	167,148	17,741	2.62
		46,125	**6.82**
Health care 21.86% (31.12.23: 19.68%)			
Health care providers			
Veeva Systems, Inc.	94,247	**15,878**	**2.35**
Medical equipment and services			
IDEXX Laboratories, Inc.	55,307	18,204	2.69
Edwards Lifesciences Corp.	301,594	17,847	2.64
West Pharmaceutical Services, Inc.	65,618	17,205	2.54
Stryker Corp.	58,200	16,812	2.48
Alcon AG	236,982	16,010	2.37
Agilent Technologies, Inc.	121,781	13,055	1.93
Align Technology, Inc.	68,139	11,212	1.66
		110,345	**16.31**
Pharmaceuticals and biotechnology			
Zoetis, Inc.	167,144	**21,617**	**3.20**
Industrials 6.68% (31.12.23: 5.93%)			
Industrial support services			
Automatic Data Processing, Inc.	103,709	24,219	3.58
Visa, Inc.	83,290	20,951	3.10
		45,170	**6.68**
Real estate 2.59% (31.12.23: 2.35%)			
Real estate investment and services			
CoStar Group, Inc.	305,560	**17,497**	**2.59**

American Franchise Fund (continued)
Portfolio Statement (continued)
As at 31 December 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Technology 42.97% (31.12.23: 45.55%)			
Software and computer services			
Alphabet, Inc.	437,188	66,660	9.85
Microsoft Corp.	182,686	61,885	9.15
Autodesk, Inc.	135,993	32,241	4.77
Dolby Laboratories, Inc.	386,615	24,056	3.56
Adobe, Inc.	66,054	23,476	3.47
Intuit, Inc.	43,887	22,056	3.26
Cadence Design Systems, Inc.	61,687	14,842	2.19
		245,216	**36.25**
Technology hardware and equipment			
Texas Instruments, Inc.	158,107	23,686	3.50
ASML Holding NV	39,208	21,762	3.22
		45,448	**6.72**
Portfolio of investments		671,790	99.33
Net other assets*		4,547	0.67
Net assets		**676,337**	**100.00**

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

Asia Pacific Franchise Fund

Portfolio Statement

As at 31 December 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective Investment Schemes 9.45% (31.12.23: 9.22%)			
State Street USD Liquidity LVNAV Fund	1,110,000	**10,002**	**9.45**
Equity 88.63% (31.12.23: 84.15%)			
Cayman Islands 23.31% (31.12.23: 23.04%)			
Tencent Holdings Ltd.	150,800	6,457	6.10
Alibaba Group Holding Ltd.	534,844	4,525	4.27
Meituan	262,760	4,093	3.87
Sea Ltd. ADR	41,985	3,597	3.40
Kingdee International Software Group Co. Ltd.	3,962,000	3,470	3.28
Silergy Corp.	258,000	2,529	2.39
		24,671	**23.31**
China 13.81% (31.12.23: 12.42%)			
Ping An Insurance Group Co. of China Ltd.	777,500	3,676	3.47
East Money Information Co. Ltd.	1,113,158	3,123	2.95
Foshan Haitian Flavouring & Food Co. Ltd.	567,100	2,830	2.67
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	98,447	2,729	2.58
Glodon Co. Ltd.	1,766,712	2,270	2.14
		14,628	**13.81**
Hong Kong 6.71% (31.12.23: 7.40%)			
AIA Group Ltd.	743,400	4,298	4.06
Hong Kong Exchanges & Clearing Ltd.	92,600	2,803	2.65
Real Gold Mining Ltd.‡	1,507,000	–	–
		7,101	**6.71**
India 14.30% (31.12.23: 15.21%)			
HDFC Bank Ltd.	322,591	5,324	5.03
Info Edge India Ltd.	39,927	3,218	3.04
ICICI Lombard General Insurance Co. Ltd.	157,836	2,633	2.49
HDFC Life Insurance Co. Ltd.	347,667	1,998	1.89
Havells India Ltd.	125,786	1,957	1.85
		15,130	**14.30**
Indonesia 3.19% (31.12.23: 0.00%)			
Bank Rakyat Indonesia Persero Tbk. PT	16,696,300	**3,375**	**3.19**
Mauritius 2.07% (31.12.23: 0.00%)			
MakeMyTrip Ltd.	24,148	**2,193**	**2.07**
South Korea 7.38% (31.12.23: 10.04%)			
Samsung Electronics Co. Ltd.	180,884	5,203	4.91
LEENO Industrial, Inc.	25,159	2,611	2.47
		7,814	**7.38**
Taiwan 17.86% (31.12.23: 16.04%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	402,357	10,521	9.94
Delta Electronics, Inc.	332,000	3,472	3.28
Voltronic Power Technology Corp.	66,000	2,978	2.81
ASPEED Technology, Inc.	24,000	1,941	1.83
		18,912	**17.86**

Asia Pacific Franchise Fund (continued)
Portfolio Statement (continued)
As at 31 December 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Derivatives - Futures (0.52%) (31.12.23: 0.12%)			
SPI 200 Index Futures March 2025	144	(235)	(0.22)
AUD/USD Currency Futures March 2025	269	(312)	(0.30)
		(547)	**(0.52)**
Portfolio of investments^		103,279	97.56
Net other assets*		2,579	2.44
Net assets		**105,858**	**100.00**

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

Global Strategic Equity Fund

Portfolio Statement

As at 31 December 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective Investment Schemes 1.36% (31.12.23: 0.00%)			
State Street USD Liquidity LVNAV Fund	474,000	**4,271**	**1.36**
Equity 97.48% (31.12.23: 98.83%)			
Australia 2.10% (31.12.23: 1.19%)			
Brambles Ltd.	692,900	**6,600**	**2.10**
Austria 0.98% (31.12.23: 1.08%)			
Erste Group Bank AG	62,255	**3,067**	**0.98**
Brazil 1.10% (31.12.23: 0.00%)			
B3 SA - Brasil Bolsa Balcao	2,588,590	**3,445**	**1.10**
Canada 4.32% (31.12.23: 3.91%)			
Canadian National Railway Co.	85,883	6,888	2.19
Kinross Gold Corp.	529,870	3,860	1.23
Barrick Gold Corp.	230,057	2,834	0.90
		13,582	**4.32**
Cayman Islands 3.30% (31.12.23: 1.89%)			
Tencent Holdings Ltd.	128,900	5,519	1.76
WH Group Ltd.	7,815,000	4,823	1.54
		10,342	**3.30**
China 2.09% (31.12.23: 3.09%)			
Kweichow Moutai Co. Ltd.	24,707	4,093	1.30
Ping An Insurance Group Co. of China Ltd.	522,500	2,471	0.79
		6,564	**2.09**
Denmark 0.00% (31.12.23: 1.68%)			
Germany 1.48% (31.12.23: 0.94%)			
Siemens AG	16,590	2,600	0.83
Infineon Technologies AG	77,990	2,047	0.65
		4,647	**1.48**
Hong Kong 0.00% (31.12.23: 2.06%)			
Ireland 0.00% (31.12.23: 3.66%)			
Italy 0.78% (31.12.23: 3.15%)			
Enel SpA	428,015	**2,447**	**0.78**
Japan 8.34% (31.12.23: 3.33%)			
Nintendo Co. Ltd.	116,800	5,503	1.75
Sompo Holdings, Inc.	241,900	5,064	1.61
Kansai Electric Power Co., Inc.	515,700	4,598	1.46
Mitsui Fudosan Co. Ltd.	492,400	3,175	1.01
Kobe Bussan Co. Ltd.	176,600	3,085	0.98
Mitsubishi UFJ Financial Group, Inc.	256,300	2,405	0.77
Resona Holdings, Inc.	409,800	2,384	0.76
		26,214	**8.34**
Jersey 0.96% (31.12.23: 0.00%)			
Experian PLC	87,573	**3,013**	**0.96**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Mexico 0.00% (31.12.23: 1.22%)			
Netherlands 1.53% (31.12.23: 1.13%)			
Ferrari NV	14,002	**4,791**	**1.53**
Singapore 0.00% (31.12.23: 1.43%)			
South Korea 0.78% (31.12.23: 0.83%)			
SK Hynix, Inc.	25,870	**2,437**	**0.78**
Spain 2.19% (31.12.23: 0.00%)			
Iberdrola SA	622,993	**6,894**	**2.19**
Switzerland 2.02% (31.12.23: 1.24%)			
Roche Holding AG	28,214	**6,347**	**2.02**
Taiwan 0.00% (31.12.23: 3.73%)			
United Kingdom 5.92% (31.12.23: 8.31%)			
Unilever PLC	177,352	8,050	2.56
London Stock Exchange Group PLC	46,786	5,303	1.69
Anglo American PLC	220,997	5,244	1.67
		18,597	**5.92**
United States 59.59% (31.12.23: 54.96%)			
Microsoft Corp.	50,700	17,175	5.47
NVIDIA Corp.	148,586	16,277	5.18
Amazon.com, Inc.	69,195	12,204	3.89
TKO Group Holdings, Inc.	85,983	9,826	3.13
Kroger Co.	191,682	9,359	2.98
Autodesk, Inc.	39,230	9,300	2.96
Cheniere Energy, Inc.	49,139	8,353	2.66
Mastercard, Inc.	19,183	8,039	2.56
Johnson & Johnson	69,177	7,905	2.52
Tesla, Inc.	23,553	7,835	2.49
Apple, Inc.	38,819	7,803	2.48
UnitedHealth Group, Inc.	18,221	7,384	2.35
Alphabet, Inc.	45,935	7,004	2.23
Newmont Corp.	214,235	6,321	2.01
Take-Two Interactive Software, Inc.	39,916	5,874	1.87
JPMorgan Chase & Co.	27,450	5,240	1.67
Regeneron Pharmaceuticals, Inc.	9,056	5,067	1.61
Monster Beverage Corp.	115,507	4,838	1.54
Lamb Weston Holdings, Inc.	82,724	4,286	1.36
Zillow Group, Inc.	65,178	3,877	1.23
Progressive Corp.	20,240	3,868	1.23
Broadcom, Inc.	17,632	3,307	1.05
TD SYNNEX Corp.	34,251	3,180	1.01
Intercontinental Exchange, Inc.	25,537	3,041	0.97
Thermo Fisher Scientific, Inc.	7,309	3,023	0.96
Tapestry, Inc.	50,014	2,625	0.84
Pinterest, Inc.	99,796	2,319	0.74
Light & Wonder, Inc.	27,903	1,894	0.60
		187,224	**59.59**
Portfolio of investments		310,482	98.84
Net other assets*		3,659	1.16
Net assets		**314,141**	**100.00**

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

Global Total Return Credit Fund

Portfolio Statement

As at 31 December 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 4.93% (31.12.23: 2.97%)			
State Street GBP Liquidity LVNAV Fund	919,000	9,864	1.98
iShares EUR High Yield Corp. Bond UCITS ETF	99,894	7,778	1.56
iShares USD Short Duration High Yield Corp. Bond UCITS ETF	73,956	5,077	1.02
iShares Core EUR Corp. Bond UCITS ETF	18,320	1,844	0.37
		24,563	**4.93**
Bonds 92.42% (31.12.23: 91.65%)			
Collateralised loan obligations 11.35% (31.12.23: 16.51%)			
ARES European CLO XII DAC FRN 4.069% 20/04/2032	EUR 4,176,608	3,455	0.69
ARES European CLO IX DAC FRN 5.584% 14/10/2030	EUR 4,000,000	3,322	0.67
Trinitas CLO XXVI Ltd. FRN 9.1174% 20/01/2035	USD 4,000,000	3,203	0.64
GoldenTree Loan Management EUR CLO 5 DAC FRN 6.519% 20/04/2034	EUR 3,000,000	2,492	0.50
Rockford Tower Europe CLO DAC FRN 7.398% 24/04/2037	EUR 2,941,000	2,455	0.49
Euro-Galaxy VI CLO DAC FRN 4.773% 11/04/2031	EUR 2,750,000	2,275	0.46
Cairn CLO IX DAC FRN 5.386% 25/04/2032	EUR 2,750,000	2,243	0.45
St. Paul's CLO III-R DAC FRN 5.584% 15/01/2032	EUR 2,650,000	2,194	0.44
Providus CLO V DAC FRN 5.973% 15/02/2035	EUR 2,547,000	2,109	0.42
Dunedin Park CLO DAC FRN 5.254% 20/11/2034	EUR 2,500,000	2,067	0.41
St. Paul's CLO VIII DAC FRN 7.815% 17/07/2030	EUR 2,325,000	1,920	0.38
Tiaa CLO III Ltd. FRN 6.6589% 16/01/2031	USD 2,300,000	1,835	0.37
Aurium CLO IV DAC FRN 5.479% 16/01/2031	EUR 2,000,000	1,629	0.33
Carlyle Global Market Strategies Euro CLO DAC FRN 5.584% 15/04/2034	EUR 1,954,000	1,623	0.33
Bain Capital Euro CLO DAC FRN 5.669% 20/01/2032	EUR 1,825,000	1,515	0.30
Adagio V CLO DAC FRN 6.384% 15/10/2031	EUR 1,700,000	1,411	0.28
Avoca CLO XXVIII DAC FRN 6.284% 15/10/2037	EUR 1,500,000	1,247	0.25
Phoenix Park CLO DAC FRN 5.542% 29/10/2031	EUR 1,500,000	1,248	0.25
Cairn CLO XIII DAC FRN 6.619% 20/10/2033	EUR 1,500,000	1,239	0.25
Cairn CLO VIII DAC FRN 4.902% 30/10/2030	EUR 1,450,000	1,190	0.24
Carlyle Euro CLO DAC FRN 7.764% 15/01/2031	EUR 1,400,000	1,127	0.23
Bushy Park CLO DAC FRN 6.071% 15/04/2036	EUR 1,280,000	1,063	0.21
Arbour CLO XI DAC FRN 6.823% 15/05/2038	EUR 1,225,000	1,023	0.21
Cumulus Static CLO DAC FRN 6.723% 15/11/2033	EUR 1,125,000	939	0.19
Adagio VI CLO DAC FRN 5.659% 30/04/2031	EUR 1,100,000	913	0.18
Jubilee CLO DAC FRN 6.384% 15/10/2035	EUR 1,100,000	910	0.18
ARES European CLO IX DAC FRN 7.584% 14/10/2030	EUR 1,000,000	831	0.17
BlackRock European CLO IX DAC FRN 5.286% 15/12/2032	EUR 1,000,000	831	0.17
Arbour CLO IV DAC FRN 6.284% 15/04/2034	EUR 1,000,000	829	0.17
Arbour CLO II DAC FRN 6.184% 15/04/2034	EUR 1,000,000	828	0.17
Avoca CLO XXI DAC FRN 4.679% 15/04/2033	EUR 1,000,000	828	0.17
Arbour CLO VI DAC FRN 6.37% 15/11/2037	EUR 900,000	747	0.15
Aqueduct European CLO DAC FRN 6.086% 15/08/2037	EUR 827,000	687	0.14
AlbaCore Euro CLO IV DAC FRN 6.284% 15/07/2035	EUR 818,000	680	0.14
Avoca CLO XXXI DAC FRN 6.518% 15/07/2038	EUR 740,000	613	0.12
Contego CLO XIII DAC FRN 6.454% 15/10/2037	EUR 735,000	610	0.12
Adagio CLO VII DAC FRN 8.415% 10/10/2031	EUR 500,000	409	0.08
Phoenix Park CLO DAC FRN 8.332% 29/10/2031	EUR 450,000	374	0.07
ARES European CLO VIII DAC FRN 5.565% 17/04/2032	EUR 400,000	333	0.07
Contego CLO III BV FRN 5.479% 15/10/2030	EUR 400,000	332	0.07
GoldenTree Loan Management U.S. CLO 11 Ltd. FRN 7.3112% 20/10/2034	USD 400,000	319	0.06
Arbour CLO VI DAC FRN 9.18% 15/11/2037	EUR 320,000	266	0.05
Bain Capital Euro CLO DAC FRN 5.584% 15/04/2032	EUR 300,000	248	0.05
Carlyle Global Market Strategies Euro CLO DAC FRN 4.686% 25/01/2032	EUR 200,000	165	0.03
		56,577	**11.35**

Global Total Return Credit Fund (continued)
Portfolio Statement (continued)
As at 31 December 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds 81.07% (31.12.23: 75.14%)			
Federal National Mortgage Association 5.5% 01/07/2053	USD 10,796,290	8,513	1.71
Federal National Mortgage Association 5.5% 01/09/2054	USD 9,866,457	7,774	1.56
BNP Paribas SA 2% 24/05/2031	GBP 7,000,000	6,655	1.33
Federal National Mortgage Association 6% 01/07/2054	USD 7,084,687	5,683	1.14
Open Text Corp. 6.9% 01/12/2027	USD 6,708,000	5,533	1.11
CPUK Finance Ltd. 6.5% 28/08/2026	GBP 4,724,000	4,697	0.94
Prime Healthcare Services, Inc. 9.375% 01/09/2029	USD 6,020,000	4,659	0.93
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 6.5% 20/06/2027	USD 5,700,000	4,575	0.92
Skandinaviska Enskilda Banken AB 5.125% Perpetual	USD 5,600,000	4,434	0.89
Federal National Mortgage Association 5% 01/02/2054	USD 5,684,586	4,381	0.88
TeamSystem SpA FRN 6.929% 15/02/2028	EUR 5,124,000	4,270	0.86
Multiversity SpA FRN 7.302% 30/10/2028	EUR 5,022,000	4,186	0.84
HSBC Holdings PLC 8.201% 16/11/2034	GBP 3,790,000	4,150	0.83
Amer Sports Co. 6.75% 16/02/2031	USD 5,115,000	4,130	0.83
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5% 15/01/2031	GBP 3,728,000	3,983	0.80
QVC, Inc. 4.45% 15/02/2025	USD 4,990,000	3,951	0.79
Cooperatieve Rabobank UA 3.25% Perpetual	EUR 4,800,000	3,847	0.77
Federal National Mortgage Association 4.5% 01/06/2053	USD 4,937,203	3,709	0.74
ABN AMRO Bank NV 4.375% Perpetual	EUR 4,100,000	3,391	0.68
VICI Properties LP/VICI Note Co., Inc. 4.25% 01/12/2026	USD 4,280,000	3,359	0.67
Credit Agricole SA 7.5% Perpetual	GBP 3,330,000	3,357	0.67
Commerzbank AG 6.125% Perpetual	EUR 4,000,000	3,350	0.67
Volkswagen International Finance NV 3.875% Perpetual	EUR 4,100,000	3,321	0.67
JPMorgan Chase & Co. FRN 5.6464% 24/02/2028	USD 4,110,000	3,308	0.66
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP 3,235,000	3,287	0.66
Triton Water Holdings, Inc. 6.25% 01/04/2029	USD 4,090,000	3,240	0.65
Verisure Holding AB 9.25% 15/10/2027	EUR 3,544,000	3,083	0.62
United Utilities Water Finance PLC 3.75% 23/05/2034	EUR 3,690,000	3,074	0.62
Barclays PLC 6.375% Perpetual	GBP 2,970,000	2,967	0.59
Prologis Euro Finance LLC 4% 05/05/2034	EUR 3,450,000	2,949	0.59
Enel Finance International NV 7.5% 14/10/2032	USD 3,270,000	2,914	0.58
Morgan Stanley Bank NA FRN 5.3278% 26/05/2028	USD 3,570,000	2,854	0.57
Nationwide Building Society 5.75% Perpetual	GBP 2,940,000	2,848	0.57
Barclays PLC 7.125% Perpetual	GBP 2,830,000	2,833	0.57
News Corp. 3.875% 15/05/2029	USD 3,810,000	2,811	0.56
Lorca Telecom Bondco SA 4% 18/09/2027	EUR 3,260,000	2,706	0.54
Iron Mountain, Inc. 4.875% 15/09/2027	USD 3,440,000	2,675	0.54
NatWest Group PLC 2.105% 28/11/2031	GBP 2,780,000	2,623	0.53
Nidda Healthcare Holding GmbH FRN 6.888% 23/10/2030	EUR 3,094,000	2,590	0.52
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 4.75% 15/01/2029	USD 3,389,000	2,576	0.52
CPI Property Group SA 1.5% 27/01/2031	EUR 3,870,000	2,541	0.51
Nordea Bank Abp 6.625% Perpetual	USD 3,150,000	2,519	0.50
CaixaBank SA 5.25% Perpetual	EUR 3,000,000	2,500	0.50
BNP Paribas SA 5.335% 12/06/2029	USD 3,111,000	2,490	0.50
Samhallsbyggnadsbolaget I Norden Holding AB 1.125% 26/09/2029	EUR 4,274,000	2,454	0.49
NCL Corp. Ltd. 5.875% 15/02/2027	USD 3,080,000	2,446	0.49
Credit Agricole SA FRN 5.2927% 11/03/2027	USD 3,050,000	2,440	0.49
Coventry Building Society 8.75% Perpetual	GBP 2,360,000	2,429	0.49
RTE Reseau de Transport d'Electricite SADIR 3.5% 02/10/2036	EUR 2,900,000	2,397	0.48
QVC, Inc. 6.875% 15/04/2029	USD 3,677,000	2,388	0.48
Iberdrola International BV 1.874% Perpetual	EUR 2,900,000	2,357	0.47
Lion/Polaris Lux 4 SA FRN 6.951% 01/07/2029	EUR 2,831,000	2,356	0.47
ZF North America Capital, Inc. 6.875% 14/04/2028	USD 2,950,000	2,350	0.47
Standard Industries, Inc. 2.25% 21/11/2026	EUR 2,890,000	2,346	0.47
Olympus Water U.S. Holding Corp. 9.625% 15/11/2028	EUR 2,633,000	2,324	0.47
Vmed O2 U.K. Financing I PLC 4% 31/01/2029	GBP 2,590,000	2,306	0.46
Blackstone Property Partners Europe Holdings SARL 1% 20/10/2026	EUR 2,860,000	2,280	0.46
News Corp. 5.125% 15/02/2032	USD 2,990,000	2,252	0.45
ING Groep NV 1% 16/11/2032	EUR 2,800,000	2,180	0.44
Viasat, Inc. 5.625% 15/09/2025	USD 2,690,000	2,125	0.43
British Telecommunications PLC 8.375% 20/12/2083	GBP 1,920,000	2,051	0.41
ABN AMRO Bank NV 4.75% Perpetual	EUR 2,500,000	2,044	0.41
Gen Digital, Inc. 5% 15/04/2025	USD 2,560,000	2,039	0.41
KBC Group NV 6.151% 19/03/2034	GBP 2,000,000	2,029	0.41
Banijay SAS 6.5% 01/03/2026	EUR 2,430,835	2,017	0.40
United Group BV FRN 7.273% 15/02/2031	EUR 2,419,000	2,008	0.40

Global Total Return Credit Fund (continued)
Portfolio Statement (continued)
As at 31 December 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds 81.07% (31.12.23: 75.14%) (continued)			
INEOS Finance PLC 6.375% 15/04/2029	EUR 2,300,000	2,001	0.40
Iceland Bondco PLC 10.875% 15/12/2027	GBP 1,862,000	1,989	0.40
Volkswagen International Finance NV 3.5% Perpetual	EUR 2,300,000	1,899	0.38
Credit Agricole SA 5.365% 11/03/2034	USD 2,360,000	1,885	0.38
Bellis Finco PLC 4% 16/02/2027	GBP 1,985,000	1,870	0.37
Swedbank AB 7.272% 15/11/2032	GBP 1,780,000	1,861	0.37
UBS Group AG 7.75% 01/03/2029	EUR 1,958,000	1,851	0.37
Severn Trent Utilities Finance PLC 5.875% 31/07/2038	GBP 1,807,000	1,826	0.37
Forvia SE 5.5% 15/06/2031	EUR 2,200,000	1,821	0.36
Federal National Mortgage Association 6% 01/09/2053	USD 2,252,910	1,808	0.36
Bertrand Franchise Finance SAS FRN 6.958% 18/07/2030	EUR 2,153,000	1,796	0.36
Prologis International Funding II SA 4.375% 01/07/2036	EUR 2,058,000	1,795	0.36
NatWest Group PLC 3.622% 14/08/2030	GBP 1,800,000	1,784	0.36
Coventry Building Society 3.125% 29/10/2029	EUR 2,153,000	1,783	0.36
Svenska Handelsbanken AB FRN 5.1148% 28/05/2027	USD 2,180,000	1,742	0.35
Morgan Stanley FRN 5.644% 13/04/2028	USD 2,150,000	1,724	0.35
Viasat, Inc. 5.625% 15/04/2027	USD 2,210,000	1,702	0.34
OZLME IV DAC FRN 5.772% 27/07/2032	EUR 2,000,000	1,666	0.33
Azelis Finance NV 4.75% 25/09/2029	EUR 1,940,000	1,656	0.33
Carnival Corp. 7% 15/08/2029	USD 1,990,000	1,652	0.33
Azelis Finance NV 5.75% 15/03/2028	EUR 1,920,000	1,644	0.33
BCP V Modular Services Finance PLC 6.75% 30/11/2029	EUR 2,150,000	1,614	0.32
JPMorgan Chase & Co. FRN 3.487% 06/06/2028	EUR 1,914,000	1,596	0.32
Bank of Ireland Group PLC 6% Perpetual	EUR 1,900,000	1,593	0.32
Credit Agricole SA 1.874% 09/12/2031	GBP 1,700,000	1,580	0.32
Volkswagen International Finance NV 7.875% Perpetual	EUR 1,700,000	1,574	0.32
JPMorgan Chase & Co. 5.294% 22/07/2035	USD 1,980,000	1,569	0.31
Viasat, Inc. 6.5% 15/07/2028	USD 2,390,000	1,546	0.31
TK Elevator Midco GmbH 4.375% 15/07/2027	EUR 1,840,000	1,525	0.31
HSBC Holdings PLC 5.875% Perpetual	GBP 1,540,000	1,519	0.30
UBS Group AG 6.875% Perpetual	USD 1,900,000	1,517	0.30
Federal National Mortgage Association 5% 01/10/2053	USD 1,900,529	1,465	0.29
Electricite de France SA 2.875% Perpetual	EUR 1,800,000	1,460	0.29
Compass Group PLC 3.25% 16/09/2033	EUR 1,750,000	1,452	0.29
Engie SA 5.125% Perpetual	EUR 1,600,000	1,388	0.28
CPI Property Group SA 4.875% Perpetual	EUR 1,741,000	1,383	0.28
NatWest Markets PLC 5% 18/11/2029	GBP 1,372,000	1,368	0.27
Heimstaden Bostad AB 2.625% Perpetual	EUR 1,776,000	1,365	0.27
NatWest Group PLC 7.416% 06/06/2033	GBP 1,300,000	1,364	0.27
HOWOGE Wohnungsbaugesellschaft GmbH 3.875% 05/06/2030	EUR 1,600,000	1,361	0.27
Intesa Sanpaolo SpA 4.198% 01/06/2032	USD 1,930,000	1,340	0.27
NatWest Group PLC 5.125% Perpetual	GBP 1,400,000	1,335	0.27
Nobian Finance BV 3.625% 15/07/2026	EUR 1,615,000	1,327	0.27
Electricite de France SA 2.875% Perpetual	EUR 1,600,000	1,298	0.26
DNB Bank ASA FRN 5.5932% 05/11/2030	USD 1,620,000	1,295	0.26
Goldman Sachs Bank USA FRN 5.173% 18/03/2027	USD 1,617,000	1,292	0.26
Credit Agricole SA 3.875% 20/04/2031	EUR 1,500,000	1,290	0.26
Cooperatieve Rabobank UA FRN 5.5096% 17/10/2029	USD 1,610,000	1,283	0.26
JPMorgan Chase & Co. FRN 5.4656% 22/10/2028	USD 1,600,000	1,281	0.26
Telefonica Europe BV 7.125% Perpetual	EUR 1,400,000	1,280	0.26
CPI Property Group SA 3.75% Perpetual	EUR 1,760,000	1,279	0.26
Nationwide Building Society 6.178% 07/12/2027	GBP 1,245,000	1,273	0.26
TransDigm, Inc. 6.75% 15/08/2028	USD 1,550,000	1,247	0.25
Federal National Mortgage Association 6% 01/08/2054	USD 1,547,084	1,241	0.25
Erste Group Bank AG 0.875% 15/11/2032	EUR 1,600,000	1,237	0.25
Enel SpA 1.375% Perpetual	EUR 1,570,000	1,222	0.24
Logicor Financing SARL 4.625% 25/07/2028	EUR 1,404,000	1,209	0.24
Vodafone Group PLC 3.25% 04/06/2081	USD 1,580,000	1,209	0.24
Dynamo Newco II GmbH 6.25% 15/10/2031	EUR 1,411,000	1,206	0.24
Altice France SA 5.125% 15/01/2029	USD 1,991,000	1,204	0.24
UBS AG 0.5% 31/03/2031	EUR 1,700,000	1,204	0.24
Nykredit Realkredit AS 0.875% 28/07/2031	EUR 1,500,000	1,202	0.24
NGG Finance PLC 2.125% 05/09/2082	EUR 1,510,000	1,202	0.24
Digital Euro Finco LLC 2.5% 16/01/2026	EUR 1,440,000	1,191	0.24
Intesa Sanpaolo SpA 7.2% 28/11/2033	USD 1,370,000	1,186	0.24
CPUK Finance Ltd. 6.136% 28/08/2031	GBP 1,160,000	1,174	0.24
Morgan Stanley 5.831% 19/04/2035	USD 1,430,000	1,169	0.23
CVC Cordatus Loan Fund XII DAC FRN 5.338% 23/01/2032	EUR 1,400,000	1,163	0.23
Cooperatieve Rabobank UA 4.625% Perpetual	EUR 1,400,000	1,162	0.23

Global Total Return Credit Fund (continued)
Portfolio Statement (continued)
As at 31 December 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds 81.07% (31.12.23: 75.14%) (continued)			
Segro PLC 3.5% 24/09/2032	EUR 1,402,000	1,160	0.23
BP Capital Markets PLC 4.25% Perpetual	GBP 1,200,000	1,156	0.23
NatWest Group PLC 5.642% 17/10/2034	GBP 1,165,000	1,151	0.23
Bank of America Corp. FRN 5.5859% 05/02/2026	USD 1,430,000	1,141	0.23
BP Capital Markets PLC 3.25% Perpetual	EUR 1,380,000	1,140	0.23
Charter Communications Operating LLC/ Charter Communications Operating Capital 6.384% 23/10/2035	USD 1,426,000	1,139	0.23
Berry Global, Inc. 4.875% 15/07/2026	USD 1,431,000	1,138	0.23
JPMorgan Chase & Co. FRN 5.7881% 23/01/2028	USD 1,410,000	1,135	0.23
Erste Group Bank AG 4.25% Perpetual	EUR 1,400,000	1,122	0.22
Engie SA 4% 11/01/2035	EUR 1,300,000	1,116	0.22
Cooperatieve Rabobank UA FRN 5.1483% 05/03/2027	USD 1,390,000	1,112	0.22
Heimstaden Bostad Treasury BV 0.625% 24/07/2025	EUR 1,356,000	1,107	0.22
UBS Group AG 4.125% 09/06/2033	EUR 1,260,000	1,093	0.22
BNP Paribas SA 5.894% 05/12/2034	USD 1,330,000	1,089	0.22
Trivium Packaging Finance BV FRN 6.773% 15/08/2026	EUR 1,310,000	1,088	0.22
HSBC Holdings PLC 4.856% 23/05/2033	EUR 1,200,000	1,086	0.22
HSBC Holdings PLC 6.364% 16/11/2032	EUR 1,210,000	1,081	0.22
LABL, Inc. 10.5% 15/07/2027	USD 1,400,000	1,079	0.22
Nationwide Building Society 5.127% 29/07/2029	USD 1,347,000	1,076	0.22
Oak Hill European Credit Partners VII DAC FRN 8.519% 20/10/2031	EUR 1,288,000	1,070	0.21
Techem Verwaltungsgesellschaft 674 GmbH 674 mbH 6% 30/07/2026	EUR 1,283,629	1,066	0.21
HT Troplast GmbH 9.375% 15/07/2028	EUR 1,210,000	1,062	0.21
PrestigeBidCo GmbH FRN 6.929% 01/07/2029	EUR 1,262,000	1,062	0.21
Techem Verwaltungsgesellschaft 675 GmbH 5.375% 15/07/2029	EUR 1,236,000	1,062	0.21
TransDigm, Inc. 6% 15/01/2033	USD 1,363,000	1,061	0.21
Banco Santander SA 6.938% 07/11/2033	USD 1,200,000	1,044	0.21
Erste Group Bank AG 4.25% 30/05/2030	EUR 1,200,000	1,043	0.21
P3 Group SARL 4.625% 13/02/2030	EUR 1,193,000	1,027	0.21
Altice France SA 2.5% 15/01/2025	EUR 1,290,000	1,025	0.21
Credit Agricole SA 3.75% 22/01/2034	EUR 1,200,000	1,017	0.20
Iceland Bondco PLC 4.375% 15/05/2028	GBP 1,107,000	1,014	0.20
Bank of America Corp. FRN 5.7535% 15/09/2027	USD 1,250,000	1,008	0.20
UBS Group AG 5.125% Perpetual	USD 1,270,000	991	0.20
JPMorgan Chase & Co. 4.457% 13/11/2031	EUR 1,107,000	980	0.20
SSE PLC 4% 05/09/2031	EUR 1,130,000	980	0.20
Comcast Corp. 3.55% 26/09/2036	EUR 1,175,000	977	0.20
Charter Communications Operating LLC/ Charter Communications Operating Capital 6.15% 10/11/2026	USD 1,199,000	975	0.20
HSBC Bank Capital Funding Sterling 1 LP 5.844% Perpetual	GBP 940,000	971	0.19
Bank of America Corp. 5.288% 25/04/2034	USD 1,220,000	969	0.19
United Group BV 6.75% 15/02/2031	EUR 1,131,000	969	0.19
Severn Trent Utilities Finance PLC 2.75% 05/12/2031	GBP 1,130,000	968	0.19
Samhallsbyggnadsbolaget I Norden Holding AB 2.375% 04/08/2026	EUR 1,290,000	965	0.19
CCO Holdings LLC/CCO Holdings Capital Corp. 5.125% 01/05/2027	USD 1,230,000	963	0.19
Barclays PLC 3.941% 31/01/2036	EUR 1,146,000	954	0.19
ABN AMRO Bank NV 4.8% 18/04/2026	USD 1,200,000	952	0.19
Newell Brands, Inc. 5.7% 01/04/2026	USD 1,185,000	944	0.19
Ardagh Packaging Finance PLC/ Ardagh Holdings USA, Inc. 2.125% 15/08/2026	EUR 1,270,000	943	0.19
NCL Corp. Ltd. 5.875% 15/03/2026	USD 1,180,000	940	0.19
Engie SA 3.875% 06/12/2033	EUR 1,100,000	939	0.19
CPI Property Group SA 6% 27/01/2032	EUR 1,093,000	912	0.18
Vodafone Group PLC 4.125% 04/06/2081	USD 1,260,000	893	0.18
ABN AMRO Bank NV FRN 6.183% 18/09/2027	USD 1,100,000	892	0.18
HSBC Holdings PLC 6.254% 09/03/2034	USD 1,070,000	889	0.18
Federal National Mortgage Association 6% 01/08/2053	USD 1,085,852	871	0.17
DNB Bank ASA 7.375% Perpetual	USD 1,050,000	847	0.17
Bellis Acquisition Co. PLC 8.125% 14/05/2030	GBP 875,000	845	0.17
Blackstone Property Partners Europe Holdings SARL 1.625% 20/04/2030	EUR 1,130,000	837	0.17
CSC Holdings LLC 4.5% 15/11/2031	USD 1,420,000	823	0.16
Severn Trent Utilities Finance PLC 4.625% 30/11/2034	GBP 880,000	822	0.16
Heimstaden Bostad Treasury BV 1.625% 13/10/2031	EUR 1,150,000	812	0.16
Electricite de France SA 4.25% 25/01/2032	EUR 900,000	783	0.16
Enel Finance International NV 5.5% 26/06/2034	USD 975,000	771	0.15
Heimstaden Bostad AB 3% Perpetual	EUR 1,000,000	759	0.15
Erste Group Bank AG 4% 07/06/2033	EUR 900,000	752	0.15
SCIL IV LLC/SCIL USA Holdings LLC FRN 7.431% 01/11/2026	EUR 880,000	733	0.15

Global Total Return Credit Fund (continued)
Portfolio Statement (continued)
As at 31 December 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds 81.07% (31.12.23: 75.14%) (continued)			
Morgan Stanley 5.148% 25/01/2034	EUR 790,000	731	0.15
JPMorgan Chase & Co. 4.912% 25/07/2033	USD 920,000	719	0.14
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD 880,000	714	0.14
Jaguar Land Rover Automotive PLC 7.75% 15/10/2025	USD 880,000	702	0.14
At Home Group, Inc. 4.875% 15/07/2028	USD 2,152,000	688	0.14
TeamSystem SpA FRN 6.679% 31/07/2031	EUR 800,000	668	0.13
Lloyds Banking Group PLC 6.625% 02/06/2033	GBP 650,000	666	0.13
JPMorgan Chase & Co. 6.254% 23/10/2034	USD 770,000	652	0.13
CVC Cordatus Loan Fund XXIII DAC FRN 9.936% 25/04/2036	EUR 783,000	651	0.13
NatWest Markets PLC 4.25% 13/01/2028	EUR 740,000	640	0.13
ING Groep NV FRN 5.9827% 11/09/2027	USD 784,000	633	0.13
SCIL IV LLC/SCIL USA Holdings LLC 5.375% 01/11/2026	USD 809,000	632	0.13
Credit Agricole SA 5.514% 05/07/2033	USD 780,000	628	0.13
Altice France Holding SA 10.5% 15/05/2027	USD 2,732,000	626	0.13
Lloyds Banking Group PLC 1.985% 15/12/2031	GBP 660,000	621	0.12
Carnival Corp. 4% 01/08/2028	USD 820,000	619	0.12
Lloyds Banking Group PLC FRN 6.2892% 05/01/2028	USD 747,000	604	0.12
Barclays PLC 8.407% 14/11/2032	GBP 550,000	589	0.12
Husky Injection Molding Systems Ltd./ Titan Co-Borrower LLC 9% 15/02/2029	USD 690,000	573	0.11
ING Groep NV 3.875% Perpetual	USD 770,000	556	0.11
Heimstaden Bostad AB 3.875% 05/11/2029	EUR 670,000	552	0.11
CVC Cordatus Loan Fund XXIV DAC FRN 5.148% 23/10/2034	EUR 600,000	499	0.10
ING Groep NV 2% 22/03/2030	EUR 600,000	496	0.10
Logicor Financing SARL 4.25% 18/07/2029	EUR 575,000	492	0.10
Verisure Holding AB 9.25% 15/10/2027	EUR 560,000	487	0.10
ABN AMRO Bank NV FRN 6.183% 18/09/2027	USD 600,000	486	0.10
Adient Global Holdings Ltd. 7% 15/04/2028	USD 597,000	482	0.10
Virgin Media Vendor Financing Notes III DAC 4.875% 15/07/2028	GBP 510,000	475	0.10
UniCredit SpA 7.5% Perpetual	EUR 500,000	434	0.09
INEOS Quattro Finance 2 PLC 8.5% 15/03/2029	EUR 487,000	432	0.09
CPUK Finance Ltd. 7.875% 28/08/2029	GBP 410,000	421	0.08
UniCredit SpA 5.375% Perpetual	EUR 500,000	416	0.08
Nationwide Building Society 4% 14/09/2026	USD 530,000	414	0.08
UBS Group AG 4.75% 17/03/2032	EUR 450,000	402	0.08
Ford Motor Credit Co. LLC 5.8% 05/03/2027	USD 500,000	402	0.08
BNP Paribas SA 5.125% 13/01/2029	USD 490,000	390	0.08
Ardagh Packaging Finance PLC/ Ardagh Holdings USA, Inc. 4.75% 15/07/2027	GBP 580,000	316	0.06
Altice France SA 5.125% 15/07/2029	USD 520,000	311	0.06
Carnival Corp. 5.75% 01/03/2027	USD 340,000	271	0.05
Ardagh Packaging Finance PLC/ Ardagh Holdings USA, Inc. 5.25% 15/08/2027	USD 590,000	268	0.05
Shimao Group Holdings Ltd. 0% 15/07/2026	USD 4,507,000	252	0.05
Telefonica Europe BV 3.875% Perpetual	EUR 300,000	250	0.05
Kaisa Group Holdings Ltd. 0% 30/06/2024**	USD 5,037,000	245	0.05
JPMorgan Chase & Co. 4.912% 25/07/2033	USD 300,000	235	0.05
CPI Property Group SA 7% 07/05/2029	EUR 224,000	198	0.04
ARD Finance SA 5% 30/06/2027	EUR 2,333,051	175	0.03
Iceland Bondco PLC 4.375% 15/05/2028	GBP 172,000	157	0.03
Kaisa Group Holdings Ltd. 0% 11/11/2025	USD 3,290,000	157	0.03
Caesars Entertainment, Inc. 6.5% 15/02/2032	USD 146,000	117	0.02
CD&R Smokey Buyer, Inc./Radio Systems Corp. 9.5% 15/10/2029	USD 139,000	109	0.02
Bertrand Franchise Finance SAS 6.5% 18/07/2030	EUR 122,000	106	0.02
Altice France Holding SA 4% 15/02/2028	EUR 540,000	101	0.02
Zhenro Properties Group Ltd. 0% 07/01/2026	USD 3,250,000	25	–
Kaisa Group Holdings Ltd. 0% 30/06/2022**	USD 410,000	20	–
Zhenro Properties Group Ltd. 0% 14/04/2024**	USD 670,000	5	–
		404,810	**81.07**

Global Total Return Credit Fund (continued)
Portfolio Statement (continued)
As at 31 December 2024

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Derivatives - futures (0.12%) (31.12.23: 0.38%)					
German Euro BOBL Futures March 2025			65	(70)	(0.01)
German Euro Bund Futures March 2025			44	(118)	(0.02)
US Treasury Note 5 Year Futures March 2025			349	(224)	(0.04)
US Treasury Note 10 Year Futures March 2025			183	(239)	(0.05)
				(651)	**(0.12)**
Derivatives - credit default swaptions 0.08% (31.12.23: 0.00%)					
Merrill Lynch Markit iTraxx - CDO360007 19/02/2025 (Strike Price EUR 0.3125)			60,700,000	528	0.11
Merrill Lynch Markit iTraxx - CDO360009 19/02/2025 (Strike Price EUR 0.375)			(60,700,000)	(167)	(0.03)
				361	**0.08**
Derivatives - credit default swaps (0.11%) (31.12.23: (0.12%))					
Citigroup Credit Default Swap Markit iTraxx 100 BPS 20/12/2029			6,910,000	36	0.01
Citigroup Credit Default Swap Markit iTraxx Europe 100 BPS 20/12/2029			6,949,330	(114)	(0.02)
Citigroup Credit Default Swap Markit iTraxx 100 BPS 20/12/2029			9,520,000	(133)	(0.03)
Citigroup Credit Default Swap Markit iTraxx 500 BPS 20/12/2029			5,425,000	(353)	(0.07)
				(564)	**(0.11)**
Forward foreign exchange contracts (1.00%) (31.12.23: (0.04%))					
Forward currency contracts					
Euro					
Buy EUR	7,960,000	for GBP	(6,610,128)	11	–
Sell EUR	(279,245,400)	for GBP	230,643,274	(1,628)	(0.33)
US dollar					
Buy USD	3,170,000	for GBP	(2,512,929)	16	-
Sell USD	(233,177,809)	for GBP	182,663,680	(3,336)	(0.67)
				(4,937)	**(1.00)**
Portfolio of investments^				480,159	96.20
Net other assets*				18,947	3.80
Net assets				**499,106**	**100.00**

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

Portfolio Analysis

As at 31 December 2024

Portfolio Analysis

Asset	31.12.24 Market value (£'000)	31.12.24 Percentage of net assets (%)	31.12.23 Market value (£'000)	31.12.23 Percentage of net assets (%)
Bonds	461,387	92.42	397,188	91.65
Collective investment schemes	24,563	4.93	12,904	2.97
Derivatives	(854)	(0.15)	1,102	0.26
Forward foreign exchange contracts	(4,937)	(1.00)	(129)	(0.04)
Net other assets	18,947	3.80	22,372	5.16
Net assets	**499,106**	**100.00**	**433,437**	**100.00**

Credit Breakdown*

Asset	31.12.24 Market value (£'000)	31.12.24 Percentage of net assets (%)	31.12.23 Market value (£'000)	31.12.23 Percentage of net assets (%)
AAA	3,455	0.69	7,162	1.66
AA	51,620	10.35	29,465	6.81
A	76,625	15.39	77,943	17.96
BBB	150,507	30.15	131,096	30.25
BB	95,445	19.09	54,154	12.50
B	66,133	13.25	79,803	18.41
CCC	14,724	2.94	17,162	3.97
CC	1,272	0.25	–	–
C	1,606	0.31	403	0.09
Total bonds	**461,387**	**92.42**	**397,188**	**91.65**

*Bond ratings are Ninety One approximations.

Market Risk Sensitivity

Sensitivity analysis
The table below shows the funds' beta; this is a historical measure of the funds' sensitivity to movements in well known markets. A beta of 1.0 would suggest that a fund had experienced a close relationship to the volatility of the market index against which it was being measured, rising when the market rises and falling when it falls in a one to one manner. A beta of 1.5 would suggest that a fund had experienced movements of 1.5 times the index i.e. the fund was more volatile than the market. A beta of 0.5 would suggest that a fund had experienced movements in values of half of the index's movement i.e. the fund was less volatile than the market. Broadly speaking, if a fund has a beta of 'B' to an index, it means that if the index value changes by 'X'% we could expect the fund value to change by 'B' multiplied by 'X'%. Of course, this is only an expectation, but it is a good indicator of the risk currently faced by particular funds.

2024*	FTSE All-Share Index	MSCI World Index	Bank of America Merrill Lynch Global High Yield Constrained GBP hedged (from 01.11.2015)
American Franchise Fund	(0.33)	0.83	(0.02)
Asia Pacific Franchise Fund	(0.12)	0.05	1.12
Global Strategic Equity Fund	0.22	0.50	0.30
Global Total Return Credit Fund	–	0.04	0.65

2023**	FTSE All-Share Index	MSCI World Index	Bank of America Merrill Lynch Global High Yield Constrained GBP hedged (from 01.11.2015)
American Franchise Fund	0.32	0.93	1.15
Asia Pacific Franchise Fund	0.50	1.28	1.70
Global Strategic Equity Fund	0.30	0.73	0.87
Global Total Return Credit Fund	0.33	0.51	0.76

Past performance is not a guide to future performance.

—

* Source: Lipper 01.01.24– 31.12.24 using monthly sub-periods for class 'I' accumulation shares.
** Source: Lipper 01.01.23– 31.12.23 using monthly sub-periods for class 'I' accumulation shares.

Authorised Corporate Director's Report

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

Authorised status

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

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

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

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

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

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

Accounting period covered by these accounts

The accounting period covered in these accounts is from 1 January 2024 to 31 December 2024.

Changes during the accounting period

Changes made following required notice:

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

Share class closures

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

Global Strategic Equity Fund, I, Accumulation, GBP closed on 30 September 2024

Other changes made:

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

(a) annual updates pertaining to section 10 ("Taxation") and Appendix IV ("Past performance tables"); and

(b) updates to Appendix VI ("Risk factors"); and

(c) other general updates and minor changes.

On 30 September 2024, the prospectus was updated to reflect:

(a) annual updates to the dilution adjustment figures in Appendix I; and

(b) updates to section 6.2 ("Authorised Corporate Director") to reflect Sandy Pennisi's change of surname from 'Pennisi' to 'Welthagen'.

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

(a) changes in the global exposure and expected level of leverage created through the use of derivatives for the following fund:

   a. Global Total Return Credit Fund from 175% to 150%;

(b) updates to Appendix I ("Fund Details") to clarify Ninety One's approach to active stewardship and to provide detail on its approach through research, engagement, its Sustainability Committee and as signatory to the Principles for Responsible Investment;

(c) enhanced information in respect of the sustainability approach of the American Franchise Fund and the Global Total Return Credit Fund under the UK Sustainability Disclosure Requirements (these funds being "non-labelled funds with disclosure");

(d) updates to "Risk Factor" wording; and

(e) other general updates and minor changes.

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

S. Welthagen Director of the ACD

N. Smith
Director of the ACD

15 April 2025

Statement of Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ('the COLL Rules') require the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net gains or losses on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The *Financial Reporting Standard applicable in the UK and Republic of Ireland;*
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Depositary's Responsibilities and Report to Shareholders

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Ninety One Funds Series ii ('the Company') for the year ended 31 October 2024.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager 'the AFM' which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Hazel Bagd

State Street Trustees Limited
15 April 2025

Independent Auditors' Report to the Shareholders of Ninety One Funds Series ii

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Ninety One Funds Series ii (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 31 December 2024 and of the net revenue/expense and the net capital gains on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Ninety One Funds Series ii is an Open-Ended Investment Company ("OEIC") with four sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 December 2024; the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; the Accounting Policies (in the Notes to the Financial Statements of the Company section) and the Notes to the Financial Statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability or the ability of any of the sub-funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability or the ability of any of the sub-funds to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company’s and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or an individual sub-fund, or has no realistic alternative but to do so.

Auditors’ responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

15 April 2025

American Franchise Fund

Comparative tables

For the year ended 31 December 2024

For the financial year ending	'A' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	'A' Class (GBP Hedged Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Change in net assets per share						
Opening net asset value per share	777.98	625.20	729.05	446.90	344.69	461.32
Return before operating charges*	83.07	164.01	(93.72)	41.58	108.72	(110.66)
Operating charges	(12.96)	(11.23)	(10.13)	(7.62)	(6.51)	(5.97)
Return after operating charges*	70.11	152.78	(103.85)	33.96	102.21	(116.63)
Distributions	–	–	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–	–	–
Closing net asset value per share	848.09	777.98	625.20	480.86	446.90	344.69
* after direct transaction costs of :	0.25	0.17	0.06	0.14	0.10	0.04
Performance						
Return after charges	9.01%	24.44%	(14.24%)	7.60%	29.65%	(25.28%)
Other information						
Closing net asset value (£'000)	152,666	148,411	124,171	810	818	559
Closing number of shares	18,001,233	19,076,579	19,860,844	168,411	182,992	162,068
Operating charges	1.59%	1.60%	1.59%	1.63%	1.63%	1.62%
Direct transaction costs‡	0.03%	0.02%	0.01%	0.03%	0.02%	0.01%
Prices						
Highest share price	875.37	778.15	722.63	501.77	447.00	457.99
Lowest share price	756.57	622.87	569.58	433.42	341.07	317.17

For the financial year ending	'A' Class (USD Accumulation shares) 31.12.24 (c)	31.12.23 (c)	31.12.22 (c)	'B' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Change in net assets per share						
Opening net asset value per share	992.24	753.22	983.17	817.03	654.96	761.83
Return before operating charges*	85.03	253.00	(217.42)	87.35	171.97	(97.94)
Operating charges	(12.96)	(13.98)	(12.53)	(11.49)	(9.90)	(8.93)
Return after operating charges*	72.07	239.02	(229.95)	75.86	162.07	(106.87)
Distributions	–	–	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–	–	–
Closing net asset value per share	1,064.31	992.24	753.22	892.89	817.03	654.96
* after direct transaction costs of :	0.25	0.22	0.08	0.26	0.18	0.06
Performance						
Return after charges	7.26%	31.73%	(23.39%)	9.28%	24.75%	(14.03%)
Other information						
Closing net asset value (USD'000)/(£'000)	124,367	116,756	89,518	4,808	4,890	5,105
Closing number of shares	11,685,160	11,766,870	11,884,706	538,465	598,497	779,366
Operating charges	1.59%	1.60%	1.59%	1.34%	1.35%	1.34%
Direct transaction costs‡	0.03%	0.02%	0.01%	0.03%	0.02%	0.01%
Prices						
Highest share price	1,111.90	992.47	975.92	921.50	817.20	755.15
Lowest share price	961.46	745.14	687.31	794.59	652.53	595.88

American Franchise Fund

Comparative tables

For the year ended 31 December 2024

For the financial year ending	'I' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	'J' Class (Accumulation shares)(1) 31.12.24 (p)	31.12.23 (p)
Change in net assets per share					
Opening net asset value per share	540.86	431.40	499.30	101.31	100.00
Return before operating charges*	57.96	113.59	(64.23)	10.86	1.31
Operating charges	(4.79)	(4.13)	(3.67)	(0.73)	–
Return after operating charges*	53.17	109.46	(67.90)	10.13	1.31
Distributions	–	–	–	(0.02)	–
Retained distributions on accumulation shares	–	–	–	0.02	–
Closing net asset value per share	594.03	540.86	431.40	111.44	101.31
* after direct transaction costs of :	0.17	0.12	0.04	0.03	–
Performance					
Return after charges	9.83%	25.37%	(13.60%)	10.00%	1.31%
Other information					
Closing net asset value (£'000)	259,315	328,348	269,659	11	10
Closing number of shares	43,653,336	60,709,073	62,507,447	10,000	10,000
Operating charges	0.84%	0.85%	0.84%	0.69%	0.72%
Direct transaction costs‡	0.03%	0.02%	0.01%	0.03%	0.02%
Prices					
Highest share price	612.92	540.95	494.94	114.97	101.32
Lowest share price	526.06	429.83	391.43	98.54	99.36

For the financial year ending	'M' Class (Accumulation shares)(1) 31.12.24 (p)	31.12.23 (p)	'R' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Change in net assets per share					
Opening net asset value per share	101.32	100.00	537.58	429.87	498.76
Return before operating charges*	10.87	1.35	57.55	113.03	(64.13)
Operating charges	(0.56)	–	(6.16)	(5.32)	(4.76)
Return after operating charges*	10.31	1.35	51.39	107.71	(68.89)
Distributions	(0.19)	(0.03)	–	–	–
Retained distributions on accumulation shares	0.19	–	–	–	–
Closing net asset value per share	111.63	101.32	588.97	537.58	429.87
* after direct transaction costs of :	0.03	–	0.17	0.12	0.04
Performance					
Return after charges	10.18%	1.35%	9.56%	25.06%	(13.81%)
Other information					
Closing net asset value (£'000)	137,573	10	9,859	9,640	7,870
Closing number of shares	123,242,086	10,000	1,673,973	1,793,128	1,830,906
Operating charges	0.53%	0.55%	1.09%	1.10%	1.09%
Direct transaction costs‡	0.03%	0.02%	0.03%	0.02%	0.01%
Prices					
Highest share price	115.16	101.33	607.77	537.69	494.40
Lowest share price	98.55	99.36	522.85	428.28	390.56

American Franchise Fund

Comparative tables

For the year ended 31 December 2024

For the financial year ending	'S' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	'S' Class (USD Accumulation shares)[2] 31.12.24 (c)	31.12.23 (c)	31.12.22 (c)
Change in net assets per share						
Opening net asset value per share	681.92	539.86	620.15	111.88	83.66	107.57
Return before operating charges*	73.35	142.66	(79.80)	(20.11)	28.31	(23.84)
Operating charges	(0.66)	(0.60)	(0.49)	(0.10)	(0.09)	(0.07)
Return after operating charges*	72.69	142.06	(80.29)	(20.21)	28.22	(23.91)
Return to shareholder as a result of class closure	–	–	–	(91.67)	–	–
Distributions	(4.45)	(3.21)	(2.81)	–	(0.53)	(0.44)
Retained distributions on accumulation shares	4.45	3.21	2.81	–	0.53	0.44
Closing net asset value per share	754.61	681.92	539.86	–	111.88	83.66
* after direct transaction costs of :	0.22	0.15	0.05	0.03	0.02	0.01
Performance						
Return after charges	10.66%	26.31%	(12.95%)	(18.06%)	33.73%	(22.23%)
Other information						
Closing net asset value (£'000)/USD'000)	12,122	11,889	9,675	–	11	8
Closing number of shares	1,606,452	1,743,472	1,792,104	–	10,000	10,000
Operating charges	0.09%	0.10%	0.09%	0.10%	0.09%	0.08%
Direct transaction costs‡	0.03%	0.02%	0.01%	0.03%	0.02%	0.01%
Prices						
Highest share price	778.31	682.02	614.79	95.54	111.70	106.80
Lowest share price	663.38	537.93	487.86	85.40	82.79	76.09

Portfolio transaction costs

Portfolio transaction costs are incurred by funds when buying and selling investments. These costs vary depending on the types of investment, their market capitalisation, country of exchange, method of execution and the quality of research provided. They are made up of direct and indirect portfolio transaction costs:

‡ Direct portfolio transaction costs: Broker execution commission and taxes.

Indirect portfolio transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's investments; some types of investment, such as fixed interest securities, have no direct transaction costs and only the dealing spread is paid. Details of the dealing spread is shown in note 5 of the 'Notes to the financial statements' for each of the individual funds.

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(1) Classes launched on 14 December 2023.
(2) Share class closed on 14 June 2024.

Asia Pacific Franchise Fund

Comparative tables

For the year ended 31 December 2024

For the financial year ending	'A' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	'B' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Change in net assets per share						
Opening net asset value per share	702.89	735.79	832.93	7,302.84	7,625.68	8,610.71
Return before operating charges*	117.66	(20.76)	(84.85)	1,224.46	(216.30)	(877.80)
Operating charges	(12.03)	(12.14)	(12.29)	(105.96)	(106.54)	(107.23)
Return after operating charges*	105.63	(32.90)	(97.14)	1,118.50	(322.84)	(985.03)
Distributions	(0.44)	–	–	(24.53)	(5.16)	(6.62)
Retained distributions on accumulation shares	0.44	–	–	24.53	5.16	6.62
Closing net asset value per share	808.52	702.89	735.79	8,421.34	7,302.84	7,625.68
* after direct transaction costs of :	0.93	1.43	0.48	9.71	14.77	5.00
Performance						
Return after charges	15.03%	(4.47%)	(11.66%)	15.32%	(4.23%)	(11.44%)
Other information						
Closing net asset value (£'000)	24,339	25,322	35,412	2,401	2,204	2,469
Closing number of shares	3,010,259	3,602,448	4,812,829	28,512	30,176	32,383
Operating charges	1.61%	1.65%	1.65%	1.36%	1.40%	1.39%
Direct transaction costs‡	0.12%	0.19%	0.06%	0.12%	0.19%	0.06%
Prices						
Highest share price	878.79	823.80	834.78	9,147.95	8,539.90	8,630.08
Lowest share price	642.13	668.13	635.31	6,672.33	6,938.56	6,581.35

For the financial year ending	'I' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	'J' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Change in net assets per share						
Opening net asset value per share	365.66	379.85	426.78	98.40	102.14	114.64
Return before operating charges*	61.49	(10.75)	(43.50)	16.55	(2.92)	(11.68)
Operating charges	(3.38)	(3.44)	(3.43)	(0.80)	(0.82)	(0.82)
Return after operating charges*	58.11	(14.19)	(46.93)	15.75	(3.74)	(12.50)
Distributions	(3.18)	(2.20)	(2.24)	(0.96)	(0.68)	(0.70)
Retained distributions on accumulation shares	3.18	2.20	2.24	0.96	0.68	0.70
Closing net asset value per share	423.77	365.66	379.85	114.15	98.40	102.14
* after direct transaction costs of :	0.48	0.74	0.25	0.13	0.20	0.07
Performance						
Return after charges	15.89%	(3.74%)	(11.00%)	16.01%	(3.66%)	(10.90%)
Other information						
Closing net asset value (£'000)	59,388	78,080	127,082	4,615	25,477	35,578
Closing number of shares	14,014,535	21,353,513	33,455,679	4,042,864	25,890,193	34,833,541
Operating charges	0.87%	0.90%	0.89%	0.78%	0.80%	0.79%
Direct transaction costs‡	0.12%	0.19%	0.06%	0.12%	0.19%	0.06%
Prices						
Highest share price	459.79	425.70	427.76	123.83	114.46	114.90
Lowest share price	334.16	347.10	327.55	89.93	93.39	88.06

Asia Pacific Franchise Fund

Comparative tables

For the year ended 31 December 2024

	'R' Class (Accumulation shares)		
For the financial year ending	**31.12.24 (p)**	**31.12.23 (p)**	**31.12.22 (p)**
Change in net assets per share			
Opening net asset value per share	208.85	217.56	245.05
Return before operating charges*	35.07	(6.21)	(24.98)
Operating charges	(2.48)	(2.50)	(2.51)
Return after operating charges*	32.59	(8.71)	(27.49)
Distributions	(1.26)	(0.69)	(0.74)
Retained distributions on accumulation shares	1.26	0.69	0.74
Closing net asset value per share	241.44	208.85	217.56
* after direct transaction costs of :	0.28	0.42	0.14
Performance			
Return after charges	15.60%	(4.00%)	(11.22%)
Other information			
Closing net asset value (£'000)	15,115	14,349	16,080
Closing number of shares	6,260,095	6,870,449	7,391,115
Operating charges	1.11%	1.15%	1.14%
Direct transaction costs‡	0.12%	0.19%	0.06%
Prices			
Highest share price	262.12	243.69	245.61
Lowest share price	190.84	198.35	187.68

Portfolio transaction costs

Portfolio transaction costs are incurred by funds when buying and selling investments. These costs vary depending on the types of investment, their market capitalisation, country of exchange, method of execution and the quality of research provided. They are made up of direct and indirect portfolio transaction costs:

‡ Direct portfolio transaction costs: Broker execution commission and taxes.

Indirect portfolio transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's investments; some types of investment, such as fixed interest securities, have no direct transaction costs and only the dealing spread is paid. Details of the dealing spread is shown in note 5 of the 'Notes to the financial statements' for each of the individual funds.

Global Strategic Equity Fund

Comparative tables

For the year ended 31 December 2024

For the financial year ending	'A' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	'A' Class (USD Accumulation shares) 31.12.24 (c)	31.12.23 (c)	31.12.22 (c)
Change in net assets per share						
Opening net asset value per share	1,318.46	1,141.69	1,367.36	1,678.36	1,372.81	1,840.20
Return before operating charges*	268.85	197.18	(206.26)	303.79	330.85	(445.12)
Operating charges	(23.64)	(20.41)	(19.41)	(23.64)	(25.30)	(22.27)
Return after operating charges*	245.21	176.77	(225.67)	280.15	305.55	(467.39)
Distributions	(1.40)	(3.32)	(4.71)	(1.76)	(4.26)	(5.90)
Retained distributions on accumulation shares	1.40	3.32	4.71	1.76	4.26	5.90
Closing net asset value per share	1,563.67	1,318.46	1,141.69	1,958.51	1,678.36	1,372.81
* after direct transaction costs of :	1.93	1.59	1.13	1.93	1.98	1.31
Performance						
Return after charges	18.60%	15.48%	(16.50%)	16.69%	22.26%	(25.40%)
Other information						
Closing net asset value (£'000)/(USD'000)	99,242	93,936	106,442	1,990	1,730	1,467
Closing number of shares	6,346,746	7,124,632	9,323,243	101,625	103,102	106,895
Operating charges	1.60%	1.62%	1.61%	1.60%	1.62%	1.59%
Direct transaction costs‡	0.13%	0.13%	0.09%	0.13%	0.13%	0.09%
Prices						
Highest share price	1,592.48	1,319.09	1,374.60	2,053.18	1,687.80	1,854.27
Lowest share price	1,292.42	1,145.51	1,105.83	1,637.34	1,372.30	1,236.83

For the financial year ending	'I' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	'I' Class (GBP Hedged Accumulation shares)(1) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Change in net assets per share						
Opening net asset value per share	351.68	302.25	359.28	160.57	132.45	178.36
Return before operating charges*	71.89	52.35	(54.30)	36.78	29.41	(44.55)
Operating charges	(3.36)	(2.92)	(2.73)	(1.58)	(1.29)	(1.36)
Return after operating charges*	68.53	49.43	(57.03)	35.20	28.12	(45.91)
Return to shareholder as a result of class closure	–	–	–	(195.77)	–	–
Distributions	(3.35)	(3.40)	(3.63)	–	(1.45)	(1.68)
Retained distributions on accumulation shares	3.35	3.40	3.63	–	1.45	1.68
Closing net asset value per share	420.21	351.68	302.25	–	160.57	132.45
* after direct transaction costs of :	0.52	0.42	0.30	0.23	0.18	0.14
Performance						
Return after charges	19.49%	16.35%	(15.87%)	21.92%	21.23%	(25.74%)
Other information						
Closing net asset value (£'000)	170,693	159,007	132,955	–	176	4,018
Closing number of shares	40,620,648	45,213,622	43,988,410	–	109,890	3,033,582
Operating charges	0.85%	0.87%	0.86%	0.91%	0.89%	0.89%
Direct transaction costs‡	0.13%	0.13%	0.09%	0.13%	0.13%	0.09%
Prices						
Highest share price	427.79	351.83	361.22	196.72	160.96	179.80
Lowest share price	344.86	303.29	292.22	157.63	132.96	122.95

Global Strategic Equity Fund

Comparative tables

For the year ended 31 December 2024

For the financial year ending	'R' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	'S' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Change in net assets per share						
Opening net asset value per share	321.65	277.13	330.25	454.30	387.54	457.22
Return before operating charges*	65.70	47.96	(49.88)	93.13	67.29	(69.24)
Operating charges	(3.98)	(3.44)	(3.24)	(0.52)	(0.53)	(0.44)
Return after operating charges*	61.72	44.52	(53.12)	92.61	66.76	(69.68)
Distributions	(2.15)	(2.35)	(2.60)	(8.20)	(7.61)	(7.68)
Retained distributions on accumulation shares	2.15	2.35	2.60	8.20	7.61	7.68
Closing net asset value per share	383.37	321.65	277.13	546.91	454.30	387.54
* after direct transaction costs of :	0.47	0.39	0.27	0.67	0.55	0.38
Performance						
Return after charges	19.19%	16.06%	(16.08%)	20.39%	17.23%	(15.24%)
Other information						
Closing net asset value (£'000)	36,462	32,329	29,570	6,157	6,224	5,742
Closing number of shares	9,510,838	10,051,198	10,670,002	1,125,784	1,369,887	1,481,593
Operating charges	1.10%	1.12%	1.11%	0.10%	0.12%	0.11%
Direct transaction costs‡	0.13%	0.13%	0.09%	0.13%	0.13%	0.09%
Prices						
Highest share price	390.33	321.79	332.02	556.57	454.48	459.72
Lowest share price	315.37	278.07	268.10	445.66	388.90	373.99

Portfolio transaction costs

Portfolio transaction costs are incurred by funds when buying and selling investments. These costs vary depending on the types of investment, their market capitalisation, country of exchange, method of execution and the quality of research provided. They are made up of direct and indirect portfolio transaction costs:

‡ Direct portfolio transaction costs: Broker execution commission and taxes.

Indirect portfolio transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's investments; some types of investment, such as fixed interest securities, have no direct transaction costs and only the dealing spread is paid. Details of the dealing spread is shown in note 5 of the 'Notes to the financial statements' for each of the individual funds.

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(1) Share class closed 30 September 2024.

Global Total Return Credit Fund

Comparative tables

For the year ended 31 December 2024

For the financial year ending	'A' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	'A' Class (Income-2 shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Change in net assets per share						
Opening net asset value per share	93.24	85.80	98.73	82.00	80.35	97.18
Return before operating charges*	7.43	8.66	(11.71)	6.38	7.89	(11.39)
Operating charges	(1.32)	(1.22)	(1.22)	(1.13)	(1.12)	(1.18)
Return after operating charges*	6.11	7.44	(12.93)	5.25	6.77	(12.57)
Distributions	(4.42)	(4.42)	(3.21)	(4.92)	(5.12)	(4.26)
Retained distributions on accumulation shares	4.42	4.42	3.21	–	–	–
Closing net asset value per share	99.35	93.24	85.80	82.33	82.00	80.35
* after direct transaction costs of :	–	–	–	–	–	–
Performance						
Return after charges	6.55%	8.67%	(13.10%)	6.40%	8.43%	(12.93%)
Other information						
Closing net asset value (£'000)	4,738	5,439	5,524	2,870	3,055	7,388
Closing number of shares	4,769,108	5,833,306	6,438,100	3,486,439	3,725,778	9,194,407
Operating charges	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%
Direct transaction costs‡	–	–	–	–	–	–
Prices						
Highest share price	99.94	93.57	99.04	83.86	84.28	97.47
Lowest share price	93.01	86.37	82.50	81.27	78.26	78.32

For the financial year ending	'I' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	'I' Class (Income-2 shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Change in net assets per share						
Opening net asset value per share	109.70	100.34	114.77	85.09	82.88	99.63
Return before operating charges*	8.76	10.16	(13.63)	6.63	8.15	(11.70)
Operating charges	(0.87)	(0.80)	(0.80)	(0.66)	(0.64)	(0.68)
Return after operating charges*	7.89	9.36	(14.43)	5.97	7.51	(12.38)
Distributions	(5.91)	(5.82)	(4.42)	(5.12)	(5.30)	(4.37)
Retained distributions on accumulation shares	5.91	5.82	4.42	–	–	–
Closing net asset value per share	117.59	109.70	100.34	85.94	85.09	82.88
* after direct transaction costs of :	–	–	–	–	–	–
Performance						
Return after charges	7.19%	9.33%	(12.57%)	7.02%	9.06%	(12.43%)
Other information						
Closing net asset value (£'000)	190,690	165,151	110,020	40,920	40,018	34,594
Closing number of shares	162,163,015	150,552,642	109,644,442	47,614,429	47,033,359	41,740,953
Operating charges	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%
Direct transaction costs‡	–	–	–	–	–	–
Prices						
Highest share price	118.25	110.07	115.14	87.41	86.98	99.93
Lowest share price	109.43	101.02	96.37	84.49	81.10	80.69

Global Total Return Credit Fund

Comparative tables

For the year ended 31 December 2024

For the financial year ending	'K' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	'K' Class (Income-2 shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Change in net assets per share						
Opening net asset value per share	111.16	101.48	115.83	86.19	83.78	100.52
Return before operating charges*	8.89	10.28	(13.76)	6.72	8.25	(11.78)
Operating charges	(0.65)	(0.60)	(0.59)	(0.49)	(0.48)	(0.51)
Return after operating charges*	8.24	9.68	(14.35)	6.23	7.77	(12.29)
Distributions	(6.23)	(6.10)	(4.63)	(5.19)	(5.36)	(4.45)
Retained distributions on accumulation shares	6.23	6.10	4.63	–	–	–
Closing net asset value per share	119.40	111.16	101.48	87.23	86.19	83.78
* after direct transaction costs of :	–	–	–	–	–	–
Performance						
Return after charges	7.41%	9.54%	(12.39%)	7.23%	9.27%	(12.23%)
Other information						
Closing net asset value (£'000)	4,893	7,276	6,418	15,841	14,533	14,781
Closing number of shares	4,098,109	6,545,056	6,324,567	18,159,562	16,861,284	17,641,891
Operating charges	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%
Direct transaction costs‡	–	–	–	–	–	–
Prices						
Highest share price	120.05	111.54	116.21	88.67	87.94	100.82
Lowest share price	110.89	102.16	97.42	85.65	82.12	81.55

For the financial year ending	'R' Class (Accumulation shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)	'R' Class (Income-2 shares) 31.12.24 (p)	31.12.23 (p)	31.12.22 (p)
Change in net assets per share						
Opening net asset value per share	94.29	86.33	98.84	83.54	81.46	98.02
Return before operating charges*	7.52	8.74	(11.74)	6.51	7.99	(11.51)
Operating charges	(0.84)	(0.78)	(0.77)	(0.73)	(0.71)	(0.75)
Return after operating charges*	6.68	7.96	(12.51)	5.78	7.28	(12.26)
Distributions	(4.98)	(4.91)	(3.68)	(5.02)	(5.20)	(4.30)
Retained distributions on accumulation shares	4.98	4.91	3.68	–	–	–
Closing net asset value per share	100.97	94.29	86.33	84.30	83.54	81.46
* after direct transaction costs of :	–	–	–	–	–	–
Performance						
Return after charges	7.08%	9.22%	(12.66%)	6.92%	8.94%	(12.51%)
Other information						
Closing net asset value (£'000)	182	229	318	4,809	5,014	5,103
Closing number of shares	180,290	242,558	368,066	5,704,578	6,002,279	6,265,306
Operating charges	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%
Direct transaction costs‡	–	–	–	–	–	–
Prices						
Highest share price	101.54	94.61	99.16	85.76	85.47	98.36
Lowest share price	94.06	86.91	82.93	82.93	79.65	79.29

Global Total Return Credit Fund

Comparative tables

For the year ended 31 December 2024

For the financial year ending	'S' Class (Accumulation shares) 31.12.24 (p)	 31.12.23 (p)	 31.12.22 (p)
Change in net assets per share			
Opening net asset value per share	95.88	87.13	99.01
Return before operating charges*	7.68	8.85	(11.79)
Operating charges	(0.11)	(0.10)	(0.09)
Return after operating charges*	7.57	8.75	(11.88)
Distributions	(5.83)	(5.66)	(4.30)
Retained distributions on accumulation shares	5.83	5.66	4.30
Closing net asset value per share	103.45	95.88	87.13
* after direct transaction costs of :	–	–	–
Performance			
Return after charges	7.90%	10.04%	(12.00%)
Other information			
Closing net asset value (£'000)	234,163	192,722	174,813
Closing number of shares	226,359,273	201,007,986	200,630,277
Operating charges	0.11%	0.11%	0.11%
Direct transaction costs‡	–	–	–
Prices			
Highest share price	103.98	96.20	99.34
Lowest share price	95.65	87.72	83.58

Portfolio transaction costs

Portfolio transaction costs are incurred by funds when buying and selling investments. These costs vary depending on the types of investment, their market capitalisation, country of exchange, method of execution and the quality of research provided. They are made up of direct and indirect portfolio transaction costs:

‡ Direct portfolio transaction costs: Broker execution commission and taxes.

Indirect portfolio transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's investments; some types of investment, such as fixed interest securities, have no direct transaction costs and only the dealing spread is paid. Details of the dealing spread is shown in note 5 of the 'Notes to the financial statements' for each of the individual funds.

Ninety One Fund Series ii

Notes to the Financial Statements of the Company

For the year ended 31 December 2024

1. Accounting policies

a) Basis of accounting

The financial statements on pages 52 to 110 have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014) and amended in June 2017, Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.
These Financial Statements are prepared on a going concern basis. The ACD has made an assessment of the sub-funds' ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment covers the period of at least twelve months from the date of issue of these Financial Statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service providers operational resilience.

Changes in accounting policies

There have been no changes to the accounting policies for the year ended 31 December 2024.

b) Valuation of investments

The investments of the Funds have been valued at market value at noon (UK time) on 31 December 2024, last business day of the financial year, net of any accrued interest. Suspended securities are valued at the last traded price or at the Investment Manager's best estimate of fair value based on market information and particular circumstances that led to the suspension subject to agreement from the ACD's valuation committee.

Market value is defined by the SORP as fair value which is generally the bid value. The bid price is the highest price a buyer is willing to pay for a security.

Open Forward Currency Contracts are shown in the Portfolio Statement and are valued using contracted forward rates. The net gains/(losses) are reflected in 'Forward currency contracts' in Net capital gains/(losses).

Open Futures Contracts are shown in the Portfolio Statement and are valued using broker prices. The net gains/(losses) are reflected in 'Derivative contracts' in Net capital gains/(losses).

Open Swap Contracts are shown in the Portfolio Statement and are at fair value. The net gains/(losses) are reflected in 'Derivative contracts' in Net capital gains/(losses).

c) Exchange rates

Assets and liabilities held in overseas currencies have been translated into sterling at the exchange rates ruling at noon on 31 December 2024, last business day of the financial year. Transactions during the year are translated at the rate ruling on the transaction date.

d) Functional currency

The Company's functional and presentational currency is Sterling. The financial statements are presented to the nearest £'000.

e) Recognition of revenue

Income encompasses both revenue and capital gains/(losses). Revenue generally includes items such as dividends, interest and other similar items that were previously referred to as 'income'. Capital is the return from holding investments other than part of the return that is revenue.

All dividends and scrip (stock) dividends on equities are recognised when the securities are quoted ex-dividend net of any attributable tax credits. Bank interest, interest on investments and other receivables are accrued up to the accounting date.

Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

Revenue from debt securities is accounted for on an effective interest basis.

Underwriting commission is taken to revenue and recognised when the issue takes place, unless the Funds are required to take up all or some of the underwritten shares. In this case the commission is used to reduce the cost of those shares.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

Where derivatives are used to protect or enhance capital, and the motives and circumstances support it, cashflows are treated as capital. Where derivatives are used to protect or enhance revenue, and the motives and circumstances support it, cashflows arising are treated as revenue.

f) Expenses

Management expenses including the General Administration Charge (GAC) and custody are charged against revenue unless otherwise stated in the Ninety One Funds Series Omnibus prospectus 'The Prospectus'. The only exception are the Income-2 (`Inc-2' share classes on Global Total Return Credit Fund), where expenses are borne by capital for distribution purposes.

g) Taxation

Provision is made for corporation tax at current rates on the excess of taxable revenue over allowable expenses.

h) Deferred taxation

Where applicable, a provision is made on all material timing differences between the recognition of revenue in the financial statements and its recognition in the Funds' annual tax returns. Deferred tax liabilities are recognised to the extent that it is possible that an actual liability will crystallise and deferred tax assets are recognised where it is more than likely that an asset is recoverable.

No deferred tax assets have been recognised as there is uncertainty over future net revenues to utilise such assets.

Ninety One Fund Series ii

Notes to the Financial Statements of the Company (continued)
For the year ended 31 December 2024

2. Distribution policies

a) Basis of distribution

If at the end of the distribution period, revenue exceeds expenses borne by revenue for distribution purposes, the net revenue after taxation of that Fund is available to be distributed to its shareholders. In order to conduct a controlled dividend flow to shareholders, interim distributions will be at the ACD's discretion, up to a maximum of the distributable revenue available for the period. At the end of the year, all remaining net revenue is distributed.

Global Total Return Credit Fund will distribute on a monthly basis. The ACD may smooth the revenue within an accounting period by carrying forward revenue otherwise distributable with a view to augmenting amounts to be paid out at a later date within the same accounting period.

American Franchise Fund, Asia Pacific Franchise Fund and Global Strategic Equity Fund will distribute annually by reference to net revenue arising during the year ended 31 December 2024.

Any deficit of revenue after taxation will reduce the capital of the Fund.

Distributions on accumulation shares are retained by the Fund and increase the value of the accumulation shares.

b) Apportionment to multiple share classes

The allocation of revenue and non class specific expenses is based upon the proportion of the Funds' assets attributable to each share class, on the day the revenue is earned or expense is suffered.

c) Stock dividends

Ordinary scrip dividends are treated as revenue and will form part of any distribution. A transfer is made from capital to revenue to compensate for the amount of revenue foregone. In the case of enhanced scrip dividends, any enhancement is taken to capital.

d) Interest from debt securities

As noted in note 1e above, revenue from fixed interest securities is accounted for on an effective interest basis, where applicable, UK interest distributions are also based on an effective interest basis.

e) Expenses

Management expenses including the General Administration Charge (GAC) and custody are charged against revenue unless otherwise stated in the Ninety One Funds Series Omnibus prospectus 'The Prospectus'. The only exception are the Income-2 ('Inc-2' share classes), where expenses are borne by capital for distribution purposes.

Details of expenses borne by capital can be found in the 'Distributions' note.

f) Equalisation

Equalisation takes account of the distributable revenue in the share price that is received on the creation of shares and paid on cancellation of shares and is allocated to the distribution account to equalise the distribution payable to Shareholders.

g) Aggregate distribution

The aggregate distribution for the Company is based on the individual funds' net revenue after taxation. Where there is a significant difference between net revenue after taxation and the amounts available for distribution, a reconciliation has been provided.

3. Risk management policies

Any investment in stock market funds involves risk. Some of these risks are general, which means that they apply to all funds. Others are specific, which means that they apply to individual funds only.

We monitor our Funds' portfolios against certain parameters, seeking to ensure that they meet an acceptable risk: reward profile.

Risk management process

The stock selection and asset allocation of the portfolios are reviewed at periodic fund review meetings. Consideration is given to whether the risk associated with the exposure to particular investment categories or stocks is prudent in the context of the investment objective. The Investment Manager has responsibility for monitoring the existing portfolios in accordance with an overall investment category deviation parameter and seeks to ensure that the portfolios as a whole meet an acceptable risk: reward profile. Monthly market risk reviews are conducted on core funds, investigating levels and trends in risk exposures and the overall diversity of risk contributors. For certain forms of derivative intensive funds, daily predicted Value at Risk levels are also monitored.

Listed below are the specific risks applicable to the Funds. Investors should refer to Appendix 1 of the Prospectus (for the Fund specific risks) and Appendix vi of the Prospectus for a detailed explanation of each of the risks highlighted below.

General risks

Risks associated with investments

Accounting

Accounting, auditing and financial reporting standards, practices and disclosure requirements vary between countries and can change and this can be a source of uncertainty in the true value of investments and can lead to a loss of capital or income.

Notes to the Financial Statements of the Company (continued)
For the year ended 31 December 2024

3. Risk management policies (continued)

Active Management
As the Funds are actively managed, the portfolios' constituents may vary from the benchmark and, therefore, the performance of the Funds may differ from that benchmark and so could underperform it.

Climate Change
Climate change is an evolving risk which could affect the value of the underlying investments of a Fund. Climate change risk includes i) transition risks, being risks associated with markets transitioning to a lower-carbon economy (including extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change) and ii) physical risks which may be acute (e.g. extreme weather events) or chronic (e.g. longer term shifts in climate patterns such as sustained higher temperatures).

Cyber attack
Ninety One and its service providers are at risk of cyber attack which can cause operational disruption and impact business operations, potentially leading to financial loss. This can result from the misappropriation of assets or sensitive information, corruption of data or interference with the company's ability to perform its duties relating to, for example, processing transactions, asset valuation and maintenance and adherence to privacy and data security legislation. This could result in reputational damage, regulatory censure, legal fees and other costs. Cyber attacks affecting issuers in which a Fund invests could also cause the Fund's investments to lose value.

Efficient portfolio management
Efficient Portfolio Management may be used by the Funds to reduce risk, reduce costs or for the generation of additional capital or income in the Funds at an acceptably low level of risk.

The Funds may use derivatives repo contracts, and stock lending for Efficient Portfolio Management.

It is not intended that using derivatives for Efficient Portfolio Management will increase the volatility of the Funds. In adverse situations, however, a Fund's use of derivatives may become ineffective in hedging or Efficient Portfolio Management and a Fund may suffer significant loss as a result.

A Fund's ability to use Efficient Portfolio Management techniques may be limited by market conditions, regulatory limits and tax considerations. Any income or capital generated by Efficient Portfolio Management techniques will be paid to the Funds.

The Investment Manager may use one or more separate counterparties to undertake transactions on behalf of these Funds. A Fund may be required to pledge or transfer collateral from its assets to secure the exposure of such contracts entered into for Efficient Portfolio Management. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements with regards the provision and/or return of collateral and any other payments due to the relevant Fund. The ACD measures the creditworthiness of counterparties as part of the risk management process.

A counterparty may be an associate of the ACD or the Investment Manager which may give rise to a conflict of interest. For further details on the ACD's conflicts of interest policy please contact the ACD.

ESG (environmental, social and governance) risk
ESG (Environmental, Social and Governance) risk factors may adversely affect the value of the securities of individual companies, sectors or countries through potential risks to economic growth and financial stability, which may negatively affect the value of the underlying investments of a Fund. Should businesses or countries contribute, or be seen to contribute, to poor environmental, social or governance outcomes then this may attract censure and negatively impact growth prospects, the market price of their securities and/or Fund's ability to buy or sell these securities as expected. Companies or countries with poor ESG outcomes may be subject to price shocks resulting from legal, regulatory, technological or environmental changes. Governments or regulators may impose new requirements on companies or industries relating to ESG obligations which may negatively affect the value of securities.

Environmental factors may include (but are not limited to) the impact of emissions, energy efficiency, the exploitation of natural resources or waste treatment. Social factors may include human rights, treatment of workers and workers' rights or diversity issues. Governance factors may include shareholder rights, remuneration of senior management, conflicts of interest or board independence.

Exchange rate fluctuation
Currency fluctuations may adversely affect the value of a Fund's investments and the income thereon. Currency fluctuations may also adversely affect the profitability of an underlying company in which a Fund invests.

Income Yield
The level of any yield arising from interest and/or dividend payments, and other such sources of income, for a Fund may be subject to fluctuations and is not guaranteed. Therefore the related distribution amount paid, or deemed to be paid, from any Fund's Share Classes may also fluctuate over time and is not guaranteed.

Inflation and deflation
Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses in a Fund's investments.

Deflation risk is the risk that prices throughout an economy may decline over time. Deflation may have an adverse effect on company profitability, impacting their value or creditworthiness, which may result in a decline in the value of a Fund's portfolio.

3. Risk management policies (continued)

Initial public offerings (IPO) and placement

When a Fund subscribes for an IPO or a placing there is a (potentially lengthy) period between the Fund submitting its application and finding out whether the application has been successful. If the Fund is not allocated the full amount subscribed for due to oversubscription or the security is listed at lower than the issue price (in respect of an IPO only), this may result in a sudden change in the Fund's price. There is also the opportunity cost of having cash committed to the subscription (and therefore out of the market), and not receiving the full allocation. The price of securities involved in initial public offerings are often subject to greater and more unpredictable price changes than more established securities and there may be less financial information available.

Pandemics, epidemics and outbreaks of transmissible diseases risks

Investors are cautioned that pandemics, epidemics and outbreaks of transmissible diseases could pose significant and unpredictable risks for the Funds.

To contain pandemics, epidemics or outbreaks of transmissible diseases, governments around the world may take a number of actions, such as regional and country-wide quarantine measures, significant border closures and travel restrictions, ordering the closure of certain business sectors, prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Such measures can result in the slowing and/or complete idling of commercial activity around the world.

The impacts of these actions could materially and adversely affect the performance of the Funds' investments and more generally the Funds' ability to implement their investment strategies.

In particular, the valuation of a Fund's existing and potential investments may be difficult to assess, and may be subject to a high degree of variability and uncertainty, which may lead to the suspension of the calculation of the net asset value per share of a Fund. Similarly, payments of income or interest and repayment of principal from borrowers may be delayed, and as a result, the predicted timing and amount of cash flows for a Fund may be adversely affected. These impacts and adverse effects are not exhaustive and may evolve rapidly as developments unfold.

In addition, the operations of the ACD, the Investment Manager and/or the Company other service providers (or their respective affiliates) could be, adversely impacted, including through quarantine measures and travel restrictions imposed on personnel based or temporarily located in affected countries.

Political, legal and regulatory

Expropriation by the state, social or political instability, or other restrictions on the freedom of a Fund to deal in its investments, may all lead to investment losses. It should also be noted that there may be occasions when a government imposes restrictions on a company's operations and / or the free movement of cash.

The regulatory environment may evolve in different territories and changes therein may adversely affect the ability of a Fund to pursue its investment strategies. The regulatory environment within which the Funds operate may be different to the regulatory requirements of the investors' home countries.

Risks associated with derivatives

EMIR clearing: client segregation model

EMIR requires clearing members of central counterparties established in the UK, or in the case of Regulation (EU) No 2017/1131, the European Union, to offer their clients (e.g. a Fund) the choice between omnibus accounts and individual accounts in relation to their centrally cleared over-the-counter (OTC) derivative transactions.

The omnibus account option is the minimum standard of client protection permitted under EMIR. Omnibus accounts are accounts at the level of the CCP which contain the OTC derivative positions and the related collateral of several of the clearing member's clients. The pooling of client positions and collateral in this way means that assets related to a client could be used to cover the losses of other clients following a clearing member default. Individual accounts only contain the positions and collateral of the respective account holder and therefore offer a higher level of client protection compared to an omnibus account structure.

For omnibus accounts, a further distinction is made between net omnibus accounts and gross omnibus accounts. In a gross omnibus account, which is the type of account the ACD has selected, positions are recorded on a gross basis by the clearing member for each of its clients and collateral is calculated on a gross basis. In contrast, in a net omnibus account there is netting between the different clients' positions and collateral is calculated on a net basis. Accordingly a gross omnibus account results in less risk for the respective client as following a clearing member default, there is likely to be a larger pool of collateral available to be returned to clients than would be the case in respect of a net omnibus account.

Risks associated with share classes

Base currency hedged share classes

For the base currency Hedged Share Classes, the ACD will implement a currency hedging strategy to limit exposure to the currency position of the relevant Fund's Base Currency relative to the currency denomination of the relevant base currency hedged Share Class ("BCHSC Currency"). However, there can be no assurance that the strategy implemented by the ACD will be successful.

The currency hedging transactions will be entered into regardless of whether the Base Currency is declining or increasing in value relative to the BCHSC Currency. Consequently, while such hedging will largely protect investors against a decline in the value of the relevant Base Currency relative to the BCHSC Currency, it will also mean that investors will not benefit from an increase in the value of that Base Currency relative to the BCHSC Currency.

3. Risk management policies (continued)

Due to the impossibility of forecasting future market values the currency hedging will not be perfect and the returns of the base currency hedged Share Class, measured in the BCHSC Currency, will not be exactly the same as the returns of an equivalent Share Class denominated in and measured in the relevant Base Currency.

Shareholders should also note that liabilities arising from a Hedged Share Class in a Fund may affect the Net Asset Value of the other Share Classes in that Fund.

Charges to capital

Where the income generated by a Fund's investments is not sufficient to offset the charges and expenses of the Fund they may instead be deducted from the capital of the Fund. This will constrain the rate of capital growth.

For the Inc-2 Share Classes, all expenses attributable to that Share Class will be charged against the capital account of that Share Class. This has the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

Currency denomination

The Currency Denomination of a Share Class in a Fund may not necessarily be an indicator of the currency risk to which its Shareholders are exposed. Currency risk derives from the currency exposures of the underlying assets of a Fund, while the currency denomination of a Share Class only indicates the currency in which the Net Asset Value of that Share Class is valued in.

It is also particularly important to be aware of the difference between a Share Class that is denominated in a given currency and a Share Class that is hedged into that currency. For a full overview of the different Share Classes available please refer to Section 3 of the Prospectus.

Distribution from capital

Inc-2 Shares may make distributions from capital as well as from net realised and unrealised capital gains before deduction of fees and expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital and income growth. In addition, this distribution policy may have tax implications for your investment in such Income Shares. If in doubt, please consult your tax adviser.

Initial charges

Where an Initial Charge is made, investors who sell their Shares may not, even in the absence of a fall in the value of the Shares, recover the total amount originally subscribed.

Transactional risks arising from the hedged share classes

There is a risk that where a Fund has Share Classes that operate a hedge as well as Share Classes that do not, the returns of the latter may be affected, positively or negatively, by inaccuracies and imperfections in the operation of the hedge. This risk arises because Share Classes are not separate legal entities. Hedged Share Classes and un-hedged Share Classes of the same Fund participate in the same pool of assets and/or liabilities of the same Fund.

Shareholders should also note that assets and/or liabilities arising from one Share Class in a Fund may affect the Net Asset Value of the other Share Classes in that Fund.

Portfolio currency hedged share class ("PCHSC")

Due to the impossibility of forecasting future market values and the primary currency exposures in the relevant Fund's portfolio, portfolio currency hedging will never be perfect and the returns of PCHSC may be impacted by exchange rate movements.

Currency hedging transactions will be entered into regardless of whether the primary currency exposures are declining or increasing in value relative to the currency denomination of the PCHSC. Consequently, while such hedging will largely protect investors against a decline in the value of the relevant the primary currency exposures relative to the currency denomination of the PCHSC, it will also mean that investors will not benefit from an increase in the value of those primary currency exposures relative to the currency denomination of the PCHSC.

Shareholders should also note that liabilities arising from a hedged Share Class in a Fund may affect the Net Asset Value of the other Share Classes in that Fund.

By virtue of the hedging techniques used, the performance of any PCHSC will diverge from the performance of the equivalent Share Class that does not make use of these hedging strategies.

Please see section 2.2.2 of the Prospectus for further details on the types of hedging transactions implemented by the ACD and the risks associated with the PCHSCs.

Risks associated with shareholder dealing and portfolio transactions

Cancellation

If you exercise any cancellation rights you have, you may not get back the full amount of your investment.

Conflicts of Interest

In relation to an investment in a Fund, it should be noted that the ACD, the Investment Manager and other companies within the Ninety One group may, from time to time, act as ACD, management company, investment manager or adviser to other funds, Funds or other client mandates which are competitors to the Fund in question because they follow similar investment objectives to that Fund. It is therefore possible that the ACD and the Investment Manager may in the course of their business dealings have potential conflicts of interest with the Fund. Each of the ACD and the Investment Manager will, however, have regard in such event to their regulatory and contractual obligations and to their overall duty to act in a commercially reasonable manner to act in the best interests of all customers and to treat all customers fairly when undertaking any investment business where potential conflicts of interest may arise.

3. Risk management policies (continued)

Counterparty – trading

A Fund may enter into transactions with counterparties, thereby exposing it to the counterparties' credit worthiness and their ability to perform and fulfil their financial obligations (including the timely settlement of trades). This risk may arise at any time a Fund's assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements.

In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of securities or, as the case may be, sale proceeds. In this situation, the receipt of securities or sale proceeds by a Fund is dependent on the counterparty fulfilling its own delivery obligation.

When entering derivatives transactions and making use of Efficient Portfolio Management techniques, a Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to the relevant investment manager or another member of the relevant Investment Manager's group of companies.

Dilution

In certain circumstances a dilution adjustment may be made on the purchase or sale of Shares. In the case of purchases this will reduce the number of Shares acquired, in the case of sales this will reduce the proceeds. Where a dilution adjustment is not made, existing investors in the Fund in question may suffer dilution which will constrain capital growth. The dilution is triggered based on estimated net flows on the Dealing Day, which may differ from the actual net flows for that day.

Liquidity risk – fund investments

A Fund may invest in less liquid securities or securities that subsequently become less liquid and therefore may be difficult to sell under certain circumstances. This could have an adverse impact on the market prices or the ability to realise the asset. Lower liquidity for such securities may be a result of lower liquidity in the asset class in general, such as smaller companies or certain categories of credit, or as a result of specific economic or market events, such as the deterioration in the performance of an issuer.

Risk of deferred redemptions

In the case of individual or collective redemptions and/or switches which are in aggregate 10% or more of the net asset value of a Fund on a Dealing Day, the ACD may decide without Shareholder approval to defer redemptions to the Valuation Point on the next Dealing Day (see section 3.11 of the Prospectus). Subject to sufficient liquidity being raised at the next Valuation Point all deals relating to the earlier Valuation Point will be completed before those relating to the later Valuation Point are considered.

Risk of market closure

Certain markets in which a Fund invests may not open every Dealing Day. Consequently, the prices at which the Shares may be bought or sold will be based on prices for the underlying investments that are out of date to a greater or lesser extent. This will cause the returns of the Fund to be affected if purchases or sales of Shares are followed immediately by increases or decreases in the prices of the underlying investments. Causes of market closures can be either from differences in normal market trading days, national or localised public holidays or from non-standard market closures imposed as emergency measures.

Risk of remittance restrictions

In some countries, the proceeds from the sale of a security, or dividends or other income, which is due to foreign investors, may not be payable, in full or in part, due to governmental or other restrictions. Any such restrictions will reduce the profit potential of a Fund and may lead to losses. Other such risks may include the introduction of unexpected taxation rules. In some circumstances, governmental or regulatory controls may be imposed affecting the efficient movement of capital (e.g. exchange limitations or currency movements/repatriation).

Risk of suspension

In certain circumstances, Shareholders' right to redeem, switch or convert Shares (including a sale by way of conversion) may be suspended (see section 3.10) of the Prospectus. This will mean that on a temporary basis Shareholders will not have access to their money.

Risks Associated with fund operations

Central securities depositaries

For the purposes of the UCITS Directive, entrusting the custody of the Company's assets to the operator of a securities settlement system ("SSS") is currently not considered as a delegation by the Depositary and the Depositary would therefore be exempt from its obligation to return an asset lost by an SSS.

Custody

Each Fund's assets are safe kept by the Depositary or its sub-custodians (which may not be part of the same group of companies as the Depositary) and Shareholders in a Fund are exposed to the risk of the Depositary or its sub-custodian not being able to fully meet its obligation to return in a short time frame all of the assets held at the Depositary or a sub-custodian in the case of its insolvency. Securities of a Fund will normally be identified in the Depositary's or sub-custodian's books as belonging to the Fund and will be segregated from the Depositary or the sub-custodian's assets. This provides protection for the Fund's assets in the event of the insolvency of either the Depositary or its sub-custodian, but does not exclude the risk that the assets will not be returned promptly in the event of insolvency.

A Fund's assets may also be pooled with the securities of other clients of the Depositary or sub custodian. In this circumstance, if there were problems with the settlement or custody of any security in the pool then, subject to the requirements of COLL, the loss would be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss.

3. Risk management policies (continued)

In addition, a Fund may be required to place assets outside of the Depositary and the sub-custodian's safekeeping network in order for the Fund to trade in certain markets. In such circumstances the Depositary remains responsible for the proper selection and supervision of the persons safekeeping such assets in the relevant markets. In such markets, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Fund's investments which could affect the Fund's liquidity and which could lead to investment losses.

The Depositary is liable to a Fund for the loss of an asset held in custody by the Depositary and its sub-custodians. However, the Depositary may have no liability for the loss of an asset where the Depositary can prove that the loss is due to an event beyond it reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary by the Depositary.

A Fund's cash held on deposit with a Depositary or its sub-custodian is not segregated from the assets of the Depositary or its sub-custodian and is held at the risk of the Fund.

Subscale

If a Fund does not reach a sustainable size, this will constrain the Investment Manager from implementing all of the investment decisions that it would like to for the Fund and/or the effect of charges and expenses may be higher than anticipated and the value of the investment consequently reduced. Also, in accordance with the relevant Instrument of Incorporation, a Fund may be liquidated if it does not reach assumed sustainable size and is no longer viable to operate.

Fair value pricing

Fair value pricing adjustments may be made to the price of an underlying asset of a Fund, at the absolute discretion of the Board of Directors, to reflect predicted changes in the last available price between the market close and the Valuation Point. There is, however, a risk that this predicted price is not consistent with the subsequent opening price of that security.

Fraud

A Fund's assets may be subject to fraud. This includes but is not limited to fraudulent acts at the sub custodian level such that the sub-custodian does not maintain books and records that reflect the beneficial ownership of the Fund to its assets. Fraud may also arise with regards to counterparty default and/or fraudulent acts of other third parties.

Fund legal action

There is no certainty that any legal action taken by a Fund against its service providers, agents, counterparties or other third parties will be successful and Shareholders may not receive compensation in full or at all for any losses incurred. Recourse through the legal system can be lengthy, costly and protracted. Depending on the circumstances, a Fund may decide not to take legal action and/or the Fund may decide to enter into settlement negotiations which may or may not be successful.

Higher ongoing charges when investing in funds

Where a Fund invests in other UK or EEA UCITS schemes and/or other funds which are eligible for investment, there may be additional costs of investing in these UCITS/UCIs which may increase the Total Expense Ratio (TER) and/or Ongoing Charges (being a percentage figure shown in the KIID showing the total annual operating costs taken from the assets of the relevant Fund over the period of a year).

Liabilities of each company and the funds

As explained in section 2.2.1 of the Prospectus where, under the OEIC Regulations, each Fund within a Company is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds in the same Company, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund in the same Company in every circumstance. However, for the avoidance of doubt there is no liability between Funds in different Companies.

Liquidity risk – shareholder activity

Subscriptions, conversions or redemptions of Shares in a Fund may have an impact on the other Shareholders of that Fund, which is commonly known as dilution or concentration.

To match subscriptions, conversions and redemptions of Shares from a Fund, assets may be bought or sold and such transactions may incur costs that the Fund must meet. Where a Fund is forced to buy or sell a significant volume of assets relative to the liquidity normally available in the market, it may affect the price at which those assets are bought or sold (and this may be different from the price at which they are valued), therefore having a dilutive or concentrative impact for the other Shareholders. In addition, the weighting of different holdings within the Fund may change, therefore altering the construction and composition of the Fund. The impact will vary to a lesser or greater extent depending on the volume of transactions, the purchase and sale price of the assets and valuation method used to calculate net asset value of the Fund.

The ACD may at its discretion, but always acting in the best interests of Shareholders, in times of illiquidity, utilise liquidity management tools including, without limitation, the power to defer redemptions and suspend dealing in the Shares of a Fund.

3. Risk management policies (continued)

Tax
Tax laws may change without notice and may impose taxes on a retrospective basis, including, without limit, the imposition or increasing of taxes on income and/or unrealised gains which might affect return from a Fund. Taxes may be deducted at source without notice to the Fund and/or the Investment Manager. Tax charged may vary between Shareholders. Tax law and practice may also be unclear, leading to doubt over whether taxes may ultimately become due. Local tax procedures may have the effect of limiting or denying the reclaim of such taxes deducted that might otherwise be available.

Third-Party operational (including counterparty – service providers)
Each Fund's operations depend on third parties, either for the purpose of segregating duties, or due to delegation/outsourcing of functions by the Investment Manager. Investors in a Fund may suffer disruption or financial loss in the event of third-party operational failure.

Specific risks applicable to the Funds:
Risks associated with debt investments
Contingent convertibles or CoCos
A Fund may invest in contingent convertibles (CoCos), which are a type of debt security issued by financial institutions. The terms of these securities mean that investors in CoCos may suffer losses prior to investors in the same financial institution which hold securities ranking senior to the CoCo bond holders, as the instruments become loss absorbing upon certain triggering (contingent) events related to the solvency of the issuer. This creates uncertainty about how CoCos may perform under stressed conditions and presents risks over the certainty of future interest payments as well as the potential conversion to equity in such a stress scenario.

Credit
Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that that obligation will not be satisfied. This risk is greater the weaker the financial strength of the party. The Net Asset Value of a Fund could be affected by any actual or feared breach of the party's obligations, while the income of the Fund would be affected only by an actual failure to pay, which is known as a default.

Distressed debt
A Fund may invest in distressed debt securities. Investment in such distressed debt securities (which qualify as transferable securities) involves purchases of obligations of companies that are experiencing significant financial or business distress, including companies involved in insolvency or other reorganisation and liquidation proceedings. These assets involve a high risk of capital loss, uncertainty of interest payments and can suffer from poor liquidity.

High yield debt securities
High yield debt securities, that is those that are rated BB+ by Standard & Poor's or Ba1 by Moody's or lower, or are unrated, are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield debt securities.

Interest rate
The earnings or market value of a Fund may be adversely affected by changes in interest rates. This risk can be particularly relevant for Funds holding fixed-rate debt securities (such as bonds), since their values may fall and their yields may decrease below prevailing market rates if interest rates rise. Furthermore, Funds holding fixed-rate debt securities with a long time until maturity may be more sensitive to changes in interest rates than shorter-dated debt securities, for example a small rise in long-term interest rates may result in a more than proportionate fall in the price of a long-dated debt security. Low or negative interest rates pose additional risks to a Fund, because low yields on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield and return for its Shareholders, pay expenses out of Fund's assets, or, at times, preserve capital.

Investment grade
Investment grade debt securities, like other types of debt securities, involve credit risk. As such, they are subject to loss of income and/or principal due to default by the issuer, or if their financial circumstances deteriorate. Investment grade debt securities also face the risk that their ratings can be downgraded.

Mortgage backed and other asset backed securities
Mortgage backed
A mortgage-backed security is a generic term for a debt security backed or collateralised by the income stream from an underlying pool of commercial and/or residential mortgages. As such they are vulnerable to similar risks to traditional fixed income securities as well as specific risks related to the exercise of any optional redemption and mandatory prepayment, the prevailing level of interest dates, the creditworthiness of the underlying mortgage assets and the originator of the security. The market for these investments may be volatile and illiquid, which may make it difficult to buy or sell them, and the secondary market may be smaller than that for more traditional debt securities.

Asset Backed
Traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on asset-backed securities (ABS) typically include both interest and partial payment of principal. ABS may affected by changes to prevailing levels of interest rates. Principal may be prepaid voluntarily, or as a result of refinancing or forced repayment. Principal and interest payments may also not be made on time. The nature and timing of these payments may make the return profile less predictable when compared to other fixed income securities and they can increase the volatility of the Fund. The Fund will be vulnerable to specific risks related to the creditworthiness of the underlying assets and the originator of the security. The market for these investments may be volatile and illiquid, which may make it difficult to buy or sell them, and the secondary market may be smaller than that for more traditional debt securities.

3. Risk management policies (continued)

CDOs/CLOs

Collateralised Debt Obligations (CDOs) and Collateralised Loan Obligations (CLOs). represent a participation in, or are secured by, a pool of fixed or floating rate debt obligations. These securities are issued in separate classes with different stated maturities that may have different credit and investment profiles. As the debt pool experiences prepayments, the pool pays off investors in classes with shorter maturities first. Prepayments may cause the actual maturity of the securities to be substantially shorter than its stated maturity. Conversely, slower than anticipated prepayments can extend the effective maturities of the securities, subjecting them to a greater risk of decline in market value in response to rising interest rates than traditional debt securities, and, therefore, potentially increasing their volatility. The securities and other instruments with complex or highly variable prepayment terms generally entail greater market, prepayment and liquidity risks than other asset backed securities (ABS). The securities are generally subject to each of the risks discussed under asset-backed (ABS) securities.

CLNs

Credit Linked Notes (CLNs) are executed directly with a counterparty rather than through a recognised exchange and are, therefore, not afforded the same protections as instruments trading on recognised exchanges. CLNs carry the default risk of the counterparty as well as the default risk associated with the underlying credit securities and may not have a claim over the underlying assets in the event of a default by the counterparty. Additionally, when compared to the underlying reference securities, a CLN may provide varying returns because of, for example, the terms of the CLN contract, imperfect matching of price points or coupon payments. In times of stress CLNs may become less liquid and more difficult to price.

Risks associated with derivative instruments

Cash flow

A Fund may have insufficient cash to meet the margin calls necessary to sustain its position in a derivatives contract. This may result in the Fund having to close a position (or sell other securities to raise the cash) at a time and / or on terms that it may otherwise not have done. This could lead to capital losses for the Fund.

Credit default swaps and other synthetic securities

A portion of a Fund's investments may consist of credit default swaps and other synthetic securities the reference obligations of which may be leveraged loans, high-yield debt securities or similar securities. Investments in such types of assets through the purchase of credit default swaps and other synthetic securities present risks in addition to those resulting from direct purchases of such investments. With respect to each synthetic security, a Fund will usually have a contractual relationship only with the counterparty of such synthetic security, and not have a direct claim over the underlying securities or direct rights and remedies against the issuer(s) of such securities. In the event of the insolvency of the counterparty, a Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying securities. Consequently, a Fund will be subject to the credit risk of the counterparty as well as that of the underlying securities.

Additionally, while the Investment Manager expects that the returns on a synthetic security will generally reflect those of the underlying securities, as a result of the terms of the synthetic security and the assumption of the credit risk of the synthetic security counterparty, a synthetic security may have a different expected return, a different (and potentially greater) probability of default and expected loss characteristics following a default, and a different expected recovery following default. Additionally, when compared to the underlying security, the terms of a synthetic security may provide for different maturities, distribution dates, interest rates, interest rate references, credit exposures, or other credit or noncredit related characteristics. Upon maturity, default, acceleration or any other termination (including a put or call) other than pursuant to a credit event (as defined therein) of the synthetic security, the terms of the synthetic security may permit or require the issuer of such synthetic security to satisfy its obligations by delivering to the relevant Fund securities other than the underlying securities or an amount different than the then current market value of the underlying securities.

Derivatives

The use of derivatives may lead to large changes in the value of a Fund and includes the potential for large financial loss if improperly managed.

The value of a derivative typically depends on the value of an underlying asset. The value of the derivative may not be 100% correlated with the value of the underlying asset and therefore a change in the value of the asset may not be matched by a proportionate corresponding change in the value of the derivative.

Exchange Derivatives

Futures contracts may have restricted liquidity due to certain exchanges limiting fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". These prevent trades from being executed at prices beyond the daily limits during a single trading day. Also, once the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit.

Leverage

Where a Fund uses derivatives to create aggregate exposure that is greater than its net assets, this may lead to potentially large financial loss. This also creates the effect that the Fund will have greater exposure to certain risks that are associated with the use of derivatives (e.g. Counterparty Risk – Trading, OTC Derivatives Risk and market risk).

3. Risk management policies (continued)

OTC (over the counter) derivative instruments

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognized exchanges, such as the performance guarantee of a clearing house.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

OTC derivatives expose a Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not that dispute is valid) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Investors should also refer to the risk factor Counterparty Risk – Trading.

Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the relevant Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell (in the case of non cash collateral), so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the relevant Fund.

EMIR requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing.

The Funds may enter into OTC derivatives cleared through a clearing house that serves as a CCP. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate the risk completely. The CCP will require margin from the clearing broker which will in turn require margin from the relevant Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly reported to the relevant Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the CCP. In the event that the clearing broker becomes insolvent, the central counterparty will try to transfer or "port" the Fund's transactions and assets to another clearing broker or, if this cannot be achieved, the central counterparty will terminate the Fund's transactions. The early termination of transactions in this context mat result in significant losses to the Fund and there may be a considerable delay in the return of any net sum due to the Fund while insolvency proceedings in respect of the clearing broker are ongoing. In the event that other parties in the clearing structure default (e.g. the central counterparty, custodian, settlement agent or any other clearing brokers instructed by the Fund's clearing broker), the Fund may not receive all of its assets back, suffer material delay and uncertainty around when and how much assets will be returned and its rights may differ depending on the law of the country in which the party is incorporated and the specific protections that party has put in place.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the transaction. While this type of arrangement allows greater flexibility to tailor the transaction to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

Short exposure

Where a Fund uses derivatives to create short exposure there is potential for gains to be made when the underlying securities are falling in value, but a loss could be incurred when the underlying security is rising in value. This means the Fund's performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.

Risks associated with emerging market investments

China interbank bond market

The China Interbank Bond Market ("CIBM") is an OTC market (i.e. trades are conducted directly between the buyer and the seller and not on an exchange) that operates outside of the two main stock exchanges in China. On the CIBM, institutional investors trade sovereign, government and corporate bonds.

The main debt instruments traded on the CIBM include government bonds, bond repo, bond lending, People's Bank of China ("PBOC") bills, and other financial debt instruments.

The CIBM is regulated and supervised by the PBOC. The PBOC is responsible for, among other things, establishing listing, trading, functioning rules applying to the CIBM and supervising the market operators of the CIBM.

Counterparty and liquidity risk are particularly relevant to trading on the CIBM.

3. Risk management policies (continued)

Settlement risk
There are various transaction settlement methods in the CIBM, which involve varying degrees of risk. Although the Investment Manager may be able to negotiate terms which are favourable to the Funds (e.g. requiring simultaneous delivery of security and payment), there is no assurance that settlement risks can be eliminated. Where the counterparty does not perform its obligations under a transaction, the Funds will sustain losses.

Risks in relation to RMB fixed income securities using the CIBM direct access
The CIBM Direct Access is the PRC investment program revised in 2016 under which certain foreign institutional investors such as the Funds may invest, without particular license or quota, directly in RMB fixed income securities dealt on the CIBM via an onshore bond settlement agent (the "Bond Settlement Agent").

CIBM direct access rules and regulations
Participation in the CIBM Direct Access by foreign institutional investors (such as the Funds) is governed by rules and regulations set by the Mainland Chinese authorities, i.e. the PBOC and the State Administration of Foreign Exchange in China. Such rules and regulations may be amended from time to time (with retrospective effect).

The CIBM Direct Access rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the CIBM Direct Access rules and regulations will not be abolished in the future. Funds, which invest in the PRC markets through the CIBM Direct Access, may be adversely affected as a result of any such changes or abolition.

Restrictions to remittances and repatriations risk
Certain restrictions may be imposed by the PRC authorities on investors participating in the CIBM Direct Access and/or the Bond Settlement Agent which may have an adverse effect on the Funds' liquidity and performance. Repatriations (moving cash offshore from Mainland China) conducted in RMB are currently permitted daily and are not subject to repatriation restrictions (such as lock-up periods) or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. It should also be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control should such restrictions be imposed.

Securities and cash accounts
Onshore PRC securities are registered in accordance with the relevant rules and regulations and maintained by the Bond Settlement Agent. Onshore cash will be maintained on a cash account with the Bond Settlement Agent.

Beneficial ownership of RMB securities should be acquired by a Fund through CIBM Direct Access. However, beneficial ownership is an untested concept in the PRC.

Investors should note that cash deposited in the cash account of the Funds with the Bond Settlement Agent will not be segregated but will be a debt owing from the Bond Settlement Agent to the Funds as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Bond Settlement Agent. In the event of bankruptcy or liquidation of the Bond Settlement Agent, the Funds will not have any proprietary rights to the cash deposited in such cash account, and the Funds will become unsecured creditors, ranking on equal footing with all other unsecured creditors, of the Bond Settlement Agent. The Funds may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Funds will suffer losses.

Bond settlement agent risk
There is a risk that the Funds may suffer losses, whether direct or consequential, from the acts or omissions in the settlement of any transaction or in the transfer of funds or securities, default, bankruptcy or disqualification of the Bond Settlement Agent.

Such acts, omissions, default or disqualification may also adversely affect the Funds in implementing their investment strategies or disrupt the operations of the Funds, including causing delays in the settlement of any transaction.

In addition, the PBOC is vested with the power to impose regulatory sanctions if the Bond Settlement Agent violates any provision of the CIBM Direct Access rules. Such sanctions may adversely impact on \ the investment by the Funds through the CIBM Direct Access.

China Tax
In common with other Funds, income and gains derived from China may be subject to withholding tax and VAT and relevant surcharges on the VAT. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in China may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the Funds' investments. The Chinese government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-tax profit of Chinese companies and foreign investors in such companies, such as the Funds. There can be no guarantee that future tax laws, regulations, and practice in China will not adversely impact the tax exposure of the Funds and/or their Shareholders.

3. Risk management policies (continued)

The ACD considers that the Funds should be regarded as a UK tax resident and should be able to enjoy a tax exemption on capital gains under the UK-China double tax treaty, although there is no guarantee that the Chinese tax authorities will provide tax treaty relief.

In light of the legal and regulatory uncertainties in China, the Funds reserve the right to make any provision for taxes or to deduct or to withhold an amount on account of taxes (which may be payable by the Funds to the Chinese tax authorities in respect of its investments in China) from assets of the Funds. The amount of provision (if any) will be disclosed in the financial statements of the Funds. In this regard, the Funds have determined that no tax provision will be made on the capital gains derived from PRC investments. Any provision for taxes made by the Funds may be more or less than the Funds' actual Chinese tax liabilities. If the Funds do not set aside enough to meet these tax obligations, then the shortfall may be debited from the Funds' assets to meet its actual Chinese tax liabilities. As a result, the income from, and/or the performance of the Funds may be reduced/adversely affected. The degree of impact on individual Shareholders may vary depending on whether or not the price they paid or received for Shares reflected any difference between the amount the Funds set aside for tax and their actual tax liabilities.

China Interbank Bond Market

The Chinese tax authorities have granted VAT exemption on the capital gains derived by qualified non PRC tax residents from the investments through the China Interbank Bond Market with effective from 1 May 2016. In addition, according to the Caishui 2018 No. 108, effective from 7th November 2018 to 6th November 2021, there was a three-year tax exemption (including PRC withholding tax, VAT and local surcharges) on the bond interest income derived from the China Interbank Bond Market by qualified non-PRC tax residents.

Bond Connect

According to the Caishui 2018 No. 108, effective from 7th November 2018 to 6th November 2021, there was a three-year tax exemption (including withholding tax, VAT and local surcharges) on bond interest income derived by qualified non PRC tax residents through Bond Connect. Except for the above, there is no specific regulation released regarding the tax treatment on capital gains through Bond Connect. Without further clarification, Chinese tax authorities may levy withholding tax, VAT as well as the surcharges on bond capital gains.

In light of the legal and regulatory uncertainties in China, the Company reserve the right to make any provision for taxes or to deduct or to withhold an amount on account of taxes (which may be payable by the Funds to the Chinese tax authorities in respect of its investments in China) from assets of the Funds. The amount of provision (if any) will be disclosed in the financial statements of the Companies. In this regard, the Company have, as at the date of the Prospectus, determined that no tax provision will be made on the capital gains derived from PRC investments. Any provision for taxes made by the Company may be more or less than the Funds' actual Chinese tax liabilities. If the Funds do not set aside enough to meet these tax obligations, then the shortfall may be debited from the Funds' assets to meet its actual Chinese tax liabilities. As a result, the income from, and/or the performance of the Funds may be reduced/adversely affected and the impact/degree of impact on the individual shareholders may vary, depending on factors such as the level of the Funds' provision for taxes and the amount of the shortfall at the relevant time and when the relevant shareholders subscribed for and/or redeemed their Shares in the Funds.

Emerging Markets

Emerging Markets investments may be more volatile and less liquid than investments in developed markets and the investments of a Fund in such markets may be subject to significant delays in settlement. In addition, there may be a higher than usual risk of exchange rate, political, economic, social and religious instability and of adverse changes in government regulations. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Frontier Market

Frontier markets are considered to be less mature in terms of market size, liquidity and their degree of economic and political stability, may be more volatile and present greater risks than other emerging or developed markets. Some of these markets may be characterised by poor liquidity, narrow economies based on only a few industries, government instability, greater risk of asset expropriation or nationalisation or underdeveloped regulatory systems and corporate governance standards resulting in lower protections for investors. These markets are also more likely to have investment and repatriation restrictions, exchange controls and less developed custodial and settlement systems than other developed and emerging markets. As a result, the relevant Fund may be adversely impacted.

Investment in China

Investments in China are particularly exposed to China's economic, social and political system, which may behave differently to other markets, and investments in China may be harder to assess for suitability or risk. China has enjoyed significant economic prosperity in recent years but continued growth cannot be assumed and a decline in China's economic performance may affect a Fund's investment.

Investments in China are subject to State-imposed restrictions, including the operation of trading quotas and currency management; while other State and regulatory intervention may be more unpredictable or intrusive than in other markets. China's laws and regulations relating to securities (including surrounding taxation) are new and evolving, their application is subject to uncertainty, and they may be subject to change in the future. Investments in China may be subject to greater or more frequent rises and falls in value than other markets and may be harder or impossible to buy or sell.

3. Risk management policies (continued)

Accounting and auditing standards in China may also be less rigorous than their international equivalents and this could result in investments being overvalued. Investments held by Chinese brokers may be mixed with other investors' assets or subject to lower safekeeping standards than investments held domestically, which could lead to delays in payment or losses should the broker become insolvent. Chinese investments are denominated in Renminbi and its value may fluctuate widely from other international currencies.

Other applicable risks:

Investors should also note the following risk factors, which may be applicable to the Funds, each of which is described in more detail: Accounting, Emerging Markets, Equity Investment, Exchange Rates, Market Action, Market Closure, Political, Settlement and Custody and Tax.

QFI Risk

Certain Funds (the "QFI Funds") may invest in securities issued in Mainland China in accordance with their investment objective and policies. Other than risks involved in investments made on a worldwide basis and in emerging markets, as well as other risks of investments generally as described which are applicable to investments in China, investors in the QFI Funds should note the additional specific risks below.

Custody risk for investment in China:

The Investment Manager (in its capacity as an QFI) and the Depositary have appointed HSBC China (the "QFI Local Custodian") as custodian to maintain the QFI Funds' assets in custody in China, pursuant to relevant laws and regulations. According to the QFI rules and regulations and market practice, onshore Chinese securities shall be registered "in the full name of the investment manager - the name of the Fund -name of the Sub-Fund" in accordance with these rules and regulations, and maintained by the QFI Local Custodian in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited. The Depositary will make arrangements to ensure that the QFI Local Custodian has appropriate procedures in place to properly safekeep the QFI Fund's assets including maintaining records that clearly show that such QFI Fund's assets are recorded in the name of that QFI Fund and segregated from the other assets of the QFI Local Custodian. The Chinese regulators have affirmed their recognition of the concepts of nominee holders and beneficiary owners, and the QFI rules and regulations also specify the assets held within an account belong to the client or the fund and should be independent from the assets of the QFI or QFI Local Custodian, despite the registration naming convention of the account. However, this has not been tested in court and such assets may be vulnerable to a claim by creditors or a liquidator of the Investment Manager who incorrectly assume that a QFI Fund's assets belong to the Investment Manager, meaning the assets may not be as well protected as if they were registered solely in the name of the QFI Fund.

Cash shall be maintained in a cash account with the QFI Local Custodian. Investors should note that cash deposited in the cash account of a QFI Fund with the QFI Local Custodian will not be segregated but will be a debt owing from the QFI Local Custodian to that QFI Fund as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the QFI Local Custodian. In the event of bankruptcy or liquidation of the QFI Local Custodian, a QFI Fund will not have any proprietary rights to the cash deposited in such cash account, and that QFI Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the QFI Local Custodian. The QFI Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the QFI Fund will suffer losses.

PRC broker risk:

The Investment Manager also selects the PRC Broker to execute transactions for a QFI Fund in the onshore Chinese markets. Should, for any reason, a QFI Fund's ability to use the relevant PRC Broker be affected, this could disrupt the operations of a QFI Fund. A QFI Fund may also incur losses due to the acts or omissions of the relevant PRC Broker(s) in the execution or settlement of any transaction or in the transfer of any funds or securities. In the event of any default of the relevant PRC Broker (directly or through its delegate) in the execution or settlement of any transaction or in the transfer of any funds or securities in the mainland China, a QFI Fund may encounter delays in recovering its assets which may in turn adversely impact the net asset value of such QFI Fund.

QFI regime risk:

Under current Chinese laws and regulations, the QFI Fund's investments in the Chinese securities can only be made by or through an QFI as approved under and subject to applicable Chinese regulatory requirements. The QFI regime is governed by rules and regulations as promulgated by the Mainland Chinese authorities.

Neither the Companies nor the QFI Funds are themselves QFIs, but they may obtain access to the Chinese domestic securities market using the Investment Manager's QFI licence.

Investors should note that QFI status could be suspended or revoked at any time, which may have an adverse effect on an QFI Fund's performance as the Fund may be required to dispose of its securities holdings over a short period. In addition, certain restrictions imposed by the Chinese government on QFIs may have an adverse effect on an RQFII Fund's liquidity and performance.

3. Risk management policies (continued)

The State Administration of Foreign Exchange in China ("SAFE") regulates and monitors the repatriation of funds out of China by an QFI. Repatriations by QFIs in respect of an open-ended fund (such as the QFI Funds) conducted in Renminbi are currently not subject to repatriation restrictions or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the QFI Local Custodian. There is no assurance, however, that the Chinese rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on an QFI Fund's ability to meet redemption requests from Shareholders. Furthermore, as the QFI Local Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the QFI Local Custodian in case of non-compliance with the QFI rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control.

The SAFE may impose regulatory sanctions if the QFI or the QFI Local Custodian violates any provision of the QFI Measures. Any violations could result in the revocation of the QFI's licence or other regulatory sanctions.

Investors should note that there can be no assurance that an QFI will continue to maintain its QFI status or make available its QFI licence or that redemption requests can be processed in a timely manner due to repatriation restrictions or adverse changes in relevant laws or regulations. Such factors may restrict the ability to process subscriptions and/or redemptions in a timely manner. In extreme circumstances, an QFI Fund may incur significant losses due to limited investment capabilities, or inability to fully implement or pursue its investment objective or strategy due to QFI investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution of trades or in settlement of trades.

The current QFI regulations are subject to change, which may take retrospective effect. Their application may depend on the interpretation given by the Mainland Chinese authorities. In addition, there can be no assurance that the QFI regulations will not be abolished. An QFI Fund, which invests in the Chinese domestic securities markets, may be adversely affected as a result of such changes.

Stock connect

To the extent that a Fund's investments in China are dealt via Hong Kong Shanghai Stock Connect or Shenzhen Stock Connect ("Stock Connect"), such dealing will be subject to additional risk factors.

Stock Connect is a relatively new trading programme, therefore the relevant rules and regulations are untested and subject to change. Since investments through Stock Connect are subject to certain restrictions (including trading day restrictions, pre-trade checking, eligibility of stock, quota limits and daily trade quotas), investments may be subject to greater or more frequent rises and falls in value and may be harder to buy or sell.

Under Stock Connect, overseas investors such as the investing Funds may invest directly in certain China A shares listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange ("Stock Connect Shares"). The Funds trade Stock Connect Shares through brokers who are Hong Kong Stock exchange participants.

Stock Connect Shares purchased through Stock Connect are uncertified and held in accounts in the Hong Kong Central Clearing and Settlement System maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC"), the central securities depositary in Hong Kong. HKSCC in turn holds the legal title to the Stock Connect Shares of all its participants through a nominee omnibus securities account in its name, registered with ChinaClear, the central securities depositary in China.

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Shares and/or monies in connection with them and the Funds may suffer losses as a result.

Foreign investors like the Funds investing through the Stock Connect remain beneficial owners of the Stock Connect Shares and are only eligible to exercise their rights to the Stock Connect Shares in China through the HKSCC nominee.

In the event of a default of ChinaClear, HKSCC through its nominee is likely to seek to recover any outstanding Stock Connect Shares on behalf of the Funds from ChinaClear through available legal channels but it is not obligated to do so. If HKSCC does not enforce claims against ChinaClear the Fund may not be able to recover all of its Stock Connect Shares.

Trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund.

Investors should also consider the Investment in China detailed which applies to investment in China.

3. Risk management policies (continued)

Risks associated with equity investments

Equity investment

The value of equities 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, the owners of their equity rank last in terms of any financial payment from that company.

Smaller companies

Smaller company shares may be less liquid and more volatile than the shares of larger companies, due to the smaller market capitalisation and the frequently less diversified and less established nature of their businesses. These factors can create a greater potential for significant capital losses.

Style Bias

Certain investment strategies adhere to a specific style or overall investment philosophy when selecting investments for a Fund. This can result in particular characteristics (or styles) being exhibited at a fund level, for example value, quality or growth characteristics.

This may result in the portfolios of these Funds being substantially different from broader benchmarks or investment universes, which could in turn result in relative performance deviating significantly from the performance of the broader market for potentially long periods of time.

Risks associated with investment strategy

Asset allocation

The Funds are subject to the risks of all asset classes included in their asset allocation. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the Funds may experience greater volatility or losses than they otherwise would have.

Commodities

Investing in commodity-linked derivative instruments, exchange traded instruments and/or the equity securities of commodity-related companies may subject the Fund to greater volatility than investments in traditional securities. The commodities markets may fluctuate widely based on a variety of factors. Movements in commodity prices are outside of the Fund's control and may not be anticipated by the Investment Manager. Price movements may be influenced by, among other things: governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies; changing market and economic conditions; market liquidity; weather and climate conditions; changing supply and demand relationships; the availability of transportation systems; energy conservation; the success of exploration projects; changes in international balances of payments and trade; domestic and foreign rates of inflation; currency fluctuations; domestic and foreign political and economic events; domestic and foreign interest rates and/or investor expectations concerning interest rates; domestic and foreign governmental regulation and taxation; war, acts of terrorism and other political upheaval and conflicts; governmental expropriation; investment and trading activities of mutual funds, hedge funds and commodities funds. The frequency and magnitude of such changes are unpredictable.

Concentration

A Fund which invests in a concentrated portfolio of holdings may be more volatile than more broadly diversified funds.

Income Priority

Where a Fund gives priority to income over capital growth this may constrain the rate of future capital and income growth.

Sector and / or geographical

A Fund that restricts investment to a small number of related sectors and / or geographical locations will be subject to risks specific to those sectors and/or locations and may decline even while broader based market indices are rising.

Sustainable strategies

Sustainable, impact or other environmental, social and governance (ESG) focused funds consider specific factors related to their strategies in assessing and selecting investments. As a result, they will exclude certain industries and companies that do not meet their criteria. This may result in their portfolios being substantially different from broader benchmarks or investment universes, which could in turn result in relative investment performance deviating significantly from the performance of the broader market.

American Franchise Fund

Concentration
Derivatives
Equity Investment
Sector and / or Geographical
Style Bias

Asia Pacific Franchise Fund

China tax
Concentration
Derivatives
Emerging Markets
Equity Investment
Frontier Market Risk
Investment in China
Sector and / or Geographical
Stock Connect
Style Bias

Notes to the Financial Statements of the Company (continued)
For the year ended 31 December 2024

3. Risk management policies (continued)

Global Strategic Equity Fund
China tax
Derivatives
Emerging Markets
Equity Investment
Investment in China
Stock Connect

Global Total Return Credit Fund
China Interbank Bond Market
China tax
CIBM Direct Access
Contingent Convertibles or CoCos
Credit
Credit Default Swaps and Other Synthetic Securities
Derivatives
Emerging Markets
High Yield Debt Securities
Investment Grade
Investment in China
Leverage
Mortgage Backed and Other Asset Backed Securities
OTC Derivative Instruments

4. Dilution adjustment

A dilution adjustment may be applied at the ACD's discretion to all purchases, sales and switches of shares where the impact of the net deals is believed to have a material effect. A dilution adjustment or levy is a method to ensure fair treatment between investors joining or remaining in a Fund. We reserve the right to levy a dilution adjustment on any deals. The price of the shares of a Fund may be adjusted to protect its value from being reduced in the case of larger scale movements into or out of the Fund.

Full details on the ACD policy for dilution adjustment can be found in the Prospectus.

We hereby certify the ACD's Report and Financial Statements on behalf of the Directors of Ninety One Fund Managers UK Limited.

S. Welthagen
Director of the ACD

N. Smith
Director of the ACD

15 April 2025

American Franchise Fund

Statement of Total Return

For the year ended 31 December 2024

	Note	01.01.24 to 31.12.24 £'000	£'000	01.01.23 to 31.12.23 £'000	£'000
Income					
Net capital gains	4		60,841		121,800
Revenue	6	5,350		3,901	
Expenses	7	(7,156)		(6,103)	
Interest payable and similar charges		(3)		(1)	
Net expense before taxation		(1,809)		(2,203)	
Taxation	8	(698)		(621)	
Net expense after taxation			(2,507)		(2,824)
Total return before distribution			**58,334**		**118,976**
Distribution	9		(147)		(56)
Change in net assets attributable to shareholders from investment activities			**58,187**		**118,920**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	01.01.24 to 31.12.24 £'000	£'000	01.01.23 to 31.12.23 £'000	£'000
Opening net assets attributable to shareholders		**595,634**		**491,403**
Amounts receivable on creation of shares	161,450		51,300	
Amounts payable on cancellation of shares	(139,229)		(66,045)	
		22,221		(14,745)
Change in net assets attributable to shareholders from investment activities		58,187		118,920
Retained distributions on accumulation shares		295		56
Closing net assets attributable to shareholders		**676,337**		**595,634**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	£'000	31.12.23 £'000	£'000
Assets					
Investments assets			671,790		585,260
Current assets					
Debtors	10	639		897	
Cash and bank balances		4,881		10,180	
Total other assets			5,520		11,077
Total assets			**677,310**		**596,337**
Liabilities					
Creditors					
Other creditors	11	973		703	
Total other liabilities			973		703
Total liabilities			**973**		**703**
Net assets attributable to shareholders			**676,337**		**595,634**

Notes to the financial statements are on pages 69 to 73.

American Franchise Fund

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting policies
The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 52.

2. Distribution policies
The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 53.

3. Risk management policies
The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 53 to 67.

4. Net capital gains
The net capital gains during the year comprise:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Losses on foreign exchange	(390)	(120)
Forward currency contracts	(13)	30
Non-derivative securities	61,201	121,925
Transaction charges	43	(41)
Class Action	–	6
Net capital gains	**60,841**	**121,800**

5. Purchases, sales and transaction costs
Analysis of total trade costs

	Purchases		Sales	
	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Equities	226,469	95,004	200,893	121,828
Collective investment schemes	103,676	50,148	104,123	50,343
Trades excluding transaction costs	**330,145**	**145,152**	**305,016**	**172,171**
Commissions				
Equities	101	23	(40)	(29)
Taxes				
Equities	55	78	(4)	(1)
Total costs	**156**	**101**	**(44)**	**(30)**
Net trades in the year after transaction costs	**330,301**	**145,253**	**304,972**	**172,141**

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.01.24 to 31.12.24 %	01.01.23 to 31.12.23 %	01.01.24 to 31.12.24 %	01.01.23 to 31.12.23 %
Commissions				
Equities	0.04	0.02	0.02	0.02
Taxes				
Equities	0.02	0.08	–	–

Total transaction cost expressed as a percentage of average net asset value

	01.01.24 to 31.12.24 %	01.01.23 to 31.12.23 %
Commissions	0.02	0.01
Taxes	0.01	0.01
Total costs	**0.03**	**0.02**

Average portfolio dealing spread
The average portfolio dealing spread at the balance sheet date was 0.04% (31.12.23: 0.03%).

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

6. Revenue

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Bank interest	49	104
Overseas dividends	4,687	3,569
UK dividends	614	228
Total revenue	**5,350**	**3,901**

7. Expenses

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	6,539	5,628
General administration charge (GAC)	651	456
	7,190	6,084
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	(13)	24
	(13)	24
Other expenses:		
Professional fees	3	5
VAT refund	(24)	(10)
	(21)	(5)
Total expenses	**7,156**	**6,103**

Please refer to the Prospectus for a full description of expenses covered by the GAC.

The audit fee for the year is £12,122 (31.12.23: £11,545).

VAT is currently recovered in respect of certain expenses paid under the GAC.

8. Taxation
(a) Analysis of the tax charge in the year:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Overseas tax	698	621
Current tax charge	**698**	**621**
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	**698**	**621**

(b) Factors affecting current tax charge for the year:
The tax assessed for the year is higher (2023: higher) than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.12.23: 20%). The differences are explained below:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Net expense before taxation	(1,809)	(2,203)
Corporation tax of 20%	(362)	(441)
Effects of:		
Movement in excess management expenses	1,422	1,200
Overseas tax	698	621
Revenue not subject to taxation	(1,060)	(759)
Total tax charge (note 8(a))	**698**	**621**

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

8. Taxation (continued)
(c) Provision for deferred taxation:
There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors affecting future tax charge:
At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £13,497,000 (2023: £12,075,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

9. Distribution
The Distribution takes account of equalisation received on the creation of shares and deducted on the cancellation of shares, and comprises:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Final	303	56
Add: Equalisation deducted on cancellation of shares	11	3
Less: Equalisation received on creation of shares	(167)	(3)
Net distribution for the year	**147**	**56**

The net distribution for the year is represented by:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Net expense after taxation	(2,507)	(2,824)
Shortfall of income transferred from capital	2,654	2,880
Net distribution for the year	**147**	**56**

10. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued dividends and bank interest	120	128
Amounts receivable for creation of shares	215	564
Overseas tax recoverable	304	200
Unrealised currency hedge	–	5
	639	**897**

11. Other creditors

	31.12.24 £'000	31.12.23 £'000
Amounts payable for cancellation of shares	345	57
Accrued ACD fees	564	516
Accrued general administration charge (GAC)	59	49
Accrued safe custody fee	3	25
Accrued transaction charges	2	56
	973	**703**

12. Capital commitments and contingent liabilities
The Fund had no contingent liabilities or capital commitments at the year end date (31.12.23: Nil).

13. Related party transactions
Ninety One Fund Managers UK Limited, as Authorised Corporate Director (ACD), is a related party, and acts as a principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets.

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 11 and 15 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 10 and 11.

The ACD and its associates held 0.49% of the sub-fund at year end date (31.12.23: 0.43%).

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

14. Dilution adjustment
Please refer to note 4 of the notes to the financial statements of the company for a detailed description of dilution adjustment.

15. ACD Fee and charges
The different level of ACD fees payable per annum as at 31 December 2024 for each share class is detailed below:

	31.12.24	31.12.23
'A' Shares	1.50%	1.50%
'B' Shares	1.25%	1.25%
'I' Shares	0.75%	0.75%
'J' Shares	0.60%	0.60%
'M' Shares	0.45%	0.45%
'R' Shares	1.00%	1.00%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.12% (31.12.23: 0.12%) of the Net Asset Value of each share class.

All shares within the sub-fund have the same rights on winding up.

Reconciliation of the shares movement in the year:

	31.12.23 Opening number shares in issue	Creations	Cancellations	Shares converted	31.12.24 Closing number shares in issue
'A' Class (Accumulation shares)	19,076,579	1,975,291	(3,049,959)	(678)	18,001,233
'A' Class (GBP Hedged Accumulation shares)	182,992	20,638	(35,219)	–	168,411
'A' Class (USD Accumulation shares)	11,766,870	70,515	(152,225)	–	11,685,160
'B' Class (Accumulation shares)	598,497	1,408	(32,024)	(29,416)	538,465
'I' Class (Accumulation shares)	60,709,073	1,866,095	(18,932,995)	11,163	43,653,336
'J' Class (Accumulation shares)	10,000	–	–	–	10,000
'M' Class (Accumulation shares)	10,000	123,655,584	(409,482)	(14,016)	123,242,086
'R' Class (Accumulation shares)	1,793,128	21,336	(177,539)	37,048	1,673,973
'S' Class (Accumulation shares)	1,743,472	247,369	(384,389)	–	1,606,452
'S' Class (USD Accumulation shares)[1]	10,000	–	(10,000)	–	–

(1) Share class closed on 14 June 2024.

16. Risk consideration
Please refer to note 3 of the notes to the financial statements of the company for a detailed description of the risk considerations. There are no further specific risks for this Fund.

The Fund's currency exposure as at 31 December 2024 was:

Currency	Currency exposure Total 31.12.24 £'000	Total 31.12.23 £'000
Euro currency	(20)	(7)
Sterling	20,191	13,955
Swedish krona	5	5
Swiss franc	15,757	15,802
US dollar	640,404	565,879
Total	**676,337**	**595,634**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 9.70% (31.12.23: increased by 10%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 9.70% (31.12.23: decreased by 10%). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and liabilities as at 31 December 2024 was as follows:
The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the fund's exposure to interest rate risk is not considered to be significant.

17. Fair value

Valuation technique	31.12.24 Assets £'000	31.12.24 Liabilities £'000	31.12.23 Assets £'000	31.12.23 Liabilities £'000
Level 1	671,790	–	585,260	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	**671,790**	**–**	**585,260**	**–**

The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

American Franchise Fund

Distribution Table

For the year ended 31 December 2024

Final distribution payable 28 February 2025
Group 1 - Shares purchased before 1 January 2024
Group 2 - Shares purchased between 1 January and 31 December 2024

	Net Income pence	Equalisation pence	Distribution payable 28.02.25 pence	Distribution paid 29.02.24 pence
'A' Class (Accumulation shares)				
Group 1	–	–	–	–
Group 2	–	–	–	–
'A' Class (GBP Hedged Accumulation shares)				
Group 1	–	–	–	–
Group 2	–	–	–	–
'B' Class (Accumulation shares)				
Group 1	–	–	–	–
Group 2	–	–	–	–
'I' Class (Accumulation shares)				
Group 1	–	–	–	–
Group 2	–	–	–	–
'J' Class (Accumulation shares)				
Group 1	0.0217	–	0.0217	–
Group 2	0.0217	–	0.0217	–
'M' Class (Accumulation shares)				
Group 1	0.1882	–	0.1882	0.0306
Group 2	0.0611	0.1271	0.1882	0.0306
'R' Class (Accumulation shares)				
Group 1	–	–	–	–
Group 2	–	–	–	–
'S' Class (Accumulation shares)				
Group 1	4.4531	–	4.4531	3.2089
Group 2	2.9243	1.5288	4.4531	3.2089

	Net Income US cent	Equalisation US cent	Distribution payable 28.02.25 US cent	Distribution paid 29.02.24 US cent
'A' Class (USD Accumulation shares)				
Group 1	–	–	–	–
Group 2	–	–	–	–
'S' Class (USD Accumulation shares)[1]				
Group 1	–	–	–	0.5266
Group 2	–	–	–	0.5266

(1) Share class closed on 14 June 2024.

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.

Asia Pacific Franchise Fund

Statement of Total Return

For the year ended 31 December 2024

	Note	01.01.24 to 31.12.24 £'000	£'000	01.01.23 to 31.12.23 £'000	£'000
Income					
Net capital gains/(losses)	4		16,168		(9,621)
Revenue	6	2,050		3,026	
Expenses	7	(1,209)		(1,965)	
Interest payable and similar charges		(2)		(10)	
Net revenue before taxation		839		1,051	
Taxation	8	(612)		(131)	
Net revenue after taxation			227		920
Total return before distribution			**16,395**		**(8,701)**
Distribution	9		(697)		(907)
Change in net assets attributable to shareholders from investment activities			**15,698**		**(9,608)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	01.01.24 to 31.12.24 £'000	£'000	01.01.23 to 31.12.23 £'000	£'000
Opening net assets attributable to shareholders		**145,432**		**216,621**
Amounts receivable on creation of shares	8,596		48,065	
Amounts payable on cancellation of shares	(64,493)		(110,401)	
		(55,897)		(62,336)
Dilution adjustment		42		61
Change in net assets attributable to shareholders from investment activities		15,698		(9,608)
Retained distributions on accumulation shares		583		694
Closing net assets attributable to shareholders		**105,858**		**145,432**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	£'000	31.12.23 £'000	£'000
Assets					
Investments assets			103,826		135,961
Current assets					
Debtors	10	196		836	
Cash and bank balances	11	3,093		10,753	
Total other assets			3,289		11,589
Total assets			**107,115**		**147,550**
Liabilities					
Investment liabilities			547		–
Provisions for liabilities	12a		412		331
Creditors					
Other creditors	12b	298		1,787	
Total other liabilities			298		1,787
Total liabilities			**1,257**		**2,118**
Net assets attributable to shareholders			**105,858**		**145,432**

Notes to the financial statements are on pages 76 to 81.

Asia Pacific Franchise Fund

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 52.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 53.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 53 to 67.

4. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Gains/(losses) on foreign exchange	57	(328)
Derivative contracts	341	1,595
Non-derivative securities	15,796	(10,880)
Transaction charges	(31)	(7)
Compensation	–	(1)
Class Action	5	–
Net capital gains/(losses)	**16,168**	**(9,621)**

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Equities	22,572	126,606	66,249	208,201
Collective investment schemes	17,014	37,775	21,247	24,207
Trades excluding transaction costs	**39,586**	**164,381**	**87,496**	**232,408**
Commissions				
Equities	12	47	(22)	(76)
Taxes				
Equities	8	72	(106)	(177)
Total costs	**20**	**119**	**(128)**	**(253)**
Net trades in the year after transaction costs	**39,606**	**164,500**	**87,368**	**232,155**

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.01.24 to 31.12.24 %	01.01.23 to 31.12.23 %	01.01.24 to 31.12.24 %	01.01.23 to 31.12.23 %
Commissions				
Equities	0.06	0.04	0.03	0.04
Taxes				
Equities	0.03	0.06	0.16	0.09

Total transaction cost expressed as a percentage of average net asset value

	01.01.24 to 31.12.24 %	01.01.23 to 31.12.23 %
Commissions	0.03	0.06
Taxes	0.09	0.13
Total costs	**0.12**	**0.19**

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.18% (31.12.23: 0.12%).

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

6. Revenue

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Bank interest	181	38
Overseas dividends	1,809	2,988
Margin interest	60	–
Total revenue	**2,050**	**3,026**

7. Expenses

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	1,111	1,691
General administration charge (GAC)	119	161
	1,230	**1,852**
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	(13)	114
	(13)	**114**
Other expenses:		
Professional fees	–	2
VAT refund	(13)	(8)
Out of pocket expenses	5	5
	(8)	(1)
Total expenses	**1,209**	**1,965**

Please refer to the Prospectus for a full description of expenses covered by the GAC.

The audit fee for the year is £14,606 (31.12.23: £11,545).

VAT is currently recovered in respect of certain expenses paid under the GAC.

8. Taxation
(a) Analysis of the tax charge in the year:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Overseas tax	142	216
Indian Capital Gains Tax Paid	389	(85)
Movement in overseas capital gains tax provision	81	–
Current tax charge	**612**	**131**
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	**612**	**131**

8. Taxation (continued)

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.12.23: 20%). The differences are explained below:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Net revenue before taxation	839	1,051
Corporation tax of 20%	168	210
Effects of:		
Movement in excess management expenses	195	390
Overseas tax	142	216
Revenue not subject to taxation	(363)	(600)
Indian Capital Gains Tax Paid	389	(85)
Movement in overseas capital gains tax provision	81	–
Total tax charge (note 8(a))	**612**	**131**

(c) Provision for deferred taxation:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Opening provision	331	538
Movement in overseas capital gains tax provision	81	(207)
Closing provision	**412**	**331**
Provision consist of:		
Overseas capital gains tax	412	331
Closing provision	**412**	**331**

There is a deferred tax liability as at the Balance Sheet date of £412,000 due to Indian Capital Gain Tax (2023: £331,000).

(d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £7,395,000 (2023: £7,200,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

9. Distribution

The Distribution takes account of equalisation received on the creation of shares and deducted on the cancellation of shares, and comprises:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Final	584	694
Add: Equalisation deducted on cancellation of shares	146	234
Less: Equalisation received on creation of shares	(33)	(21)
Net distribution for the year	**697**	**907**

The net distribution for the year is represented by:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Net revenue after taxation	227	920
Equalisation on conversion of shares	–	14
Indian Capital Gains Tax Paid	389	(203)
Movement in overseas capital gains tax provision	81	118
Net movement in revenue account	–	58
Net distribution for the year	**697**	**907**

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued dividends and bank interest	161	175
Amounts receivable for creation of shares	17	214
Overseas tax recoverable	18	18
Sales awaiting settlement	–	429
	196	**836**

11. Cash and bank balances

	31.12.24 £'000	31.12.23 £'000
Cash and bank balances	1,160	9,090
Amount held at futures clearing houses and brokers	1,933	1,663
	3,093	**10,753**

12a. Provisions for liabilities

	31.12.24 £'000	31.12.23 £'000
Deferred tax liability	412	331
	412	**331**

12b. Other creditors

	31.12.24 £'000	31.12.23 £'000
Amounts payable for cancellation of shares	150	169
Amounts payable for realized capital gain tax	35	–
Purchases awaiting settlement	–	1,363
Accrued ACD fees	89	108
Accrued general administration charge (GAC)	9	12
Accrued safe custody fee	10	116
Accrued transaction charges	5	19
	298	**1,787**

13. Capital commitments and contingent liabilities
The Fund had no contingent liabilities or capital commitments at the year end date (31.12.23: Nil).

14. Related party transactions
Ninety One Fund Managers UK Limited, as Authorised Corporate Director (ACD), is a related party, and acts as a principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets.

In accordance with the Prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 12b and 16 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 10 and 12b.

The ACD and its associates held nil% of the sub-fund at year end date (31.12.23: nil%).

15. Dilution adjustment
Please refer to note 4 of the notes to the financial statements of the company for a detailed description of dilution adjustment.

16. ACD Fee and charges

The different level of ACD fees payable per annum as at 31 December 2024 for each share class is detailed below:

	31.12.24	31.12.23
'A' Shares	1.50%	1.50%
'B' Shares	1.25%	1.25%
'I' Shares	0.75%	0.75%
'J' Shares	0.65%	0.65%
'R' Shares	1.00%	1.00%

The GAC is charged at up to 0.12% (31.12.23: 0.12%) of the Net Asset Value of each share class.

All shares within the sub-fund have the same rights on winding up.

Reconciliation of the shares movement in the year:

	31.12.23 Opening number shares in issue	Creations	Cancellations	Shares converted	31.12.24 Closing number shares in issue
'A' Class (Accumulation shares)	3,602,448	126,991	(697,533)	(21,647)	3,010,259
'B' Class (Accumulation shares)	30,176	-	(1,664)	-	28,512
'I' Class (Accumulation shares)	21,353,513	1,820,315	(9,177,471)	18,178	14,014,535
'J' Class (Accumulation shares)	25,890,193	186,589	(22,025,418)	(8,500)	4,042,864
'R' Class (Accumulation shares)	6,870,449	15,014	(670,268)	44,900	6,260,095

17. Risk consideration

Please refer to note 3 of the notes to the financial statements of the company for a detailed description of the risk considerations. There are no further specific risks for this Fund.

The Fund's currency exposure as at 31 December 2024 was:

	Currency exposure	
Currency	Total 31.12.24 £'000	Total 31.12.23 £'000
Australian dollar	1,113	1,834
Chinese yuan	2,395	(4,900)
Chinese yuan (offshore)	8,683	17,888
Euro	61	12
Hong Kong dollar	29,325	40,763
Indian rupee	14,703	22,576
Indonesian rupee	3,464	–
Singapore dollar	–	4
South Korean won	7,848	14,602
Sterling	(245)	3,257
Taiwan dollar	21,486	27,676
US dollar	17,025	20,820
Vietnamese dong	–	900
Total	**105,858**	**145,432**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 10.02% (31.12.23: increased by 6.71%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 10.02% (31.12.23: decreased by 6.71%). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and liabilities as at 31 December 2024 was as follows:
The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the fund's exposure to interest rate risk is not considered to be significant.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

18. Fair value

	31.12.24		31.12.23	
Valuation technique	**Assets £'000**	**Liabilities £'000**	**Assets £'000**	**Liabilities £'000**
Level 1	93,824	(547)	122,556	–
Level 2	10,002	–	13,405	–
Level 3	–	–	–	–
Total fair value	**103,826**	**(547)**	**135,961**	**–**

The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Asia Pacific Franchise Fund

Distribution Table

For the year ended 31 December 2024

Final distribution payable 28 February 2025
Group 1 – Shares purchased before 1 January 2024
Group 2 – Shares purchased between 1 January and 31 December 2024

	Net Income pence	Equalisation pence	Distribution payable 28.02.25 pence	Distribution paid 29.02.24 pence
'A' Class (Accumulation shares)				
Group 1	0.4429	–	0.4429	–
Group 2	–	0.4429	0.4429	–
'B' Class (Accumulation shares)				
Group 1	24.5268	–	24.5268	5.1642
Group 2	24.5268	–	24.5268	5.1642
'I' Class (Accumulation shares)				
Group 1	3.1837	–	3.1837	2.1952
Group 2	1.4617	1.7220	3.1837	2.1952
'J' Class (Accumulation shares)				
Group 1	0.9560	–	0.9560	0.6820
Group 2	0.9416	0.0144	0.9560	0.6820
'R' Class (Accumulation shares)				
Group 1	1.2597	–	1.2597	0.6902
Group 2	0.7559	0.5038	1.2597	0.6902

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

Global Strategic Equity Fund

Statement of Total Return

For the year ended 31 December 2024

	Note	01.01.24 to 31.12.24 £'000	£'000	01.01.23 to 31.12.23 £'000	£'000
Income					
Net capital gains	4		52,186		41,100
Revenue	6	5,604		6,131	
Expenses	7	(3,428)		(3,299)	
Interest payable and similar charges		(1)		(3)	
Net revenue before taxation		2,175		2,829	
Taxation	8	(333)		(691)	
Net revenue after taxation			1,842		2,138
Total return before distribution			**54,028**		**43,238**
Distribution	9		(1,845)		(2,224)
Change in net assets attributable to shareholders from investment activities			**52,183**		**41,014**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	01.01.24 to 31.12.24 £'000	£'000	01.01.23 to 31.12.23 £'000	£'000
Opening net assets attributable to shareholders		**293,029**		**279,946**
Amounts receivable on creation of shares	9,614		7,258	
Amounts payable on cancellation of shares	(42,432)		(37,308)	
	(32,818)		(30,050)	
Change in net assets attributable to shareholders from investment activities		52,183		41,014
Retained distributions on accumulation shares		1,747		2,119
Closing net assets attributable to shareholders		**314,141**		**293,029**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	£'000	31.12.23 £'000	£'000
Assets					
Investments assets			310,482		289,598
Current assets					
Debtors	10	363		262	
Cash and bank balances		4,843		3,996	
Total other assets			5,206		4,258
Total assets			**315,688**		**293,856**
Liabilities					
Creditors					
Other creditors	11	1,547		827	
Total liabilities			**1,547**		**827**
Net assets attributable to shareholders			**314,141**		**293,029**

Notes to the financial statements are on pages 84 to 88.

Global Strategic Equity Fund
Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting policies
The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 52.

2. Distribution policies
The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 53.

3. Risk management policies
The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 53 to 67.

4. Net capital gains
The net capital gains during the year comprise:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Losses on foreign exchange	(330)	(509)
Forward currency contracts	1	141
Non-derivative securities	52,501	41,530
Transaction charges	10	(62)
Class Action	4	–
Net capital gains	**52,186**	**41,100**

5. Purchases, sales and transaction costs
Analysis of total trade costs

	Purchases		Sales	
	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Equities	320,848	219,168	356,768	244,729
Collective investment schemes	127,338	-	123,441	-
Trades excluding transaction costs	**448,186**	**219,168**	**480,209**	**244,729**
Commissions				
Equities	107	75	(116)	(83)
Collective investment schemes	–	–	–	–
Taxes				
Equities	108	164	(75)	(48)
Collective Investment Schemes	–	–	–	–
Total costs	**215**	**239**	**(191)**	**(131)**
Net trades in the year after transaction costs	**448,401**	**219,407**	**480,018**	**244,598**

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.01.24 to 31.12.24 %	01.01.23 to 31.12.23 %	01.01.24 to 31.12.24 %	01.01.23 to 31.12.23 %
Commissions				
Equities	0.03	0.03	0.03	0.03
Taxes				
Equities	0.03	0.07	0.02	0.02

Total transaction cost expressed as a percentage of average net asset value

	01.01.24 to 31.12.24 %	01.01.23 to 31.12.23 %
Commissions	0.07	0.05
Taxes	0.06	0.07
Total costs	**0.13**	**0.12**

Average portfolio dealing spread
The average portfolio dealing spread at the balance sheet date was 0.08% (31.12.23: 0.08%).

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

6. Revenue

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Bank interest	40	189
Overseas dividends	4,635	5,264
UK dividends	929	678
Total revenue	**5,604**	**6,131**

7. Expenses

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	3,125	3,015
General administration charge (GAC)	310	248
	3,435	3,263
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Hedge fees	2	1
Safe custody fee	5	43
	7	44
Other expenses:		
Professional fees	1	3
VAT refund	(17)	(11)
Out of pocket expenses	2	–
	(14)	(8)
Total expenses	**3,428**	**3,299**

Please refer to the Prospectus for a full description of expenses covered by the GAC.

The audit fee for the year is £12,122 (31.12.23: £11,545).

VAT is currently recovered in respect of certain expenses paid under the GAC.

8. Taxation
(a) Analysis of the tax charge in the year:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Overseas tax	333	691
Current tax charge	**333**	**691**
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	**333**	**691**

8. Taxation (continued)

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2023: higher) than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.12.23: 20%). The differences are explained below:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Net revenue before taxation	2,175	2,829
Corporation tax of 20%	435	566
Effects of:		
Movement in excess management expenses	670	623
Overseas tax	333	691
Revenue not subject to taxation	(1,104)	(1,189)
Overseas tax expensed	(1)	–
Total tax charge (note 8(a))	**333**	**691**

(c) Provision for deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £11,703,000 (2023: £11,033,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

9. Distribution

The Distribution takes account of equalisation received on the creation of shares and deducted on the cancellation of shares, and comprises:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Final	1,747	2,119
Add: Equalisation deducted on cancellation of shares	131	123
Less: Equalisation received on creation of shares	(33)	(18)
Net distribution for the year	**1,845**	**2,224**

The net distribution for the year is represented by:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Net revenue after taxation	1,842	2,138
Equalisation on conversion of shares	3	86
Net distribution for the year	**1,845**	**2,224**

10. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued dividends and bank interest	22	31
Amounts receivable for creation of shares	90	1
Dilution adjustment receivable	57	62
Overseas tax recoverable	194	167
Unrealised currency hedge	–	1
	363	**262**

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

11. Other creditors

	31.12.24 £'000	31.12.23 £'000
Amounts payable for cancellation of shares	98	427
Purchases awaiting settlement	1,136	–
Accrued ACD fees	270	247
Accrued general administration charge (GAC)	27	25
Accrued safe custody fee	5	42
Accrued transaction charges	11	86
	1,547	**827**

12. Capital commitments and contingent liabilities
The Fund had no contingent liabilities or capital commitments at the year end date (31.12.23: Nil).

13. Related party transactions
Ninety One Fund Managers UK Limited, as Authorised Corporate Director (ACD), is a related party, and acts as a principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets.

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 11 and 15 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 10 and 11.

The ACD and its associates held 0.20% of the sub-fund at year end date (31.12.23: 0.25%).

14. Dilution adjustment
Please refer to note 4 of the notes to the financial statements of the company for a detailed description of dilution adjustment.

15. ACD Fee and charges
The different level of ACD fees payable per annum as at 31 December 2024 for each share class is detailed below:

	31.12.24	31.12.23
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'R' Shares	1.00%	1.00%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.12% (31.12.23: 0.12%) of the Net Asset Value of each share class.

All shares within the sub-fund have the same rights on winding up.

Reconciliation of the shares movement in the year:

	31.12.23 Opening number shares in issue	Creations	Cancellations	Shares converted	31.12.24 Closing number shares in issue
'A' Class (Accumulation shares)	7,124,632	377,293	(1,089,694)	(65,485)	6,346,746
'A' Class (USD Accumulation shares)	103,102	–	(1,477)	–	101,625
'I' Class (Accumulation shares)	45,213,622	903,249	(5,674,839)	178,616	40,620,648
'I' Class (GBP Hedged Accumulation shares)[1]	109,890	7,803	(117,693)	–	–
'R' Class (Accumulation shares)	10,051,198	3,432	(616,102)	72,310	9,510,838
'S' Class (Accumulation shares)	1,369,887	82,983	(327,086)	–	1,125,784

[1]Share class closed 30 September 2024.

16. Risk consideration
Please refer to note 3 of the notes to the financial statements of the company for a detailed description of the risk considerations. There are no further specific risks for this Fund.

The Fund's currency exposure as at 31 December 2024 was:

Currency	Currency exposure Total 31.12.24 £'000	Total 31.12.23 £'000
Australian dollar	6,606	3,486
Brazilian real	3,445	–
Canadian dollar	10,783	4,230
Chinese yuan	4	719
Chinese yuan (offshore)	4,093	8,333
Danish krone	53	4,975
Euro	21,976	18,515
Hong Kong dollar	12,813	11,571
Japanese yen	26,235	9,745
Mexican peso	–	3,741
Singapore dollar	5	4,185
South Korean won	2,437	2,436
Sterling	21,329	29,872
Swiss franc	7,537	3,675
Taiwan dollar	37	10,932
US dollar	196,788	176,614
Total	**314,141**	**293,029**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 9.32% (31.12.23: increased by 8.92%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 9.32% (31.12.23: decreased by 8.92%). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and liabilities as at 31 December 2024 was as follows:
The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the fund's exposure to interest rate risk is not considered to be significant.

17. Fair value

Valuation technique	31.12.24 Assets £'000	31.12.24 Liabilities £'000	31.12.23 Assets £'000	31.12.23 Liabilities £'000
Level 1	306,211	–	289,598	–
Level 2	4,271	–	–	–
Level 3	–	–	–	–
Total fair value	**310,482**	**–**	**289,598**	**–**

The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Global Strategic Equity Fund

Distribution Table

For the year ended 31 December 2024

Final distribution payable 28 February 2025
Group 1 – Shares purchased before 1 January 2024
Group 2 – Shares purchased between 1 January and 31 December 2024

	Net Income pence	Equalisation pence	Distribution payable 28.02.25 pence	Distribution paid 29.02.24 pence
'A' Class (Accumulation shares)				
Group 1	1.4033	–	1.4033	3.3223
Group 2	–	1.4033	1.4033	3.3223
'I' Class (Accumulation shares)				
Group 1	3.3473	–	3.3473	3.3991
Group 2	0.9865	2.3608	3.3473	3.3991
'I' Class (GBP Hedged Accumulation shares)[1]				
Group 1	–	–	–	1.4450
Group 2	–	–	–	1.4450
'R' Class (Accumulation shares)				
Group 1	2.1521	–	2.1521	2.3468
Group 2	0.8517	1.3004	2.1521	2.3468
'S' Class (Accumulation shares)				
Group 1	8.1950	–	8.1950	7.6073
Group 2	4.0248	4.1702	8.1950	7.6073

	Net Income US cent	Equalisation US cent	Distribution payable 28.02.25 US cent	Distribution paid 29.02.24 US cent
'A' Class (USD Accumulation shares)				
Group 1	1.7569	–	1.7569	4.2603
Group 2	1.7569	–	1.7569	4.2603

[(1)]Share class closed 30 September 2024.

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

Global Total Return Credit Fund

Statement of Total Return

For the year ended 31 December 2024

	Note	01.01.24 to 31.12.24 £'000	£'000	01.01.23 to 31.12.23 £'000	£'000
Income					
Net capital gains	4		8,045		13,754
Revenue	6	28,430		24,900	
Expenses	7	(2,213)		(1,737)	
Interest payable and similar charges	8	(517)		(333)	
Net revenue before taxation		25,700		22,830	
Taxation	9	–		–	
Net revenue after taxation			25,700		22,830
Total return before distributions			**33,745**		**36,584**
Distributions	10		(26,185)		(23,299)
Change in net assets attributable to shareholders from investment activities			**7,560**		**13,285**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	01.01.24 to 31.12.24 £'000	£'000	01.01.23 to 31.12.23 £'000	£'000
Opening net assets attributable to shareholders		**433,437**		**358,959**
Amounts receivable on creation of shares	84,189		101,630	
Amounts payable on cancellation of shares	(48,514)		(60,034)	
		35,675		41,596
Dilution adjustment		–		123
Change in net assets attributable to shareholders from investment activities		7,560		13,285
Retained distributions on accumulation shares		22,432		19,470
Unclaimed distributions		2		4
Closing net assets attributable to shareholders		**499,106**		**433,437**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	£'000	31.12.23 £'000	£'000
Assets					
Investments assets			486,541		413,311
Current assets					
Debtors	11	6,215		5,582	
Cash and bank balances	11	13,659		21,221	
Total other assets			19,874		26,803
Total assets			**506,415**		**440,114**
Liabilities					
Investment liabilities			6,382		2,246
Creditors					
Bank overdrafts		–		309	
Distribution payable		629		644	
Other creditors	13	298		3,478	
Total other liabilities			927		4,431
Total liabilities			7,309		6,677
Net assets attributable to shareholders			**499,106**		**433,437**

Notes to the financial statements are on pages 91 to 97.

Global Total Return Credit Fund

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 52.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 53.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 53 to 67.

4. Net capital gains

The net capital gains during the year comprise:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Losses on foreign exchange	(1,765)	(1,042)
Derivative contracts	(3,962)	(2,134)
Forward currency contracts	10,818	14,945
Non-derivative securities	2,936	2,041
Transaction charges	18	(56)
Net capital gains	**8,045**	**13,754**

5. Purchases, sales and transaction costs

	Purchases		Sales	
	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Bonds	354,289	284,319	292,761	233,807
Collective investment schemes	124,131	11,096	112,605	1,923
Options	3,645	1,351	1,868	378
Swaps	–	583,564	–	583,393
Trades excluding transaction costs	**482,065**	**880,330**	**407,234**	**819,501**
Commissions				
Bonds	–	–	–	–
Collective investment schemes	–	–	–	–
Taxes				
Bonds	–	–	–	–
Collective Investment Schemes	–	–	–	–
Net trades in the year after transaction costs	**482,065**	**880,330**	**407,234**	**819,501**

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.01.24 to 31.12.24 %	01.01.23 to 31.12.23 %	01.01.24 to 31.12.24 %	01.01.23 to 31.12.23 %
Commissions				
Bonds	–	–	–	–
Collective investment schemes	–	–	–	–
Taxes				
Bonds	–	–	–	–
Collective investment schemes	–	–	–	–

Total transaction cost expressed as a percentage of average net asset value

	01.01.24 to 31.12.24 %	01.01.23 to 31.12.23 %
Commissions	–	–
Taxes	–	–
Total costs	**–**	**–**

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.32% (31.12.23: 0.56%).

6. Revenue

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Bank interest	549	940
Interest on debt securities	27,217	23,306
Overseas dividends	3	51
Offshore distribution taxable from collective investment schemes	558	569
Margin interest	101	31
CSDR penalties	2	3
Total revenue	**28,430**	**24,900**

7. Expenses

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	1,683	1,356
General administration charge (GAC)	469	333
	2,152	1,689
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	45	33
Middle office collateral fee	31	15
	76	48
Other expenses:		
Professional fees	2	4
VAT refund	(18)	(5)
CSDR penalties	1	1
	(15)	–
Total expenses	**2,213**	**1,737**

Please refer to the Prospectus for a full description of expenses covered by the GAC.

The audit fee for the year is £15,759 (31.12.23: £15,009).

VAT is currently recovered in respect of certain expenses paid under the GAC.

8. Interest payable and similar charges

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Interest	153	99
Margin Interest	364	234
Total interest payable and similar charges	**517**	**333**

9. Taxation
(a) Analysis of the tax charge in the year:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Overseas tax	–	–
Current tax charge	**–**	**–**
Deferred tax charge (note 9(c))	–	–
Total tax charge (note 9(b))	**–**	**–**

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

9. Taxation (continued)

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.12.23: 20%). The differences are explained below:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Net revenue before taxation	25,700	22,830
Corporation tax of 20%	5,140	4,566
Effects of:		
Tax deductible interest distributions	(5,140)	(4,566)
Total tax charge (note 9(a))	–	–

(c) Provision for deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

10. Distributions

The Distributions take account of equalisation received on the creation of shares and deducted on the cancellation of shares, and comprise:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
January	2,169	1,805
February	2,064	1,813
March	1,927	1,789
April	2,400	1,683
May	2,197	1,975
June	2,220	1,912
July	2,291	1,926
August	2,035	1,967
September	2,233	2,014
October	2,188	2,248
November	2,100	2,008
Final	2,466	2,201
Add: Equalisation deducted on cancellation of shares	125	198
Less: Equalisation received on creation of shares	(230)	(240)
Net distribution for the year	**26,185**	**23,299**

The net distribution for the year is represented by:

	01.01.24 to 31.12.24 £'000	01.01.23 to 31.12.23 £'000
Net revenue after taxation	25,700	22,830
ACD fee	414	412
General administration charge (GAC)	65	52
Safe custody fee	6	5
Net distribution for the year	**26,185**	**23,299**

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

11. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued bond interest	6,202	5,463
Accrued dividends and bank interest	–	3
Amounts receivable for creation of shares	13	116
	6,215	**5,582**

12. Cash and bank balances

	31.12.24 £'000	31.12.23 £'000
Cash and bank balances	5,873	19,042
Amount held at futures clearing houses and brokers	7,786	2,179
	13,659	**21,221**

13. Other creditors

	31.12.24 £'000	31.12.23 £'000
Amounts payable for cancellation of shares	79	28
Purchases awaiting settlement	–	3,138
Swap income payable	14	11
Accrued dividends and bank interest	–	30
Accrued ACD fees	147	133
Accrued general administration charge (GAC)	42	36
Accrued safe custody fee	10	34
Accrued transaction charges	6	68
	298	**3,478**

14. Capital commitments and contingent liabilities
The Fund had no contingent liabilities or capital commitments at the year end date (31.12.23: Nil).

15. Related party transactions
Ninety One Fund Managers UK Limited, as Authorised Corporate Director (ACD), is a related party, and acts as a principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets.

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 13 and 17 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 11 and 13.

At the year end date 0.04% of the Fund's shares (by net asset value) were held by other Funds managed by the ACD (31.12.23: 0.06%).

16. Dilution adjustment
Please refer to note 4 of the notes to the financial statements of the company for a detailed description of dilution adjustment.

17. ACD Fee and charges
The different level of ACD fees payable per annum as at 31 December 2024 for each share class is detailed below:

	31.12.24	31.12.23
'A' Shares	1.25%	1.25%
'I' Shares	0.65%	0.65%
'K' Shares	0.45%	0.45%
'R' Shares	0.75%	0.75%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.12% (31.12.23: 0.12%) of the Net Asset Value of each share class.

All shares within the sub-fund have the same rights on winding up.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

17. ACD Fee and charges (continued)

Reconciliation of the shares movement in the year:

	31.12.23 Opening number shares in issue	Creations	Cancellations	Shares converted	31.12.24 Closing number shares in issue
'A' Class (Accumulation shares)	5,833,306	12,411	(1,067,646)	(8,963)	4,769,108
'A' Class (Income-2 shares)	3,725,778	253,183	(463,395)	(29,127)	3,486,439
'I' Class (Accumulation shares)	150,552,642	40,137,321	(28,527,570)	622	162,163,015
'I' Class (Income-2 shares)	47,033,359	3,948,494	(3,367,424)	–	47,614,429
'K' Class (Accumulation shares)	6,545,056	1,201,241	(3,655,085)	6,897	4,098,109
'K' Class (Income-2 shares)	16,861,284	3,622,141	(2,301,863)	(22,000)	18,159,562
'R' Class (Accumulation shares)	242,558	7,968	(70,236)	–	180,290
'R' Class (Income-2 shares)	6,002,279	132,652	(481,539)	51,186	5,704,578
'S' Class (Accumulation shares)	201,007,986	30,615,445	(5,264,158)	–	226,359,273

18. Risk consideration

Please refer to note 3 of the notes to the financial statements of the company for a detailed description of the risk considerations. There are no further specific risks for this Fund.

The Fund's currency exposure as at 31 December 2024 was:

	Currency exposure	
Currency	Total 31.12.24 £'000	Total 31.12.23 £'000
Euro	186	(703)
Sterling	499,208	433,190
US dollar	(288)	950
Total	**499,106**	**433,437**

Interest rate risk profile of financial assets and liabilities as at 31 December 2024 was as follows:

Currency	Floating rate financial assets 31.12.24 £'000	Fixed rate financial assets 31.12.24 £'000	Financial assets not carrying interest 31.12.24 £'000	Total 31.12.24 £'000
Euro	139,314	74,363	(213,491)	186
Sterling	57,583	27,518	414,107	499,208
US dollar	55,386	120,591	(176,265)	(288)
Total	**252,283**	**222,472**	**24,351**	**499,106**

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

18. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 31 December 2023 was as follows:

Currency	Floating rate financial assets 31.12.23 £'000	Fixed rate financial assets 31.12.23 £'000	Financial assets not carrying interest 31.12.23 £'000	Total 31.12.23 £'000
Euro	79,236	102,103	(182,042)	(703)
Sterling	20,634	43,640	368,916	433,190
US dollar	13,854	158,633	(171,537)	950
Total	**113,724**	**304,376**	**15,337**	**433,437**

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 31 December 2024 is 0.25% and -0.25% respectively. (31.12.2023: 0.13% and -0.13%).

19. Efficient portfolio management techniques risk exposure

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 31 December 2024 was as follows:

(a) Swaps

Counterparty	Market value 31.12.24 £'000	Market value 31.12.23 £'000
Citibank	(564)	(563)
Total	**(564)**	**(563)**

(b) Forwards

Counterparty	Market value 31.12.24 £'000	Market value 31.12.23 £'000
Barclays	11	(18)
BNP Paribas	–	(1,341)
Citibank	16	5
HSBC	(3,336)	1,239
Merrill Lynch	–	(13)
Standard Chartered	(1,628)	(1)
Total	**(4,937)**	**(129)**

(c) Futures

Counterparty	Market value 31.12.24 £'000	Market value 31.12.23 £'000
Goldman Sachs	(651)	1,637
Total	**(651)**	**1,637**

(d) Swaptions

Counterparty	Market value 31.12.24 £'000	Market value 31.12.23 £'000
Merrill Lynch	361	28
Total	**361**	**28**

19. Efficient portfolio management techniques risk exposure (continued)

(e) Cash Collateral

The value of collateral received and pledged as at 31 December 2024 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
Citibank	Cash	515	–	Cash
Merrill Lynch	Cash	–	250	Swaption
Standard Chartered	Cash	5,000	–	Forward FX
Total		**5,515**	**250**	

The value of collateral received and pledged as at 31 December 2023 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
BNP Paribas	Cash	1,240	–	Cash
Citibank	Cash	565	–	Forward FX
HSBC	Cash	–	1,690	Forward FX
Merrill Lynch	Cash	–	40	Swaps
Total		**1,805**	**1,730**	

20. Fair value

Valuation technique	31.12.24 Assets £'000	31.12.24 Liabilities £'000	31.12.23 Assets £'000	31.12.23 Liabilities £'000
Level 1	14,699	(651)	14,541	–
Level 2	471,842	(5,731)	398,770	(2,246)
Level 3	–	–	–	–
Total fair value	**486,541**	**(6,382)**	**413,311**	**(2,246)**

The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Global Total Return Credit Fund

Distribution Tables

For the year ended 31 December 2024

Interim distribution paid 31 March 2024
Group 1 – Shares purchased before 1 January 2024
Group 2 - Shares purchased between 1 January and 31 January 2024

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

Global Total Return Credit Fund

Distribution Tables (continued)
For the year ended 31 December 2024

Interim distribution paid 30 April 2024
Group 1 - Shares purchased before 1 February 2024
Group 2 - Shares purchased between 1 February and 29 February 2024

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

Global Total Return Credit Fund

Distribution Tables (continued)
For the year ended 31 December 2024

Interim distribution paid 31 May 2024
Group 1 – Shares purchased before 1 March 2024
Group 2 – Shares purchased between 1 March and 31 March 2024

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

Global Total Return Credit Fund

Distribution Tables (continued)
For the year ended 31 December 2024

Interim distribution paid 30 June 2024
Group 1 – Shares purchased before 1 April 2024
Group 2 – Shares purchased between 1 April and 30 April 2024

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

Global Total Return Credit Fund

Distribution Tables (continued)
For the year ended 31 December 2024

Interim distribution paid 31 July 2024
Group 1 – Shares purchased before 1 May 2024
Group 2 – Shares purchased between 1 May and 31 May 2024

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

Global Total Return Credit Fund

Distribution Tables (continued)
For the year ended 31 December 2024

Interim distribution paid 31 August 2024
Group 1 – Shares purchased before 1 June 2024
Group 2 – Shares purchased between 1 June and 30 June 2024

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

Global Total Return Credit Fund

Distribution Tables (continued)
For the year ended 31 December 2024

Interim distribution paid 30 September 2024
Group 1 – Shares purchased before 1 July 2024
Group 2 – Shares purchased between 1 July and 31 July 2024

	Net Income pence	Equalisation pence	Distribution paid 30.09.24 pence	Distribution paid 30.09.23 pence
'A' Class (Accumulation shares)				
Group 1	0.3875	–	0.3875	0.3692
Group 2	0.1051	0.2824	0.3875	0.3692
'A' Class (Income-2 shares)				
Group 1	0.4258	–	0.4258	0.4279
Group 2	0.1441	0.2817	0.4258	0.4279
'I' Class (Accumulation shares)				
Group 1	0.5148	–	0.5148	0.4859
Group 2	0.2950	0.2198	0.5148	0.4859
'I' Class (Income-2 shares)				
Group 1	0.4433	–	0.4433	0.4428
Group 2	0.1942	0.2491	0.4433	0.4428
'K' Class (Accumulation shares)				
Group 1	0.5426	–	0.5426	0.5098
Group 2	0.3747	0.1679	0.5426	0.5098
'K' Class (Income-2 shares)				
Group 1	0.4496	–	0.4496	0.4481
Group 2	0.2579	0.1917	0.4496	0.4481
'R' Class (Accumulation shares)				
Group 1	0.4348	–	0.4348	0.4103
Group 2	0.4348	–	0.4348	0.4103
'R' Class (Income-2 shares)				
Group 1	0.4350	–	0.4350	0.4349
Group 2	0.0315	0.4035	0.4350	0.4349
'S' Class (Accumulation shares)				
Group 1	0.5069	–	0.5069	0.4733
Group 2	0.0752	0.4317	0.5069	0.4733

Distribution Tables (continued)
For the year ended 31 December 2024

Interim distribution paid 31 October 2024
Group 1 – Shares purchased before 1 August 2024
Group 2 – Shares purchased between 1 August and 31 August 2024

	Net Income pence	Equalisation pence	Distribution paid 31.10.24 pence	Distribution paid 31.10.23 pence
'A' Class (Accumulation shares)				
Group 1	0.3328	–	0.3328	0.3892
Group 2	0.0774	0.2554	0.3328	0.3892
'A' Class (Income-2 shares)				
Group 1	0.3782	–	0.3782	0.4438
Group 2	0.0389	0.3393	0.3782	0.4438
'I' Class (Accumulation shares)				
Group 1	0.4510	–	0.4510	0.5097
Group 2	0.1721	0.2789	0.4510	0.5097
'I' Class (Income-2 shares)				
Group 1	0.3940	–	0.3940	0.4595
Group 2	0.1563	0.2377	0.3940	0.4595
'K' Class (Accumulation shares)				
Group 1	0.4782	–	0.4782	0.5340
Group 2	0.2079	0.2703	0.4782	0.5340
'K' Class (Income-2 shares)				
Group 1	0.3996	–	0.3996	0.4652
Group 2	0.1487	0.2509	0.3996	0.4652
'R' Class (Accumulation shares)				
Group 1	0.3799	–	0.3799	0.4307
Group 2	0.3799	–	0.3799	0.4307
'R' Class (Income-2 shares)				
Group 1	0.3866	–	0.3866	0.4513
Group 2	0.1363	0.2503	0.3866	0.4513
'S' Class (Accumulation shares)				
Group 1	0.4519	–	0.4519	0.4944
Group 2	0.0430	0.4089	0.4519	0.4944

Global Total Return Credit Fund

Distribution Tables (continued)
For the year ended 31 December 2024

Interim distribution paid 30 November 2024
Group 1 – Shares purchased before 1 September 2024
Group 2 – Shares purchased between 1 September and 30 September 2024

	Net Income pence	Equalisation pence	Distribution paid 30.11.24 pence	Distribution paid 30.11.23 pence
'A' Class (Accumulation shares)				
Group 1	0.3695	–	0.3695	0.3949
Group 2	0.1249	0.2446	0.3695	0.3949
'A' Class (Income-2 shares)				
Group 1	0.4086	–	0.4086	0.4460
Group 2	0.0421	0.3665	0.4086	0.4460
'I' Class (Accumulation shares)				
Group 1	0.4953	–	0.4953	0.5163
Group 2	0.1846	0.3107	0.4953	0.5163
'I' Class (Income-2 shares)				
Group 1	0.4258	–	0.4258	0.4620
Group 2	0.1800	0.2458	0.4258	0.4620
'K' Class (Accumulation shares)				
Group 1	0.5235	–	0.5235	0.5407
Group 2	0.2260	0.2975	0.5235	0.5407
'K' Class (Income-2 shares)				
Group 1	0.4320	–	0.4320	0.4677
Group 2	0.1201	0.3119	0.4320	0.4677
'R' Class (Accumulation shares)				
Group 1	0.4178	–	0.4178	0.4364
Group 2	0.4178	–	0.4178	0.4364
'R' Class (Income-2 shares)				
Group 1	0.4178	–	0.4178	0.4537
Group 2	0.0296	0.3882	0.4178	0.4537
'S' Class (Accumulation shares)				
Group 1	0.4917	–	0.4917	0.5002
Group 2	0.1001	0.3916	0.4917	0.5002

Global Total Return Credit Fund

Distribution Tables (continued)
For the year ended 31 December 2024

Interim distribution paid 31 December 2024
Group 1 – Shares purchased before 1 October 2024
Group 2 – Shares purchased between 1 October and 31 October 2024

	Net Income pence	Equalisation pence	Distribution paid 31.12.24 pence	Distribution paid 31.12.23 pence
'A' Class (Accumulation shares)				
Group 1	0.3552	–	0.3552	0.4111
Group 2	0.0947	0.2605	0.3552	0.4111
'A' Class (Income-2 shares)				
Group 1	0.3942	–	0.3942	0.4574
Group 2	0.0568	0.3374	0.3942	0.4574
'I' Class (Accumulation shares)				
Group 1	0.4784	–	0.4784	0.5353
Group 2	0.1443	0.3341	0.4784	0.5353
'I' Class (Income-2 shares)				
Group 1	0.4110	–	0.4110	0.4741
Group 2	0.2360	0.1750	0.4110	0.4741
'K' Class (Accumulation shares)				
Group 1	0.5063	–	0.5063	0.5599
Group 2	0.3294	0.1769	0.5063	0.5599
'K' Class (Income-2 shares)				
Group 1	0.4171	–	0.4171	0.4801
Group 2	0.1420	0.2751	0.4171	0.4801
'R' Class (Accumulation shares)				
Group 1	0.4033	–	0.4033	0.4528
Group 2	0.4033	–	0.4033	0.4528
'R' Class (Income-2 shares)				
Group 1	0.4032	–	0.4032	0.4655
Group 2	0.0334	0.3698	0.4032	0.4655
'S' Class (Accumulation shares)				
Group 1	0.4769	–	0.4769	0.5168
Group 2	0.1434	0.3335	0.4769	0.5168

Global Total Return Credit Fund

Distribution Tables (continued)
For the year ended 31 December 2024

Interim distribution payable 31 January 2025
Group 1 – Shares purchased before 1 November 2024
Group 2 – Shares purchased between 1 November and 30 November 2024

	Net Income pence	Equalisation pence	Distribution payable 31.01.25 pence	Distribution paid 31.01.24 pence
'A' Class (Accumulation shares)				
Group 1	0.3342	–	0.3342	0.3572
Group 2	0.1488	0.1854	0.3342	0.3572
'A' Class (Income-2 shares)				
Group 1	0.3754	–	0.3754	0.4092
Group 2	0.0382	0.3372	0.3754	0.4092
'I' Class (Accumulation shares)				
Group 1	0.4542	–	0.4542	0.4736
Group 2	0.1851	0.2691	0.4542	0.4736
'I' Class (Income-2 shares)				
Group 1	0.3916	–	0.3916	0.4243
Group 2	0.2084	0.1832	0.3916	0.4243
'K' Class (Accumulation shares)				
Group 1	0.4820	–	0.4820	0.4979
Group 2	0.3191	0.1629	0.4820	0.4979
'K' Class (Income-2 shares)				
Group 1	0.3974	–	0.3974	0.4297
Group 2	0.2040	0.1934	0.3974	0.4297
'R' Class (Accumulation shares)				
Group 1	0.3825	–	0.3825	0.3994
Group 2	0.1150	0.2675	0.3825	0.3994
'R' Class (Income-2 shares)				
Group 1	0.3842	–	0.3842	0.4166
Group 2	0.0297	0.3545	0.3842	0.4166
'S' Class (Accumulation shares)				
Group 1	0.4563	–	0.4563	0.4644
Group 2	0.2071	0.2492	0.4563	0.4644

Distribution Tables (continued)
For the year ended 31 December 2024

Final distribution payable 28 February 2025
Group 1 – Shares purchased before 1 December 2024
Group 2 – Shares purchased between 1 December and 31 December 2024

	Net Income pence	Equalisation pence	Distribution payable 28.02.25 pence	Distribution paid 29.02.24 pence
'A' Class (Accumulation shares)				
Group 1	0.4096	–	0.4096	0.4016
Group 2	0.1516	0.2580	0.4096	0.4016
'A' Class (Income-2 shares)				
Group 1	0.4265	–	0.4265	0.4345
Group 2	0.0775	0.3490	0.4265	0.4345
'I' Class (Accumulation shares)				
Group 1	0.5513	–	0.5513	0.5253
Group 2	0.3258	0.2255	0.5513	0.5253
'I' Class (Income-2 shares)				
Group 1	0.4443	–	0.4443	0.4500
Group 2	0.2767	0.1676	0.4443	0.4500
'K' Class (Accumulation shares)				
Group 1	0.5673	–	0.5673	0.5495
Group 2	0.2310	0.3363	0.5673	0.5495
'K' Class (Income-2 shares)				
Group 1	0.4509	–	0.4509	0.4553
Group 2	0.2527	0.1982	0.4509	0.4553
'R' Class (Accumulation shares)				
Group 1	0.4558	–	0.4558	0.4434
Group 2	0.4558	–	0.4558	0.4434
'R' Class (Income-2 shares)				
Group 1	0.4359	–	0.4359	0.4422
Group 2	0.0336	0.4023	0.4359	0.4422
'S' Class (Accumulation shares)				
Group 1	0.5281	–	0.5281	0.5070
Group 2	0.3199	0.2082	0.5281	0.5070

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

Securities Financing Transactions (‘SFT's’) (Unaudited)

As at 31 December 2024

The funds did not hold any total return swaps as at 31 December 2024. The funds did not engage in securities lending, repurchase agreement and reverse repurchase agreement transcriptions during the financial year.

Climate related disclosures

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

The report can be found at https://ninetyone.com/-/media/documents/investorrelations/2024/91-ninety-one-integrated-annual-report-2024.pdf.

Other Information

ISA status

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

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

Distributions

Where a distribution is to be paid, it has been calculated as at 31 December 2024 and will be distributed to shareholders, where applicable, on 28 February 2025. For accumulations shares income distribution payments are deemed to be paid on 28 February 2025.

Telephone calls

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

Cross holding table

There were no cross holdings between sub-funds in Ninety One Funds Series ii as at 31 December 2024.

Assessment of Value

Following the final report of the asset management market study ("AMMS"), the Financial Conduct Authority ("FCA") introduced (among other reforms) new rules on fund governance aiming to strengthen the pre-existing duty of care and acting in investors' best interest rules. These are outlined in the FCA policy statement PS18/8 and apply from 30 September 2019.

The FCA's Handbook rules require the relevant governing body of an Authorised Fund Manager ("AFM") to perform a detailed assessment to determine whether its funds are providing value to investors ("Value Assessment") and then publish an annual statement summarising the outcome of this Value Assessment. Ninety One Fund Managers UK Limited as the Authorised Corporate Director appointed as the AFM of Ninety One Funds Series i, ii, iii, iv (together the "Companies"), each with differing financial year ends, will publish one composite Value Assessment statement with respect to the Companies on or slightly before 31 July each year in respect of the prior year to 31 March. This statement can be found on the Ninety One website, www.ninetyone.com/valueassessment.

UCITS V Directive on remuneration

The latest remuneration policy relating to the Authourised Corporate Director (ACD) is available from www.ninetyone.com/remuneration or free of charge on request from the Registered Office.

Remuneration paid for 2023-24 to all staff employed by the management company, split into fi xed and variable remuneration paid.

N/A – Ninety One Fund Managers UK Limited does not employ any employees.

Aggregate remuneration paid for 2023-24 to senior management and members of staff whose actions have a material impact on the risk profile of Ninety One Fund Managers UK Limited.

Aggregate Remuneration	192,157
Senior Management	97,789
Other individuals with material impact	94,368
No of staff	13

Glossary (unaudited)

Active management

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

Asset allocation

A fund's allotment to different asset classes.

Asset class

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

Bear market

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

Benchmark

A comparative performance index.

Bond

A form of loan issued by a government or company. Typically, an investor should receive a regular coupon and the return of the principal originally lent when the bond matures.
Note: Not all bonds are interest bearing (see zero coupon bond), and not all bonds are fixed rate (e.g. index linked, floating rate and stepped rate bonds).

Bottom-up investing

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

Bull market

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

Carbon footprint

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

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

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

Carbon intensity

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

Cash

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

CCS

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

Central bank base rate

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

Commodities

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

Credit rating agency

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

Credit risk

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

Credit spread

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

Currency risk

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

Deflation

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

Derivatives

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

Developed markets

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

Disinflation

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

Diversification

Holding a range of assets to reduce risk.

Dividend

The portion of company net profits paid out to shareholders.

Dividend yield

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

Duration

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

Emerging markets

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

Emerging market debt

Debt issued by governments and corporates in emerging markets.

Equity

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

Fixed income

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

Future

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

GHG

Greenhouse Gas.

Gilt

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

Hedging

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

High yield bond

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

Index-linked bonds

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

Inflation

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

Initial public offering (IPO)

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

Interest

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

Investment grade bonds

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

Liabilities

Financial obligations that must be met.

Liquidity

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

Long dated bond

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

Long-term investment

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

Macroeconomic

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

Market capitalisation

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

Maturity

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

Outperformance

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

Overweight

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

Peer group

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

Performance

The results of an investment over a given period.

Portfolio

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

Rally

A swift rise.

Real estate

An asset class comprising buildings and land.

Risk premium

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

SBTi

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

Security

A general term for a tradable financial instrument.

Short-term investment

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

Standard deviation

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

Top-down investing

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

Treasuries

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

Underweight

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

Volatility

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

Year-to-date (YTD)

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

Yield

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

Yield curve

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

Yield spread

The difference in yield between different bonds.

Yield to maturity

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

Directory (unaudited)

Authorised Corporate Director (ACD)

Ninety One Fund Managers UK Limited

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Free phone	0800 389 2299
Email	enquiries@ninetyone.com
Indicator	online valuation service https://indicator.ninetyone.com
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