



Ninety One Funds Series i Annual Report and Audited Financial Statements

For the year ended 30 September 2024



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

Diversified Income Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

The Fund does not use a benchmark. However, the performance of the Fund may be compared against a return of 4% per annum in GBP.

Performance record

	12 months (%)
Diversified Income Fund 'I' accumulation shares	9.36*
Performance comparison index	4.00**
Peer group sector average	10.68**

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

Diversified Income Fund (continued)

Total deemed income distributions per 'I' accumulation shares

12 Months to 30 September 2024	7.67 pence
12 Months to 30 September 2023	6.35 pence

Performance

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

Factors helping performance

Equities contributed to returns, especially our developed market stock selections and our small holding in Chinese equities. Our government bond holdings benefitted from falling yields (which led to rising prices) in developed markets, while our emerging market holdings also made a positive contribution, especially in South Africa and Hungary. Corporate bond returns were also positive.

Within emerging market debt, there is a preference for those regions where inflation continues to fall and growth is soft; South Africa, Colombia and Indonesia are examples of regions where the market has not sufficiently priced the number of cuts that could materialise. Our duration (a measure of sensitivity to interest rate changes - the lower the duration, the less sensitivity there is to interest rate changes) was reduced, ending the year at 3.0 years. The Fund's credit quality continued to be A rated on average. Within currency, our small net long (a position seeking to profit from an increase in value) in the US dollar was increased.

Factors hindering performance

The Fund is cautiously positioned and is relatively underweight growth stocks such as Apple, Microsoft, Alphabet, Amazon and Nvidia, thus performance was impacted on a relative basis. The Fund is overweight more defensive stocks, such as Johnson & Johnson.

Our currency exposure and equity hedges were a small drag.

Portfolio activity

Significant purchases

Net equity increased during the period to c.19%; however, equity options (the right to buy shares at a fixed price in the future) represent about half of net equity exposure. While the view is that the US will achieve a soft-landing, and markets push higher we believe downside data trends still point to elevated risks of recession and increased volatility (fluctuating prices). Options allow us to navigate these volatile, uncertain markets, offering exposure to rising markets while also providing quick downside protection by enabling us to cut risk quickly.

Over the year our exposure to developed market and emerging market sovereign bonds was increased at the margin. Earlier in the year we added to gold miners, initiating a new position in US-headquartered gold and copper miner, Newmont Mining. We have a positive view on the gold price, based on structural factors, as concerns about recession remain and the rate cutting cycle continues.

Significant sales

Earlier in the year we reduced corporate bonds to zero as spreads tightened further; while we have bought back selectively, holdings remain at historic lows.

We sold Chilean miner Antofagasta, salmon farmer SalMar and food and beverage company Tate & Lyle as we had lost faith in the ability of the companies to provide stable dividends.

Diversified Income Fund (continued)

Outlook

Our outlook remains cautious, particularly given the valuations of many pro-cyclical asset classes. While consensus continues to lean toward a soft-landing scenario, there are signs that downside risks could emerge. Tighter monetary policy has yet to fully take effect, and various economic and geopolitical uncertainties—such as softening labour demand and the potential implications of a Trump presidency—pose additional risks. As a result, we are closely monitoring evolving data.

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

**Benchmark (JPMorgan GBI-EM Global Diversified Index 4% p.a. (GBP)) and peer group sector average (Investment Association Mixed Investment 0-35% Shares) shown for performance comparison purposes only.
The opinions expressed herein are as at end of September 2024.

Diversified Income Fund (continued)

Risk and Reward profile*



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

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

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

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

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

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

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

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

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

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

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

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

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

Emerging Markets Local Currency Debt Opportunities Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

Emerging Markets Local Currency Debt Opportunities Fund (continued)

Performance record

01.10.23 to
24.06.2024
(%)

Emerging Markets Local Currency Debt Opportunities Fund 'S'	
USD accumulation shares	4.32*
Performance comparison index	4.63**
Peer group sector average	4.93**

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

The Fund was closed on 24 June 2024.

The Ninety One Emerging Markets Local Currency Debt Opportunities S Acc fund closed during the period (June 2024). This was a Fund of one client, which has now been redeemed.

From 30 September 2023 – 22 June 2024, the Fund's return was 4.32% compared to a benchmark return of 4.63%.

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

**Benchmark (JPM GBI-EM Global Diversified TR USD) is shown for performance comparison purposes only.

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

Emerging Markets Local Currency Debt Opportunities Fund (continued)

Risk and Reward profile*



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

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

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

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

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

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

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

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

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

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

*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 US dollars 'S' Class Accumulation shares.
The full list of the Fund's risks are contained in Appendix VI of the Ninety One Funds Series Omnibus prospectus.

Global Income Opportunities Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide income with the opportunity for capital growth over at least 5 years.

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

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

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

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

Bonds (or similar debt-based assets) may be in any currency and may be issued by any issuer e.g. governments or companies.

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

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

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

The 45% MSCI World High Dividend Yield GBP Hedged + 55% Bloomberg Global Aggregate Total Return (TR) GBP Hedged Index is used for performance comparison and risk management.

The Fund does not seek to replicate the index.

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

Global Income Opportunities Fund (continued)

Performance record

	12 months (%)
Global Income Opportunities Fund 'I' accumulation shares	12.47*
Performance comparison index	14.66*
Peer group sector average	12.13**

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 30 September 2024	6.27 pence
12 Months to 30 September 2023	4.60 pence

Performance

The Fund has delivered a positive performance, outperforming the peer group, but underperformed the benchmark.

Factors helping performance

Equity positions helped returns, especially our stock selections, as well as our options (the right to buy shares at a fixed price in the future) positions and a small holding in Chinese equities.

Our government bond holdings benefitted from falling yields (which, inversely, means values are rising) in developed and emerging markets, especially in the US and South Africa and Hungary.

Corporate bond exposure was helpful, and the fund's property and infrastructure holdings also added to returns.

Factors hindering performance

Our cautious outlook means that our focus remains on defensive businesses that are growing earnings and passing on higher prices relatively successfully. As a result, we are not invested in some of the less defensive corners of the market – such as the US tech sector – which have experienced higher growth in the period. Thus, on a relative basis our equity selections have underperformed the broader market.

Currency was a small drag

Portfolio activity

Significant purchases

Within fixed income, exposure to both developed market and emerging market sovereign bonds was increased over the period – this after we took profits on the bond rally in late 2023. Within currency, our small net long (a position seeking to profit from an increase in value) US dollar position was initiated and increased throughout the year.

Net equity exposure was marginally increased but continues to be managed within a cautious range, ending the year at c.39%. One notable acquisition, earlier in the period, was that of Smurfit Kappa, a global leader in paper-based packing with consistent free cash flow generation, half of which is spent on dividends (dividend yield c4%).

As of the end of the review period, equity options represented about a fifth of our hedged (a risk management technique) equity exposure.

Global Income Opportunities Fund (continued)

Significant sales

We sold Chilean miner Antofagasta, salmon farmer SalMar and food and beverage company Tate & Lyle as we had lost faith in the ability of the companies to provide stable dividends.

Within fixed income, exposure to high-yield and investment grade corporate bonds was reduced; the portfolio's duration (a measure of sensitivity to interest rate changes – the lower the duration, the less sensitivity there is to interest rate changes) reached a high of c.4 years earlier in the year; we have recently taken profit into rallies, with duration reaching 2.9 years by the end of the of the period. In terms of the composition of the underlying duration, we see better opportunities outside the US, such as New Zealand and the UK, where rate expectations are less extended. The portfolio's credit quality remained A+ rated on average.

Outlook

Our outlook remains cautious, particularly due to the high valuations of many pro-cyclical asset classes. While consensus is shifting towards a soft-landing scenario, signs of a negative skew could emerge. Tighter monetary policy (e.g. higher interest rates) is yet to feed through fully and several economic and geopolitical uncertainties, such as softening labour demand and the potential implications of a Trump presidency, pose downside risks. As such, we continue to closely monitor data evolution. In Europe, where policy is tight and growth indicators are weak, we see an elevated risk of a disinflation in the eurozone, with rates likely to continue falling as confidence in the inflation outlook increases. In emerging markets, several central banks have already cut interest rates. China faces its own near-term challenges; however, its policy appears loose albeit without aggressive measures, which may allow the Chinese economy to experience a more benign outcome than the bearish (pessimistic) consensus suggests.

Overall, we believe this backdrop will lead to greater differentiation in asset class performance. While uncertainty is likely to persist, particularly around the timing and magnitude of interest rate cuts, there are pockets of opportunity. Some assets are attractively valued, offer good income sources, with less uncertainty, and are potentially more defensive in an economic downturn.

We currently find the most opportunities in government bond markets, where yields remain elevated, and we see good value. Our exposure is split between the US and high-quality developed markets like New Zealand, where the transmission of monetary policy into a slowing economy that requires lower rates is clear. We also see better value in emerging markets, where banks raised rates earlier, controlled inflation, and have more investor-friendly issuance trends. Ultimately, we believe there is potential for larger rate cuts than the market expects, which should benefit higher-quality fixed income returns in select markets. We believe actively managing duration will be key to managing the environment ahead. Additionally, our fixed income exposure is high quality on average (A+).

Markets are priced for limited risks, and the risk premia offered by growth sensitive assets, such as equities and high-yield corporate bonds, remain minimal as valuations and risk appetite have stretched.

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

**Benchmark (45% MSCI World High Dividend Yield GBP Hedged + 55% Bloomberg Global Aggregate Total Return (TR) GBP Hedged Index) and peer group sector average (Investment Association Mixed Investment 20-60% Shares sector) are shown for performance comparison purposes only. The opinions expressed herein are as at end of September 2024.

Global Income Opportunities Fund (continued)

Risk and Reward profile*



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

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

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

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

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

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

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

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

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

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

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

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

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

Global Macro Allocation Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

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

Performance record

	12 months (%)
Global Macro Allocation Fund 'I' accumulation shares	12.42*
Performance comparison index	7.00**
Peer group sector average	12.99**

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

Global Macro Allocation Fund (continued)

Performance

The Fund outperformed its target return over the period but underperformed the peer group sector average.

Factors helping performance

Fixed income was the largest contributor to performance, as developed market government bonds benefitted from declining yields (which, inversely, means values are rising) and steepening yield curves (where shorter-term bonds are yielding less than longer-term bonds). Softer growth and inflation data releases over the quarter drove investors to expect more aggressive interest rate cuts, driving yields lower. This was exacerbated by the Fed's rate cut in September.

Equities also contributed to positive performance. Returns were driven by holdings in North America and Asia. In Asia, the allocation to Hong Kong and China benefitted from the recent regional equity market rebound, as China announced its stimulus package. As a result, the country achieved its best quarterly equity market performance since 2009. Stocks like TSMC, Trip.com and Midea contributed strongly.

Positions in high-carry (currency carry is where traders borrow in a low-interest-rate currency and invest in a high-interest-rate currency) emerging market currencies such as the South African rand vs. Swiss franc and Turkish lira vs. Czech koruna performed strongly. A position in Australian dollar vs. Canadian dollar also added to returns.

The Fund's gold allocation contributed positively benefitting from a weaker US dollar and rising geopolitical tensions.

Factors hindering performance

The currency allocation detracted, latterly due to weak performance in the later part of the period, as the US dollar depreciated against the Chinese renminbi and the New Zealand dollar following disappointing US payroll data, which intensified recession fears and fuelled market expectations for imminent interest rate cuts by the Fed.

Equities such as AIA Group, HDFC Bank and Silergy disappointed. Equity derivative (financial contracts whose value is linked to the price of an underlying asset) positions, focused primarily on European equity indices and utilised for hedging (i.e. managing the fund's risk), detracted over the period.

Portfolio activity

Significant purchases

The Fund's net equity allocation increased to 62%. This is largely due to the introduction of two equity index futures (the obligation to pay or receive the difference between the current index price and the price at the expiration of the index future). The first option, in smaller US company stocks, could benefit from a broader US market rally should a soft-landing scenario in the US materialise. The second, a US semiconductor index future, takes advantage of an attractive entry point during the market volatility (fluctuating prices) in July. The semiconductor sector remains a key focus, as it is expected to benefit from positive long-term structural growth trends (factors supporting prices in the sector such as technological or economic changes).

A position in gold was initiated, given structural underpinning from heightened geopolitical tension, weaponisation of the US dollar and central bank demand.

Global Macro Allocation Fund (continued)

In fixed income the Fund initiated and continued to build positions in US and Korean curve steepeners (long 3-year swap, short 10-year swap – a swap is a derivative contract where two parties exchange the cash flows of two different securities) to capitalise on anticipated interest rate cutting cycles, reduced inflation and slowing growth.

Significant sales

We reduced our European equity hedges. In addition, the Fund's allocation to Asia ex-Japan was reduced, primarily due to decreasing Chinese equity exposure via profit taking on strong performers and exiting lower conviction cyclical companies which continue to be inhibited by weak growth momentum.

We closed our German government bond positions, as conviction declined on the back of improved European growth data and persistent pricing pressures.

In currency, several adjustments were made, with the most significant being the closure of the Japanese yen versus euro position. This decision was driven by Japan's slower-than-expected hiking cycle, which continues to disconnect policy from underlying fundamentals, leading to depreciation of the yen.

Outlook

We are somewhat more constructive on the prospect for risk assets (e.g. shares and higher yielding bonds), particularly in Asia and the US. In fixed income, a healthy exposure to defensive government bonds remains, given the elevated risk of recession. This also provides dry powder to put to work should we see episodes of volatility in the coming six months. In currency we maintain a preference for the US dollar versus European and Asian currencies, as a diversifying portfolio position, given positive carry dynamics and our expectation that monetary policy easing (e.g. lowering interest rates) in these regions will be more pronounced than in the US.

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

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

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

Global Macro Allocation Fund (continued)

Risk and Reward profile*



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

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

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

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

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

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

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

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

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

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

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

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

UK Alpha Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

The FTSE All-Share Total Return Index is used for performance comparison. The Fund does not seek to replicate the index.

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

Performance record

	12 months (%)
UK Alpha Fund 'I' accumulation shares	11.55*
Performance comparison index	13.40**
Peer group sector average	14.21**

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

Performance

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

Factors hindering performance

Luxury goods maker Burberry detracted driven in part as it reduced its profit forecast during the period, with most regions weaker, including the US and China, in a trend which is being seen across many areas of the luxury market. Drinks company Diageo was weak after disclosing that the sale of spirits fell in key markets such as North America. Positively, we expect volumes to pick up in 2025 after measures taken by the company.

UK Alpha Fund (continued)

Consumer goods company Reckitt faced two headwinds. In February, earnings missed estimates driven by factors such as a normalisation of volumes in the Nutrition business and weakness in the Hygiene division following a more benign flu season. In March, its Mead Johnson subsidiary faced potential legal headwinds around its Enfamil baby formula. Reckitt said it stood by the safety of its products, and we continue to monitor the situation closely.

Oil major BP was a laggard given the weak oil price, while not holding the outperforming Rolls-Royce also detracted from relative returns.

Factors helping performance

More positively, our financial holdings have been strong contributors to performance over the year. Wealth manager Hargreaves Lansdown was the largest contributor following the proposed bid(s) from a private equity consortium with the board accepting the revised £11.40 per share offer.

Fellow wealth manager AJ Bell's results showed encouraging levels of capital inflows to the business, and an encouraging increase in the number of customers on AJ Bell's books. Lloyds Banking Group and IntegraFin also outperformed, while the portfolio's underweight position in Shell versus the benchmark also contributed to relative performance.

Portfolio activity

Significant purchases

Over the year, we initiated a position in Genus, which is an industry leader in both porcine and bovine genetics. We also initiated a position in Rentokil. Rentokil is the leading pest control business operating in all major global pest markets, which enjoy strong secular tailwinds (longer-term economic trends). Another new holding is IT travel company Amadeus, which provides search, pricing, booking, ticketing and other processing services in real-time to travel providers and travel agencies. More recently, we opened new positions in Spectris, a leading manufacturer of precision engineering products, and Wise, which facilitates cross border payments.

Significant Sales

We exited events company Ascential, which had rallied and traded close to our view of the fair value for the overall business. We sold hotels group IHG, which had benefitted from a healthy recovery in its key North America market. We exited wealth manager Partners Group after it became more expensive, and in other areas of financial exposure, we sold our position in Hargreaves Lansdown after it agreed to be bought, followed by Integrafin, which we thought was fairly valued. Finally, we sold out of the position in analytics company RELX, which had risen a lot in the prior months, encouraging us to take profits.

Outlook

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

UK Alpha is very well supported by the free cash flow that its holdings produce, which amounts to about 6% of the portfolio per year. Building a portfolio of large, industry leaders that future proof their businesses underpins our confidence in the medium-term free cash flow potential of the portfolio. Such characteristics, we believe, are enduring and therefore what matter most.

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

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

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

UK Alpha Fund (continued)

Risk and Reward profile*



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

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

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

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

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

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

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

Geographic/Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may 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.

UK Equity Income Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

The FTSE All-Share Total Return Index is used for performance comparison. The Fund does not seek to replicate the index.

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

Performance record

	12 months (%)
UK Equity Income Fund 'I' accumulation shares	13.72*
Performance comparison index	13.40**
Peer group sector average	14.21**

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 30 September 2024	3.51 pence
12 Months to 30 September 2023	3.81 pence

UK Equity Income Fund (continued)

Performance

The portfolio produced a positive absolute return over the period, outperforming its benchmark but slightly lagging its sector peer group sector average.

Factors hindering performance

Luxury goods maker Burberry detracted driven in part as it reduced its profit forecast during the period, with most regions weaker, including the US and China, in a trend which is being seen across many areas of the luxury sector. Drinks company Diageo was weak after disclosing that the sale of spirits fell in key markets such as North America. Positively, we expect volumes to pick up in 2025 after measures taken by the company.

Consumer goods company Reckitt faced two headwinds. In February, earnings missed estimates driven by factors such as a normalisation of volumes in the Nutrition business and weakness in the Hygiene division following a more benign flu season. In March, its Mead Johnson subsidiary faced potential legal headwinds around its Enfamil baby formula. Reckitt said it stood by the safety of its products, and we continue to monitor the situation closely.

Fever-Tree Drinks was impacted by a weaker consumer, while not holding the outperforming Rolls-Royce also detracted from relative returns.

Factors helping performance

Our financial holdings have been strong contributors to performance over the year. Wealth manager Hargreaves Lansdown was the largest contributor following the proposed bid(s) from a private equity consortium with the board accepting the revised £11.40 per share offer.

Fellow wealth manager AJ Bell's results showed encouraging levels of capital inflows to the business, and an encouraging increase in the number of customers on AJ Bell's books. Food producer Cranswick outperformed amid solid margin performance, and a lack of exposure to Shell and BP also contributed to relative performance.

Portfolio activity

Significant purchases

Over the year, we initiated a position in engineering company Renishaw, which is an expert in the science of measurement and metal 3D printing. We also initiated a position in Rentokil. Rentokil is the leading pest control business operating in all major global pest markets, which enjoy strong secular tailwinds (longer-term economic trends). More recently, we opened new positions in Spirax, which is well positioned to play a critical role in enabling the industrial transition to net zero. One final new position is in Wise, which facilitates cross border payments.

Significant Sales

We sold hotels group IHG, which had benefitted from a healthy recovery in its key North America market. We exited wealth manager Partners Group after it became more expensive, and in other areas of financial exposure, we sold our position in Hargreaves Lansdown after it agreed to be bought. This was followed by the sale of Sage, which we thought was fairly valued.

UK Equity Income Fund (continued)

Outlook

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

UK Equity Income is very well supported by the free cash flow that its holdings produce, which amounts to about 5% of the portfolio per year and deliver attractive dividend payments. Building a portfolio of large, industry leaders that future proof their businesses underpins our confidence in the medium-term free cash flow potential of the portfolio. Such characteristics, we believe, are enduring and therefore what matter most.

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

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

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

Risk and Reward profile*



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

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

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

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

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

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

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

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

Geographic/Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that, 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.

UK Smaller Companies Fund

Summary of the Fund's investment objective and policy

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

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

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

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

These companies may be in any industry sector.

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

Derivatives (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 Numis Smaller Companies (excluding Investment Trusts) Index is used for performance comparison. The Fund does not seek to replicate the index.

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

Performance record

	12 months (%)
UK Smaller Companies Fund 'I' income shares	25.37*
Performance comparison index	20.01**
Peer group sector average	15.72**

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

Performance

The Fund outperformed its benchmark and the peer group sector average.

UK Smaller Companies Fund (continued)

Factors helping performance

The top contributors to relative returns included specialist lender Funding Circle, which outperformed after completing a successful restructure that included selling its loss-making US business for above its asset value. The remaining UK business has been trading well and delivering solid growth. Other contributors included retailer Hotel Chocolat, whose shares gained strongly after the chocolate maker and retailer received a bid from Mars at a 170% above the level of its pre-bid share price. Smart Metering Systems, which installs energy meters, also outperformed after receiving a bid, from private equity firm KKR for £1.3 billion. Events and intelligence company Ascential was another outperformer, its shares gaining following the completion of a reorganisation that saw the digital business sold to private equity and Informa bidding for the remaining events arm at a significant premium. Geotechnical engineering contractor Keller Group outperformed on a very strong business performance that saw its order book reach a record level.

Factors hindering performance

The main detractors included Auction Technology Group (online marketplaces). It has faced weaker end-market demand in its industrial and commercial business in particular, but the business has invested in areas to drive ancillary revenue such as payments and logistics, which is supporting growth. PureTech Health, a clinical-stage biotherapeutics company, was another detractor. Current market conditions present a challenge for PureTech Health, but the business continues to do the right things operationally. It has returned over £100m of cash to shareholders and several of its studies are nearing conclusions, which should lead to further commercial progress. YouGov also detracted. The company is an online market-research business. In June, its shares fell on lower-than-anticipated demand for its data products. Aggressive competitor pricing has been a challenge for YouGov, but we believe it still offers a market-leading proposition and, encouragingly, investment in the business has continued. Drinks company Fevertree detracted after revenues in the first half of the year missed consensus, with the company citing poor weather and general consumer weakness. Lastly, recruitment business FDM detracted due a cyclical slowdown in hiring among its customers, but the long-term structural demand for its service, which focuses on training and placing people in IT and business consultancy roles, remains strong.

Portfolio activity

Significant purchases

Morgan Sindall, AOTI, Raspberry Pi, Future, Balfour Beatty, Bodycote, Kainos, Spirent Communications, Oxford Nanopore Technologies.

Significant sales

Mercia Asset Management, Microlise, Inspects, TT Electronics, Diversified Energy.

UK Smaller Companies Fund (continued)

Outlook

The portfolio remains focused on a broad range of companies that embrace the efficient use of resources and invest in people, technology, and research & development.

From a regional perspective, investors in the UK have good reason to look forward with optimism. Since 2016, the UK has had to navigate numerous headwinds: Brexit, COVID, the UK gilts crisis, high inflation and a succession of prime ministers. The uncertainty created by these events has weighed heavily on capital markets. Governing is never easy, as the early days of the new administration show, but we can hope that we have moved into a period of relative political stability. Combined with UK stocks offering good value and rebounding profits, this paints a favourable outlook for the UK market. Meanwhile, UK equities continue to trade at a material discount vs. history and global markets, creating plenty of good opportunities to invest in the UK's innovative, dynamic and vibrant smaller-companies sector.

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

**Benchmark (Numis Small Cap (ex Investment Trusts) plus AIM) and peer group sector average (Investment Association UK Smaller Companies) are shown for performance comparison purposes only.

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

UK Smaller Companies Fund (continued)

Risk and Reward profile*



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

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

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

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

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

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

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

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

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

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

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

UK Special Situations Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

The FTSE All-Share Total Return Index is used for performance comparison. The Fund does not seek to replicate the index.

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

Performance record

	12 months (%)
UK Special Situations Fund 'I' accumulation shares	30.93*
Performance comparison index	13.40**
Peer group sector average	14.21**

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

UK Special Situations Fund (continued)

Performance

The Fund outperformed its benchmark and peer group sector average.

Factors helping performance

The primary contributors to relative returns included jet-engine maker Rolls-Royce, which performed strongly as the company continued its post-COVID recovery. Factors behind the company's outperformance included results well ahead of estimates and strong guidance for the year. Also contributing was Cairn Homes; the building group's shares responded very positively to good results and the announcement of a buyback. Other contributors included Greencore, with shares in the producer of convenience foods rising strongly in Q2 2024 as the market reacted very positively to plans to return up to £50 million to shareholders by way of buybacks and dividends. NatWest was another contributor, after it reported strong results during the period, with net interest and non-interest income both ahead of estimates. Investment platform AJ Bell was another contributor; it was particularly strong in July after releasing results which evidenced strong inflows, customer growth and trading activity.

Factors hindering performance

The main detractors from relative returns included engineering group John Wood, which was weak partly due to energy-sector underperformance as oil prices declined, and also because a potential acquiror, Sidara, decided not to pursue an acquisition. Dowlais also detracted, as autoparts stocks have been very weak of late, with auto OEM (original equipment manufacturers) customers cutting orders and even suspending production of certain models, due to weak end-market demand, particularly in segments such as China and electric vehicles. Autosupplier BorgWarner detracted for similar reasons, after quarterly results were poorly received by the market and revenue guidance was lowered on the back of lower electric-vehicle-related product sales. Asia-focused insurer Prudential was another detractor, mostly reflecting concerns about the outlook for the Chinese economy. Finally, autoparts business Schaeffler, which bid for portfolio holding Vitesco Technologies in the period, detracted, again partly reflecting general sector weakness.

Portfolio activity

Significant purchases

Burberry, Schaeffler, Qorvo, Temenos, Reckitt Benckiser.

Significant sales

Taylor Wimpey, Melrose Industries, easyJet, Dowlais, RHI Magnesita, Admiral, Vitesco Technologies.

UK Special Situations Fund (continued)

Outlook

In a global context, in absolute terms and vs. their own history, UK equities still appear undervalued, although that has not yet been enough for UK pension allocators to reverse their decades-long trend of reducing their UK equity exposure. It is early days, but it appears that the newly elected Labour government is keen to get that allocation back up to levels comparable with other developed markets, which – if that happens – would likely be a welcome support to UK equity market liquidity, capital flows and ultimately valuations.

We have noted previously that M&A deal volumes are increasing and that UK companies are taking advantage of their low valuations via best-in-class share buyback activity. We posited that corporate actors could be the collective catalyst everyone has been waiting for to turn the UK market around. Both UK deal values and takeover premia have been rising this year, but we would argue that bids are still frequently undervaluing these businesses. This is one to watch. Regardless, we continue to think that the UK market generally, and our portfolio specifically, look attractively valued.

Our overweight positions are as follows:

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

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

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

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

UK Special Situations Fund (continued)

Risk and Reward profile*



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

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

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

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

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

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

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

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

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

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

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

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

Diversified Income Fund

Portfolio Statement

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 5.16% (30.09.23: 3.66%)			
Ninety One Global Strategy Fund – Global Credit Income Fund†	1,621,744	22,391	2.81
Ninety One Funds Series II – Global Total Return Credit Fund†	5,109,893	5,265	0.66
BBGI Global Infrastructure	3,996,566	5,251	0.66
Hicl Infrastructure	2,730,249	3,593	0.45
International Public Partnerships	2,808,910	3,567	0.45
3i Infrastructure	296,727	1,010	0.13
		41,077	5.16
Bonds 79.95% (30.09.23: 76.51%)			
Corporate bonds 5.38% (30.09.23: 17.22%)			
BPCE SA 4.5% 15/03/2025	USD 7,091,000	5,259	0.66
Inter-American Development Bank 4.375% 24/01/2044	USD 6,466,000	4,841	0.61
European Investment Bank 4.875% 15/02/2036	USD 5,894,000	4,772	0.60
Nationwide Building Society 4.85% 27/07/2027	USD 4,968,000	3,772	0.47
Trust Fibra Uno 6.95% 30/01/2044	USD 2,775,000	1,900	0.24
Charter Communications Operating LLC/Charter			
Communications Operating Capital 6.484% 23/10/2045	USD 2,617,000	1,893	0.24
CVC Cordatus Loan Fund XV DAC FRN 5.541% 26/08/2032	EUR 2,260,000	1,875	0.24
St. Paul's CLO XI DAC FRN 5.712% 17/01/2032	EUR 2,036,000	1,691	0.21
Aqueduct European CLO DAC FRN 5.685% 15/07/2032	EUR 2,030,000	1,681	0.21
Penta CLO 8 DAC FRN 6.935% 15/01/2034	EUR 2,000,000	1,671	0.21
ARES European CLO XII DAC FRN 5.688% 20/04/2032	EUR 1,891,000	1,566	0.20
Symphony CLO 38 Ltd. FRN 7.0834% 24/04/2036	USD 2,000,000	1,494	0.19
Pikes Peak CLO 12 Ltd. FRN 7.382% 20/04/2036	USD 1,750,000	1,312	0.16
Avoca CLO XX DAC FRN 7.035% 15/07/2032	EUR 1,505,000	1,258	0.16
Invesco U.S. CLO Ltd. FRN 7.082% 21/04/2036	USD 1,574,468	1,180	0.15
Providus CLO VIII DAC FRN 5.31% 20/05/2037	EUR 1,364,000	1,141	0.14
Aqueduct European CLO DAC FRN 4.886% 15/08/2037	EUR 1,323,000	1,107	0.14
Marlay Park CLO DAC FRN 6.085% 15/10/2030	EUR 880,000	735	0.09
Arbour CLO XI DAC FRN 5.784% 15/05/2038	EUR 844,000	706	0.09
Charter Communications Operating LLC/Charter			
Communications Operating Capital 5.375% 01/05/2047	USD 950,000	596	0.07
Harvest CLO IX DAC FRN 8.662% 15/02/2030	EUR 700,000	584	0.07
Contego CLO V DAC FRN 6.335% 15/01/2031	EUR 450,000	376	0.05
Nationwide Building Society 3.9% 21/07/2025	USD 483,000	358	0.05
Altice France SA 5.125% 15/01/2029	USD 686,000	353	0.04
Aurium CLO IV DAC FRN 5.964% 16/01/2031	EUR 390,000	319	0.04
BCP V Modular Services Finance PLC 6.75% 30/11/2029	EUR 416,000	305	0.04
Country Garden Holdings Co. Ltd. 7.25% 08/04/2026	USD 905,000	50	0.01
CIFI Holdings Group Co. Ltd. 6.55% 28/03/2024	USD 200,000	14	–
		42,809	5.38
Government bonds 73.92% (30.09.23: 59.19%)			
U.S. Treasury Notes 4.75% 31/07/2025	USD 45,105,700	33,844	4.24
U.S. Treasury Bonds 4% 15/11/2042	USD 37,141,500	27,319	3.43
U.S. Treasury Bonds 5% 15/05/2037	USD 25,436,000	21,220	2.66
U.S. Treasury Notes 5% 31/08/2025	USD 22,248,800	16,739	2.10
U.S. Treasury Bonds 2.75% 15/11/2042	USD 27,081,500	16,595	2.08
U.S. Treasury Notes 4.875% 31/10/2030	USD 20,561,200	16,394	2.06
New Zealand Local Government Funding Agency Bonds			
3.5% 14/04/2033	NZD 35,410,000	15,365	1.93
New Zealand Local Government Funding Agency Bonds			
4.5% 15/05/2030	NZD 31,230,000	14,905	1.87
New Zealand Local Government Funding Agency Bonds			
4.5% 15/04/2027	NZD 30,213,000	14,543	1.82

Diversified Income Fund (continued)

Portfolio Statement (continued)

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 73.92% (30.09.23: 59.19%) (continued)			
Indonesia Treasury Bonds 8.375% 15/09/2026	IDR 270,644,000,000	13,882	1.74
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL 103,842,000	13,255	1.66
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL 99,125,000	13,045	1.64
Republic of South Africa Government Bonds 0.5% 21/12/2026	ZAR 254,984,266	11,640	1.46
Province of British Columbia 4.7% 18/06/2037	CAD 19,200,000	11,434	1.43
Hungary Government Bonds 6.75% 22/10/2028	HUF 5,219,910,000	11,373	1.43
Mexico Bonos 10% 05/12/2024	MXN 299,184,800	11,341	1.42
Mexico Bonos 8.5% 31/05/2029	MXN 306,192,100	11,335	1.42
Colombia TES 3.25% 09/02/2033	COP 49,371,200,000	10,423	1.31
U.S. Treasury Notes 4.875% 31/10/2028	USD 12,938,900	10,135	1.27
Hungary Government Bonds 9.5% 21/10/2026	HUF 4,482,200,000	10,102	1.27
Treasury Corp. of Victoria 4.75% 15/09/2036	AUD 18,295,000	9,189	1.15
New Zealand Local Government Funding Agency Bonds 2% 15/04/2037	NZD 26,664,000	9,058	1.14
Treasury Corp. of Victoria 4.25% 20/12/2032	AUD 17,780,000	8,966	1.12
New South Wales Treasury Corp. 4.75% 20/02/2035	AUD 16,078,000	8,258	1.04
Province of Ontario 5.85% 08/03/2033	CAD 12,615,000	8,130	1.02
Province of Quebec 5.75% 01/12/2036	CAD 11,891,000	7,749	0.97
Queensland Treasury Corp. 5.25% 21/07/2036	AUD 14,598,000	7,735	0.97
Queensland Treasury Corp. 4.5% 09/03/2033	AUD 15,030,000	7,729	0.97
Treasury Corp. of Victoria 5.25% 15/09/2038	AUD 14,827,000	7,687	0.96
Queensland Treasury Corp. 4.5% 22/08/2035	AUD 15,228,000	7,627	0.96
Province of Ontario 4.6% 02/06/2039	CAD 12,880,000	7,597	0.95
New South Wales Treasury Corp. 4.25% 20/02/2036	AUD 15,468,600	7,519	0.94
Province of Ontario 6.2% 02/06/2031	CAD 11,584,000	7,509	0.94
Federal National Mortgage Association 5.625% 15/07/2037	USD 8,728,000	7,502	0.94
Federal Home Loan Banks 5.5% 15/07/2036	USD 8,850,000	7,486	0.94
New South Wales Treasury Corp. 3.5% 20/11/2037	AUD 16,771,900	7,404	0.93
Province of Quebec 6.25% 01/06/2032	CAD 11,280,000	7,386	0.93
New South Wales Treasury Corp. 4.75% 20/02/2037	AUD 14,375,000	7,233	0.91
South Australian Government Financing Authority 4.75% 24/05/2038	AUD 14,039,000	7,009	0.88
Peru Government International Bonds 6.95% 12/08/2031	PEN 32,564,000	6,993	0.88
Australian Capital Territory 5.25% 23/10/2036	AUD 13,140,000	6,909	0.87
Treasury Corp. of Victoria 5.5% 17/11/2026	AUD 12,934,000	6,895	0.86
Province of British Columbia 5.7% 18/06/2029	CAD 10,841,000	6,683	0.84
Australian Capital Territory 5.25% 24/10/2033	AUD 11,550,000	6,205	0.78
Province of Ontario 4.7% 02/06/2037	CAD 10,333,000	6,175	0.77
Treasury Corp. of Victoria 2.25% 20/11/2034	AUD 14,112,000	5,763	0.72
Colombia TES 7.25% 18/10/2034	COP 38,741,500,000	5,700	0.71
New Zealand Government Bonds 4.5% 15/04/2027	NZD 11,663,000	5,635	0.71
Indonesia Treasury Bonds 6.5% 15/02/2031	IDR 112,409,000,000	5,588	0.70
Republic of South Africa Government Bonds 8.25% 31/03/2032	ZAR 131,162,775	5,348	0.67
Province of Quebec 5% 01/12/2041	CAD 8,057,000	4,954	0.62
South Australian Government Financing Authority 2% 23/05/2036	AUD 12,738,000	4,843	0.61
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 35,154,000	4,812	0.60
Province of Quebec 5% 01/12/2038	CAD 7,006,000	4,288	0.54
Queensland Treasury Corp. 5% 21/07/2037	AUD 8,164,000	4,205	0.53
Province of Ontario 5.6% 02/06/2035	CAD 6,480,000	4,154	0.52
Mexico Bonos 7.75% 29/05/2031	MXN 115,922,600	4,089	0.51
Province of Quebec 5% 01/12/2038	CAD 6,497,000	3,976	0.50
Province of Ontario 5.6% 02/06/2035	CAD 5,953,000	3,815	0.48
Province of Quebec 5% 01/12/2041	CAD 6,160,000	3,787	0.47
Republic of South Africa Government Bonds 8% 31/01/2030	ZAR 88,850,000	3,729	0.47
Peru Government International Bonds 7.3% 12/08/2033	PEN 13,514,000	2,929	0.37
Indonesia Treasury Bonds 1% 15/09/2025	IDR 55,413,000,000	2,851	0.36
Province of Ontario 4.7% 02/06/2037	CAD 3,890,000	2,325	0.29
New Zealand Local Government Funding Agency Bonds 2.25% 15/05/2031	NZD 5,488,000	2,272	0.28
New Zealand Local Government Funding Agency Bonds 2.75% 15/04/2025	NZD 4,407,000	2,065	0.26
Turkiye Government Bonds 1.08% 08/11/2028	TRY 66,045,416	1,478	0.19
Australian Capital Territory 5.25% 24/10/2033	AUD 2,740,000	1,472	0.18
New Zealand Government Bonds 4.25% 15/05/2034	NZD 2,649,000	1,254	0.16
South Australian Government Financing Authority 4.75% 24/05/2038	AUD 2,004,000	1,000	0.13

Diversified Income Fund (continued)

Portfolio Statement (continued)

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 73.92% (30.09.23: 59.19%) (continued)			
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL 6,600,000	819	0.10
Peru Government International Bonds 7.3% 12/08/2033	PEN 3,682,000	798	0.10
Republic of Kenya Infrastructure Bonds 0.9% 11/08/2031	KES 121,700,000	593	0.07
New South Wales Treasury Corp. 3.5% 20/11/2037	AUD 1,177,500	520	0.07
Uruguay Government International Bonds 9.75% 20/07/2033	UYU 23,400,000	415	0.05
Ecuador Government International Bonds 6.9% 31/07/2030	USD 360,234	195	0.02
Republic of Kenya Infrastructure Bonds 2.5% 10/01/2033	KES 10,800,000	53	0.01
Republic of Ghana Government Bonds 8.35% 16/02/2027	GHS 1,610,678	49	0.01
Republic of Ghana Government Bonds 8.5% 15/02/2028	GHS 1,614,244	43	0.01
Republic of Ghana Government Bonds 8.65% 13/02/2029	GHS 1,617,816	38	–
New Zealand Local Government Funding Agency Bonds 2.75% 15/04/2025	NZD 79,000	37	–
Republic of Ghana Government Bonds 8.8% 12/02/2030	GHS 1,621,395	34	–
Republic of Ghana Government Bonds 8.95% 11/02/2031	GHS 1,444,423	28	–
Republic of Ghana Government Bonds 9.1% 10/02/2032	GHS 1,447,612	26	–
Republic of Ghana Government Bonds 9.25% 08/02/2033	GHS 1,450,807	25	–
Republic of Ghana Government Bonds 9.4% 07/02/2034	GHS 1,454,005	25	–
Republic of Ghana Government Bonds 9.55% 06/02/2035	GHS 1,457,210	24	–
Republic of Ghana Government Bonds 9.7% 05/02/2036	GHS 1,460,416	24	–
Republic of Ghana Government Bonds 9.85% 03/02/2037	GHS 1,463,630	24	–
Republic of Ghana Government Bonds 10% 02/02/2038	GHS 1,466,847	24	–
Province of British Columbia 2.85% 18/06/2025	CAD 36,000	20	–
U.S. Treasury Notes 4.375% 31/10/2024~	USD 600	–	–
		589,668	73.92
Perpetual bonds 0.65% (30.09.23: 0.10%)			
Morgan Stanley 6.875% Perpetual	USD 105,638	2,023	0.25
State Street Corp. 5.35% Perpetual	USD 59,178	1,092	0.14
CPI Property Group SA 3.75% Perpetual	EUR 1,256,000	856	0.11
CPI Property Group SA 4.875% Perpetual	EUR 947,000	691	0.09
JPMorgan Chase & Co. 6% Perpetual	USD 17,686	340	0.04
Morgan Stanley 6.375% Perpetual	USD 10,134	194	0.02
		5,196	0.65
Government treasury bills 0.14% (30.09.23: 1.09%)			
Egypt Treasury Bills 0% 04/03/2025	EGP 39,200,000	538	0.07
Egypt Treasury Bills 0% 18/03/2025	EGP 39,000,000	530	0.07
		1,068	0.14
Equities 9.62% (30.09.23: 13.76%)			
Basic materials 1.37% (30.09.23: 1.70%)			
Industrial metals and mining			
Rio Tinto PLC	51,296	2,736	0.34
Norsk Hydro ASA	428,172	2,069	0.26
		4,805	0.60
Precious metals and mining			
Agnico Eagle Mines Limited/Mines Agnico Eagle Limitee	50,829	3,099	0.39
Newmont Corp.	76,157	3,061	0.38
		6,160	0.77
Consumer discretionary 0.38% (30.09.23: 0.31%)			
Retailers			
Home Depot, Inc.	5,574	1,661	0.21
Best Buy Co., Inc.	17,704	1,350	0.17
		3,011	0.38
Consumer staples 1.75% (30.09.23: 2.30%)			
Beverages			
PepsiCo, Inc.	21,127	2,679	0.34
Kweichow Moutai Co. Ltd.	8,613	1,606	0.20
Diageo PLC	48,551	1,279	0.16
Coca-Cola Europacific Partners PLC	14,165	837	0.11
		6,401	0.81

Diversified Income Fund (continued)
Portfolio Statement (continued)
As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Food producers			
Nestle SA	37,595	2,831	0.36
Bunge Global SA	18,562	1,353	0.17
		4,184	0.53
Personal care, drug and grocery			
Unilever PLC	52,481	2,564	0.32
Procter & Gamble Co.	5,577	722	0.09
		3,286	0.41
Financials 1.54% (30.09.23: 4.28%)			
Banks			
Bank Rakyat Indonesia Persero Tbk. PT	9,224,800	2,250	0.28
Grupo Financiero Banorte SAB de CV	292,006	1,556	0.20
HSBC Holdings PLC	202,807	1,364	0.17
		5,170	0.65
Investment banking and brokerage			
Partners Group Holding AG	1,242	1,394	0.17
3i Group PLC	25,063	830	0.10
		2,224	0.27
Non-life insurance			
Intact Financial Corp.	13,716	1,971	0.25
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,928	1,634	0.21
Steadfast Group Ltd.	446,720	1,302	0.16
		4,907	0.62
Health care 1.54% (30.09.23: 1.93%)			
Medical equipment and services			
ConvaTec Group PLC	548,908	1,249	0.16
Pharmaceuticals and biotechnology			
Johnson & Johnson	26,188	3,153	0.40
Novartis AG	33,178	2,848	0.36
Roche Holding AG	7,376	1,769	0.22
AstraZeneca PLC	11,564	1,347	0.17
Sanofi SA	13,029	1,123	0.14
Merck & Co., Inc.	8,881	753	0.09
		10,993	1.38
Industrials 1.25% (30.09.23: 0.26%)			
Construction and materials			
Eiffage SA	27,060	1,954	0.25
Electronic and electrical equipment			
Delta Electronics, Inc.	195,000	1,749	0.22
Spectris PLC	41,840	1,141	0.14
		2,890	0.36
General industrials			
Siemens AG	9,500	1,439	0.18
Industrial engineering			
CNH Industrial NV	140,328	1,185	0.15
Kone OYJ	25,751	1,161	0.15
		2,346	0.30
Industrial transportation			
Deutsche Post AG	932	31	–
Packaging and containers			
Smurfit WestRock PLC	34,135	1,278	0.16

Diversified Income Fund (continued)

Portfolio Statement (continued)

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Real estate 0.23% (30.09.23: 0.99%)			
Real estate investment and services			
Crown Castle, Inc.	16,710	1,453	0.18
Prologis, Inc.	4,067	381	0.05
		1,834	0.23
Technology 0.24% (30.09.23: 0.42%)			
Technology hardware and equipment			
Texas Instruments, Inc.	12,392	1,933	0.24
Telecommunications 0.48% (30.09.23: 0.62%)			
Telecommunications equipment			
Cisco Systems, Inc.	65,084	2,573	0.32
Samsung Electronics Co. Ltd. GDR	1,474	1,293	0.16
		3,866	0.48
Utilities 0.84% (30.09.23: 0.95%)			
Electricity			
Iberdrola SA	246,705	2,840	0.36
Power Grid Corp. of India Ltd.	223,520	699	0.09
		3,539	0.45
Gas, water and multi-utilities			
National Grid PLC	300,645	3,094	0.39
Derivatives 0.21% (30.09.23: 1.59%)			
Derivatives - futures 0.12% (30.09.23: 0.94%)			
Hang Seng China Enterprises Index Futures October 2024	168	646	0.08
US Treasury Ultra Bond Futures December 2024	(291)	224	0.03
MSCI Emerging Markets Index Futures December 2024	73	222	0.03
Australian Government Bond 10 Year Futures December 2024	(1,910)	204	0.03
FTSE China Index Futures October 2024	127	189	0.02
German Euro Bund Futures December 2024	127	121	0.02
German Euro BOBL Futures December 2024	192	67	0.01
S&P 500 E Mini Index Futures December 2024	(10)	5	-
US Treasury Note 10 Year Futures December 2024	62	3	-
EURO STOXX 50 Index Futures December 2024	(30)	(45)	(0.01)
US Long Bond Futures December 2024	(503)	(104)	(0.01)
UK Long Gilt Futures December 2024	276	(216)	(0.03)
Canadian Government Bond 10 Year Futures December 2024	(1,348)	(405)	(0.05)
		911	0.12
Derivatives - options 0.31% (30.09.23: 0.21%)			
S&P 500 Index 6000 Call Option December 2024	40,600	1,717	0.22
US Treasury Note 10 Year 116 Call Option November 2024	1,199,000	545	0.07
FTSE 100 Index 8700 Call Option December 2024	3,250	119	0.01
S&P 500 Index 6100 Call Option December 2024	4,000	92	0.01
FXO357769 INVESTEC GBP USD 1.277 Put Option December 2024	14,455,000	23	-
		2,496	0.31
Derivatives - credit default swaps (0.33%) (30.09.23: (0.04%))			
Citigroup Credit Default Swap MARKIT CDX.NA.HY.42 29/06/2029	9,990,000	579	0.07
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/06/2029	1,000,000	58	0.01
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/06/2029	1,580,000	92	0.01
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/06/2029	530,000	31	-
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/06/2029	1,556,280	(90)	(0.01)
Citigroup Credit Default Swap MARKIT ITRX European Crossover Index 500 BPS 20/12/2029	15,284,082	(1,063)	(0.13)
Citigroup Credit Default Swap MARKIT CDX.NA.HY.42 29/06/2029	39,104,000	(2,265)	(0.28)
		(2,658)	(0.33)

Diversified Income Fund (continued)

Portfolio Statement (continued)

As at 30 September 2024

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Derivatives – interest rate swaps 0.11% (30.09.23: 0.48%)					
Citigroup Interest Rate Swap 3.9305% 03/07/2034			19,381,000	742	0.09
Citigroup Interest Rate Swap 4.4047% 20/06/2034			13,400,000	277	0.03
Citigroup Interest Rate Swap 3.458% 04/07/2034			8,710,421	260	0.03
Citigroup Interest Rate Swap 2.8383% 08/07/2034			5,980,632	185	0.02
Citigroup Interest Rate Swap 3.8697% 16/08/2034			4,430,000	2	–
Citigroup Interest Rate Swap 3.8697% 16/08/2034			8,030,000	(3)	–
Citigroup Interest Rate Swap 4.4047% 20/06/2034			6,372,549	(132)	(0.02)
Citigroup Interest Rate Swap 4.4047% 20/06/2034			6,627,451	(137)	(0.02)
Citigroup Interest Rate Swap 3.9305% 03/07/2034			4,620,000	(177)	(0.02)
				1,017	0.11
Forward foreign exchange contracts 0.80% (30.09.23: (1.14%))					
Forward currency contracts					
Australian dollar					
Buy AUD	17,060,000	for GBP	(8,759,465)	48	0.01
Sell AUD	(262,550,615)	for GBP	134,679,369	(867)	(0.11)
Canadian dollar					
Buy CAD	7,320,000	for GBP	(4,082,706)	(43)	(0.01)
Sell CAD	(179,401,674)	for GBP	101,041,022	2,023	0.25
Chinese yuan					
Sell CNH	(45,899,769)	for GBP	4,942,664	35	–
Euro					
Buy EUR	15,070,000	for GBP	(12,714,761)	(118)	(0.01)
Sell EUR	(44,827,922)	for GBP	37,845,485	374	0.05
Hong Kong dollar					
Buy HKD	25,250,000	for GBP	(2,473,152)	(47)	(0.01)
Sell HKD	(21,036,773)	for GBP	2,060,481	39	–
Hungarian forint					
Buy HUF	963,623,962	for GBP	(2,054,040)	(35)	–
Sell HUF	(10,872,420,000)	for GBP	23,192,129	407	0.05
Japanese yen					
Buy JPY	106,710,000	for GBP	(577,533)	(17)	–
Mexican peso					
Buy MXN	382,163,000	for GBP	(14,560,716)	(132)	(0.02)
Sell MXN	(1,112,134,223)	for GBP	42,285,875	296	0.04
New Zealand dollar					
Buy NZD	14,340,000	for GBP	(6,772,914)	20	–
Sell NZD	(156,187,473)	for GBP	73,693,619	(288)	(0.04)
Norwegian krone					
Buy NOK	30,596,461	for GBP	(2,183,507)	(15)	–
Sell NOK	(11,799,000)	for GBP	842,032	6	–
Singapore dollar					
Buy SGD	6,745,000	for GBP	(3,945,012)	(11)	–
Sell SGD	(9,653,238)	for GBP	5,645,981	16	–
South African rand					
Buy ZAR	152,950,000	for GBP	(6,540,122)	80	0.01
Sell ZAR	(593,220,726)	for GBP	25,139,230	(537)	(0.07)
Swedish krona					
Buy SEK	56,710,000	for GBP	(4,199,221)	(8)	–
Sell SEK	(121,839,328)	for GBP	9,021,870	18	–
Swiss franc					
Buy CHF	11,790,000	for GBP	(10,621,993)	(165)	(0.02)
Sell CHF	(22,342,828)	for GBP	20,135,485	320	0.04
US dollar					
Buy USD	65,169,871	for GBP	(49,200,085)	(588)	(0.07)
Sell USD	(479,271,842)	for GBP	365,018,272	7,514	0.94
				8,325	1.03
Forward cross currency contracts					
Buy AUD	1,660,000	for USD	(1,123,696)	19	–
Buy BRL	6,530,933	for USD	(1,164,170)	22	–
Buy COP	9,198,940,000	for USD	(2,181,051)	7	–
Buy IDR	42,903,950,000	for USD	(2,778,573)	37	–
Buy PEN	36,065,637	for USD	(9,523,909)	134	0.02
Buy USD	1,653,323	for AUD	(2,461,265)	(37)	–
Buy USD	38,974,375	for BRL	(218,613,562)	(725)	(0.09)
Buy USD	23,880,986	for COP (100,360,992,955)	(10)	(10)	–

Diversified Income Fund (continued)
Portfolio Statement (continued)
As at 30 September 2024

Asset		Holding	Market value (£'000)	Percentage of net assets (%)
Forward cross currency contracts (continued)				
Buy USD	1,062,420	for EUR (950,000)	(2)	–
Buy USD	35,274,926	for IDR (549,386,522,239)	(696)	(0.09)
Buy USD	3,971,325	for KRW (5,315,738,000)	(65)	(0.01)
Buy USD	1,101,227	for MXN (21,480,000)	10	–
Buy USD	23,163,269	for PEN (87,855,710)	(353)	(0.04)
Buy USD	12,046,412	for TWD (384,726,257)	(130)	(0.02)
			(1,789)	(0.23)
Portfolio of investments^			764,714	95.88
Net other assets*			32,826	4.12
Net assets			797,540	100.00

^ Including derivative liabilities.

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

†A related party to the Fund.

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

Stocks shown as GDRs represent Global Depositary Receipts.

Stocks shown as FRNs represent Floating Rate Notes.

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

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

Portfolio Analysis

As at 30 September 2024

Portfolio Analysis

Asset	30.09.24		30.09.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	637,673	79.95	777,319	76.51
Collective investment schemes	41,077	5.16	37,119	3.66
Derivatives	1,766	0.21	16,192	1.59
Equities	76,594	9.62	139,468	13.76
Forward foreign exchange contracts	6,536	0.80	(11,659)	(1.14)
Government treasury bills	1,068	0.14	11,069	1.09
Net other assets	32,826	4.12	45,971	4.53
Net assets	797,540	100.00	1,015,479	100.00

Credit Breakdown*

Asset	30.09.24		30.09.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	53,670	6.75	85,783	8.46
AA	399,401	50.07	416,988	41.05
A	10,943	1.38	46,390	4.55
BBB	111,826	14.03	140,519	13.84
BB	53,232	6.67	72,111	7.09
B	3,671	0.47	12,765	1.27
CCC	1,217	0.12	2,396	0.22
C	64	0.01	367	0.03
NR	3,649	0.45	–	–
Total bonds	637,673	79.95	777,319	76.51

*Bond ratings are Ninety One approximations.

Emerging Markets Local Currency Debt Opportunities Fund

Portfolio Statement

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<hr/>			
Bonds 0.00% (30.09.23: 87.11%)			
Corporate bonds 0.00% (30.09.23: 1.68%)			
Government bonds 0.00% (30.09.23: 85.43%)			
Government treasury bills 0.00% (30.09.23: 8.43%)			
Derivatives 0.00% (30.09.23: (0.10%))			
Derivatives - future 0.00% (30.09.23: (0.02%))			
Derivatives - interest rate swaps 0.00% (30.09.23: (0.08%))			
Forward foreign exchange contracts 0.00% (30.09.23: 0.10%)			

Global Income Opportunities Fund

Portfolio Statement

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 4.49% (30.09.23: 7.17%)			
Ninety One Global Strategy Fund – Global Credit Income Fund†	1,228,091	16,956	2.80
BBGI Global Infrastructure	4,109,922	5,401	0.89
Hicl Infrastructure	2,029,335	2,671	0.44
International Public Partnerships	1,019,162	1,294	0.21
3i Infrastructure	269,035	916	0.15
		27,238	4.49
Bonds 59.94% (30.09.23: 53.43%)			
Corporate bonds 4.70% (30.09.23: 10.24%)			
Penta CLO 8 DAC FRN 6.935% 15/01/2034	EUR 4,500,000	3,759	0.62
CVC Cordatus Loan Fund XV DAC FRN 6.591% 26/08/2032	EUR 4,500,000	3,753	0.62
St. Paul's CLO XI DAC FRN 6.712% 17/01/2032	EUR 4,500,000	3,685	0.61
Avoca CLO XX DAC FRN 7.035% 15/07/2032	EUR 3,224,000	2,694	0.45
BPCE SA 4.5% 15/03/2025	USD 2,555,000	1,895	0.31
Arbour CLO XI DAC FRN 5.784% 15/05/2038	EUR 2,010,000	1,681	0.28
Pikes Peak CLO 12 Ltd. FRN 7.382% 20/04/2036	USD 2,000,000	1,500	0.25
Symphony CLO 38 Ltd. FRN 7.0834% 24/04/2036	USD 2,000,000	1,494	0.25
Invesco U.S. CLO Ltd. FRN 7.082% 21/04/2036	USD 1,574,468	1,181	0.20
Providus CLO VIII DAC FRN 5.31% 20/05/2037	EUR 1,364,000	1,141	0.19
Altice France SA 3.375% 15/01/2028	EUR 1,701,000	998	0.17
Aqueduct European CLO DAC FRN 4.886% 15/08/2037	EUR 882,000	738	0.12
Charter Communications Operating LLC/Charter Communications Operating Capital 6.484% 23/10/2045	USD 863,000	624	0.10
Trust Fibra Uno 6.95% 30/01/2044	USD 908,000	622	0.10
Marlay Park CLO DAC FRN 6.085% 15/10/2030	EUR 720,000	601	0.10
Harvest CLO IX DAC FRN 8.662% 15/02/2030	EUR 550,000	459	0.08
MEGlobal Canada ULC 5.875% 18/05/2030	USD 501,000	390	0.06
Credit Agricole SA 4% 10/01/2033	USD 456,000	328	0.05
Contego CLO V DAC FRN 6.335% 15/01/2031	EUR 370,000	309	0.05
Aurium CLO IV DAC FRN 5.964% 16/01/2031	EUR 320,000	262	0.04
QVC, Inc. 6.875% 15/04/2029	USD 274,000	170	0.03
CIFI Holdings Group Co. Ltd. 6.55% 28/03/2024	USD 804,000	56	0.01
Country Garden Holdings Co. Ltd. 7.25% 08/04/2026	USD 576,000	32	0.01
British Telecommunications PLC 9.625% 15/12/2030	USD 28,000	26	–
China Evergrande Group 0% 12/04/2024	USD 950,000	11	–
		28,409	4.70
Government bonds 54.13% (30.09.23: 41.09%)			
U.S. Treasury Notes 4.375% 31/10/2024	USD 41,926,800	31,256	5.17
U.S. Treasury Notes 4.75% 31/07/2025	USD 36,986,400	27,752	4.59
U.S. Treasury Notes 4.875% 31/10/2028	USD 25,109,000	19,668	3.25
U.K. Gilts 4.25% 07/06/2032	GBP 17,100,000	17,574	2.91
U.S. Treasury Notes 4.875% 31/10/2030	USD 21,218,000	16,917	2.80
U.S. Treasury Notes 2.875% 15/05/2032	USD 14,800,000	10,453	1.73
U.S. Treasury Notes 5% 31/08/2025	USD 13,015,300	9,793	1.62
New Zealand Local Government Funding Agency Bonds 3.5% 14/04/2033	NZD 20,314,000	8,815	1.46
New Zealand Local Government Funding Agency Bonds 4.5% 15/05/2030	NZD 16,134,000	7,700	1.27
Indonesia Treasury Bonds 8.375% 15/09/2026	IDR 145,944,000,000	7,486	1.24
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL 56,674,000	7,234	1.20
Mexico Bonos 10% 05/12/2024	MXN 183,118,800	6,941	1.15
Mexico Bonos 8.5% 31/05/2029	MXN 183,051,700	6,776	1.12
Hungary Government Bonds 6.75% 22/10/2028	HUF 3,073,280,000	6,696	1.11

Global Income Opportunities Fund (continued)

Portfolio Statement (continued)

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 54.13% (30.09.23: 41.09%) (continued)			
New Zealand Local Government Funding Agency Bonds 4.5% 15/04/2027	NZD 13,356,000	6,429	1.06
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL 43,579,000	5,735	0.95
Republic of South Africa Government Bonds 0.5% 21/12/2026	ZAR 124,884,121	5,701	0.94
Hungary Government Bonds 9.5% 21/10/2026	HUF 2,341,480,000	5,277	0.87
Colombia TES 3.25% 09/02/2033	COP 24,902,600,000	5,257	0.87
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 34,073,000	4,664	0.77
Republic of South Africa Government Bonds 8% 31/01/2030	ZAR 103,450,000	4,342	0.72
Colombia TES 7.25% 18/10/2034	COP 27,983,400,000	4,117	0.68
Province of British Columbia 5.7% 18/06/2029	CAD 6,546,000	4,035	0.67
Province of Ontario 6.2% 02/06/2031	CAD 6,215,000	4,030	0.67
Queensland Treasury Corp. 5.25% 21/07/2036	AUD 7,309,000	3,873	0.64
New Zealand Local Government Funding Agency Bonds 2% 15/04/2037	NZD 11,240,000	3,818	0.63
Province of Ontario 5.85% 08/03/2033	CAD 5,695,000	3,670	0.61
Mexico Bonos 7.75% 29/05/2031	MXN 101,224,300	3,571	0.59
Peru Government International Bonds 6.95% 12/08/2031	PEN 16,022,000	3,441	0.57
Treasury Corp. of Victoria 4.25% 20/12/2032	AUD 6,434,000	3,244	0.54
Indonesia Treasury Bonds 6.5% 15/02/2031	IDR 63,827,000,000	3,173	0.52
New South Wales Treasury Corp. 4.25% 20/02/2036	AUD 6,327,700	3,076	0.51
Queensland Treasury Corp. 5% 21/07/2037	AUD 5,840,000	3,008	0.50
Treasury Corp. of Victoria 5.5% 17/11/2026	AUD 5,408,000	2,884	0.48
Queensland Treasury Corp. 4.5% 09/03/2033	AUD 5,570,000	2,864	0.47
New Zealand Government Bonds 4.5% 15/04/2027	NZD 5,782,000	2,793	0.46
Australian Capital Territory 5.25% 23/10/2036	AUD 5,100,000	2,681	0.44
Indonesia Treasury Bonds 1% 15/09/2025	IDR 50,403,000,000	2,593	0.43
Province of British Columbia 4.7% 18/06/2037	CAD 4,348,000	2,589	0.43
South Australian Government Financing Authority 4.75% 24/05/2038	AUD 5,111,000	2,552	0.42
Province of Ontario 4.7% 02/06/2037	CAD 4,188,000	2,503	0.41
Peru Government International Bonds 6.95% 12/08/2031	PEN 11,274,000	2,421	0.40
Province of Quebec 5.75% 01/12/2036	CAD 3,682,000	2,400	0.40
Province of Ontario 5.6% 02/06/2035	CAD 3,647,000	2,338	0.39
Province of Quebec 5% 01/12/2038	CAD 3,618,000	2,214	0.37
Republic of South Africa Government Bonds 8.25% 31/03/2032	ZAR 53,767,893	2,192	0.36
Province of Quebec 5% 01/12/2041	CAD 3,476,000	2,137	0.35
Province of Ontario 4.6% 02/06/2039	CAD 3,574,000	2,108	0.35
Treasury Corp. of Victoria 5.25% 15/09/2038	AUD 3,615,000	1,874	0.31
Province of Quebec 6.25% 01/06/2032	CAD 2,830,000	1,853	0.31
New Zealand Local Government Funding Agency Bonds 2.75% 15/04/2025	NZD 3,689,000	1,729	0.29
Province of Ontario 2.05% 02/06/2030	CAD 3,241,000	1,690	0.28
U.K. Gilts 0.25% 31/01/2025	GBP 1,600,000	1,579	0.26
Australian Capital Territory 5.25% 24/10/2033	AUD 2,380,000	1,279	0.21
New South Wales Treasury Corp. 4.75% 20/02/2035	AUD 2,450,000	1,258	0.21
Queensland Treasury Corp. 4.5% 22/08/2035	AUD 2,502,000	1,253	0.21
Australian Capital Territory 5.25% 24/10/2033	AUD 2,310,000	1,241	0.21
Peru Government International Bonds 7.3% 12/08/2033	PEN 5,279,000	1,144	0.19
Queensland Treasury Corp. 1.5% 02/03/2032	AUD 2,651,000	1,116	0.18
New Zealand Local Government Funding Agency Bonds 2.25% 15/05/2031	NZD 2,669,000	1,105	0.18
New South Wales Treasury Corp. 4.75% 20/02/2037	AUD 1,798,000	905	0.15
Republic of Kenya Infrastructure Bonds 0.9% 11/08/2031	KES 185,150,000	902	0.15
New Zealand Government Bonds 4.25% 15/05/2034	NZD 1,891,000	895	0.15
Türkiye Government Bonds 1.08% 08/11/2028	TRY 31,493,583	705	0.12
Treasury Corp. of Victoria 4.75% 15/09/2036	AUD 1,294,000	650	0.11
Peru Government International Bonds 7.3% 12/08/2033	PEN 2,477,000	537	0.09
Peru Government Bonds 5.94% 12/02/2029	PEN 2,058,000	428	0.07
Canada Government Bonds 3.75% 01/05/2025	CAD 771,000	426	0.07
Uruguay Government International Bonds 9.75% 20/07/2033	UYU 15,100,000	268	0.04
New South Wales Treasury Corp. 3.5% 20/11/2037	AUD 503,300	222	0.04
New South Wales Treasury Corp. 3.5% 20/11/2037	AUD 439,800	194	0.03
South Australian Government Financing Authority 4.75% 24/05/2038	AUD 388,000	194	0.03
Republic of Kenya Infrastructure Bonds 2.5% 10/01/2033	KES 32,100,000	158	0.03
Republic of Ghana Government Bonds 8.35% 16/02/2027	GHS 2,537,027	78	0.01
Republic of Ghana Government Bonds 8.5% 15/02/2028	GHS 2,542,644	67	0.01

Global Income Opportunities Fund (continued)

Portfolio Statement (continued)

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 54.13% (30.09.23: 41.09%) (continued)			
Republic of Ghana Government Bonds 8.65% 13/02/2029	GHS 2,548,271	60	0.01
Republic of Ghana Government Bonds 8.8% 12/02/2030	GHS 2,553,907	54	0.01
Republic of Ghana Government Bonds 8.95% 11/02/2031	GHS 2,275,155	44	0.01
Republic of Ghana Government Bonds 9.1% 10/02/2032	GHS 2,280,178	42	0.01
Republic of Ghana Government Bonds 9.25% 08/02/2033	GHS 2,285,210	40	0.01
Republic of Ghana Government Bonds 9.4% 07/02/2034	GHS 2,290,248	39	0.01
Republic of Ghana Government Bonds 9.55% 06/02/2035	GHS 2,295,294	38	0.01
Republic of Ghana Government Bonds 9.7% 05/02/2036	GHS 2,300,347	37	0.01
Republic of Ghana Government Bonds 9.85% 03/02/2037	GHS 2,305,408	37	0.01
Republic of Ghana Government Bonds 10% 02/02/2038	GHS 2,310,476	37	0.01
Treasury Corp. of Victoria 2.25% 15/09/2033	AUD 52,000	22	–
New South Wales Treasury Corp. 1.75% 20/03/2034	AUD 46,600	19	–
U.S. Treasury Bonds 3.125% 15/08/2044	USD 25,800	16	–
Australian Capital Territory 2.5% 22/10/2032	AUD 20,000	9	–
Treasury Corp. of Victoria 2.25% 20/11/2034	AUD 17,000	7	–
South Australian Government Financing Authority 1.75% 24/05/2034~	AUD 1,000	–	–
U.S. Treasury Bonds 4% 15/11/2042~	USD 200	–	–
		327,042	54.13
Perpetual bonds 1.11% (30.09.23: 2.10%)			
Morgan Stanley 6.875% Perpetual	USD 68,810	1,318	0.22
JPMorgan Chase & Co. 6% Perpetual	USD 68,464	1,315	0.22
CPI Property Group SA 3.75% Perpetual	EUR 1,832,000	1,248	0.21
CPI Property Group SA 4.875% Perpetual	EUR 1,639,000	1,197	0.20
State Street Corp. 5.35% Perpetual	USD 59,788	1,103	0.18
Santander U.K. PLC 10.375% Perpetual	GBP 330,000	509	0.08
Morgan Stanley 6.375% Perpetual	USD 278	5	–
		6,695	1.11
Government treasury bills 0.12% (30.09.23: 4.87%)			
Egypt Treasury Bills 0% 04/03/2025	EGP 26,200,000	359	0.06
Egypt Treasury Bills 0% 18/03/2025	EGP 26,100,000	355	0.06
		714	0.12
Equities 25.70% (30.09.23: 28.77%)			
Basic materials 3.81% (30.09.23: 4.36%)			
Industrial metals and mining			
Rio Tinto PLC	114,597	6,113	1.01
Norsk Hydro ASA	846,583	4,090	0.68
		10,203	1.69
Precious metals and mining			
Agnico Eagle Mines Limited/Mines Agnico Eagle Limitee	108,388	6,608	1.09
Newmont Corp.	154,312	6,202	1.03
		12,810	2.12
Consumer discretionary 1.02% (30.09.23: 0.94%)			
Retailers			
Home Depot, Inc.	12,179	3,629	0.60
Best Buy Co., Inc.	33,477	2,553	0.42
		6,182	1.02
Consumer staples 4.72% (30.09.23: 5.83%)			
Beverages			
PepsiCo, Inc.	41,571	5,271	0.87
Kweichow Moutai Co. Ltd.	16,287	3,037	0.50
Diageo PLC	87,499	2,305	0.38
Coca-Cola Europacific Partners PLC	33,054	1,952	0.32
		12,565	2.07
Food producers			
Nestle SA	78,254	5,894	0.97
Bunge Global SA	39,646	2,889	0.48
		8,783	1.45

Global Income Opportunities Fund (continued)

Portfolio Statement (continued)

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Personal care, drug and grocery			
Unilever PLC	114,864	5,612	0.93
Procter & Gamble Co.	12,548	1,624	0.27
		7,236	1.20
Financials 4.22% (30.09.23: 4.91%)			
Banks			
Bank Rakyat Indonesia Persero Tbk. PT	19,234,300	4,691	0.78
Grupo Financiero Banorte SAB de CV	619,555	3,302	0.55
HSBC Holdings PLC	372,119	2,502	0.41
		10,495	1.74
Investment banking and brokerage			
Partners Group Holding AG	2,717	3,051	0.50
3i Group PLC	49,758	1,647	0.27
		4,698	0.77
Non-life insurance			
Intact Financial Corp.	34,080	4,898	0.81
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,676	3,194	0.53
Steadfast Group Ltd.	769,370	2,243	0.37
		10,335	1.71
Health care 4.17% (30.09.23: 4.81%)			
Medical equipment and services			
ConvaTec Group PLC	1,149,138	2,615	0.43
Pharmaceuticals and biotechnology			
Johnson & Johnson	51,267	6,172	1.02
Novartis AG	63,845	5,480	0.91
Roche Holding AG	13,480	3,233	0.53
AstraZeneca PLC	26,270	3,060	0.51
Sanofi SA	30,633	2,639	0.44
Merck & Co., Inc.	23,255	1,972	0.33
		22,556	3.74
Industrials 3.11% (30.09.23: 0.91%)			
Construction and materials			
Eiffage SA	48,044	3,470	0.57
Electronic and electrical equipment			
Delta Electronics, Inc.	395,000	3,543	0.59
Spectris PLC	73,000	1,990	0.33
		5,533	0.92
General industrials			
Siemens AG	18,000	2,727	0.45
Industrial engineering			
CNH Industrial NV	195,946	1,655	0.27
Industrial transportation			
Deutsche Post AG	460	15	–
Industrial engineering			
Kone OYJ	44,623	2,012	0.33
Packaging and containers			
Smurfit WestRock PLC	92,083	3,449	0.57
Real estate 0.39% (30.09.23: 2.18%)			
Real estate investment and services			
Crown Castle, Inc.	19,100	1,661	0.27
Prologis, Inc.	7,847	735	0.12
		2,396	0.39

Global Income Opportunities Fund (continued)

Portfolio Statement (continued)

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Technology 0.69% (30.09.23: 1.08%)			
Technology hardware and equipment			
Texas Instruments, Inc.	26,786	4,179	0.69
Telecommunications 1.28% (30.09.23: 1.54%)			
Telecommunications equipment			
Cisco Systems, Inc.	119,649	4,731	0.78
Samsung Electronics Co. Ltd. GDR	3,438	3,016	0.50
		7,747	1.28
Utilities 2.29% (30.09.23: 2.21%)			
Electricity			
Iberdrola SA	482,594	5,555	0.92
Power Grid Corp. of India Ltd.	718,099	2,246	0.37
		7,801	1.29
Gas, water and multi-utilities			
National Grid PLC	590,475	6,076	1.00
Derivatives 0.77% (30.09.23: (1.16%))			
Derivatives - futures 0.40% (30.09.23: 0.40%)			
Hang Seng China Enterprises Index Futures October 2024	225	862	0.14
FTSE China Index Futures October 2024	474	704	0.12
S&P 500 E Mini Index Futures December 2024	125	401	0.07
US Treasury Ultra Bond Futures December 2024	(240)	159	0.03
TOPIX Index Futures December 2024	17	123	0.02
German Euro Bund Futures December 2024	74	117	0.02
MSCI Emerging Markets Index Futures December 2024	28	97	0.02
German Euro BOBL Futures December 2024	137	51	0.01
FTSE 100 Index Futures December 2024	(61)	50	0.01
Australian Government Bond 10 Year Futures December 2024	(295)	32	0.01
US Long Bond Futures December 2024	204	10	-
US Treasury Note 10 Year Futures December 2024	(1,312)	(13)	-
German Euro Schatz Futures December 2024	(67)	(25)	-
UK Long Gilt Futures December 2024	24	(54)	(0.01)
US Treasury Note 2 Year Futures December 2024	(77)	(56)	(0.01)
EURO STOXX 50 Index Futures December 2024	(58)	(87)	(0.01)
Canadian Government Bond 10 Year Futures December 2024	(365)	(106)	(0.02)
		2,265	0.40
Derivatives - options 0.27% (30.09.23: 0.20%)			
S&P 500 Index 6000 Call Option December 2024	27,800	1,176	0.19
US Treasury Note 10 Year 116 Call Option November 2024	851,000	387	0.06
FTSE 100 Index 8700 Call Option December 2024	2,100	77	0.01
S&P 500 Index 6100 Call Option December 2024	2,800	64	0.01
FXO357769 INVESTEC GBP USD 1.277 Put Option December 2024	10,310,000	16	-
		1,720	0.27
Derivatives - credit default swaps (0.30%) (30.09.23: (0.06%))			
Citigroup Credit Default Swap MARKIT CDX.NA.HY.42 29/06/2029	6,670,000	386	0.06
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/06/2029	2,132,707	124	0.02
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/06/2029	1,438,000	83	0.01
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/06/2029	700,000	41	0.01
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/06/2029	360,000	21	-
Citigroup Credit Default Swap MARKIT CDX 500 BPS 20/06/2029	1,113,924	(65)	(0.01)
Citigroup Credit Default Swap MARKIT ITRX European Crossover Index 500 BPS 20/12/2029	8,770,116	(610)	(0.10)
Citigroup Credit Default Swap MARKIT CDX.NA.HY.42 29/06/2029	29,978,000	(1,736)	(0.29)
		(1,756)	(0.30)
Derivatives - interest rate swaps 0.40% (30.09.23: (1.70%))			
Citigroup Interest Rate Swap 3.7555% 10/07/2033	64,700,000	1,702	0.28
Citigroup Interest Rate Swap 3.9305% 03/07/2034	13,737,000	526	0.09
Citigroup Interest Rate Swap 4.4047% 20/06/2034	16,050,000	332	0.05
Citigroup Interest Rate Swap 4.8597% 30/04/2034	6,500,000	248	0.04
Citigroup Interest Rate Swap 4.6677% 09/12/2033	7,460,000	228	0.04

Global Income Opportunities Fund (continued)

Portfolio Statement (continued)

As at 30 September 2024

September 2024				Market value (£'000)	Percentage of net assets (%)
Asset	Holding				
Derivatives – interest rate swaps 0.40% (30.09.23: (1.70%)) (continued)					
Citigroup Interest Rate Swap 2.66% 10/11/2031	7,230,000			225	0.04
Citigroup Interest Rate Swap 3.458% 04/07/2034	6,173,889			184	0.03
Citigroup Interest Rate Swap 3.5638% 17/07/2033	10,280,000			158	0.03
Citigroup Interest Rate Swap 3.5553% 13/07/2033	10,000,000			149	0.02
Citigroup Interest Rate Swap 2.8383% 08/07/2034	4,239,271			131	0.02
Citigroup Interest Rate Swap 4.6677% 11/12/2033	2,600,000			79	0.01
Citigroup Interest Rate Swap 4.6072% 28/05/2034	2,600,000			74	0.01
Citigroup Interest Rate Swap 3.6173% 27/04/2033	4,230,000			9	
Citigroup Interest Rate Swap 3.8697% 16/08/2034	5,200,000			2	
Citigroup Interest Rate Swap 3.6288% 18/04/2033	4,200,000			1	
Citigroup Interest Rate Swap 3.8697% 16/08/2034	5,720,000			(2)	–
Citigroup Interest Rate Swap 3.1743% 09/05/2033	5,080,000			(33)	(0.01)
Citigroup Interest Rate Swap 3.2703% 18/04/2033	56,460,000			(61)	(0.01)
Citigroup Interest Rate Swap 4.6677% 09/12/2033	2,600,000			(79)	(0.01)
Citigroup Interest Rate Swap 4.4047% 20/06/2034	4,656,863			(96)	(0.02)
Citigroup Interest Rate Swap 4.4047% 20/06/2034	4,843,137			(100)	(0.02)
Citigroup Interest Rate Swap 3.9305% 03/07/2034	3,290,000			(126)	(0.02)
Citigroup Interest Rate Swap 4.8597% 30/04/2034	4,890,000			(186)	(0.03)
Citigroup Interest Rate Swap 3.0828% 11/05/2033	20,360,000			(237)	(0.04)
Citigroup Interest Rate Swap 2.66% 10/11/2031	8,920,222			(278)	(0.05)
Citigroup Interest Rate Swap 2.66% 10/11/2031	8,920,223			(278)	(0.05)
				2,572	0.40
Forward foreign exchange contracts 0.81% (30.09.23: (0.78%))					
Forward currency contracts					
Australian dollar					
Buy AUD	180,000	for GBP	(91,738)	1	–
Sell AUD	(70,078,880)	for GBP	35,939,589	(240)	(0.04)
Canadian dollar					
Buy CAD	2,740,000	for GBP	(1,528,929)	(17)	–
Sell CAD	(78,007,924)	for GBP	43,935,128	880	0.15
Chinese yuan					
Sell CNH	(43,320,000)	for GBP	4,664,865	33	0.01
Euro					
Buy EUR	17,517,000	for GBP	(14,782,831)	(140)	(0.02)
Sell EUR	(29,572,358)	for GBP	24,965,894	246	0.04
Hong Kong dollar					
Buy HKD	173,931,000	for GBP	(17,031,681)	(319)	(0.05)
Sell HKD	(176,028,000)	for GBP	17,241,253	327	0.05
Hungarian forint					
Buy HUF	721,659,166	for GBP	(1,542,746)	(30)	–
Sell HUF	(5,917,160,000)	for GBP	12,624,972	224	0.04
Japanese yen					
~Buy JPY	21,960,000	for GBP	(115,536)	–	–
Sell JPY	(70,150,000)	for GBP	380,120	11	–
Mexican peso					
Buy MXN	193,030,000	for GBP	(7,260,392)	28	–
Sell MXN	(725,483,406)	for GBP	27,584,247	192	0.03
New Zealand dollar					
Buy NZD	900,000	for GBP	(423,538)	3	–
Sell NZD	(71,297,778)	for GBP	33,634,445	(137)	(0.02)
Norwegian krone					
Buy NOK	10,338,000	for GBP	(737,768)	(5)	–
Sell NOK	(36,623,431)	for GBP	2,613,620	18	–
Singapore dollar					
Sell SGD	(6,846,029.00)	for GBP	4,004,102	12	–
South African rand					
Buy ZAR	77,690,000	for GBP	(3,314,802)	48	0.01
Sell ZAR	(329,933,734)	for GBP	13,984,794	(296)	(0.05)
Swedish krona					
Buy SEK	208,584,000	for GBP	(15,445,077)	(31)	–
Sell SEK	(238,500,014)	for GBP	17,660,276	35	0.01
Swiss franc					
Buy CHF	9,020,000	for GBP	(8,129,256)	(129)	(0.02)
Sell CHF	(29,239,505)	for GBP	26,346,808	414	0.07
US dollar					
Buy USD	117,451,830	for GBP	(89,470,042)	(1,859)	(0.31)
Sell USD	(432,505,468)	for GBP	329,389,488	6,770	1.12
				6,039	1.02

Global Income Opportunities Fund (continued)

Portfolio Statement (continued)

As at 30 September 2024

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward cross currency contracts					
Buy AUD	1,190,000	for USD	(805,541)	13	–
Buy IDR	12,258,020,000	for USD	(793,862)	10	–
Buy PEN	2,104,791	for USD	(557,917)	6	–
Buy USD	18,468,605	for BRL	(103,607,950)	(346)	(0.06)
Buy USD	11,484,385	for COP	(48,087,417,520)	26	–
Buy USD	22,391,348	for IDR	(349,276,177,187)	(469)	(0.08)
Buy USD	1,131,724	for INR	(95,188,554)	(2)	–
Buy USD	8,427,476	for KRW	(11,280,430,000)	(137)	(0.02)
Buy USD	791,571	for MXN	(15,440,000)	7	–
Buy USD	10,626,824	for PEN	(40,306,894)	(162)	(0.03)
Buy USD	10,184,170	for TWD	(325,251,828)	(110)	(0.02)
				(1,164)	(0.21)
Portfolio of investments^				555,312	91.83
Net other assets*				49,434	8.17
Net assets				604,746	100.00

^ Including derivative liabilities.

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

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

Stocks shown as GDRs represent Global Depositary Receipts.

Stocks shown as FRNs represent Floating Rate Notes.

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

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

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

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

Portfolio Analysis

As at 30 September 2024

Portfolio Analysis

Asset	30.09.24		30.09.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	362,146	59.94	338,087	53.43
Collective investment schemes	27,238	4.49	45,355	7.17
Derivatives	4,801	0.77	(7,451)	(1.16)
Equities	155,538	25.70	181,982	28.77
Forward foreign exchange contracts	4,875	0.81	(4,907)	(0.78)
Government treasury bills	714	0.12	30,829	4.87
Net other assets	49,434	8.17	48,715	7.70
Net assets	604,746	100.00	632,610	100.00

Credit Breakdown*

Asset	30.09.24		30.09.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	15,842	2.63	23,034	3.64
AA	226,603	37.49	185,265	29.29
A	–	–	4,754	0.76
BBB	79,074	13.05	69,880	11.04
BB	30,327	5.02	43,880	6.93
B	4,380	0.74	9,299	1.46
CCC	1,571	0.29	1,910	0.30
C	88	0.02	43	0.01
D	11	–	–	–
Unrated	4,250	0.70	22	–
Total bonds	362,146	59.94	338,087	53.43

*Bond ratings are Ninety One approximations.

Global Macro Allocation Fund

Portfolio Statement

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 7.64% (30.09.23: 0.00%)			
iShares Physical Gold	198,060	7,573	4.83
Hicli Infrastructure	2,060,702	2,712	1.73
3i Infrastructure	498,041	1,696	1.08
		11,981	7.64
Bonds 27.73% (30.09.23: 11.36%)			
Government bonds 27.73% (30.09.23: 11.36%)			
U.S. Treasury Inflation-Indexed Notes 0.125% 15/04/2026	USD 10,505,600	9,143	5.84
U.S. Treasury Inflation-Indexed Notes 0.125% 15/04/2027	USD 10,783,300	8,636	5.51
Denmark Government Bonds 4.5% 15/11/2039	DKK 41,220,168	5,883	3.75
U.S. Treasury Inflation-Indexed Notes 0.125% 15/04/2025	USD 5,145,800	4,592	2.93
Australia Government Bonds 3.5% 21/12/2034	AUD 9,256,000	4,581	2.92
New Zealand Government Bonds 1.75% 15/05/2041	NZD 14,457,000	4,507	2.88
Norway Government Bonds 3.625% 31/05/2039	NOK 42,985,000	3,111	1.99
Swiss Confederation Government Bonds 0% 26/06/2034	CHF 3,531,000	2,995	1.91
		43,448	27.73
Government treasury bills 0.00% (30.09.23: 22.54%)			
Equities 51.79% (30.09.23: 57.57%)			
Basic materials 2.99% (30.09.23: 6.98%)			
Industrial metals and mining			
Rio Tinto PLC	32,243	1,720	1.10
Steel Dynamics, Inc.	17,016	1,599	1.02
Antofagasta PLC	67,471	1,366	0.87
		4,685	2.99
Consumer discretionary 7.03% (30.09.23: 13.11%)			
Household goods and home construction			
Midea Group Co. Ltd.	328,891	2,669	1.70
Leisure goods			
NetEase, Inc.	136,230	1,969	1.26
Nintendo Co. Ltd. ADR	154,244	1,555	0.99
Take-Two Interactive Software, Inc.	10,592	1,209	0.77
		4,733	3.02
Media			
TKO Group Holdings, Inc.	16,661	1,553	0.99
Travel and leisure			
Trip.com Group Ltd.	43,800	2,065	1.32
Consumer staples 3.02% (30.09.23: 4.53%)			
Beverages			
Kweichow Moutai Co. Ltd.	13,399	2,499	1.59
Diageo PLC	84,922	2,237	1.43
		4,736	3.02

Global Macro Allocation Fund (continued)

Portfolio Statement (continued)

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Energy 0.00% (30.09.23: 0.87%)			
Financials 7.28% (30.09.23: 9.97%)			
Banks			
Bank Rakyat Indonesia Persero Tbk. PT	6,470,500	1,578	1.01
HDFC Bank Ltd. ADR	31,680	1,520	0.97
		3,098	1.98
Finance and credit services			
London Stock Exchange Group PLC	25,121	2,571	1.64
Investment banking and brokerage			
Hong Kong Exchanges & Clearing Ltd.	80,700	2,528	1.61
Life insurance			
AIA Group Ltd.	481,200	3,219	2.05
Health care 6.61% (30.09.23: 5.86%)			
Health care providers			
Elevance Health, Inc.	3,869	1,513	0.97
UnitedHealth Group, Inc.	3,285	1,425	0.91
		2,938	1.88
Medical equipment and services			
Danaher Corp.	7,443	1,530	0.98
Thermo Fisher Scientific, Inc.	3,243	1,486	0.95
Edwards Lifesciences Corp.	28,606	1,420	0.91
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	44,976	1,406	0.90
		5,842	3.74
Pharmaceuticals and biotechnology			
Zoetis, Inc.	10,714	1,556	0.99
Industrials 8.88% (30.09.23: 2.02%)			
Construction and materials			
AECOM	20,149	1,552	0.99
Electronic and electrical equipment			
Rockwell Automation, Inc.	9,854	1,989	1.27
Contemporary Amperex Technology Co. Ltd.	68,016	1,830	1.17
		3,819	2.44
Industrial support services			
Mastercard, Inc.	6,119	2,252	1.44
Visa, Inc.	10,591	2,174	1.39
Rentokil Initial PLC	510,439	1,892	1.21
		6,318	4.04
Industrial transportation			
Canadian National Railway Co.	25,512	2,211	1.41
Real estate 0.00% (30.09.23: 4.77%)			
Technology 13.22% (30.09.23: 6.68%)			
Software and computer services			
Dolby Laboratories, Inc.	41,607	2,347	1.50
Amadeus IT Group SA	31,572	1,738	1.11
Alphabet, Inc.	12,146	1,485	0.95
Autodesk, Inc.	6,587	1,335	0.85
		6,905	4.41
Technology hardware and equipment			
ASML Holding NV	6,187	3,889	2.48
KLA Corp.	4,570	2,667	1.70
Taiwan Semiconductor Manufacturing Co. Ltd.	102,000	2,301	1.47
MediaTek, Inc.	66,000	1,828	1.17
TD SYNNEX Corp.	18,667	1,667	1.06
Infineon Technologies AG	55,086	1,454	0.93
		13,806	8.81

Global Macro Allocation Fund (continued)

Portfolio Statement (continued)

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Telecommunications 1.68% (30.09.23: 0.00%)			
Telecommunications equipment			
Samsung Electronics Co. Ltd. GDR	3,001	2,632	1.68
Utilities 1.08% (30.09.23: 2.78%)			
Electricity			
NextEra Energy, Inc.	26,747	1,686	1.08
Derivatives 1.49% (30.09.23: (2.34%))			
Derivatives – futures 0.21% (30.09.23: (1.29%))			
E-mini PHLX Semiconductor Sector Futures December 2024	47	256	0.16
E-mini Russell 2000 Index Futures December 2024	73	71	0.05
		327	0.21
Derivatives – options 0.51% (30.09.23: 0.42%)			
NASDAQ 100 STOCK Index 20900 Call Option May 2025	400	318	0.20
NASDAQ 100 STOCK Index 22500 Call Option May 2025	800	267	0.17
FXO354963 INVESTECH USD TRY 44 Put Option May 2025	2,291,108	127	0.08
FXO355604 INVESTECH USD TRY 44 Put Option May 2025	1,783,365	96	0.06
		808	0.51
Derivatives – interest rate swaps 0.77% (30.09.23: (1.47%))			
Citigroup Interest Rate Swap 4.217% 09/07/2027	38,110,000	682	0.43
Citigroup Interest Rate Swap 3.9695% 25/07/2027	35,910,000	479	0.31
Citigroup Interest Rate Swap 4.6247% 11/07/2033	12,326,000	292	0.19
Citibank Interest Rate Swap 3.11% 11/07/2027	54,811,211,092	263	0.17
Citigroup Interest Rate Swap 4.3322% 21/06/2034	11,500,000	199	0.13
Citigroup Interest Rate Swap 4.435% 22/02/2033	7,820,000	172	0.11
Citigroup Interest Rate Swap 3.875% 06/06/2034	8,590,000	157	0.10
Citigroup Interest Rate Swap 4.3427% 20/06/2034	13,000,000	157	0.10
Citigroup Interest Rate Swap 3.6395% 19/08/2027	17,649,000	124	0.08
Citigroup Interest Rate Swap 4.2697% 06/10/2032	4,850,000	81	0.05
Citigroup Interest Rate Swap 3.7685% 19/06/2034	7,997,616	78	0.05
Citigroup Interest Rate Swap 3.19% 13/09/2034	5,941,000	49	0.03
Citigroup Interest Rate Swap 4.04% 08/02/2033	5,600,000	48	0.03
Citigroup Interest Rate Swap 4.9105% 19/08/2026	140,620,000	1	–
Citigroup Interest Rate Swap 3.7685% 19/06/2034	1,780,000	(17)	(0.01)
Citigroup Interest Rate Swap 3.218% 13/09/2027	17,822,000	(27)	(0.02)
Citigroup Interest Rate Swap 3.4312% 19/08/2034	5,923,000	(42)	(0.03)
Citigroup Interest Rate Swap 4.3427% 20/06/2034	3,710,000	(45)	(0.03)
Citigroup Interest Rate Swap 4.3322% 21/06/2034	9,127,000	(158)	(0.10)
Citibank Interest Rate Swap 3.105% 11/07/2034	16,641,622,916	(239)	(0.15)
Citigroup Interest Rate Swap 4.6247% 11/07/2033	10,553,000	(250)	(0.16)
Citigroup Interest Rate Swap 3.7687% 25/07/2034	11,990,000	(339)	(0.22)
Citigroup Interest Rate Swap 3.8792% 09/07/2034	12,703,000	(446)	(0.29)
		1,219	0.77
Forward foreign exchange contracts 0.83% (30.09.23: (1.47%))			
Forward currency contracts			
Australian dollar			
Buy AUD	436,395	for GBP (223,572)	2
~Sell AUD	(80,000)	for GBP 41,147	–
Canadian dollar			
Sell CAD	(11,804,401)	for GBP 6,654,639	131
Chinese yuan			
Sell CNH	(274,129,981)	for GBP 29,588,960	172
Czech koruna			
Sell CZK	(365,005,153)	for GBP 12,300,098	190
Danish krone			
Sell DKK	(51,356,133)	for GBP 5,831,086	58
Euro			
Buy EUR	2,190,000.00	for GBP (1,837,553)	(4)
Sell EUR	(24,424,001)	for GBP 20,659,258	207
Hong Kong dollar			
Sell HKD	(78,700,834)	for GBP 7,697,599	129
Mexican peso			
Buy MXN	3,980,000	for GBP (150,901)	(2)

Global Macro Allocation Fund (continued)

Portfolio Statement (continued)

As at 30 September 2024

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward foreign exchange contracts 0.83% (30.09.23: (1.47%)) (continued)					
Forward currency contracts (continued)					
New Zealand dollar					
Buy NZD	670,000	for GBP	(315,174)	2	–
Sell NZD	(23,354,048)	for GBP	11,013,817	(50)	(0.03)
Norwegian krone					
Sell NOK	(46,935,363)	for GBP	3,365,600	39	0.02
Polish zloty					
~Sell PLN	(120,000)	for GBP	23,647	–	–
South African rand					
Buy ZAR	71,048,121	for GBP	(3,000,565)	64	0.04
Swedish krona					
~Sell SEK	(589,756)	for GBP	43,860	–	–
Swiss franc					
Sell CHF	(15,304,947)	for GBP	13,872,463	235	0.15
Turkish lira					
Buy TRY	204,104,719	for GBP	(4,067,930)	43	0.03
US dollar					
Buy USD	11,606,455	for GBP	(8,787,771)	(129)	(0.08)
Sell USD	(32,257,411)	for GBP	24,421,961	356	0.23
				1,443	0.92
Forward cross currency contracts					
Buy CAD	7,789,000	for USD	(5,774,767)	(4)	–
Buy CHF	3,541,606	for USD	(4,219,963)	7	–
Buy CNH	36,474,000	for USD	(5,237,417)	7	–
Buy COP	15,966,855,416	for USD	(3,813,891)	(25)	(0.02)
Buy CZK	41,045,000	for USD	(1,824,155)	1	–
Buy EUR	581,000	for USD	(646,082)	5	–
Buy JPY	1,471,820,000	for USD	(10,429,584)	(2)	–
Buy NZD	14,040,000	for USD	(8,862,464)	39	0.02
Buy TRY	19,478,000	for USD	(511,455)	11	0.01
Buy USD	6,576,381	for AUD	(9,516,271)	(9)	(0.01)
Buy USD	10,615,286	for CHF	(8,870,000)	16	0.01
Buy USD	710,634	for CNH	(4,959,000)	(2)	–
Buy USD	409,464	for DKK	(2,724,308)	(1)	–
Buy USD	860,195	for HKD	(6,681,000)	(1)	–
Buy USD	2,245,096	for IDR	(34,947,840,000)	(41)	(0.03)
Buy USD	2,427,177	for KRW	(3,238,315,000)	(38)	(0.02)
Buy USD	609,475	for NZD	(973,841)	(7)	–
Buy USD	1,911,948	for TRY	(71,017,000)	(4)	–
Buy USD	5,571,302	for TWD	(177,061,561)	(66)	(0.04)
Buy USD	4,049,247	for ZAR	(70,552,052)	(22)	(0.01)
				(136)	(0.09)
Portfolio of investments^				140,212	89.48
Net other assets*				16,480	10.52
Net assets				156,692	100.00

^ Including derivative liabilities.

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

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

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as GDRs represent Global Depositary Receipts.

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

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

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

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

Portfolio Analysis

As at 30 September 2024

Portfolio Analysis

Asset	30.09.24		30.09.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	43,448	27.73	11,596	11.36
Collective investment schemes	11,981	7.64	–	–
Derivatives	2,354	1.49	(2,404)	(2.34)
Equities	81,122	51.79	58,857	57.57
Forward foreign exchange contracts	1,307	0.83	(1,480)	(1.47)
Government treasury bills	–	–	23,039	22.54
Net other assets	16,480	10.52	12,620	12.34
Net assets	156,692	100.00	102,228	100.00

Credit Breakdown*

Asset	30.09.24		30.09.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	21,077	13.45	6,489	6.35
AA	22,371	14.28	–	–
A	–	–	1,020	1.00
BBB	–	–	1,996	1.96
BB	–	–	2,091	2.05
Total bonds	43,448	27.73	11,596	11.36

*Bond ratings are Ninety One approximations.

UK Alpha Fund

Portfolio Statement

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 0.32% (30.09.23: 0.00%)			
State Street GBP Liquidity LVNAV Fund	110,346	1,170	0.32
Equities 100.42% (30.09.23: 100.79%)			
Basic materials 6.68% (30.09.23: 4.93%)			
Chemicals			
Croda International PLC	216,555	9,243	2.51
Johnson Matthey PLC	407,719	6,267	1.70
		15,510	4.21
Industrial metals and mining			
Rio Tinto PLC	169,974	9,066	2.47
Consumer discretionary 9.36% (30.09.23: 13.20%)			
Personal goods			
Burberry Group PLC	1,249,771	8,773	2.39
Retailers			
Next PLC	50,549	4,909	1.33
Travel and leisure			
J D Wetherspoon PLC	1,378,039	10,225	2.78
easyJet PLC	1,058,200	5,570	1.51
Ryanair Holdings PLC	368,229	4,978	1.35
		20,773	5.64
Consumer staples 24.48% (30.09.23: 22.34%)			
Beverages			
Diageo PLC	845,945	22,286	6.06
Fevertree Drinks PLC	760,968	6,289	1.71
		28,575	7.77
Food producers			
Cranswick PLC	150,493	7,600	2.07
Kerry Group PLC	58,155	4,512	1.23
		12,112	3.30
Personal care, drug and grocery			
Reckitt Benckiser Group PLC	408,027	18,981	5.16
Unilever PLC	378,880	18,512	5.04
		37,493	10.20
Tabacco			
British American Tobacco PLC	433,222	11,801	3.21
Energy 8.64% (30.09.23: 13.99%)			
Oil, gas and coal			
BP PLC	4,692,088	18,292	4.98
Shell PLC	553,921	13,441	3.66
		31,733	8.64
Financials 16.45% (30.09.23: 20.89%)			
Banks			
Lloyds Banking Group PLC	34,537,330	20,446	5.56

UK Alpha Fund (continued)
Portfolio Statement (continued)
As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Finance and credit services			
London Stock Exchange Group PLC	81,108	8,301	2.26
Investment banking and brokerage			
AJ Bell PLC	3,208,913	14,328	3.90
St. James's Place PLC	1,115,912	8,129	2.21
Charles Schwab Corp.	115,817	5,565	1.51
		28,022	7.62
Non-life insurance			
Admiral Group PLC	133,168	3,729	1.01
Health care 11.79% (30.09.23: 10.39%)			
Medical equipment and services			
Smith & Nephew PLC	941,441	10,869	2.96
ConvaTec Group PLC	4,652,255	10,589	2.88
		21,458	5.84
Pharmaceuticals and biotechnology			
Haleon PLC	3,809,575	15,132	4.12
Genus PLC	336,555	6,718	1.83
		21,850	5.95
Industrials 14.45% (30.09.23: 10.74%)			
Construction and materials			
CRH PLC	93,491	6,393	1.74
Electronic and electrical equipment			
Rotork PLC	1,697,157	5,685	1.55
Spectris PLC	125,319	3,416	0.93
		9,101	2.48
Industrial support services			
Rentokil Initial PLC	2,412,981	8,943	2.43
Experian PLC	214,341	8,421	2.29
DCC PLC	139,742	7,169	1.95
Wise PLC	1,071,434	7,098	1.93
Essentra PLC	3,991,804	6,012	1.63
		37,643	10.23
Technology 4.73% (30.09.23: 2.49%)			
Software and computer services			
Amadeus IT Group SA	188,772	10,390	2.83
GB Group PLC	2,235,150	6,992	1.90
		17,382	4.73
Telecommunications 3.84% (30.09.23: 1.82%)			
Telecommunications service equipment			
BT Group PLC	9,502,285	14,130	3.84
Portfolio of investments		370,370	100.74
Net other liabilities*		(2,733)	(0.74)
Net assets		367,637	100.00

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

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

UK Equity Income Fund

Portfolio Statement

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 0.63% (30.09.23: 0.00%)			
State Street GBP Liquidity LVNAV Fund	46,531	493	0.63
Equities 99.60% (30.09.23: 99.76%)			
Basic materials 2.88% (30.09.23: 2.37%)			
Chemicals			
Croda International PLC	52,993	2,262	2.88
Consumer discretionary 9.46% (30.09.23: 14.39%)			
Consumer services			
Compass Group PLC	55,243	1,332	1.70
Media			
RELX PLC	42,573	1,503	1.91
Personal goods			
Burberry Group PLC	216,485	1,520	1.94
Retailers			
Next PLC	11,491	1,116	1.42
Travel and leisure			
J D Wetherspoon PLC	263,490	1,955	2.49
Consumer staples 34.61% (30.09.23: 33.42%)			
Beverages			
Diageo PLC	239,609	6,312	8.04
Fevertree Drinks PLC	198,318	1,639	2.09
		7,951	10.13
Food producers			
Cranswick PLC	41,629	2,102	2.68
Kerry Group PLC	14,322	1,111	1.42
		3,213	4.10
Personal care, drug and grocery			
Unilever PLC	106,353	5,197	6.62
Reckitt Benckiser Group PLC	109,259	5,083	6.48
		10,280	13.10
Tobacco			
British American Tobacco PLC	135,696	3,696	4.71
Philip Morris International, Inc.	22,404	2,015	2.57
		5,711	7.28
Financials 13.16% (30.09.23: 23.06%)			
Finance and credit services			
London Stock Exchange Group PLC	27,939	2,860	3.64
Investment banking and brokerage			
AJ Bell PLC	734,031	3,277	4.18
Charles Schwab Corp.	32,229	1,549	1.97
St. James's Place PLC	203,290	1,481	1.89
		6,307	8.04

UK Equity Income Fund (continued)
Portfolio Statement (continued)
As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Non-life insurance			
Admiral Group PLC	41,421	1,160	1.48
Health care 8.94% (30.09.23: 8.31%)			
Medical equipment and services			
Smith & Nephew PLC	209,436	2,418	3.08
ConvaTec Group PLC	1,000,839	2,278	2.90
		4,696	5.98
Pharmaceuticals and biotechnology			
Haleon PLC	585,522	2,326	2.96
Industrials 23.43% (30.09.23: 12.85%)			
Electronic and electrical equipment			
Renishaw PLC	40,769	1,523	1.94
Spectris PLC	39,962	1,089	1.39
		2,612	3.33
General industrials			
Bunzl PLC	66,776	2,365	3.01
Smiths Group PLC	81,533	1,393	1.77
		3,758	4.78
Industrial engineering			
Kone OYJ	39,681	1,789	2.28
Spirax Group PLC	16,249	1,225	1.56
		3,014	3.84
Industrial support services			
Rentokil Initial PLC	583,798	2,165	2.76
DCC PLC	41,755	2,142	2.73
Experian PLC	47,773	1,877	2.39
Wise PLC	241,921	1,603	2.04
Essentra PLC	813,464	1,225	1.56
		9,012	11.48
Technology 7.12% (30.09.23: 5.36%)			
Software and computer services			
Amadeus IT Group SA	71,901	3,957	5.04
Technology hardware and equipment			
Texas Instruments, Inc.	10,457	1,631	2.08
Portfolio of investments		78,669	100.23
Net other liabilities*		(184)	(0.23)
Net assets		78,485	100.00

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

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

UK Smaller Companies Fund

Portfolio Statement

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 1.53% (30.09.23: 0.00%)			
State Street GBP Liquidity LVNAV Fund	222,774	2,362	1.53
Equities 98.24% (30.09.23: 95.14%)			
Basic materials 3.17% (30.09.23: 4.49%)			
Chemicals			
Victrex PLC	250,779	2,443	1.58
Trealtt PLC	327,851	1,429	0.93
		3,872	2.51
Industrial materials			
Zotefoams PLC	245,505	1,016	0.66
Consumer discretionary 15.25% (30.09.23: 14.82%)			
Leisure goods			
Team17 Group PLC	332,906	849	0.55
Media			
Future PLC	351,904	3,575	2.32
GlobalData PLC	1,399,600	2,855	1.85
YouGov PLC	398,567	1,758	1.14
		8,188	5.31
Personal goods			
Inspects Group PLC	605,733	303	0.20
Retailers			
DFS Furniture PLC	971,968	1,176	0.76
Travel and leisure			
JET2 PLC	304,147	4,282	2.78
Trainline PLC	1,008,215	3,351	2.17
Hollywood Bowl Group PLC	634,515	1,961	1.27
Gym Group PLC	858,539	1,339	0.87
Saga PLC	992,222	1,101	0.71
Loungers PLC	361,308	976	0.63
		13,010	8.43
Consumer staples 5.00% (30.09.23: 7.79%)			
Beverages			
Fevertree Drinks PLC	250,277	2,069	1.34
Food producers			
Cranswick PLC	74,566	3,766	2.44
Personal care, drug and grocery			
Kitwave Group PLC	540,387	1,878	1.22
Energy 2.30% (30.09.23: 4.01%)			
Alternative energy			
Ceres Power Holdings PLC	1,179,180	3,311	2.15
Pod Point Group Holdings PLC	1,589,152	238	0.15
		3,549	2.30

UK Smaller Companies Fund (continued)
Portfolio Statement (continued)
As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Financials 16.84% (30.09.23: 14.14%)			
Banks			
Secure Trust Bank PLC	129,109	1,065	0.69
Finance and credit services			
Funding Circle Holdings PLC	6,418,100	8,600	5.58
Investment banking and brokerage			
JTC PLC	462,351	4,882	3.17
AJ Bell PLC	1,004,540	4,485	2.91
PureTech Health PLC	2,548,292	3,863	2.51
IntegraFin Holdings PLC	826,483	3,050	1.98
		16,280	10.57
Health care 5.88% (30.09.23: 1.56%)			
Medical equipment and services			
AOTI, Inc.	757,576	1,000	0.65
Pharmaceuticals and biotechnology			
Genus PLC	228,299	4,557	2.96
Oxford Nanopore Technologies PLC	2,158,527	3,495	2.27
		8,052	5.23
Industrials 31.24% (30.09.23: 29.36%)			
Construction and materials			
Balfour Beatty PLC	784,892	3,397	2.20
Keller Group PLC	208,278	3,353	2.18
Marshalls PLC	950,982	3,105	2.01
Genuit Group PLC	632,812	3,003	1.95
Sigmaroc PLC	4,210,385	2,973	1.93
Ricardo PLC	445,598	1,987	1.29
Morgan Sindall Group PLC	59,734	1,822	1.18
Accsys Technologies PLC	2,400,974	1,191	0.77
		20,831	13.51
Electronic and electrical equipment			
Oxford Instruments PLC	171,160	3,577	2.32
Morgan Advanced Materials PLC	1,212,191	3,340	2.17
Ilika PLC	1,236,824	284	0.18
		7,201	4.67
Industrial engineering			
Bodycote PLC	379,087	2,301	1.49
Industrial support services			
Boku, Inc.	3,265,851	5,225	3.39
WAG Payment Solutions PLC	4,929,619	4,092	2.65
PayPoint PLC	444,322	3,021	1.96
FDM Group Holdings PLC	661,568	2,530	1.64
Costain Group PLC	1,926,134	1,899	1.23
De La Rue PLC	1,224,550	1,078	0.70
		17,845	11.57
Technology 13.80% (30.09.23: 16.90%)			
Software and computer services			
GB Group PLC	1,200,328	3,755	2.44
Ascential PLC	538,633	3,046	1.98
Auction Technology Group PLC	689,063	2,918	1.89
Alfa Financial Software Holdings PLC	1,096,888	2,199	1.43
Bytes Technology Group PLC	369,125	1,897	1.23
Learning Technologies Group PLC	1,878,160	1,797	1.17
Windward Ltd.	1,024,784	1,332	0.86
Kainos Group PLC	138,310	1,238	0.80
ActiveOps PLC	932,704	1,073	0.70
Microlise Group PLC	402,201	463	0.30
Checkit PLC	2,382,084	462	0.30
Mirriad Advertising PLC	8,145,310	24	0.02
		20,204	13.12

UK Smaller Companies Fund (continued)
Portfolio Statement (continued)
As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Technology hardware and equipment			
Raspberry PI Holdings PLC	274,122	1,050	0.68
Telecommunications 4.76% (30.09.23: 2.07%)			
Telecommunications equipment			
Spirent Communications PLC	1,582,620	2,675	1.73
Telecommunications service providers			
Gamma Communications PLC	279,976	4,665	3.03
Portfolio of investments		153,807	99.77
Net other assets*		350	0.23
Net assets		154,157	100.00

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

UK Special Situations Fund

Portfolio Statement

As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Basic materials 0.00% (30.09.23: 1.91%)			
Consumer discretionary 31.83% (30.09.23: 33.30%)			
Automobiles and parts			
TI Fluid Systems PLC	14,869,660	24,267	5.02
Dowlais Group PLC	20,682,579	11,810	2.44
BorgWarner, Inc.	329,636	9,034	1.87
Schaeffler AG Preference Shares	1,192,144	4,508	0.93
Vitesco Technologies Group AG	28,568	1,235	0.26
		50,854	10.52
Household goods and home construction			
Vistry Group PLC	2,072,833	27,527	5.69
Cairn Homes PLC	13,332,410	21,998	4.55
Barratt Developments PLC	1,140,798	5,436	1.12
		54,961	11.36
Personal goods			
Burberry Group PLC	1,303,256	9,149	1.89
Retailers			
Next PLC	129,948	12,621	2.61
Wickes Group PLC	5,620,514	9,712	2.01
		22,333	4.62
Travel and leisure			
JET2 PLC	1,181,151	16,631	3.44
Consumer staples 13.54% (30.09.23: 12.20%)			
Food producers			
Associated British Foods PLC	538,966	12,488	2.58
Personal care, drug and grocery			
Reckitt Benckiser Group PLC	469,044	21,820	4.51
Tobacco			
British American Tobacco PLC	800,997	21,819	4.51
Imperial Brands PLC	432,249	9,375	1.94
		31,194	6.45
Energy 5.57% (30.09.23: 11.89%)			
Oil, gas and coal			
John Wood Group PLC	8,934,680	11,258	2.33
Shell PLC	413,817	10,041	2.08
BP PLC	1,435,903	5,598	1.16
		26,897	5.57
Financials 25.34% (30.09.23: 21.46%)			
Banks			
NatWest Group PLC	6,979,113	24,001	4.96
Lloyds Banking Group PLC	14,829,976	8,779	1.81
Kaspi.KZ JSC ADR	111,174	8,526	1.76
		41,306	8.53

UK Special Situations Fund (continued)
Portfolio Statement (continued)
As at 30 September 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Investment banking and brokerage			
AJ Bell PLC	3,534,675	15,782	3.26
Ashmore Group PLC	3,510,612	7,225	1.49
		23,007	4.75
Life insurance			
Prudential PLC	1,802,666	12,633	2.61
Non-life insurance			
Beazley PLC	2,299,651	17,604	3.64
Direct Line Insurance Group PLC	8,264,856	15,323	3.17
Hiscox Ltd.	1,112,701	12,785	2.64
		45,712	9.45
Industrials 14.28% (30.09.23: 15.00%)			
Aerospace and defense			
Rolls-Royce Holdings PLC	8,576,196	45,094	9.32
Industrial support services			
Grafton Group PLC	1,257,079	13,094	2.71
Industrial transportation			
AerCap Holdings NV	153,502	10,866	2.25
Real estate 1.44% (30.09.23: 0.92%)			
Real estate investment and services			
Savills PLC	595,076	6,974	1.44
Technology 7.49% (30.09.23: 2.32%)			
Software and computer services			
Meta Platforms, Inc.	31,377	13,274	2.74
Temenos AG	153,657	8,002	1.65
		21,276	4.39
Technology hardware and equipment			
Qorvo, Inc.	97,912	7,563	1.56
AIXTRON SE	560,092	7,475	1.54
		15,038	3.10
Portfolio of investments		481,327	99.49
Net other assets*		2,448	0.51
Net assets		483,775	100.00

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

Market Risk Sensitivity

Sensitivity Table

The table below shows the fund's 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	Citigroup World Government Bond Index	FTSE British Government 5-10 Years Index
Diversified Income Fund	0.26	0.27	0.68	0.51
Emerging Markets Local Currency				
Debt Opportunities Fund	n/a	n/a	n/a	n/a
Global Income Opportunities Fund	0.40	0.37	0.94	0.67
Global Macro Allocation Fund	0.81	0.75	1.83	1.33
UK Alpha Fund	0.89	0.53	1.24	0.89
UK Equity Income Fund	0.79	0.47	1.28	0.92
UK Smaller Companies Fund	1.51	0.75	1.61	1.44
UK Special Situations Fund	1.14	1.10	1.19	0.92

2023**	FTSE All-Share Index	MSCI World Index	Citigroup World Government Bond Index	FTSE British Government 5-10 Years Index
Diversified Income Fund	0.19	0.22	0.45	0.32
Emerging Markets Local Currency				
Debt Opportunities Fund	0.40	0.45	1.06	0.47
Global Income Opportunities Fund	0.33	0.34	0.50	0.48
Global Macro Allocation Fund	0.59	0.51	1.58	0.85
UK Alpha Fund	0.83	0.59	n/a	n/a
UK Equity Income Fund	0.54	0.41	n/a	n/a
UK Smaller Companies Fund	0.78	0.68	n/a	n/a
UK Special Situations Fund	1.07	0.81	n/a	n/a

* Source: Morningstar 01.10.23 – 30.09.24 using weekly sub-periods for the nearest measurable period for class 'I' income shares for UK Alpha Fund and UK Smaller Companies Fund and class 'I' accumulation shares classes for all other Funds.

** Source: Morningstar 01.10.22 – 30.09.23 using weekly sub-periods for the nearest measurable period for class 'I' income shares for UK Alpha Fund and UK Smaller Companies Fund and class 'I' accumulation shares classes for all other Funds.

Authorised Corporate Director's Report

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

Authorised status

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

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

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

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

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

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

Accounting period covered by these accounts

The accounting period covered in these accounts is from 1 October 2023 to 30 September 2024.

Changes during the accounting period

Changes made following required notice:

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

Authorised Corporate Director's Report (continued)

On 31 July 2023, increase to the maximum General Administration Charge ('GAC') of the funds from 0.08% to 0.12% per annum effective 3 October 2023.

On 8 April 2024, change to the comparator benchmark for the Emerging Markets Local Currency Debt Opportunities Fund to refer to the ex-China version of the same benchmark at the request of the shareholder.

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

Share class launches

- Global Macro Allocation Fund, A, Income, GBP launched on 8 April 2024
- Global Macro Allocation Fund, I, Income, GBP launched on 8 April 2024

Share class closures

- Global Macro Alternative Fund, J, Accumulation, GBP closed on 14 June 2024
- Global Macro Alternative Fund, M, Accumulation, GBP closed on 14 June 2024

Other changes made:

On 3 October 2023, the prospectus was updated to reflect:

- (a) updates to section 3.12 ("Client money") to more clearly reflect that neither the ACD nor the Funds are liable for the error of an account bank, failure of an account bank to perform (or timely perform) their obligations or for the insolvency, closure, receivership or other financial distress of an account bank;
- (b) updates to section 7.4 ("Depositary's fee and expenses"); and
- (c) annual updates, including German tax information and dilution adjustment wording in Appendix I and other minor updates.

On 14 December 2023, 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 funds:
 - a. Global Income Opportunities Fund from 400% to 375%;
 - b. Diversified Income Fund from 375% to 350%;
 - c. Global Macro Alternative Fund from 425% to 500%;
 - d. Global Macro Allocation Fund from 375% to 425%; and
 - e. Emerging Markets Local Currency Debt Opportunities Fund from 325% to 425%; and
- (b) updates to section 6.2 ("Authorised Corporate Director") to reflect that Adam Fletcher resigned as a director of the ACD and Sandy Pennisi was appointed as a director of the ACD. Sandy Pennisi is also a director of Ninety One UK Limited, a Related Party to the ACD;
- (c) the addition of language to section 3.12 ("Client money") to make it clear that in performing its functions the Investment Manager and the sub-investment managers may utilise the dealing desk services and ancillary services provided by companies in the Ninety One group (including executing through brokers non-discretionary spot foreign exchange transactions required for the settlement of executed orders in the Funds' investments instructed by the Investment Manager and/or the sub-investment managers);
- (d) updates to Appendix VII ("Depositary's Sub-Custody Network");
- (e) annual updates to Appendix VI ("Risk factors"); and
- (f) other general updates and minor changes.

Authorised Corporate Director's Report (continued)

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) that the Emerging Markets Local Currency Debt Opportunities Fund is no longer available for investment and that the ACD will apply to the FCA to terminate the fund as soon as possible;
- (b) that the Global Macro Alternative Fund is currently in the process of being terminated and is, therefore, unavailable for investment;
- (c) annual updates to the dilution adjustment figures in Appendix I;
- (d) updates to section 6.2 ("Authorised Corporate Director") to reflect Sandy Pennisi's change of surname from 'Pennisi' to 'Welthagen'; 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

28 January 2025

N. Smith

Director of the ACD

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 i ('the Company') for the year ended 30 September 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.

State Street Trustees Limited

28 January 2025

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 September 2024 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the 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 and the Instrument of Incorporation.

Ninety One Funds Series i is an Open Ended Investment Company ('OEIC') with eight 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 30 September 2024; the Statements of Total Return and 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.

Emphasis of Matter – financial statements of a sub-fund prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Accounting policy (a) Basis of Accounting which describes the Authorised Corporate Director's reasons why the financial statements for the Emerging Markets Local Currency Debt Opportunities Fund and UK Smaller Companies Fund (the "terminating sub-funds"), sub-funds of Ninety One Funds Series i, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Independent Auditors' Report (continued)

Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds, 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 or the continuing sub-funds' ability 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.

With the exception of the terminating sub-funds, 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 or its continuing sub-funds' ability 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.

Independent Auditors' Report (continued)

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-fund's 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 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/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 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.

Independent Auditors' Report (continued)

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

28 January 2025

Diversified Income Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income-2 shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	318.40	305.60	331.22	65.86	66.02	74.29
Return before operating charges*	32.36	17.23	(21.13)	6.53	3.71	(4.62)
Operating charges	(4.61)	(4.43)	(4.49)	(0.93)	(0.94)	(0.99)
Return after operating charges*	27.75	12.80	(25.62)	5.60	2.77	(5.61)
Distributions	(11.76)	(9.56)	(7.67)	(3.29)	(2.93)	(2.66)
Retained distributions on accumulation shares	11.76	9.56	7.67	–	–	–
Closing net asset value per share	346.15	318.40	305.60	68.17	65.86	66.02
* after direct transaction costs of:	0.07	0.12	0.21	0.01	0.03	0.05
Performance						
Return after charges	8.72%	4.19%	(7.74%)	8.50%	4.20%	(7.55%)
Direct transaction costs‡						
Closing net asset value (£'000)	28,796	25,713	15,554	11,076	10,509	6,637
Closing number of shares	8,319,072	8,075,626	5,089,652	16,248,204	15,957,201	10,054,186
Operating charges	1.39%	1.39%	1.38%	1.39%	1.39%	1.38%
Direct transaction costs‡	0.02%	0.04%	0.07%	0.02%	0.04%	0.07%
Prices						
Highest share price	346.53	325.71	336.04	68.50	69.43	74.97
Lowest share price	314.75	301.42	306.01	64.94	65.12	66.33

For the financial year ending	'B' Class (Accumulation shares)			'B' Class (Income-2 shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	109.95	105.28	113.81	82.60	82.59	92.71
Return before operating charges*	11.19	5.92	(7.27)	8.21	4.65	(5.78)
Operating charges	(1.31)	(1.25)	(1.26)	(0.96)	(0.96)	(1.01)
Return after operating charges*	9.88	4.67	(8.53)	7.25	3.69	(6.79)
Distributions	(4.35)	(3.57)	(2.92)	(4.14)	(3.68)	(3.33)
Retained distributions on accumulation shares	4.35	3.57	2.92	–	–	–
Closing net asset value per share	119.83	109.95	105.28	85.71	82.60	82.59
* after direct transaction costs of:	0.02	0.04	0.07	0.02	0.03	0.06
Performance						
Return after charges	8.99%	4.44%	(7.49%)	8.78%	4.47%	(7.32%)
Other information						
Closing net asset value (£'000)	3,734	4,016	4,714	2,638	2,833	3,200
Closing number of shares	3,115,694	3,652,604	4,477,371	3,077,822	3,429,830	3,874,172
Operating charges	1.14%	1.14%	1.13%	1.14%	1.14%	1.13%
Direct transaction costs‡	0.02%	0.04%	0.07%	0.02%	0.04%	0.07%
Prices						
Highest share price	119.96	112.30	115.55	86.13	86.94	93.62
Lowest share price	108.71	103.85	105.42	81.46	81.48	82.98

Diversified Income Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'I' Class (Accumulation shares)			'I' Class (Income-2 shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	176.98	168.84	181.90	89.43	89.11	99.68
Return before operating charges*	18.03	9.54	(11.66)	8.91	5.01	(6.24)
Operating charges	(1.46)	(1.40)	(1.40)	(0.73)	(0.72)	(0.75)
Return after operating charges*	16.57	8.14	(13.06)	8.18	4.29	(6.99)
Distributions	(7.67)	(6.35)	(5.30)	(4.49)	(3.97)	(3.58)
Retained distributions on accumulation shares	7.67	6.35	5.30	–	–	–
Closing net asset value per share	193.55	176.98	168.84	93.12	89.43	89.11
* after direct transaction costs of:	0.04	0.07	0.12	0.02	0.03	0.06
Performance						
Return after charges	9.36%	4.82%	(7.18%)	9.15%	4.81%	(7.01%)
Other information						
Closing net asset value (£'000)	127,280	139,129	119,991	123,562	157,857	182,500
Closing number of shares	65,759,348	78,614,766	71,065,939	132,689,091	176,519,391	204,807,630
Operating charges	0.79%	0.79%	0.78%	0.80%	0.79%	0.78%
Direct transaction costs‡	0.02%	0.04%	0.07%	0.02%	0.04%	0.07%
Prices						
Highest share price	193.76	180.33	184.84	93.57	93.92	100.74
Lowest share price	175.01	166.60	169.07	88.22	87.93	89.52

For the financial year ending	'J' Class (Accumulation shares)			'J' Class (Income-2 shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	132.65	126.43	136.07	88.25	87.85	98.16
Return before operating charges*	13.54	7.13	(8.73)	8.80	4.94	(6.13)
Operating charges	(0.96)	(0.91)	(0.91)	(0.63)	(0.62)	(0.65)
Return after operating charges*	12.58	6.22	(9.64)	8.17	4.32	(6.78)
Distributions	(5.89)	(4.89)	(4.10)	(4.43)	(3.92)	(3.53)
Retained distributions on accumulation shares	5.89	4.89	4.10	–	–	–
Closing net asset value per share	145.23	132.65	126.43	91.99	88.25	87.85
* after direct transaction costs of:	0.03	0.05	0.09	0.02	0.03	0.06
Performance						
Return after charges	9.48%	4.92%	(7.08%)	9.26%	4.92%	(6.91%)
Other information						
Closing net asset value (£'000)	98,678	164,374	219,266	370,305	474,320	625,822
Closing number of shares	67,948,259	123,911,556	173,425,778	402,568,900	537,486,957	712,412,245
Operating charges	0.70%	0.69%	0.68%	0.70%	0.69%	0.68%
Direct transaction costs‡	0.02%	0.04%	0.07%	0.02%	0.04%	0.07%
Prices						
Highest share price	145.38	135.08	138.31	92.43	92.62	99.23
Lowest share price	131.19	124.75	126.60	87.07	86.68	88.26

Diversified Income Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'K' Class (Accumulation shares)			'K' Class (Income-2 shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	113.83	108.44	116.65	85.56	85.12	95.08
Return before operating charges*	11.62	6.12	(7.49)	8.51	4.80	(5.96)
Operating charges	(0.77)	(0.73)	(0.72)	(0.56)	(0.56)	(0.58)
Return after operating charges*	10.85	5.39	(8.21)	7.95	4.24	(6.54)
Distributions	(5.11)	(4.25)	(3.57)	(4.29)	(3.80)	(3.42)
Retained distributions on accumulation shares	5.11	4.25	3.57	–	–	–
Closing net asset value per share	124.68	113.83	108.44	89.22	85.56	85.12
* after direct transaction costs of:	0.03	0.04	0.08	0.02	0.03	0.06
Performance						
Return after charges	9.53%	4.97%	(7.04%)	9.29%	4.98%	(6.88%)
Other information						
Closing net asset value (£'000)	3,085	3,574	3,986	7,850	12,156	8,661
Closing number of shares	2,474,507	3,139,957	3,676,071	8,797,536	14,208,816	10,174,624
Operating charges	0.64%	0.64%	0.63%	0.65%	0.64%	0.63%
Direct transaction costs‡	0.02%	0.04%	0.07%	0.02%	0.04%	0.07%
Prices						
Highest share price	124.81	115.87	118.58	89.65	89.76	96.12
Lowest share price	112.58	107.00	108.58	84.41	84.00	85.52

For the financial year ending	'R' Class (Accumulation shares)			'R' Class (Income-2 shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	133.72	127.70	137.72	86.08	85.86	96.13
Return before operating charges*	13.63	7.21	(8.83)	8.57	4.83	(6.00)
Operating charges	(1.25)	(1.19)	(1.19)	(0.78)	(0.78)	(0.82)
Return after operating charges*	12.38	6.02	(10.02)	7.79	4.05	(6.82)
Distributions	(5.65)	(4.67)	(3.87)	(4.32)	(3.83)	(3.45)
Retained distributions on accumulation shares	5.65	4.67	3.87	–	–	–
Closing net asset value per share	146.10	133.72	127.70	89.55	86.08	85.86
* after direct transaction costs of:	0.03	0.05	0.09	0.02	0.03	0.06
Performance						
Return after charges	9.26%	4.71%	(7.28%)	9.05%	4.72%	(7.09%)
Other information						
Closing net asset value (£'000)	12,601	12,775	13,213	7,935	8,223	7,978
Closing number of shares	8,624,995	9,553,216	10,346,846	8,861,750	9,552,320	9,292,500
Operating charges	0.89%	0.89%	0.88%	0.89%	0.89%	0.88%
Direct transaction costs‡	0.02%	0.04%	0.07%	0.02%	0.04%	0.07%
Prices						
Highest share price	146.26	136.34	139.90	89.98	90.46	97.13
Lowest share price	132.23	126.00	127.88	84.91	84.71	86.26

Diversified Income Fund

Comparative tables

For the year ended 30 September 2024

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.

Emerging Markets Local Currency Debt Opportunities Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'S' Class (USD Accumulation shares)		
	30.09.24 (c)	30.09.23 (c)	30.09.22 (c)
Change in net assets per share			
Opening net asset value per share	83.31	74.24	93.65
Return before operating charges*	3.76	9.15	(19.29)
Operating charges	(0.07)	(0.08)	(0.12)
Return after operating charges*	3.69	9.07	(19.41)
Return to shareholder as a result of class closure	(87.00)	–	–
Distributions	(4.94)	(5.18)	(4.35)
Retained distributions on accumulation shares	4.94	5.18	4.35
Closing net asset value per share	–	83.31	74.24
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.43%	12.22%	(20.73%)
Other information			
Closing net asset value (USD'000)	–	1,310,530	1,331,684
Closing number of shares	–	1,573,205,684	1,793,813,950
Operating charges	0.18%	0.12%	0.17%
Direct transaction costs‡	–	–	–
Prices			
Highest share price	90.39	88.60	94.18
Lowest share price	81.85	72.90	74.18

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.

The Fund was closed on 24 June 2024.

Global Income Opportunities Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	367.14	356.49	409.73	227.38	225.22	263.90
Return before operating charges*	49.90	16.80	(46.81)	30.59	10.67	(29.86)
Operating charges	(6.35)	(6.15)	(6.43)	(3.89)	(3.86)	(4.11)
Return after operating charges*	43.55	10.65	(53.24)	26.70	6.81	(33.97)
Distributions	(10.70)	(7.04)	(7.37)	(6.56)	(4.65)	(4.71)
Retained distributions on accumulation shares	10.70	7.04	7.37	–	–	–
Closing net asset value per share	410.69	367.14	356.49	247.52	227.38	225.22
* after direct transaction costs of:	0.15	0.24	0.44	0.09	0.15	0.28
Performance						
Return after charges	11.86%	2.99%	(12.99%)	11.74%	3.02%	(12.87%)
Other information						
Closing net asset value (£'000)	262,188	271,677	299,732	29,668	31,492	36,588
Closing number of shares	63,841,532	73,997,402	84,079,664	11,986,104	13,849,365	16,245,165
Operating charges	1.64%	1.65%	1.63%	1.64%	1.65%	1.63%
Direct transaction costs‡	0.04%	0.07%	0.11%	0.04%	0.07%	0.11%
Prices						
Highest share price	412.08	388.20	422.53	250.15	244.41	272.14
Lowest share price	360.13	351.58	357.08	222.80	222.05	226.52

For the financial year ending	'A' Class (Income-2 shares) ¹			'I' Class (Accumulation shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	–	–	99.08	170.64	164.58	187.88
Return before operating charges*	–	–	0.26	23.20	7.61	(21.71)
Operating charges	–	–	(0.26)	(1.61)	(1.55)	(1.59)
Return after operating charges*	–	–	–	21.59	6.06	(23.30)
Return to shareholder as a result of class closure	–	–	(99.08)	–	–	–
Distributions	–	–	–	(6.27)	(4.60)	(4.64)
Retained distributions on accumulation shares	–	–	–	6.27	4.60	4.64
Closing net asset value per share	–	–	–	192.23	170.64	164.58
* after direct transaction costs of:	–	–	0.11	0.07	0.11	0.20
Performance						
Return after charges	–	–	–	12.65%	3.68%	(12.40%)
Other information						
Closing net asset value (£'000)	–	–	–	233,668	245,204	281,409
Closing number of shares	–	–	–	121,553,282	143,695,858	170,981,905
Operating charges	–	–	1.49%	0.89%	0.90%	0.88%
Direct transaction costs‡	–	–	0.11%	0.04%	0.07%	0.11%
Prices						
Highest share price	–	–	101.44	192.64	179.69	194.11
Lowest share price	–	–	98.01	167.58	162.49	164.96

Global Income Opportunities Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'I' Class (Income shares)			'I' Class (Income-2 shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	104.49	103.50	121.29	88.98	88.58	104.40
Return before operating charges*	14.03	4.82	(13.80)	11.80	4.14	(11.86)
Operating charges	(0.97)	(0.97)	(1.02)	(0.83)	(0.83)	(0.88)
Return after operating charges*	13.06	3.85	(14.82)	10.97	3.31	(12.74)
Distributions	(3.79)	(2.86)	(2.97)	(3.55)	(2.91)	(3.08)
Retained distributions on accumulation shares	–	–	–	–	–	–
Closing net asset value per share	113.76	104.49	103.50	96.40	88.98	88.58
* after direct transaction costs of:	0.04	0.07	0.13	0.04	0.06	0.11
Performance						
Return after charges	12.50%	3.72%	(12.22%)	12.33%	3.74%	(12.20%)
Other information						
Closing net asset value (£'000)	28,143	31,138	36,628	202	237	269
Closing number of shares	24,739,464	29,799,639	35,390,008	209,588	266,126	304,150
Operating charges	0.89%	0.90%	0.88%	0.89%	0.90%	0.88%
Direct transaction costs‡	0.04%	0.07%	0.11%	0.04%	0.07%	0.11%
Prices						
Highest share price	115.00	112.40	125.31	97.50	96.08	107.86
Lowest share price	102.43	102.08	104.29	87.36	87.45	89.44

For the financial year ending	'J' Class (Accumulation shares)			'J' Class (Income-2 shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	110.20	106.19	121.11	89.72	89.31	105.12
Return before operating charges*	14.78	4.90	(14.01)	11.66	4.09	(11.93)
Operating charges	(0.92)	(0.89)	(0.91)	(0.74)	(0.74)	(0.78)
Return after operating charges*	13.86	4.01	(14.92)	10.92	3.35	(12.71)
Distributions	(3.97)	(3.07)	(3.10)	(3.56)	(2.94)	(3.10)
Retained distributions on accumulation shares	3.97	3.07	3.10	–	–	–
Closing net asset value per share	124.06	110.20	106.19	97.08	89.72	89.31
* after direct transaction costs of:	0.05	0.07	0.13	0.04	0.06	0.11
Performance						
Return after charges	12.58%	3.78%	(12.32%)	12.17%	3.75%	(12.09%)
Other information						
Closing net asset value (£'000)	35,181	37,645	42,103	3,625	3,534	3,572
Closing number of shares	28,359,202	34,161,409	39,649,013	3,734,017	3,939,520	3,999,635
Operating charges	0.79%	0.80%	0.78%	0.79%	0.80%	0.78%
Direct transaction costs‡	0.04%	0.07%	0.11%	0.04%	0.07%	0.11%
Prices						
Highest share price	124.30	115.97	125.16	98.08	96.90	108.63
Lowest share price	108.23	104.86	106.44	87.97	88.04	90.04

Global Income Opportunities Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'R' Class (Accumulation shares)			'R' Class (Income shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	113.75	110.12	125.88	83.72	82.93	97.17
Return before operating charges*	15.05	4.95	(14.39)	10.97	3.75	(11.14)
Operating charges	(1.37)	(1.32)	(1.37)	(1.00)	(0.99)	(1.05)
Return after operating charges*	13.68	3.63	(15.76)	9.97	2.76	(12.19)
Distributions	(3.50)	(2.64)	(2.92)	(2.55)	(1.97)	(2.05)
Retained distributions on accumulation shares	3.50	2.64	2.92	–	–	–
Closing net asset value per share	127.43	113.75	110.12	91.14	83.72	82.93
* after direct transaction costs of:	0.05	0.08	0.14	0.03	0.06	0.10
Performance						
Return after charges	12.03%	3.30%	(12.52%)	11.91%	3.33%	(12.55%)
Other information						
Closing net asset value (£'000)	3,610	3,509	3,698	5,005	4,830	4,971
Closing number of shares	2,832,780	3,084,734	3,358,226	5,491,482	5,769,438	5,994,761
Operating charges	1.14%	1.15%	1.13%	1.14%	1.15%	1.13%
Direct transaction costs‡	0.04%	0.07%	0.11%	0.04%	0.07%	0.11%
Prices						
Highest share price	127.56	120.02	129.97	91.88	89.99	100.32
Lowest share price	111.48	108.58	110.25	82.04	81.77	83.46

For the financial year ending	'S' Class (Accumulation shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share			
Opening net asset value per share	174.67	167.75	190.58
Return before operating charges*	22.85	7.18	(22.60)
Operating charges	(0.26)	(0.26)	(0.23)
Return after operating charges*	22.59	6.92	(22.83)
Distributions	(6.88)	(5.45)	(5.59)
Retained distributions on accumulation shares	6.88	5.45	5.59
Closing net asset value per share	197.26	174.67	167.75
* after direct transaction costs of:	0.07	0.12	0.21
Performance			
Return after charges	12.93%	4.13%	(11.98%)
Other information			
Closing net asset value (£'000)	3,456	3,344	3,327
Closing number of shares	1,752,231	1,914,364	1,983,617
Operating charges	0.14%	0.15%	0.13%
Direct transaction costs‡	0.04%	0.07%	0.11%
Prices			
Highest share price	197.45	183.34	197.13
Lowest share price	171.25	165.46	167.98

Global Income Opportunities Fund

Comparative tables

For the year ended 30 September 2024

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.

⁽¹⁾ Share Class A Income-2 was closed on 30th November 2021.

Global Macro Allocation Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income Shares) ¹		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	253.35	267.85	283.96	100.00	–	–
Return before operating charges*	35.92	(9.80)	(11.46)	7.01	–	–
Operating charges	(4.54)	(4.70)	(4.65)	(0.72)	–	–
Return after operating charges*	31.38	(14.50)	(16.11)	6.29	–	–
Distributions	(4.13)	(3.16)	–	(0.90)	–	–
Retained distributions on accumulation shares	4.13	3.16	–	–	–	–
Closing net asset value per share	284.73	253.35	267.85	105.39	–	–
* after direct transaction costs of:	0.30	0.28	0.19	0.11	–	–
Performance						
Return after charges	12.39%	(5.41%)	(5.67%)	6.29%	–	–
Other information						
Closing net asset value (£'000)	2,951	3,228	16,064	239	–	–
Closing number of shares	1,036,307	1,274,133	5,997,417	226,635	–	–
Operating charges	1.69%	1.66%	1.65%	1.49%	–	–
Direct transaction costs‡	0.11%	0.10%	0.07%	0.11%	–	–
Prices						
Highest share price	284.88	306.07	290.16	106.35	–	–
Lowest share price	241.81	251.96	267.09	98.21	–	–

For the financial year ending	'I' Class (Accumulation shares)			'I' Class (Income shares) ¹		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	235.40	247.03	259.92	100.00	–	–
Return before operating charges*	31.51	(9.25)	(10.57)	7.04	–	–
Operating charges	(2.27)	(2.38)	(2.32)	(0.39)	–	–
Return after operating charges*	29.24	(11.63)	(12.89)	6.65	–	–
Distributions	(4.06)	(4.85)	(1.92)	(1.63)	–	–
Retained distributions on accumulation shares	4.06	4.85	1.92	–	–	–
Closing net asset value per share	264.64	235.40	247.03	105.02	–	–
* after direct transaction costs of:	0.28	0.26	0.18	0.11	–	–
Performance						
Return after charges	12.42%	(4.71%)	(4.96%)	6.65%	–	–
Other information						
Closing net asset value (£'000)	148,984	95,936	74,673	1,084	–	–
Closing number of shares	56,297,967	40,754,384	30,228,707	1,032,326	–	–
Operating charges	0.92%	0.92%	0.90%	0.79%	–	–
Direct transaction costs‡	0.11%	0.10%	0.07%	0.11%	–	–
Prices						
Highest share price	264.78	282.99	266.97	106.71	–	–
Lowest share price	224.78	234.11	246.31	98.23	–	–

Global Macro Allocation Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'J' Class (Accumulation shares)			'R' Class (Accumulation shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	114.24	120.11	126.26	196.95	207.19	218.56
Return before operating charges*	15.07	(4.85)	(5.15)	26.47	(7.71)	(8.87)
Operating charges	(0.87)	(1.02)	(1.00)	(2.47)	(2.53)	(2.50)
Return after operating charges*	14.20	(5.87)	(6.15)	24.00	(10.24)	(11.37)
Distributions	(1.51)	(2.03)	(1.06)	(2.96)	(3.52)	(1.06)
Retained distributions on accumulation shares	1.51	2.03	1.06	2.96	3.52	1.06
Closing net asset value per share	128.44	114.24	120.11	220.95	196.95	207.19
* after direct transaction costs of:	0.13	0.13	0.09	0.23	0.22	0.15
Performance						
Return after charges	12.43%	(4.89%)	(4.87%)	12.19%	(4.94%)	(5.20%)
Other information						
Closing net asset value (£'000)	294	93	3,687	3,140	2,971	3,269
Closing number of shares	228,979	81,509	3,069,631	1,420,903	1,508,744	1,577,759
Operating charges	0.73%	0.80%	0.80%	1.19%	1.17%	1.15%
Direct transaction costs‡	0.11%	0.10%	0.07%	0.11%	0.10%	0.07%
Prices						
Highest share price	128.51	137.60	129.77	221.07	237.15	224.10
Lowest share price	109.07	113.77	119.77	188.04	195.87	206.60

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.

⁽¹⁾ Share class launched on 8 April 2024.

UK Alpha Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'A' Class (Accumulation shares)			'I' Class (Accumulation shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	2,672.69	2,359.00	2,702.45	237.51	208.04	236.55
Return before operating charges*	330.94	355.30	(302.04)	29.53	31.41	(26.59)
Operating charges	(44.76)	(41.61)	(41.41)	(2.12)	(1.94)	(1.92)
Return after operating charges*	286.18	313.69	(343.45)	27.41	29.47	(28.51)
Distributions	(51.28)	(36.83)	(53.32)	(6.46)	(5.02)	(6.42)
Retained distributions on accumulation shares	51.28	36.83	53.32	6.46	5.02	6.42
Closing net asset value per share	2,958.87	2,672.69	2,359.00	264.92	237.51	208.04
* after direct transaction costs of:	5.59	4.19	1.27	0.50	0.37	0.11
Performance						
Return after charges	10.71%	13.30%	(12.71%)	11.54%	14.17%	(12.05%)
Other information						
Closing net asset value (£'000)	7,497	8,747	33,952	102,377	203,562	293,787
Closing number of shares	253,380	327,286	1,439,250	38,644,292	85,706,863	141,213,347
Operating charges	1.60%	1.59%	1.59%	0.85%	0.84%	0.84%
Direct transaction costs‡	0.20%	0.16%	0.05%	0.20%	0.16%	0.05%
Prices						
Highest share price	2,979.69	2,759.67	2,772.70	266.62	244.10	243.18
Lowest share price	2,531.26	2,310.13	2,361.65	225.06	203.79	207.45

For the financial year ending	'I' Class (Income shares)			'J' Class (Accumulation shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	342.46	306.51	359.71	148.97	130.37	148.08
Return before operating charges*	42.52	46.22	(40.53)	18.53	19.66	(16.65)
Operating charges	(3.06)	(2.86)	(2.91)	(1.17)	(1.06)	(1.06)
Return after operating charges*	39.46	43.36	(43.44)	17.36	18.60	(17.71)
Distributions	(9.30)	(7.41)	(9.76)	(4.21)	(3.30)	(4.17)
Retained distributions on accumulation shares	–	–	–	4.21	3.30	4.17
Closing net asset value per share	372.62	342.46	306.51	166.33	148.97	130.37
* after direct transaction costs of:	0.71	0.54	0.17	0.31	0.23	0.07
Performance						
Return after charges	11.52%	14.15%	(12.08%)	11.65%	14.27%	(11.96%)
Other information						
Closing net asset value (£'000)	12,700	24,502	41,023	69,721	88,123	388,937
Closing number of shares	3,408,338	7,154,580	13,384,048	41,916,274	59,152,708	298,344,293
Operating charges	0.86%	0.84%	0.84%	0.75%	0.74%	0.74%
Direct transaction costs‡	0.20%	0.16%	0.05%	0.20%	0.16%	0.05%
Prices						
Highest share price	384.35	359.58	369.69	167.38	153.02	152.27
Lowest share price	324.46	300.20	315.37	141.18	127.70	129.92

UK Alpha Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'J' Class (Income shares)			'K' Class (Accumulation shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	122.70	109.82	128.87	114.36	99.82	113.10
Return before operating charges*	15.25	16.56	(14.53)	14.24	15.07	(12.75)
Operating charges	(0.97)	(0.90)	(0.92)	(0.60)	(0.53)	(0.53)
Return after operating charges*	14.28	15.66	(15.45)	13.64	14.54	(13.28)
Distributions	(3.47)	(2.78)	(3.60)	(3.54)	(2.81)	(3.47)
Retained distributions on accumulation shares	–	–	–	3.54	2.81	3.47
Closing net asset value per share	133.51	122.70	109.82	128.00	114.36	99.82
* after direct transaction costs of:	0.26	0.19	0.06	0.24	0.17	0.05
Performance						
Return after charges	11.64%	14.26%	(11.99%)	11.93%	14.57%	(11.74%)
Other information						
Closing net asset value (£'000)	55,359	71,344	122,269	2,085	5,585	20,009
Closing number of shares	41,463,944	58,142,593	111,336,444	1,628,668	4,883,765	20,044,629
Operating charges	0.75%	0.74%	0.74%	0.50%	0.49%	0.49%
Direct transaction costs‡	0.20%	0.16%	0.05%	0.20%	0.16%	0.05%
Prices						
Highest share price	137.84	128.89	132.48	128.78	117.30	116.38
Lowest share price	116.26	107.56	113.03	108.39	97.79	99.34

For the financial year ending	'K' Class (Income shares)			'R' Class (Accumulation shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	113.31	101.41	119.08	205.38	180.35	205.57
Return before operating charges*	14.10	15.31	(13.46)	25.50	27.21	(23.06)
Operating charges	(0.60)	(0.55)	(0.56)	(2.37)	(2.18)	(2.16)
Return after operating charges*	13.50	14.76	(14.02)	23.13	25.03	(25.22)
Distributions	(3.51)	(2.86)	(3.65)	(5.04)	(3.86)	(5.07)
Retained distributions on accumulation shares	–	–	–	5.04	3.86	5.07
Closing net asset value per share	123.30	113.31	101.41	228.51	205.38	180.35
* after direct transaction costs of:	0.24	0.18	0.06	0.43	0.32	0.10
Performance						
Return after charges	11.91%	14.55%	(11.77%)	11.26%	13.88%	(12.27%)
Other information						
Closing net asset value (£'000)	104,373	105,102	113,466	13,525	13,084	12,528
Closing number of shares	84,650,245	92,755,475	111,883,771	5,918,854	6,370,642	6,946,563
Operating charges	0.50%	0.49%	0.49%	1.10%	1.09%	1.09%
Direct transaction costs‡	0.20%	0.16%	0.05%	0.20%	0.16%	0.05%
Prices						
Highest share price	127.58	119.15	122.49	230.02	211.38	211.20
Lowest share price	107.38	99.34	104.56	194.58	176.64	180.09

UK Alpha Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'S' Class (Accumulation shares) ⁽¹⁾		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share			
Opening net asset value per share	–	2,670.94	3,014.19
Return before operating charges*	–	449.03	(340.73)
Operating charges	–	(0.99)	(2.52)
Return after operating charges*	–	448.04	(343.25)
Return to shareholder as a result of class closure	–	3,118.98	–
Distributions	–	–	(104.23)
Retained distributions on accumulation shares	–	–	104.23
Closing net asset value per share	–	–	2,670.94
* after direct transaction costs of:	–	4.56	1.43
Performance			
Return after charges	–	16.77%	(11.39%)
Other information			
Closing net asset value (£'000)	–	–	980
Closing number of shares	–	–	36,706
Operating charges	–	0.09%	0.09%
Direct transaction costs‡	–	0.16%	0.05%
Prices			
Highest share price	–	3,142.33	3,104.89
Lowest share price	–	2,617.02	2,651.98

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.

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

UK Equity Income Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income-2 shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	141.17	127.69	136.50	106.18	98.86	108.98
Return before operating charges*	20.50	15.72	(6.65)	15.20	12.13	(5.23)
Operating charges	(2.38)	(2.24)	(2.16)	(1.77)	(1.71)	(1.70)
Return after operating charges*	18.12	13.48	(8.81)	13.43	10.42	(6.93)
Distributions	(2.18)	(1.82)	(1.90)	(3.37)	(3.10)	(3.19)
Retained distributions on accumulation shares	2.18	1.82	1.90	–	–	–
Closing net asset value per share	159.29	141.17	127.69	116.24	106.18	98.86
* after direct transaction costs of:	0.26	0.31	0.29	0.19	0.23	0.23
Performance						
Return after charges	12.84%	10.56%	(6.45%)	12.65%	10.54%	(6.36%)
Other information						
Closing net asset value (£'000)	260	387	343	159	120	64
Closing number of shares	163,370	274,421	268,724	136,354	113,003	64,944
Operating charges	1.62%	1.60%	1.59%	1.61%	1.60%	1.59%
Direct transaction costs‡	0.18%	0.22%	0.22%	0.18%	0.22%	0.22%
Prices						
Highest share price	159.96	147.31	144.00	117.60	112.86	114.57
Lowest share price	133.32	126.26	123.46	100.27	97.74	98.11

For the financial year ending	'I' Class (Accumulation shares)			'I' Class (Income-2 shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	150.45	135.07	143.31	114.18	105.52	115.45
Return before operating charges*	21.96	16.64	(7.03)	16.43	12.96	(5.57)
Operating charges	(1.37)	(1.26)	(1.21)	(1.03)	(0.97)	(0.96)
Return after operating charges*	20.59	15.38	(8.24)	15.40	11.99	(6.53)
Distributions	(3.51)	(3.06)	(3.07)	(3.64)	(3.33)	(3.40)
Retained distributions on accumulation shares	3.51	3.06	3.07	–	–	–
Closing net asset value per share	171.04	150.45	135.07	125.94	114.18	105.52
* after direct transaction costs of:	0.27	0.32	0.31	0.21	0.25	0.24
Performance						
Return after charges	13.69%	11.39%	(5.75%)	13.49%	11.36%	(5.66%)
Other information						
Closing net asset value (£'000)	10,950	26,854	16,971	5,376	8,754	14,176
Closing number of shares	6,402,119	17,849,536	12,564,883	4,268,897	7,666,231	13,435,414
Operating charges	0.88%	0.85%	0.84%	0.87%	0.85%	0.84%
Direct transaction costs‡	0.18%	0.22%	0.22%	0.18%	0.22%	0.22%
Prices						
Highest share price	171.74	156.47	151.48	127.41	120.97	121.59
Lowest share price	142.16	133.59	130.03	107.89	104.36	104.27

UK Equity Income Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'J' Class (Accumulation shares)			'J' Class (Income-2 shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	155.20	139.20	147.54	115.98	107.06	117.03
Return before operating charges*	22.68	17.15	(7.25)	16.69	13.17	(5.67)
Operating charges	(1.25)	(1.15)	(1.09)	(0.92)	(0.87)	(0.86)
Return after operating charges*	21.43	16.00	(8.34)	15.77	12.30	(6.53)
Distributions	(3.79)	(3.31)	(3.31)	(3.70)	(3.38)	(3.44)
Retained distributions on accumulation shares	3.79	3.31	3.31	–	–	–
Closing net asset value per share	176.63	155.20	139.20	128.05	115.98	107.06
* after direct transaction costs of:	0.28	0.34	0.32	0.21	0.26	0.25
Performance						
Return after charges	13.81%	11.49%	(5.65%)	13.60%	11.49%	(5.58%)
Other information						
Closing net asset value (£'000)	1,557	5,127	1,619	229	456	275
Closing number of shares	881,617	3,303,140	1,163,238	178,607	393,172	256,577
Operating charges	0.78%	0.75%	0.74%	0.77%	0.75%	0.74%
Direct transaction costs‡	0.18%	0.22%	0.22%	0.18%	0.22%	0.22%
Prices						
Highest share price	177.35	161.35	156.00	129.54	122.82	123.28
Lowest share price	146.67	137.68	133.93	109.59	105.89	105.74

For the financial year ending	'K' Class (Accumulation shares)			'K' Class (Income-2 shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	130.77	117.00	123.70	110.27	101.54	110.72
Return before operating charges*	19.14	14.41	(6.09)	15.89	12.49	(5.38)
Operating charges	(0.71)	(0.64)	(0.61)	(0.59)	(0.55)	(0.54)
Return after operating charges*	18.43	13.77	(6.70)	15.30	11.94	(5.92)
Distributions	(3.54)	(3.10)	(3.09)	(3.52)	(3.21)	(3.26)
Retained distributions on accumulation shares	3.54	3.10	3.09	–	–	–
Closing net asset value per share	149.20	130.77	117.00	122.05	110.27	101.54
* after direct transaction costs of:	0.24	0.28	0.27	0.20	0.24	0.23
Performance						
Return after charges	14.09%	11.77%	(5.42%)	13.88%	11.76%	(5.35%)
Other information						
Closing net asset value (£'000)	9,111	20,014	33,786	19,951	41,119	70,360
Closing number of shares	6,106,697	15,304,652	28,877,019	16,346,829	37,290,023	69,292,031
Operating charges	0.52%	0.50%	0.49%	0.52%	0.50%	0.49%
Direct transaction costs‡	0.18%	0.22%	0.22%	0.18%	0.22%	0.22%
Prices						
Highest share price	149.81	135.81	130.88	123.47	116.65	116.70
Lowest share price	123.60	115.74	112.41	104.21	100.44	100.15

UK Equity Income Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'L' Class (Accumulation shares)			'L' Class (Income-2 shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	162.99	145.68	153.87	125.32	115.29	125.58
Return before operating charges*	23.87	17.95	(7.58)	18.08	14.17	(6.10)
Operating charges	(0.72)	(0.64)	(0.61)	(0.54)	(0.50)	(0.49)
Return after operating charges*	23.15	17.31	(8.19)	17.54	13.67	(6.59)
Distributions	(4.59)	(4.03)	(4.00)	(4.00)	(3.64)	(3.70)
Retained distributions on accumulation shares	4.59	4.03	4.00	–	–	–
Closing net asset value per share	186.14	162.99	145.68	138.86	125.32	115.29
* after direct transaction costs of:	0.30	0.35	0.33	0.23	0.28	0.27
Performance						
Return after charges	14.20%	11.88%	(5.32%)	14.00%	11.86%	(5.25%)
Other information						
Closing net asset value (£'000)	2,813	4,323	5,202	9,026	11,109	13,662
Closing number of shares	1,511,052	2,652,203	3,571,101	6,500,527	8,864,268	11,849,112
Operating charges	0.42%	0.40%	0.39%	0.42%	0.40%	0.39%
Direct transaction costs‡	0.18%	0.22%	0.22%	0.18%	0.22%	0.22%
Prices						
Highest share price	186.90	169.19	162.84	140.47	132.52	132.41
Lowest share price	154.07	144.11	139.89	118.45	114.04	113.64

For the financial year ending	'S' Class (Income-2 shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share			
Opening net asset value per share	121.78	111.69	121.29
Return before operating charges*	17.60	13.75	(5.91)
Operating charges	(0.15)	(0.12)	(0.11)
Return after operating charges*	17.45	13.63	(6.02)
Distributions	(3.90)	(3.54)	(3.58)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	135.33	121.78	111.69
* after direct transaction costs of:	0.22	0.27	0.26
Performance			
Return after charges	14.33%	12.20%	(4.96%)
Other information			
Closing net asset value (£'000)	19,053	16,504	14,597
Closing number of shares	14,078,528	13,552,242	13,069,612
Operating charges	0.12%	0.10%	0.09%
Direct transaction costs‡	0.18%	0.22%	0.22%
Prices			
Highest share price	136.90	128.60	127.98
Lowest share price	115.12	110.49	109.90

UK Equity Income Fund

Comparative tables

For the year ended 30 September 2024

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.

UK Smaller Companies Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	4,184.18	4,331.91	7,312.53	3,730.51	3,885.45	6,558.90
Return before operating charges*	1,147.92	(74.83)#	(2,883.91)#	1,023.40	(67.05)#	(2,586.87)#
Operating charges	(75.56)	(72.90)	(96.71)	(67.15)	(65.48)	(86.58)
Return after operating charges*	1,072.36	(147.73)#	(2,883.91)#	956.25	(132.53)#	(2,673.45)#
Distributions	(11.73)	(24.98)#	–	(10.43)	(22.41)	–
Retained distributions on accumulation shares	11.73	24.98	–	–	–#	–
Closing net asset value per share	5,256.54	4,184.18	4,331.91	4,676.33	3,730.51	3,885.45
* after direct transaction costs of:	5.20	4.41	3.69	4.62	3.96	3.31
Performance						
Return after charges	25.63%	(3.41)%	(40.76)%	25.63%	(3.41)%#	(40.76)%
Other information						
Closing net asset value (£'000)	21,167	20,878	30,738	1,227	1,388	2,280
Closing number of shares	402,667	498,966	709,572	26,240	37,212	58,674
Operating charges	1.60%	1.59%	1.59%	1.61%	1.59%	1.59%
Direct transaction costs‡	0.11%	0.10%	0.06%	0.11%	0.10%	0.06%
Prices						
Highest share price	5,309.25	4,994.77	7,341.67	4,733.77	4,480.00	6,585.02
Lowest share price	3,873.27	4,206.10	4,364.67	3,453.47	3,772.59	3,914.84

For the financial year ending	'I' Class (Accumulation shares)			'I' Class (Income shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	208.94	214.70	359.71	5,413.91	5,642.43	9,536.32
Return before operating charges*	57.55	(3.85)	(142.49)	1,491.70	(100.67)#	(3,777.98)#
Operating charges	(2.02)	(1.91)	(2.52)	(52.26)	(50.17)	(66.62)
Return after operating charges*	55.53	(5.76)	(145.01)	1,439.44	(150.84)#	(3,844.60)#
Distributions	(2.37)	(2.96)	(1.86)	(61.31)	(77.68)	(49.29)
Retained distributions on accumulation shares	2.37	2.96	1.86	–	–	–
Closing net asset value per share	264.47	208.94	214.70	6,792.04	5,413.91	5,642.43
* after direct transaction costs of:	0.26	0.22	0.18	6.75	5.75	4.81
Performance						
Return after charges	26.58%	(2.68)%	(40.31)%	26.59%	(2.67)%	(40.32)%
Other information						
Closing net asset value (£'000)	108,440	102,457	116,611	17,085	15,710	18,308
Closing number of shares	41,002,552	49,035,544	54,312,876	251,550	290,180	324,475
Operating charges	0.85%	0.84%	0.84%	0.85%	0.84%	0.84%
Direct transaction costs‡	0.11%	0.10%	0.06%	0.11%	0.10%	0.06%
Prices						
Highest share price	266.44	248.20	361.50	6,904.34	6,523.24	9,583.23
Lowest share price	193.53	210.03	216.33	5,014.94	5,520.13	5,734.77

UK Smaller Companies Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'R' Class (Accumulation shares)			'S' Class (Accumulation shares) ¹⁾		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	185.88	191.48	321.61	–	5,188.32	8,627.39
Return before operating charges*	51.12	(3.39)	(127.22)	–	604.61	(3,439.07) [#]
Operating charges	(2.31)	(2.21)	(2.91)	–	(0.70)	(6.55)
Return after operating charges*	48.81	(5.60)	(130.13)	–	603.91	(3,439.07) [#]
Return to shareholder as a result of class closure	–	–	–	–	5,792.23	–
Distributions	(1.57)	(2.13)	(0.99)	–	–	(98.55)
Retained distributions on accumulation shares	1.57	2.13	0.99	–	–	98.55
Closing net asset value per share	234.69	185.88	191.48	–	–	5,188.32
* after direct transaction costs of:	0.23	0.19	0.16	–	2.08	4.36
Performance						
Return after charges	26.26%	(2.92%)	(40.46%)	–	11.64%	(39.86%)
Other information						
Closing net asset value (£'000)	6,238	6,118	6,845	–	–	403
Closing number of shares	2,658,064	3,291,694	3,574,674	–	–	7,773
Operating charges	1.10%	1.09%	1.09%	–	0.08%	0.09%
Direct transaction costs‡	0.11%	0.10%	0.06%	–	0.10%	0.06%
Prices						
Highest share price	236.64	221.16	323.10	–	6,013.08	8,678.52
Lowest share price	172.13	186.85	192.93	–	5,149.28	5,227.56

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.

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

[#] Prior Year figures has been restated.

UK Special Situations Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	1,458.67	1,097.82	1,368.95	514.94	393.59	500.84
Return before operating charges*	464.64	382.48	(250.64)	163.85	137.06	(91.72)
Operating charges	(27.55)	(21.63)	(20.49)	(9.62)	(7.76)	(7.49)
Return after operating charges*	437.09	360.85	(271.13)	154.23	129.30	(99.21)
Distributions	(26.38)	(22.18)	(21.96)	(9.26)	(7.95)	(8.04)
Retained distributions on accumulation shares	26.38	22.18	21.96	–	–	–
Closing net asset value per share	1,895.76	1,458.67	1,097.82	659.91	514.94	393.59
* after direct transaction costs of:	4.86	2.40	1.64	1.70	0.86	0.60
Performance						
Return after charges	29.96%	32.87%	(19.81%)	29.95%	32.85%	(19.81%)
Other information						
Closing net asset value (£'000)	47,276	27,664	28,678	4,098	4,143	4,230
Closing number of shares	2,493,747	1,896,534	2,612,281	620,961	804,569	1,074,874
Operating charges	1.61%	1.60%	1.59%	1.61%	1.60%	1.59%
Direct transaction costs‡	0.28%	0.18%	0.13%	0.28%	0.18%	0.13%
Prices**						
Highest share price	1,926.19	1,488.95	1,428.14	679.91	533.74	522.48
Lowest share price	1,369.97	1,090.25	1,098.55	483.58	390.82	401.90

For the financial year ending	'A' Class (Income–2 shares)			'B' Class (Accumulation shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	106.16	82.38	106.83	1,604.93	1,201.88	1,491.21
Return before operating charges*	33.80	28.71	(19.59)	512.06	419.33	(274.00)
Operating charges	(1.98)	(1.62)	(1.57)	(20.75)	(16.28)	(15.33)
Return after operating charges*	31.82	27.09	(21.16)	491.31	403.05	(289.33)
Distributions	(3.89)	(3.31)	(3.29)	(38.38)	(31.82)	(31.05)
Retained distributions on accumulation shares	–	–	–	38.38	31.82	31.05
Closing net asset value per share	134.09	106.16	82.38	2,096.24	1,604.93	1,201.88
* after direct transaction costs of:	0.36	0.18	0.13	5.32	2.63	1.79
Performance						
Return after charges	29.97%	32.88%	(19.81%)	30.61%	33.53%	(19.40%)
Other information						
Closing net asset value (£'000)	194	9	6	11,191	9,845	13,364
Closing number of shares	144,701	8,019	6,983	533,879	613,434	1,111,904
Operating charges	1.56%	1.60%	1.56%	1.11%	1.10%	1.09%
Direct transaction costs‡	0.28%	0.18%	0.13%	0.28%	0.18%	0.13%
Prices**						
Highest share price	140.17	111.74	111.42	2,128.14	1,637.90	1,558.02
Lowest share price	99.72	81.81	85.73	1,507.86	1,193.65	1,202.68

UK Special Situations Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'B' Class (Income shares)			'I' Class (Accumulation shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	529.33	404.49	515.23	247.31	184.74	228.64
Return before operating charges*	168.86	141.02	(94.72)	79.04	64.52	(42.08)
Operating charges	(6.89)	(5.48)	(5.29)	(2.52)	(1.95)	(1.82)
Return after operating charges*	161.97	135.54	(100.01)	76.52	62.57	(43.90)
Distributions	(12.66)	(10.70)	(10.73)	(6.65)	(5.48)	(5.31)
Retained distributions on accumulation shares	–	–	–	6.65	5.48	5.31
Closing net asset value per share	678.64	529.33	404.49	323.83	247.31	184.74
* after direct transaction costs of:	1.77	0.89	0.62	0.83	0.41	0.27
Performance						
Return after charges	30.60%	33.51%	(19.41%)	30.94%	33.87%	(19.20%)
Other information						
Closing net asset value (£'000)	1,174	816	1,342	285,075	162,329	112,411
Closing number of shares	172,940	154,085	331,904	88,031,500	65,637,841	60,849,342
Operating charges	1.11%	1.10%	1.09%	0.86%	0.85%	0.84%
Direct transaction costs‡	0.28%	0.18%	0.13%	0.28%	0.18%	0.13%
Prices**						
Highest share price	701.82	551.12	538.25	328.63	252.37	239.06
Lowest share price	497.26	401.65	415.49	232.39	183.48	184.86

For the financial year ending	'I' Class (Income shares)			'I' Class (Income–2 shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	159.42	121.81	155.23	113.50	87.41	112.53
Return before operating charges*	50.92	42.49	(28.59)	36.26	30.53	(20.74)
Operating charges	(1.61)	(1.27)	(1.23)	(1.15)	(0.94)	(0.89)
Return after operating charges*	49.31	41.22	(29.82)	35.11	29.59	(21.63)
Distributions	(4.29)	(3.61)	(3.60)	(4.19)	(3.50)	(3.49)
Closing net asset value per share	204.44	159.42	121.81	144.42	113.50	87.41
* after direct transaction costs of:	0.53	0.27	0.19	0.39	0.20	0.14
Performance						
Return after charges	30.93%	33.84%	(19.21%)	30.93%	33.85%	(19.22%)
Other information						
Closing net asset value (£'000)	35,273	24,986	24,361	1,414	250	46
Closing number of shares	17,253,858	15,672,602	19,999,219	979,126	220,494	53,098
Operating charges	0.86%	0.85%	0.84%	0.85%	0.85%	0.84%
Direct transaction costs‡	0.28%	0.18%	0.13%	0.28%	0.18%	0.13%
Prices**						
Highest share price	211.81	166.36	162.29	150.81	119.39	117.63
Lowest share price	149.79	120.95	125.49	106.65	86.80	90.97

UK Special Situations Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	J' Class (Accumulation shares)			J' Class (Income shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	162.24	121.07	149.69	122.71	93.75	119.50
Return before operating charges*	51.87	42.29	(27.57)	39.17	32.71	(22.02)
Operating charges	(1.45)	(1.12)	(1.05)	(1.07)	(0.86)	(0.84)
Return after operating charges*	50.42	41.17	(28.62)	38.10	31.85	(22.86)
Distributions	(4.56)	(3.74)	(3.62)	(3.44)	(2.89)	(2.89)
Retained distributions on accumulation shares	4.56	3.74	3.62	–	–	–
Closing net asset value per share	212.66	162.24	121.07	157.37	122.71	93.75
* after direct transaction costs of:	0.55	0.27	0.18	0.40	0.20	0.14
Performance						
Return after charges	31.08%	34.01%	(19.12%)	31.05%	33.97%	(19.13%)
Other information						
Closing net asset value (£'000)	78,849	35,881	29,217	7,639	11,672	17,164
Closing number of shares	37,078,434	22,115,952	24,131,677	4,854,459	9,512,282	18,308,111
Operating charges	0.75%	0.75%	0.74%	0.76%	0.75%	0.74%
Direct transaction costs‡	0.28%	0.18%	0.13%	0.28%	0.18%	0.13%
Prices**						
Highest share price	215.77	165.55	156.56	163.16	128.16	124.96
Lowest share price	152.47	120.25	121.15	115.30	93.09	96.70

For the financial year ending	'K' Class (Income shares) ¹			'R' Class (Accumulation shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share						
Opening net asset value per share	–	81.35	102.94	185.01	138.55	171.90
Return before operating charges*	–	11.30	(18.92)	59.03	48.34	(31.58)
Operating charges	–	(0.02)	(0.49)	(2.39)	(1.88)	(1.77)
Return after operating charges*	–	11.28	(19.41)	56.64	46.46	(33.35)
Return to shareholder as a result of class closure	–	(92.63)	–	–	–	–
Distributions	–	–	(2.18)	(4.43)	(3.67)	(3.58)
Retained distributions on accumulation shares	–	–	–	4.43	3.67	3.58
Closing net asset value per share	–	–	81.35	241.65	185.01	138.55
* after direct transaction costs of:	–	0.16	0.13	0.61	0.30	0.21
Performance						
Return after charges	–	13.87%	(18.86%)	30.61%	33.53%	(19.40%)
Other information						
Closing net asset value (£'000)	–	–	1	3,828	3,103	2,752
Closing number of shares	–	–	1,062	1,583,959	1,677,286	1,986,482
Operating charges	–	0.10%	0.48%	1.11%	1.10%	1.09%
Direct transaction costs‡	–	0.18%	0.13%	0.28%	0.18%	0.13%
Prices**						
Highest share price	–	94.32	107.75	245.32	188.81	179.60
Lowest share price	–	80.78	83.59	173.82	137.60	138.64

UK Special Situations Fund

Comparative tables

For the year ended 30 September 2024

For the financial year ending	'R' Class (Income shares)		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Change in net assets per share			
Opening net asset value per share	112.67	86.10	109.67
Return before operating charges*	35.94	30.02	(20.16)
Operating charges	(1.46)	(1.17)	(1.13)
Return after operating charges*	34.48	28.85	(21.29)
Distributions	(2.69)	(2.28)	(2.28)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	144.46	112.67	86.10
* after direct transaction costs of:	0.37	0.19	0.13
Performance			
Return after charges	30.60%	33.51%	(19.41%)
Other information			
Closing net asset value (£'000)	7,764	6,420	5,233
Closing number of shares	5,374,788	5,697,836	6,077,595
Operating charges	1.11%	1.10%	1.09%
Direct transaction costs‡	0.28%	0.18%	0.13%
Prices**			
Highest share price	149.39	117.32	114.57
Lowest share price	105.85	85.49	88.44

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.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

⁽¹⁾ Share class closed on 15 December 2022.

Ninety One Fund Series i

Notes to the Financial Statements of the Company

For the year ended 30 September 2024

1. Accounting policies

a) Basis of accounting

The financial statements on pages 114 to 200 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 with the exception of the Emerging Markets Local Currency Debt Opportunities Fund and UK Smaller Companies Fund which was approved for termination by the Financial Conduct Authority on 19 November 2024 and has been prepared on a basis other than going concern. All expenses and liabilities subsequent to solvency date of 28 February 2025 will be paid by the ACD.

The ACD has made an assessment of the remaining 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, key service providers operational resilience.

Changes in accounting policies

There have been no changes to the accounting policies as detailed in the audited financial statements for the year ended 30 September 2024.

b) Valuation of investments

The investments of the Funds have been valued at market value at noon (UK time) on 30 September 2024 net of any accrued interest. Suspended securities are valued at the last traded price or at the Fund 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.

Delisted securities have been valued at nil market value.

Investments in single priced authorised and recognised funds managed by the Ninety One group of companies have been valued at the single price as at close of business on 30 September 2024.

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).

Option Contracts are shown in the Portfolio Statement and are valued at market value where listed on a recognised exchange, any unlisted contracts held are at fair value. The net gains/(losses) are reflected in 'Derivative contracts' in Net capital gains/(losses).

Over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the ACD and the Depositary, Manager and the Depositary.

c) Exchange rates

Assets and liabilities held in overseas currencies have been translated into sterling at the exchange rates ruling at noon on 30 September 2024. Transactions during the year are translated at the rate ruling on the transaction date.

d) 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.

e) Expenses

Expenses are accounted for on an accruals basis.

Ninety One Fund Series i

Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2024

1. Accounting policies (continued)

f) Taxation

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

g) 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.

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 year. At the end of the year, all remaining net revenue is distributed.

Global Income Opportunities Fund and UK Equity Income Fund distribute revenue on a quarterly basis.

Diversified Income Fund will distribute on a monthly basis.

Global Macro Allocation Fund, UK Alpha Fund, UK Smaller Companies Fund and UK Special Situations Fund will distribute annually by reference to net revenue arising during the year ended 30 September 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 1d 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 Clause 5, Appendix 1 of the Prospectus (for specific risks) and Appendix vi of the Prospectus for a detailed explanation of each of the risks highlighted below.

Ninety One Fund Series i

Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2024

3. Risk management policies (continued)

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.

Active management

As the Funds are actively managed, the portfolio's 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 adaptation 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 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 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 the 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 the nature of 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.

Ninety One Fund Series i

Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2024

3. Risk management policies (continued)

Inflation & 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.

Initial public offerings (IPO) & 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's 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 & 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.

Ninety One Fund Series i

Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2024

3. Risk management policies (continued)

Risks associated with share classes

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.

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.

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.

Ninety One Fund Series i

Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2024

3. Risk management policies (continued)

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 depositories

For the purposes of the UK UCITS Rules, 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.

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 its 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 a sustainable size and is therefore 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.

Ninety One Fund Series i

Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2024

3. Risk management policies (continued)

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 paragraph 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.

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/outourcing 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

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.

Ninety One Fund Series i

Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2024

3. Risk management policies (continued)

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 rates, 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 be 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.

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.

Ninety One Fund Series i

Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2024

3. Risk management policies (continued)

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 non-credit 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).

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 recognised 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.

Ninety One Fund Series i

Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2024

3. Risk management policies (continued)

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 may 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.

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.

Ninety One Fund Series i

Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2024

3. Risk management policies (continued)

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.

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 is 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.

Ninety One Fund Series i

Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2024

3. Risk management policies (continued)

Bond connect

According to the Caishui 2018 No. 108, effective from 7th November 2018 to 6th November 2021, there is 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 Companies 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 Companies have, as at the date of this Prospectus, determined that no tax provision will be made on the capital gains derived from PRC investments. Any provision for taxes made by the Companies 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 under-developed 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.

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 in the Appendix to the Prospectus: 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 in the Appendix to the Prospectus which are applicable to investments in China, investors in the QFI Funds should note the additional specific risks below.

Ninety One Fund Series i

Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2024

3. Risk management policies (continued)

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 safe-keep 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 RQFII Fund's investments in the Chinese securities can only be made through various access channels, including a 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 RQFIIs, 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 (including on investment restrictions, minimum holding periods, and repatriation of principal and profits) may have an adverse effect on an QFI Fund's liquidity and performance.

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 the QFI Local Custodian reviews authenticity and checks compliance with the QFI rules and regulations on each repatriation, 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 RQFII 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.

Ninety One Fund Series i

Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2024

3. Risk management policies (continued)

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 depository 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 depository 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 in this Appendix which applies to investment in China.

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 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.

Ninety One Fund Series i

Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2024

3. Risk management policies (continued)

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.

Diversified Income Fund

China Interbank Bond Market
China tax
CIBM Direct Access
Commodities
Contingent convertibles or CoCos
Credit
Derivatives
Emerging markets
Equity Investment
Exchange derivatives
High yield debt securities
Income priority
Interest rate
Investment grade
Investment in China
Leverage
OTC derivative instruments
Stock Connect

Emerging Markets Local Currency Debt Opportunities Fund

China Interbank Bond Market
China tax
CIBM Direct Access
Credit
Derivatives
Emerging markets
Exchange derivatives
Frontier market risk
High yield debt securities
Income priority
Interest rate
Investment grade
Investment in China
Leverage
Mortgage backed and other asset backed securities
OTC derivative instruments

Global Income Opportunities Fund

China Interbank Bond Market
China tax
CIBM Direct Access
Commodities
Credit
Derivatives
Emerging Market
Equity investment
Exchange derivatives
High yield debt securities
Income priority
Interest rate
Investment grade
Investment in China
Leverage
OTC derivative instruments

Ninety One Fund Series i

Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2024

3. Risk management policies (continued)

Global Macro Allocation Fund

China Interbank Bond Market
China tax
CIBM Direct Access
Commodities
Credit
Derivatives
Emerging Market
Equity investment
High yield debt securities
Interest rate
Investment grade
Investment in China
Leverage
Mortgage backed and other asset backed securities
OTC derivative instruments
Stock Connect

UK Alpha Fund

Derivatives
Equity investment
Sector and / or geographical
Style bias

UK Equity Income Fund

Concentration
Derivatives
Equity investment
Income priority
Sector and / or geographical
Style bias

UK Smaller Companies Fund

Derivatives
Equity investment
Sector and / or geographical
Smaller companies
Style bias

UK Special Situations Fund

Concentration
Derivatives
Equity investment
Sector and / or geographical
Smaller companies
Style bias

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, leaving or remaining in a Fund. We reserve the right to levy a dilution adjustment on any or all 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 Annual Report and Financial Statement on behalf of the Directors of Ninety One Fund Managers UK Limited.

S. Welthagen

Director of the ACD
28 January 2025

N. Smith

Director of the ACD

Diversified Income Fund

Statement of Total Return

For the year ended 30 September 2024

	Note	01.10.23 to 30.09.24 £'000 £'000		01.10.22 to 30.09.23 £'000 £'000	
Income					
Net capital gains	4		42,926		15,732
Revenue	6	47,284		55,784	
Expenses	7	(6,707)		(7,958)	
Interest payable and similar charges	8	(1,809)		(5,343)	
Net revenue before taxation		38,768		42,483	
Taxation	9	(515)		(1,410)	
Net revenue after taxation			38,253		41,073
Total return before distributions			81,179		56,805
Distributions	10		(42,477)		(46,504)
Change in net assets attributable to shareholders from investment activities			38,702		10,301

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2024

	01.10.23 to 30.09.24 £'000 £'000		01.10.22 to 30.09.23 £'000 £'000	
Opening net assets attributable to shareholders		1,015,479		1,211,522
Amounts receivable on creation of shares		52,384		126,636
Amounts payable on cancellation of shares		(322,466)		(345,665)
		(270,082)		(219,029)
Change in net assets attributable to shareholders from investment activities		38,702		10,301
Retained distributions on accumulation shares		13,439		12,682
Unclaimed distributions		2		3
Closing net assets attributable to shareholders		797,540		1,015,479

Balance Sheet

As at 30 September 2024

	Note	30.09.24 £'000 £'000		30.09.23 £'000 £'000	
Assets					
Investments assets			774,240		988,294
Current assets					
Debtors	11	14,743		16,692	
Cash and bank balances	12	25,199		45,615	
Total other assets			39,942		62,307
Total assets			814,182		1,050,601
Liabilities					
Investment liabilities			9,526		18,786
Provisions for liabilities	13a		101		94
Creditors					
Bank overdrafts		10		6,221	
Distribution payable		3,838		5,500	
Other creditors	13b	3,167		4,521	
Total other liabilities			7,015		16,242
Total liabilities			16,642		35,122
Net assets attributable to shareholders			797,540		1,015,479

Notes to the financial statements are on pages 115 to 124.

Diversified Income Fund

Notes to the Financial Statements

For the year ended 30 September 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 98.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 99.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 99 to 113.

4. Net capital gains

The net capital gains during the year comprise:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
(Losses)/gains on foreign exchange	(1,165)	8,677
Derivative contracts	(4,863)	9,941
Forward currency contracts	53,252	63,539
Non-derivative securities	(4,360)	(66,357)
Transaction gains/(charges)	14	(127)
Class action	–	7
US REITs	2	6
Return of Capital	46	46
Net capital gains	42,926	15,732

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Equities	65,501	126,383	117,799	218,058
Bonds	613,076	611,236	743,976	634,027
Collective investment schemes	14,709	14,831	28,688	13,027
Options	24,240	19,636	28,361	17,552
Swaps	–	2,062,569	–	2,112,150
Treasury bills	981	14,052	11,352	3,300
Trades excluding transaction costs	718,507	2,848,707	930,176	2,998,114
Commissions				
Equities	29	59	(50)	(90)
Collective investment schemes	1	8	(3)	(2)
Total commissions	30	67	(53)	(92)
Taxes				
Equities	85	204	(29)	(44)
Collective Investment Schemes	3	22	–	–
Total taxes	88	226	(29)	(44)
Total costs	118	293	(82)	(136)
Net trades in the year after transaction costs	718,625	2,849,000	930,094	2,997,978

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %
Commissions				
Equities	0.04	0.05	0.04	0.04
Collective investment schemes	–	0.05	0.01	0.02
Taxes				
Equities	0.13	0.16	0.02	0.02
Collective investment schemes	0.02	0.15	–	–

Diversified Income Fund

Notes to the Financial Statements (continued)

For the year ended 30 September 2024

5. Purchases, sales and transaction costs (continued)

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

	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %
Commissions	0.01	0.02
Taxes	0.01	0.02
Total costs	0.02	0.04

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.22% (30.09.23: 0.23%).

6. Revenue

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Bank interest	432	527
Franked investment income from collective investment schemes	145	65
Interest on debt securities	38,765	42,703
Interest distributions from collective investment schemes	693	1,174
Overseas dividends	3,912	4,563
Scrip dividends	–	58
UK dividends	945	1,199
Offshore distribution taxable from collective investment schemes	1,443	1,203
Property revenue from UK REITs – PID	45	56
Property revenue from UK REITs – Non PID	–	2
Property revenue from overseas REITs	81	262
Margin interest	820	3,965
CSDR penalties*	3	7
Total revenue	47,284	55,784

* Late trade settlement penalty.

7. Expenses

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	5,648	6,798
General administration charge (GAC)	917	906
	6,565	7,704
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	130	218
Middle office collateral fee	39	27
	169	245
Other expenses:		
Professional fees	4	11
VAT refund	(32)	(3)
Out of pocket expenses	1	1
	(27)	9
Total expenses	6,707	7,958

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

The audit fee for the year is £15,759 (30.09.23: £13,788).

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

Diversified Income Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

8. Interest payable and similar charges

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Interest	312	497
Margin Interest	1,497	4,846
Total interest payable and similar charges	1,809	5,343

9. Taxation

(a) Analysis of the tax charge in the year:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Corporation tax	84	132
Double tax relief	(75)	(122)
Overseas tax	419	1,282
Indian capital gain tax – realised	79	116
Indian capital gain tax – unrealised	7	–
Tax on US REITs	1	2
Current tax charge	515	1,410
Deferred tax charge (note 9(c))	–	–
Total tax charge (note 9(b))	515	1,410

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (30.09.23: 20%). The differences are explained below:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue before taxation	38,768	42,483
Corporation tax of 20%	7,754	8,497
Effects of:		
Overseas tax	419	1,282
Revenue not subject to taxation	(928)	(1,224)
Tax deductible interest distributions	(6,742)	(7,140)
Indian capital gain tax – realised	79	116
Indian capital gain tax – unrealised	7	–
Double taxation relief	(75)	(123)
Tax on US REITs in capital	1	2
Total tax charge (note 9(a))	515	1,410

(c) Provision for deferred taxation:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Opening provision	94	2
Deferred tax charge	7	92
Closing provision	101	94
Provision consist of:		
Overseas capital gains tax	101	94
Closing provision	101	94

There is a deferred tax liability as at the Balance Sheet date of £101,000 due to Indian Capital Gain Tax (2023: £94,000).

Diversified Income Fund

Notes to the Financial Statements (continued)

For the year ended 30 September 2024

10. Distributions

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
October	3,936	4,061
November	3,548	3,465
December	3,071	2,896
January	4,096	4,190
February	3,438	3,824
March	3,514	3,701
April	4,241	3,489
May	3,734	4,271
June	2,847	4,100
July	3,829	4,252
August	2,779	3,846
Final	2,872	4,038
	41,905	46,133
Add: Equalisation deducted on cancellation of shares	670	574
Less: Equalisation received on creation of shares	(98)	(203)
Net distribution for the year	42,477	46,504

The net distribution for the year is represented by:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue after taxation	38,253	41,073
ACD fee	3,464	4,543
General administration charge (GAC)	587	623
Safe custody fee	85	149
Net movement in revenue account	2	–
Indian capital gain tax – realised	79	116
Indian capital gain tax – unrealised	7	–
Net distribution for the year	42,477	46,504

11. Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued bond interest	11,324	11,638
Accrued dividends and bank interest	335	671
Amounts receivable for creation of shares	909	1,382
Overseas tax recoverable	545	472
Sales awaiting settlement	1,630	2,529
	14,743	16,692

12. Cash and bank balances

	30.09.24 £'000	30.09.23 £'000
Cash and bank balances	4,228	34,746
Amount held at futures clearing houses and brokers	20,971	10,869
	25,199	45,615

13a. Provisions for liabilities

	30.09.24 £'000	30.09.23 £'000
Deferred tax liability	101	94
	101	94

Diversified Income Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

13b. Other creditors

	30.09.24 £'000	30.09.23 £'000
Amounts payable for cancellation of shares	746	1,072
Corporation tax payable	5	3
Deferred tax payable	15	–
Purchases awaiting settlement	1,745	2,530
Swap income payable	114	–
Accrued ACD fees	425	518
Accrued general administration charge (GAC)	69	68
Accrued safe custody fee	31	186
Accrued transaction charges	17	144
	3,167	4,521

14. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (30.09.23: 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, 12b. 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 12b.

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 30 September 2024 for each share class is detailed below:

	30.09.24	30.09.23
'A' Shares	1.25%	1.25%
'B' Shares	1.00%	1.00%
'I' Shares	0.65%	0.65%
'J' Shares	0.55%	0.55%
'K' Shares	0.50%	0.50%
'R' Shares	0.75%	0.75%

The GAC is charged at up to 0.12% (30.09.23: 0.08%) 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:

	1.10.23 Opening number shares in issue	Creations	Cancellations	Shares converted	30.09.24 Closing number shares in issue
'A' Class (Accumulation shares)	8,075,626	1,367,260	(1,113,639)	(10,175)	8,319,072
'A' Class (Income-2 shares)	15,957,201	2,285,666	(1,912,417)	(82,246)	16,248,204
'B' Class (Accumulation shares)	3,652,604	25,773	(504,077)	(58,606)	3,115,694
'B' Class (Income-2 shares)	3,429,830	134,888	(515,233)	28,337	3,077,822
'I' Class (Accumulation shares)	78,614,766	8,685,813	(21,569,751)	28,520	65,759,348
'I' Class (Income-2 shares)	176,519,391	8,732,199	(52,628,725)	66,226	132,689,091
'J' Class (Accumulation shares)	123,911,556	12,963,987	(68,935,855)	8,571	67,948,259
'J' Class (Income-2 shares)	537,486,957	4,566,603	(139,437,033)	(47,627)	402,568,900
'K' Class (Accumulation shares)	3,139,957	1,879	(667,329)	–	2,474,507
'K' Class (Income-2 shares)	14,208,816	166,229	(5,524,004)	(53,505)	8,797,536
'R' Class (Accumulation shares)	9,553,216	1,080	(955,387)	26,086	8,624,995
'R' Class (Income-2 shares)	9,552,320	134,382	(893,973)	69,021	8,861,750

Diversified Income Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

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 30 September 2024 was:

Currency	Currency exposure	
	Total 30.09.24 £'000	Total 30.09.23 £'000
Argentine peso	2	7
Australian dollar	3,341	2,354
Brazilian real	3,980	4,243
Canadian dollar	3,441	1,659
Chinese yuan	1	133
Chinese yuan (Offshore)	(3,302)	(854)
Colombian peso	746	3,842
Czech koruna	260	3,744
Danish krone	81	32
Egyptian pound	1,067	674
Euro	2,357	6,085
Ghanaian cedi	373	640
Hong Kong dollar	1,900	(1,945)
Hungarian forint	2,257	7
Indian rupee	605	2,944
Indonesian rupiah	13	714
Israeli sheqel	-	110
Japanese yen	561	10,885
Kenyan shilling	657	620
Mexican peso	924	830
New Zealand dollar	(125)	3,381
Norwegian krone	3,553	3,829
Peruvian nuevo sol	577	2,326
Polish zloty	115	110
Romanian leu	1	1
Singapore dollar	(1,562)	(488)
South African rand	2,299	869
South Korean won	15	739
Sterling	758,287	978,397
Swedish krona	(4,803)	(492)
Swiss franc	(114)	5,688
Taiwan dollar	(7,392)	(4,335)
Thai baht	28	27
Turkish lira	1,649	-
Ugandan shilling	-	1,161
Uruguayan peso	423	-
US dollar	25,325	(12,458)
Total	797,540	1,015,479

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 0.49% (30.09.23: increased by 0.37%). 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 0.49% (30.09.23: decreased by 0.37%). These calculations assume all other variables remain constant.

Diversified Income Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

18. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 30 September 2024 was as follows:

Currency	Floating rate financial assets 30.09.24 £'000	Fixed rate financial assets 30.09.24 £'000	Financial assets not carrying interest 30.09.24 £'000	Total 30.09.24 £'000
Argentine peso	2	–	–	2
Australian dollar	3,523	124,373	(124,555)	3,341
Brazilian real	–	31,932	(27,952)	3,980
Canadian dollar	2,248	89,838	(88,644)	3,442
Chinese yuan	–	–	1	1
Chinese yuan (Offshore)	–	–	(3,302)	(3,302)
Colombian peso	–	16,123	(15,377)	746
Czech koruna	260	–	–	260
Danish krone	60	–	21	81
Egyptian pound	–	1,068	–	1,068
Euro	17,931	678	(16,252)	2,357
Ghanaian cedi	–	364	9	373
Hong Kong dollar	850	–	1,050	1,900
Hungarian forint	7	21,475	(19,225)	2,257
Indian rupee	–	–	605	605
Indonesian rupiah	2	22,321	(22,311)	12
Japanese yen	–	–	561	561
Kenyan shilling	–	646	10	656
Mexican peso	197	26,765	(26,038)	924
New Zealand dollar	(1)	65,141	(65,264)	(124)
Norwegian krone	154	–	3,400	3,554
Peruvian nuevo sol	–	10,720	(10,142)	578
Polish zloty	115	–	–	115
Romanian leu	1	–	–	1
Singapore dollar	134	–	(1,696)	(1,562)
South African rand	26	20,717	(18,444)	2,299
South Korean won	3,038	–	(3,023)	15
Sterling	9,376	(216)	749,125	758,285
Swedish krona	8	–	(4,811)	(4,803)
Swiss franc	11	–	(126)	(115)
Taiwan dollar	26	–	(7,418)	(7,392)
Thai baht	28	–	–	28
Turkish lira	–	1,478	171	1,649
Uruguayan peso	–	415	8	423
US dollar	10,745	178,619	(164,039)	25,325
Total	48,741	612,457	136,342	797,540

Diversified Income Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

18. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 30 September 2023 was as follows:

Currency	Floating rate financial assets 30.09.23 £'000	Fixed rate financial assets 30.09.23 £'000	Financial assets not carrying interest 30.09.23 £'000	Total 30.09.23 £'000
Argentine peso	7	–	–	7
Australian dollar	1,505	116,651	(115,802)	2,354
Brazilian real	–	45,157	(40,914)	4,243
Canadian dollar	(118)	101,100	(99,323)	1,659
Chinese yuan	133	–	–	133
Chinese yuan (Offshore)	479	–	(1,333)	(854)
Colombian peso	–	13,488	(9,646)	3,842
Czech koruna	2	–	3,742	3,744
Danish krone	10	–	22	32
Egyptian pound	1,756	–	(1,082)	674
Euro	21,190	5,353	(20,458)	6,085
Ghanaian cedi	–	555	85	640
Hong Kong dollar	1,314	–	(3,259)	(1,945)
Hungarian forint	7	–	–	7
Indian rupee	–	–	2,944	2,944
Indonesian rupiah	–	9,787	(9,073)	714
Israeli sheqel	110	–	–	110
Japanese yen	–	–	10,885	10,885
Kenyan shilling	–	611	9	620
Mexican peso	1	48,375	(47,546)	830
New Zealand dollar	(54)	90,532	(87,097)	3,381
Norwegian krone	167	–	3,662	3,829
Peruvian nuevo sol	–	7,873	(5,547)	2,326
Polish zloty	110	–	–	110
Romanian leu	1	–	–	1
Singapore dollar	138	–	(626)	(488)
South African rand	27	33,947	(33,105)	869
South Korean won	3,195	–	(2,456)	739
Sterling	31,456	1,162	945,779	978,397
Swedish krona	36	–	(528)	(492)
Swiss franc	10	–	5,678	5,688
Taiwan dollar	–	–	(4,335)	(4,335)
Thai baht	27	–	–	27
Ugandan shilling	–	1,131	30	1,161
US dollar	(24)	290,215	(302,649)	(12,458)
Total	61,485	765,937	188,057	1,015,479

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 30 September 2024 is 0.03% and -0.03% respectively. (30.09.23: 0.03% and -0.03%).

Diversified Income Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

19. Efficient portfolio management techniques risk exposure

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 30 September 2024 was as follows:

(a) Swaps

Counterparty	Market value	
	30.09.24 £'000	30.09.23 £'000
Citibank	–	(187)
Citigroup	(1,641)	4,672
Total	(1,641)	4,485

(b) Forwards

Counterparty	Market value	
	30.09.24 £'000	30.09.23 £'000
Barclays	7,788	(160)
BNP Paribas	97	(2,069)
Citibank	(972)	1,342
Goldman Sachs	(349)	228
HSBC	(487)	(5,607)
JP Morgan	311	(5,557)
Merrill Lynch	(630)	(156)
Standard Chartered	778	322
Total	6,536	(11,657)

(c) Futures

Counterparty	Market value	
	30.09.24 £'000	30.09.23 £'000
Goldman Sachs	911	9,743
Total	911	9,743

(d) Options

Counterparty	Market value	
	30.09.24 £'000	30.09.23 £'000
Bank of America	–	73
Goldman Sachs	2,496	1,891
Total	2,496	1,964

Diversified Income Fund

Notes to the Financial Statements (continued)

For the year ended 30 September 2024

19. Efficient portfolio management techniques risk exposure (continued)

(e) Cash Collateral

The value of collateral received and pledged as at 30 September 2024 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
Barclays Bank	Cash	–	7,590	Forward FX
Citibank	Cash	3,524	–	Forward FX
Goldman Sachs	Cash	320	–	Forward FX
HSBC	Cash	770	–	Forward FX
JP Morgan	Cash	10	260	Forward FX
Merrill Lynch	Cash	790	–	Forward FX
Standard Chartered	Cash	–	370	Forward FX
Total		5,414	8,220	

The value of collateral received and pledged as at 30 September 2023 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
Barclays Bank	Cash	–	760	Forward FX
BNP Paribas	Cash	3,550	5,640	Forward FX
Citibank	Cash	5,548	1,250	Forward FX
HSBC	Cash	10,280	–	Forward FX
JP Morgan	Cash	200	–	Forward FX
Merrill Lynch	Cash	40	–	Forward FX
Standard Chartered	Cash	260	–	Forward FX
Total		19,878	7,650	

20. Fair value

Valuation technique	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	240,064	(770)	312,673	(2,157)
Level 2	534,176	(8,756)	675,621	(16,629)
Level 3	–	–	–	–
Total fair value	774,240	(9,526)	988,294	(18,786)

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).

Diversified Income Fund

Distribution Tables

For the year ended 30 September 2024

Interim distribution paid 31 December 2023

Group 1 – Shares purchased before 1 October 2023

Group 2 – Shares purchased between 1 October and 31 October 2023

	Net Income pence	Equalisation pence	Distribution paid 31.12.23 pence	Distribution paid 31.12.22 pence
'A' Class (Accumulation shares)				
Group 1	0.9676	–	0.9676	0.7524
Group 2	–	0.9676	0.9676	0.7524
'A' Class (Income-2 shares)				
Group 1	0.2752	–	0.2752	0.2392
Group 2	0.1245	0.1507	0.2752	0.2392
'B' Class (Accumulation shares)				
Group 1	0.3569	–	0.3569	0.2812
Group 2	0.1560	0.2009	0.3569	0.2812
'B' Class (Income-2 shares)				
Group 1	0.3452	–	0.3452	0.2992
Group 2	0.1494	0.1958	0.3452	0.2992
'I' Class (Accumulation shares)				
Group 1	0.6258	–	0.6258	0.5005
Group 2	0.3576	0.2682	0.6258	0.5005
'I' Class (Income-2 shares)				
Group 1	0.3738	–	0.3738	0.3230
Group 2	0.0805	0.2933	0.3738	0.3230
'J' Class (Accumulation shares)				
Group 1	0.4801	–	0.4801	0.3854
Group 2	0.2508	0.2293	0.4801	0.3854
'J' Class (Income-2 shares)				
Group 1	0.3689	–	0.3689	0.3184
Group 2	0.1611	0.2078	0.3689	0.3184
'K' Class (Accumulation shares)				
Group 1	0.4167	–	0.4167	0.3351
Group 2	0.2553	0.1614	0.4167	0.3351
'K' Class (Income-2 shares)				
Group 1	0.3577	–	0.3577	0.3085
Group 2	0.2021	0.1556	0.3577	0.3085
'R' Class (Accumulation shares)				
Group 1	0.4617	–	0.4617	0.3679
Group 2	0.4199	0.0418	0.4617	0.3679
'R' Class (Income-2 shares)				
Group 1	0.3598	–	0.3598	0.3111
Group 2	0.0021	0.3577	0.3598	0.3111

Diversified Income Fund

Interim distribution paid 31 January 2024

Group 1 – Shares purchased before 1 November 2023

Group 2 – Shares purchased between 1 November and 30 November 2023

	Net Income pence	Equalisation pence	Distribution paid 31.01.24 pence	Distribution paid 31.01.23 pence
'A' Class (Accumulation shares)				
Group 1	0.8900	–	0.8900	0.6824
Group 2	0.5491	0.3409	0.8900	0.6824
'A' Class (Income-2 shares)				
Group 1	0.2603	–	0.2603	0.2103
Group 2	0.1256	0.1347	0.2603	0.2103
'B' Class (Accumulation shares)				
Group 1	0.3308	–	0.3308	0.2599
Group 2	0.1699	0.1609	0.3308	0.2599
'B' Class (Income-2 shares)				
Group 1	0.3265	–	0.3265	0.2619
Group 2	0.1524	0.1741	0.3265	0.2619
'I' Class (Accumulation shares)				
Group 1	0.5856	–	0.5856	0.4663
Group 2	0.2609	0.3247	0.5856	0.4663
'I' Class (Income-2 shares)				
Group 1	0.3537	–	0.3537	0.2810
Group 2	0.1635	0.1902	0.3537	0.2810
'J' Class (Accumulation shares)				
Group 1	0.4503	–	0.4503	0.3601
Group 2	0.3242	0.1261	0.4503	0.3601
'J' Class (Income-2 shares)				
Group 1	0.3491	–	0.3491	0.2781
Group 2	0.1341	0.2150	0.3491	0.2781
'K' Class (Accumulation shares)				
Group 1	0.3912	–	0.3912	0.3140
Group 2	0.1719	0.2193	0.3912	0.3140
'K' Class (Income-2 shares)				
Group 1	0.3385	–	0.3385	0.2693
Group 2	0.1686	0.1699	0.3385	0.2693
'R' Class (Accumulation shares)				
Group 1	0.4310	–	0.4310	0.3427
Group 2	0.4105	0.0205	0.4310	0.3427
'R' Class (Income-2 shares)				
Group 1	0.3404	–	0.3404	0.2720
Group 2	0.0034	0.3370	0.3404	0.2720

Diversified Income Fund

Interim distribution paid 29 February 2024

Group 1 – Shares purchased before 1 December 2023

Group 2 – Shares purchased between 1 December and 31 December 2023

	Net Income pence	Equalisation pence	Distribution paid 29.02.24 pence	Distribution paid 28.02.23 pence
'A' Class (Accumulation shares)				
Group 1	0.7296	–	0.7296	0.4964
Group 2	0.4547	0.2749	0.7296	0.4964
'A' Class (Income-2 shares)				
Group 1	0.2281	–	0.2281	0.1849
Group 2	0.0890	0.1391	0.2281	0.1849
'B' Class (Accumulation shares)				
Group 1	0.2760	–	0.2760	0.1937
Group 2	0.0645	0.2115	0.2760	0.1937
'B' Class (Income-2 shares)				
Group 1	0.2862	–	0.2862	0.2314
Group 2	0.1710	0.1152	0.2862	0.2314
'I' Class (Accumulation shares)				
Group 1	0.4986	–	0.4986	0.3619
Group 2	0.2865	0.2121	0.4986	0.3619
'I' Class (Income-2 shares)				
Group 1	0.3101	–	0.3101	0.2499
Group 2	0.1508	0.1593	0.3101	0.2499
'J' Class (Accumulation shares)				
Group 1	0.3853	–	0.3853	0.2819
Group 2	0.1912	0.1941	0.3853	0.2819
'J' Class (Income-2 shares)				
Group 1	0.3061	–	0.3061	0.2464
Group 2	0.1629	0.1432	0.3061	0.2464
'K' Class (Accumulation shares)				
Group 1	0.3357	–	0.3357	0.2465
Group 2	0.1917	0.1440	0.3357	0.2465
'K' Class (Income-2 shares)				
Group 1	0.2968	–	0.2968	0.2388
Group 2	0.1843	0.1125	0.2968	0.2388
'R' Class (Accumulation shares)				
Group 1	0.3650	–	0.3650	0.2626
Group 2	0.3380	0.0270	0.3650	0.2626
'R' Class (Income-2 shares)				
Group 1	0.2985	–	0.2985	0.2407
Group 2	0.0517	0.2468	0.2985	0.2407

Diversified Income Fund

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	1.0835	–	1.0835	0.8686
Group 2	0.3137	0.7698	1.0835	0.8686
'A' Class (Income-2 shares)				
Group 1	0.3005	–	0.3005	0.2652
Group 2	0.0669	0.2336	0.3005	0.2652
'B' Class (Accumulation shares)				
Group 1	0.3992	–	0.3992	0.3226
Group 2	0.1219	0.2773	0.3992	0.3226
'B' Class (Income-2 shares)				
Group 1	0.3771	–	0.3771	0.3320
Group 2	0.1859	0.1912	0.3771	0.3320
'I' Class (Accumulation shares)				
Group 1	0.6971	–	0.6971	0.5701
Group 2	0.2337	0.4634	0.6971	0.5701
'I' Class (Income-2 shares)				
Group 1	0.4088	–	0.4088	0.3586
Group 2	0.1431	0.2657	0.4088	0.3586
'J' Class (Accumulation shares)				
Group 1	0.5342	–	0.5342	0.4381
Group 2	0.2060	0.3282	0.5342	0.4381
'J' Class (Income-2 shares)				
Group 1	0.4035	–	0.4035	0.3537
Group 2	0.1485	0.2550	0.4035	0.3537
'K' Class (Accumulation shares)				
Group 1	0.4634	–	0.4634	0.3806
Group 2	0.1878	0.2756	0.4634	0.3806
'K' Class (Income-2 shares)				
Group 1	0.3913	–	0.3913	0.3428
Group 2	0.2025	0.1888	0.3913	0.3428
'R' Class (Accumulation shares)				
Group 1	0.5149	–	0.5149	0.4198
Group 2	0.4474	0.0675	0.5149	0.4198
'R' Class (Income-2 shares)				
Group 1	0.3933	–	0.3933	0.3454
Group 2	0.0042	0.3891	0.3933	0.3454

Diversified Income Fund

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	0.9037	–	0.9037	0.7738
Group 2	0.2028	0.7009	0.9037	0.7738
'A' Class (Income-2 shares)				
Group 1	0.2623	–	0.2623	0.2442
Group 2	0.0871	0.1752	0.2623	0.2442
'B' Class (Accumulation shares)				
Group 1	0.3371	–	0.3371	0.2865
Group 2	0.1093	0.2278	0.3371	0.2865
'B' Class (Income-2 shares)				
Group 1	0.3293	–	0.3293	0.3072
Group 2	0.1786	0.1507	0.3293	0.3072
'I' Class (Accumulation shares)				
Group 1	0.5970	–	0.5970	0.5080
Group 2	0.2813	0.3157	0.5970	0.5080
'I' Class (Income-2 shares)				
Group 1	0.3570	–	0.3570	0.3332
Group 2	0.2179	0.1391	0.3570	0.3332
'J' Class (Accumulation shares)				
Group 1	0.4591	–	0.4591	0.3861
Group 2	0.2163	0.2428	0.4591	0.3861
'J' Class (Income-2 shares)				
Group 1	0.3524	–	0.3524	0.3274
Group 2	0.1877	0.1647	0.3524	0.3274
'K' Class (Accumulation shares)				
Group 1	0.3990	–	0.3990	0.3401
Group 2	0.1199	0.2791	0.3990	0.3401
'K' Class (Income-2 shares)				
Group 1	0.3418	–	0.3418	0.3178
Group 2	0.1524	0.1894	0.3418	0.3178
'R' Class (Accumulation shares)				
Group 1	0.4393	–	0.4393	0.3735
Group 2	0.4239	0.0154	0.4393	0.3735
'R' Class (Income-2 shares)				
Group 1	0.3435	–	0.3435	0.3202
Group 2	0.0052	0.3383	0.3435	0.3202

Diversified Income Fund

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	0.9508	–	0.9508	0.7492
Group 2	0.4266	0.5242	0.9508	0.7492
'A' Class (Income-2 shares)				
Group 1	0.2718	–	0.2718	0.2379
Group 2	0.1489	0.1229	0.2718	0.2379
'B' Class (Accumulation shares)				
Group 1	0.3537	–	0.3537	0.2815
Group 2	0.1009	0.2528	0.3537	0.2815
'B' Class (Income-2 shares)				
Group 1	0.3413	–	0.3413	0.2980
Group 2	0.1831	0.1582	0.3413	0.2980
'I' Class (Accumulation shares)				
Group 1	0.6247	–	0.6247	0.5045
Group 2	0.2143	0.4104	0.6247	0.5045
'I' Class (Income-2 shares)				
Group 1	0.3702	–	0.3702	0.3220
Group 2	0.1607	0.2095	0.3702	0.3220
'J' Class (Accumulation shares)				
Group 1	0.4801	–	0.4801	0.3891
Group 2	0.2055	0.2746	0.4801	0.3891
'J' Class (Income-2 shares)				
Group 1	0.3654	–	0.3654	0.3176
Group 2	0.1431	0.2223	0.3654	0.3176
'K' Class (Accumulation shares)				
Group 1	0.4170	–	0.4170	0.3386
Group 2	0.2090	0.2080	0.4170	0.3386
'K' Class (Income-2 shares)				
Group 1	0.3544	–	0.3544	0.3078
Group 2	0.0915	0.2629	0.3544	0.3078
'R' Class (Accumulation shares)				
Group 1	0.4600	–	0.4600	0.3701
Group 2	0.4302	0.0298	0.4600	0.3701
'R' Class (Income-2 shares)				
Group 1	0.3561	–	0.3561	0.3101
Group 2	0.0249	0.3312	0.3561	0.3101

Diversified Income Fund

Interim distribution paid 28 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 28.06.24 pence	Distribution paid 30.06.23 pence
'A' Class (Accumulation shares)				
Group 1	1.2349	–	1.2349	0.6857
Group 2	0.7254	0.5095	1.2349	0.6857
'A' Class (Income-2 shares)				
Group 1	0.3274	–	0.3274	0.2239
Group 2	0.1568	0.1706	0.3274	0.2239
'B' Class (Accumulation shares)				
Group 1	0.4518	–	0.4518	0.2598
Group 2	0.0638	0.3880	0.4518	0.2598
'B' Class (Income-2 shares)				
Group 1	0.4111	–	0.4111	0.2805
Group 2	0.1869	0.2242	0.4111	0.2805
'I' Class (Accumulation shares)				
Group 1	0.7826	–	0.7826	0.4698
Group 2	0.3734	0.4092	0.7826	0.4698
'I' Class (Income-2 shares)				
Group 1	0.4461	–	0.4461	0.3032
Group 2	0.2489	0.1972	0.4461	0.3032
'J' Class (Accumulation shares)				
Group 1	0.5985	–	0.5985	0.3632
Group 2	0.2666	0.3319	0.5985	0.3632
'J' Class (Income-2 shares)				
Group 1	0.4404	–	0.4404	0.2991
Group 2	0.1865	0.2539	0.4404	0.2991
'K' Class (Accumulation shares)				
Group 1	0.5186	–	0.5186	0.3164
Group 2	0.2678	0.2508	0.5186	0.3164
'K' Class (Income-2 shares)				
Group 1	0.4271	–	0.4271	0.2899
Group 2	0.2616	0.1655	0.4271	0.2899
'R' Class (Accumulation shares)				
Group 1	0.5793	–	0.5793	0.3439
Group 2	0.3748	0.2045	0.5793	0.3439
'R' Class (Income-2 shares)				
Group 1	0.4291	–	0.4291	0.2920
Group 2	0.0839	0.3452	0.4291	0.2920

Diversified Income Fund

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	1.1227	–	1.1227	0.9033
Group 2	0.5614	0.5613	1.1227	0.9033
'A' Class (Income-2 shares)				
Group 1	0.3033	–	0.3033	0.2684
Group 2	0.1886	0.1147	0.3033	0.2684
'B' Class (Accumulation shares)				
Group 1	0.4131	–	0.4131	0.3347
Group 2	0.2397	0.1734	0.4131	0.3347
'B' Class (Income-2 shares)				
Group 1	0.3809	–	0.3809	0.3363
Group 2	0.2067	0.1742	0.3809	0.3363
'I' Class (Accumulation shares)				
Group 1	0.7204	–	0.7204	0.5900
Group 2	0.3454	0.3750	0.7204	0.5900
'I' Class (Income-2 shares)				
Group 1	0.4134	–	0.4134	0.3637
Group 2	0.1692	0.2442	0.4134	0.3637
'J' Class (Accumulation shares)				
Group 1	0.5519	–	0.5519	0.4532
Group 2	0.2343	0.3176	0.5519	0.4532
'J' Class (Income-2 shares)				
Group 1	0.4082	–	0.4082	0.3587
Group 2	0.1685	0.2397	0.4082	0.3587
'K' Class (Accumulation shares)				
Group 1	0.4787	–	0.4787	0.3936
Group 2	0.2433	0.2354	0.4787	0.3936
'K' Class (Income-2 shares)				
Group 1	0.3959	–	0.3959	0.3478
Group 2	0.2452	0.1507	0.3959	0.3478
'R' Class (Accumulation shares)				
Group 1	0.5324	–	0.5324	0.4347
Group 2	0.5102	0.0222	0.5324	0.4347
'R' Class (Income-2 shares)				
Group 1	0.3977	–	0.3977	0.3502
Group 2	0.0051	0.3926	0.3977	0.3502

Diversified Income Fund

Interim distribution paid 30 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 30.08.24 pence	Distribution paid 31.08.23 pence
'A' Class (Accumulation shares)				
Group 1	0.8181	–	0.8181	0.8531
Group 2	0.4865	0.3316	0.8181	0.8531
'A' Class (Income-2 shares)				
Group 1	0.2417	–	0.2417	0.2567
Group 2	0.1211	0.1206	0.2417	0.2567
'B' Class (Accumulation shares)				
Group 1	0.3081	–	0.3081	0.3174
Group 2	0.0581	0.2500	0.3081	0.3174
'B' Class (Income-2 shares)				
Group 1	0.3036	–	0.3036	0.3217
Group 2	0.2518	0.0518	0.3036	0.3217
'I' Class (Accumulation shares)				
Group 1	0.5516	–	0.5516	0.5623
Group 2	0.2701	0.2815	0.5516	0.5623
'I' Class (Income-2 shares)				
Group 1	0.3296	–	0.3296	0.3480
Group 2	0.1396	0.1900	0.3296	0.3480
'J' Class (Accumulation shares)				
Group 1	0.4254	–	0.4254	0.4325
Group 2	0.2179	0.2075	0.4254	0.4325
'J' Class (Income-2 shares)				
Group 1	0.3255	–	0.3255	0.3433
Group 2	0.1641	0.1614	0.3255	0.3433
'K' Class (Accumulation shares)				
Group 1	0.3702	–	0.3702	0.3758
Group 2	0.1998	0.1704	0.3702	0.3758
'K' Class (Income-2 shares)				
Group 1	0.3157	–	0.3157	0.3328
Group 2	0.1983	0.1174	0.3157	0.3328
'R' Class (Accumulation shares)				
Group 1	0.4047	–	0.4047	0.4138
Group 2	0.3638	0.0409	0.4047	0.4138
'R' Class (Income-2 shares)				
Group 1	0.3170	–	0.3170	0.3350
Group 2	0.0027	0.3143	0.3170	0.3350

Diversified Income Fund

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	1.2340	–	1.2340	0.9345
Group 2	0.3816	0.8524	1.2340	0.9345
'A' Class (Income-2 shares)				
Group 1	0.3248	–	0.3248	0.2733
Group 2	0.1421	0.1827	0.3248	0.2733
'B' Class (Accumulation shares)				
Group 1	0.4524	–	0.4524	0.3457
Group 2	0.0478	0.4046	0.4524	0.3457
'B' Class (Income-2 shares)				
Group 1	0.4081	–	0.4081	0.3425
Group 2	0.1990	0.2091	0.4081	0.3425
'I' Class (Accumulation shares)				
Group 1	0.7855	–	0.7855	0.6084
Group 2	0.2405	0.5450	0.7855	0.6084
'I' Class (Income-2 shares)				
Group 1	0.4432	–	0.4432	0.3707
Group 2	0.1705	0.2727	0.4432	0.3707
'J' Class (Accumulation shares)				
Group 1	0.6011	–	0.6011	0.4671
Group 2	0.1882	0.4129	0.6011	0.4671
'J' Class (Income-2 shares)				
Group 1	0.4377	–	0.4377	0.3657
Group 2	0.1891	0.2486	0.4377	0.3657
'K' Class (Accumulation shares)				
Group 1	0.5211	–	0.5211	0.4056
Group 2	0.2080	0.3131	0.5211	0.4056
'K' Class (Income-2 shares)				
Group 1	0.4245	–	0.4245	0.3545
Group 2	0.1891	0.2354	0.4245	0.3545
'R' Class (Accumulation shares)				
Group 1	0.5811	–	0.5811	0.4485
Group 2	0.4032	0.1779	0.5811	0.4485
'R' Class (Income-2 shares)				
Group 1	0.4262	–	0.4262	0.3568
Group 2	0.0582	0.3680	0.4262	0.3568

Diversified Income Fund

Interim distribution payable 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 payable 31.10.24 pence	Distribution paid 31.10.23 pence
'A' Class (Accumulation shares)				
Group 1	0.8165	–	0.8165	0.8573
Group 2	0.2795	0.5370	0.8165	0.8573
'A' Class (Income-2 shares)				
Group 1	0.2415	–	0.2415	0.2559
Group 2	0.0909	0.1506	0.2415	0.2559
'B' Class (Accumulation shares)				
Group 1	0.3083	–	0.3083	0.3191
Group 2	0.0372	0.2711	0.3083	0.3191
'B' Class (Income-2 shares)				
Group 1	0.3035	–	0.3035	0.3208
Group 2	0.1458	0.1577	0.3035	0.3208
'I' Class (Accumulation shares)				
Group 1	0.5539	–	0.5539	0.5656
Group 2	0.1990	0.3549	0.5539	0.5656
'I' Class (Income-2 shares)				
Group 1	0.3297	–	0.3297	0.3472
Group 2	0.1615	0.1682	0.3297	0.3472
'J' Class (Accumulation shares)				
Group 1	0.4276	–	0.4276	0.4351
Group 2	0.2226	0.2050	0.4276	0.4351
'J' Class (Income-2 shares)				
Group 1	0.3256	–	0.3256	0.3427
Group 2	0.1199	0.2057	0.3256	0.3427
'K' Class (Accumulation shares)				
Group 1	0.3722	–	0.3722	0.3781
Group 2	0.0542	0.3180	0.3722	0.3781
'K' Class (Income-2 shares)				
Group 1	0.3158	–	0.3158	0.3322
Group 2	0.1723	0.1435	0.3158	0.3322
'R' Class (Accumulation shares)				
Group 1	0.4060	–	0.4060	0.4162
Group 2	0.3464	0.0596	0.4060	0.4162
'R' Class (Income-2 shares)				
Group 1	0.3170	–	0.3170	0.3343
Group 2	0.0541	0.2629	0.3170	0.3343

Diversified Income Fund

Final distribution payable 29 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 payable 29.11.24 pence	Distribution paid 30.11.23 pence
'A' Class (Accumulation shares)				
Group 1	1.0094	–	1.0094	1.0031
Group 2	0.4899	0.5195	1.0094	1.0031
'A' Class (Income-2 shares)				
Group 1	0.2566	–	0.2566	0.2741
Group 2	0.1178	0.1388	0.2566	0.2741
'B' Class (Accumulation shares)				
Group 1	0.3650	–	0.3650	0.3666
Group 2	0.1531	0.2119	0.3650	0.3666
'B' Class (Income-2 shares)				
Group 1	0.3230	–	0.3230	0.3436
Group 2	0.1551	0.1679	0.3230	0.3436
'I' Class (Accumulation shares)				
Group 1	0.6427	–	0.6427	0.6449
Group 2	0.2839	0.3588	0.6427	0.6449
'I' Class (Income-2 shares)				
Group 1	0.3499	–	0.3499	0.3720
Group 2	0.1319	0.2180	0.3499	0.3720
'J' Class (Accumulation shares)				
Group 1	0.4942	–	0.4942	0.4933
Group 2	0.1833	0.3109	0.4942	0.4933
'J' Class (Income-2 shares)				
Group 1	0.3457	–	0.3457	0.3665
Group 2	0.1063	0.2394	0.3457	0.3665
'K' Class (Accumulation shares)				
Group 1	0.4286	–	0.4286	0.4286
Group 2	0.2347	0.1939	0.4286	0.4286
'K' Class (Income-2 shares)				
Group 1	0.3352	–	0.3352	0.3553
Group 2	0.1864	0.1488	0.3352	0.3553
'R' Class (Accumulation shares)				
Group 1	0.4740	–	0.4740	0.4752
Group 2	0.4011	0.0729	0.4740	0.4752
'R' Class (Income-2 shares)				
Group 1	0.3368	–	0.3368	0.3578
Group 2	0.0556	0.2812	0.3368	0.3578

Equalisation

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

Emerging Markets Local Currency Debt Opportunities Fund

Statement of Total Return

For the year ended 30 September 2024

	Note	01.10.23 to 30.09.24 £'000 £'000		01.10.22 to 30.09.23 £'000 £'000	
Income					
Net capital losses	4		(10,241)		(57,773)
Revenue	6	36,290		86,996	
Expenses	7	(940)		(1,424)	
Interest payable and similar charges	8	(1,741)		(12,044)	
Net revenue before taxation		33,609		73,528	
Taxation	9	(574)		(1,614)	
Net revenue after taxation			33,035		71,914
Total return before distribution			22,794		14,141
Distribution	10		(32,935)		(72,093)
Change in net assets attributable to shareholders from investment activities			(10,141)		(57,952)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2024

		01.10.23 to 30.09.24 £'000 £'000		01.10.22 to 30.09.23 £'000 £'000	
Opening net assets attributable to shareholders			1,068,306		1,203,402
Amounts receivable on creation of shares		–		–	
Amounts payable on cancellation of shares		(1,068,612)		(143,955)	
			(1,068,612)		(143,955)
Dilution adjustment			394		347
Change in net assets attributable to shareholders from investment activities		(10,141)		(57,952)	
Retained distributions on accumulation shares			10,053		66,464
Closing net assets attributable to shareholders			–		1,068,306

Balance Sheet

As at 30 September 2024

	Note	30.09.24 £'000 £'000		30.09.23 £'000 £'000	
Current assets*					
Investments assets			–		1,033,310
Debtors	11	9,131		27,220	
Cash and bank balances	12	567		31,599	
Total other assets			9,698		58,819
Total assets			9,698		1,092,129
Current liabilities*					
Investment liabilities			–		12,650
Creditors					
Bank overdrafts		15		367	
Other creditors	13	9,683		10,806	
Total other liabilities			9,698		11,173
Total liabilities			9,698		23,823
Net assets attributable to shareholders			–		1,068,306

* Due to of termination fund of the 30 March 2025, the asset and liabilities are presented as current asset and current liabilities which were committed to before year end, in accordance with financial reporting standards.
The Fund was closed on 24 June 2024.

Notes to the financial statements are on pages 138 to 145.

Emerging Markets Local Currency Debt Opportunities Fund

Notes to the Financial Statements

For the year ended 30 September 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 98.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 99.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 99 to 113.

4. Net capital losses

The net capital losses during the year comprise:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Losses on foreign exchange	(7,303)	(6,891)
Derivative contracts	320	(7,940)
Forward currency contracts	5,296	(4,591)
Non-derivative securities	(8,353)	(38,354)
Transaction (charges)/gains	(49)	3
CSDR penalties*	6	–
Surplus payable to Investment Manager	(158)	–
Net capital losses	(10,241)	(57,773)

* Late trade settlement penalty.

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Bonds	473,108	883,463	1,396,598	951,922
Collective investment schemes	346,228	491,750	346,439	523,379
Swaps	6,434	2,302,771	821	2,296,443
Treasury bills	–	248,454	98,868	278,606
Trades excluding transaction costs	825,770	3,926,438	1,842,726	4,050,350
Commissions				
Bonds	–	–	–	–
Taxes				
Bonds	–	–	(20)	–
Total costs	–	–	(20)	–
Net trades in the year after transaction costs	825,770	3,926,438	1,842,726	4,050,350

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %
Commissions				
Bonds	–	–	–	–
Taxes				
Bonds	–	–	–	–

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

	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %
Commissions	–	–
Taxes	–	–
Total costs	–	–

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was nil (30.09.23: 0.26%).

Emerging Markets Local Currency Debt Opportunities Fund

Notes to the Financial Statements (continued)

For the year ended 30 September 2024

6. Revenue

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Bank interest	371	1,127
Interest on debt securities	36,212	74,604
Overseas dividends	(596)	187
Interest on total return swaps	–	(36)
Margin interest	296	11,113
CSDR penalties*	7	1
Total revenue	36,290	86,996

* Late trade settlement penalty.

7. Expenses

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
General administration charge (GAC)	535	919
	535	919
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	373	478
	373	478
Other expenses:		
Professional fees	–	11
VAT refund	(8)	(7)
Out of pocket expenses	6	17
Collateral interest fee	31	–
CSDR Penalty*	3	–
SS&C Accounting Fees	–	6
	32	27
Total expenses	940	1,424

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

The audit fee for the year is £12,122 (30.09.23: £13,788).

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

8. Interest payable and similar charges

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Interest	1,407	253
Margin Interest	122	11,791
Total interest payable and similar charges	1,741	12,044

9. Taxation

(a) Analysis of the tax charge in the year:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Overseas tax	598	1,436
Capital gains tax	(24)	178
Current tax charge	574	1,614
Deferred tax charge (note 9(c))	–	–
Total tax charge (note 9(b))	574	1,614

Emerging Markets Local Currency Debt Opportunities Fund

Notes to the Financial Statements (continued)

For the year ended 30 September 2024

9. Taxation (continued)

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (30.09.23: 20%). The differences are explained below:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue before taxation	33,609	73,528
Corporation tax of 20%	6,722	14,706
Effects of:		
Expenses not deductible for tax purposes	1	1
Overseas tax	598	1,436
Revenue not subject to taxation	(1)	(3)
Tax deductible interest distributions	(6,588)	(14,417)
Double taxation relief	(134)	(287)
Capital gains tax	(24)	178
Total tax charge (note 9(a))	574	1,614

(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. Distribution

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Special distribution	10,053	–
Final	–	66,464
Add: Equalisation deducted on cancellation of shares	22,882	5,629
Net distribution for the year	32,935	72,093

The net distribution for the year is represented by:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue after taxation	33,035	71,914
Capital gains tax	(24)	178
Net movement in revenue account	(76)	1
Net distribution for the year	32,935	72,093

11. Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued bond interest	100	18,859
Accrued dividends and bank interest	25	55
Sales awaiting settlement	9,006	8,306
	9,131	27,220

12. Cash and bank balances

	30.09.24 £'000	30.09.23 £'000
Cash and bank balances	567	29,665
Amount held at futures clearing houses and brokers	–	1,934
	567	31,599

Emerging Markets Local Currency Debt Opportunities Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

13. Other creditors

	30.09.24 £'000	30.09.23 £'000
Corporation tax payable	1	–
Purchases awaiting settlement	9,245	10,024
Surplus payable to Investment Manager	158	–
Swap income payable	–	269
Accrued general administration charge (GAC)	–	72
Accrued safe custody fee	246	426
Accrued transaction charges	23	15
Out of pocket expenses	10	–
	9,683	10,806

14. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (30.09.23: 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.

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 30 September 2024 for each share class is detailed below:

	30.09.24	30.09.23
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.12% (30.09.23: 0.08%) 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:

	01.10.23 Opening number shares in issue	Creations	Cancellations	Shares converted	30.09.24 Closing number shares in issue
'S' Class (USD Accumulation shares)	1,573,205,684	–	(1,573,205,684)	–	–

Emerging Markets Local Currency Debt Opportunities Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

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 30 September 2024 was:

Currency	Currency exposure	
	Total 30.09.24 £'000	Total 30.09.23 £'000
Brazilian real	25	104,423
Chilean peso	-	21,730
Chinese yuan	(15)	1,766
Chinese yuan (Offshore)	-	25,692
Colombian peso	-	19,897
Czech koruna	60	54,047
Egyptian pound	-	9,252
Euro	1	-
Ghanaian cedi	-	8,537
Hungarian forint	-	52,499
Indian rupee	38	81,922
Indonesian rupiah	-	75,588
Kazakhstan Tenge	-	10,733
Malaysian ringgit	-	52,832
Mexican peso	1	108,783
Israeli sheqel	-	1
Romanian leu	-	1
Russian ruble	-	16
Taiwan dollar	-	(54,072)
Nigerian naira	-	105,446
Philippine peso	-	27,462
Polish zloty	-	64,827
Singapore dollar	-	87,120
South African rand	11	42,833
South Korean won	-	26,755
Sterling	(279)	6,731
Thai baht	-	26,115
Ugandan Shilling	-	7,070
Ukrainian hryvnia	116	9,399
Uruguayan peso	-	44,737
US dollar	42	46,164
Total	-	1,068,306

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 nil (30.09.23: increased by 9.94%). 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 nil (30.09.23: decreased by 9.94%). These calculations assume all other variables remain constant.

Emerging Markets Local Currency Debt Opportunities Fund

Notes to the Financial Statements (continued)

For the year ended 30 September 2024

18. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 30 September 2023 was as follows:

Currency	Floating rate financial assets 30.09.23 £'000	Fixed rate financial assets 30.09.23 £'000	Financial assets not carrying interest 30.09.23 £'000	Total 30.09.23 £'000
Brazilian real	–	168,549	(64,126)	104,423
Chilean peso	–	26,027	(4,297)	21,730
Chinese yuan	(78,130)	78,854	1,042	1,766
Chinese yuan (Offshore)	79,394	–	(53,702)	25,692
Colombian peso	–	38,334	(18,437)	19,897
Czech koruna	293	58,777	(5,023)	54,047
Egyptian pound	9,251	–	1	9,252
Euro	–	–	–	–
Ghanaian cedi	–	–	8,537	8,537
Hungarian forint	228	31,460	20,811	52,499
Indian rupee	–	–	81,922	81,922
Indonesian rupiah	–	99,624	(24,036)	75,588
Kazakhstan Tenge	–	–	10,733	10,733
Malaysian ringgit	–	80,258	(27,426)	52,832
Mexican peso	1,019	93,920	13,844	108,783
Israeli sheqel	1	–	–	1
Romanian leu	1	–	–	1
Russian ruble	351	–	(335)	16
Taiwan dollar	–	–	(54,072)	(54,072)
Nigerian naira	–	–	–	–
Peruvian nuevo sol	–	48,241	57,205	105,446
Philippine peso	–	–	27,462	27,462
Polish zloty	(158)	67,753	(2,768)	64,827
Singapore dollar	3	2,425	84,692	87,120
South African rand	905	67,617	(25,689)	42,833
South Korean won	–	–	26,755	26,755
Sterling	6,847	–	(116)	6,731
Thai baht	–	75,687	(49,572)	26,115
Turkish lira	–	–	–	–
Ugandan Shilling	–	28,960	(21,890)	7,070
Ukrainian hryvnia	721	9,058	(380)	9,399
Uruguayan peso	–	44,336	401	44,737
US dollar	10,506	558	35,100	46,164
Total	31,232	1,020,438	16,636	1,068,306

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 30 September 2024 is nil and nil respectively. (30.09.23: 0.01% and -0.01%).

Emerging Markets Local Currency Debt Opportunities Fund

Notes to the Financial Statements (continued)

For the year ended 30 September 2024

19. Efficient portfolio management techniques risk exposure

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 30 September 2024 was as follows:

(a) Swaps

Counterparty	Market value	
	30.09.24 £'000	30.09.23 £'000
Citibank	-	45
Citigroup	-	(409)
Goldman Sachs	-	666
HSBC	-	(782)
J.P. Morgan	-	(68)
Standard Chartered Bank	-	3
Total	-	(545)

(b) Forwards

Counterparty	Market value	
	30.09.24 £'000	30.09.23 £'000
Barclays Bank	-	1,306,468
BNP Paribas	-	482,138
Citibank	-	(4,187,937)
Goldman Sachs	-	718,504
Merrill Lynch	-	(530,744)
Standard Chartered	-	1,395,449
State Street	-	1,849,540
Total	-	1,033,418

(c) Futures

Counterparty	Market value	
	30.09.24 £'000	30.09.23 £'000
Rand Merchant	-	(267)
Total	-	(267)

(d) Cash Collateral

The were no value of collateral received and pledged as at 30 September 2024.

The value of collateral received and pledged as at 30 September 2023 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets £'000
Barclays Bank	Cash	766	-	Forward FX
Citibank	Cash	3,994	-	Forward FX
HSBC	Cash	774	-	Forward FX
Merrill Lynch	Cash	1,296	-	Forward FX
Total		6,830	-	

Emerging Markets Local Currency Debt Opportunities Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

20. Fair value

Valuation technique	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	–	–	–	(267)
Level 2	–	–	1,033,310	(12,383)
Level 3	–	–	–	–
Total fair value	–	–	1,033,310	(12,650)

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).

Emerging Markets Local Currency Debt Opportunities Fund

Distribution Tables

For the year ended 30 September 2024

Interim special distribution paid 21 August 2024

Group 1 - Shares purchased before 1 October 2023

Group 2 - Shares purchased between 1 October 2023 and 21 June 2024

	Net Income pence	Equalisation pence	Distribution paid 21.08.24 pence
'S' Class (USD Accumulation shares)			
Group 1	4.9422	–	4.9422
Group 2	4.9422	–	4.9422

Final distribution payable 29 November 2024

Group 1 - Shares purchased before 1 October 2023

Group 2 - Shares purchased before 1 October 2023 and 30 September 2024

	Net Income pence	Equalisation pence	Distribution payable 29.11.24 pence	Distribution paid 30.11.23 pence
'S' Class (USD Accumulation shares)				
Group 1	–	–	–	5.1827
Group 2	–	–	–	5.1827

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.

The Fund was closed on 24 June 2024.

Global Income Opportunities Fund

Statement of Total Return

For the year ended 30 September 2024

	Note	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Income			
Net capital gains	4	51,846	9,341
Revenue	6	32,140	31,646
Expenses	7	(7,478)	(8,388)
Interest payable and similar charges	8	(4,596)	(4,753)
Net revenue before taxation		20,066	18,505
Taxation	9	(850)	(2,257)
Net revenue after taxation		19,216	16,248
Total return before distributions		71,062	25,589
Distributions	10	(19,249)	(16,273)
Change in net assets attributable to shareholders from investment activities		51,813	9,316

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2024

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Opening net assets attributable to shareholders	632,610	712,297
Amounts receivable on creation of shares	2,494	4,315
Amounts payable on cancellation of shares	(98,865)	(107,390)
	(96,371)	(103,075)
Change in net assets attributable to shareholders from investment activities	51,813	9,316
Retained distributions on accumulation shares	16,694	14,072
Closing net assets attributable to shareholders	604,746	632,610

Balance Sheet

As at 30 September 2024

	Note	30.09.24 £'000	30.09.23 £'000
Assets			
Investments assets		563,969	606,951
Current assets			
Debtors	11	7,954	8,731
Cash and bank balances	12	44,889	46,724
Total other assets		52,843	55,455
Total assets		616,812	662,406
Liabilities			
Investment liabilities		8,657	23,056
Creditors			
Bank overdrafts		308	25
Distribution payable		466	396
Other creditors	13	2,635	6,319
Total other liabilities		3,409	6,740
Total liabilities		12,066	29,796
Net assets attributable to shareholders		604,746	632,610

Notes to the financial statements are on pages 148 to 157.

Global Income Opportunities Fund

Notes to the Financial Statements

For the year ended 30 September 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 98.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 99.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 99 to 113.

4. Net capital gains

The net capital gains during the year comprise:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
(Losses)/gains on foreign exchange	(1,572)	11,009
Derivative contracts	16,256	1,797
Forward currency contracts	31,919	19,954
Non-derivative securities	5,194	(23,485)
Transaction charges	(27)	(51)
Class Action	–	30
US REITs	4	8
Return of Capital	72	79
Net capital gains	51,846	9,341

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Equities	90,085	131,911	140,627	241,084
Bonds	300,370	355,240	259,225	338,251
Collective investment schemes	5,879	25,753	23,594	31,341
Options	15,409	18,711	17,878	15,377
Swaps	–	533,809	–	535,223
Treasury bills	18,658	–	49,461	–
Trades excluding transaction costs	430,401	1,065,424	490,785	1,161,276
Commissions				
Equities	41	68	(59)	(105)
Collective investment schemes	1	8	(1)	(1)
Total commissions	42	76	(60)	(106)
Taxes				
Equities	123	217	(14)	(38)
Collective Investment Schemes	3	18	–	–
Total taxes	126	235	(14)	(38)
Total costs	168	311	(74)	(144)
Net trades in the year after transaction costs	430,569	1,065,735	490,711	1,161,132

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %
Commissions				
Equities	0.05	0.05	0.04	0.04
Collective investment schemes	0.01	0.03	0.01	–
Taxes				
Equities	0.14	0.16	0.01	0.02
Collective investment schemes	0.06	0.07	–	–

Global Income Opportunities Fund

Notes to the Financial Statements (continued)

For the year ended 30 September 2024

5. Purchases, sales and transaction costs (continued)

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

	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %
Commissions	0.02	0.03
Taxes	0.02	0.04
Total costs	0.04	0.07

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.17% (30.09.23: 0.64%).

6. Revenue

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Bank interest	440	755
Franked investment income from collective investment schemes	99	33
Interest on debt securities	21,284	19,298
Interest distributions from collective investment schemes	189	243
Overseas dividends	5,771	6,319
Scrip dividends	–	73
UK dividends	1,685	1,898
Offshore distribution taxable from collective investment schemes	1,427	1,387
Property revenue from UK REITs – PID	45	56
Property revenue from UK REITs – Non PID	–	2
Property revenue from overseas REITs	107	467
Margin interest	1,091	1,113
CSDR penalties*	2	2
Total revenue	32,140	31,646

* Late trade settlement penalty.

7. Expenses

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	6,791	7,656
General administration charge (GAC)	616	554
	7,407	8,210
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	55	147
Middle office collateral fee	34	22
	89	169
Other expenses:		
Professional fees	3	7
VAT refund	(24)	(3)
ADR fees	–	1
Out of pocket expenses	3	4
	(18)	9
Total expenses	7,478	8,388

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

The audit fee for the year is £15,759 (30.09.23: £13,788).

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

Global Income Opportunities Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

8. Interest payable and similar charges

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Interest	202	358
Margin Interest	4,394	4,395
Total interest payable and similar charges	4,596	4,753

9. Taxation

(a) Analysis of the tax charge in the year:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Adjustments in respect of prior years	–	33
Corporation tax	743	1,029
Double tax relief	–	(137)
Overseas tax	565	1,330
Capital gains tax	8	–
Tax on US REITs	1	2
Prior year adjustment – Corporation Tax	(467)	–
Current tax charge	850	2,257
Deferred tax charge (note 9(c))	–	–
Total tax charge (note 9(b))	850	2,257

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (30.09.23: 20%). The differences are explained below:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue before taxation	20,066	18,505
Corporation tax of 20%	4,013	3,701
Effects of:		
Capital income subject to income tax	1	–
Movement in excess management expenses	(2,224)	(1,000)
Non taxable overseas dividends	(1,087)	–
Overseas tax	565	1,331
Revenue not subject to taxation	(356)	(1,673)
Double taxation relief	(71)	(137)
Corporation tax: adjustment in respect of prior years	(467)	33
Capital gains tax	8	–
Tax on US REITs	1	2
Excess management expenses adjustment in respect of prior years	467	–
Total tax charge (note 9(a))	850	2,257

(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 £20,490,000 (2023: £22,714,000) 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.

Global Income Opportunities Fund

Notes to the Financial Statements (continued)

For the year ended 30 September 2024

10. Distributions

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
First quarter	4,299	3,223
Second quarter	3,940	3,786
Third quarter	6,410	5,438
Final	4,165	3,447
	18,814	15,894
Add: Equalisation deducted on cancellation of shares	447	395
Less: Equalisation received on creation of shares	(12)	(16)
Net distribution for the year	19,249	16,273

The net distribution for the year is represented by:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue after taxation	19,216	16,248
Equalisation on conversion of shares	1	2
ACD fee	25	26
General administration charge (GAC)	4	1
Safe custody fee	–	3
Capital gains tax	8	–
Tax on US REITs	1	2
Tax relief from capital*	(6)	(9)
Net distribution for the year	19,249	16,273

* Tax relief from capital expenses

11. Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued bond interest	6,724	4,912
Accrued dividends and bank interest	339	418
Overseas tax recoverable	428	463
Sales awaiting settlement	–	2,938
Corporation tax receivable	463	–
	7,954	8,731

12. Cash and bank balances

	30.09.24 £'000	30.09.23 £'000
Cash and bank balances	23,314	23,140
Amount held at futures clearing houses and brokers	21,575	23,584
	44,889	46,724

Global Income Opportunities Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

13. Other creditors

	30.09.24 £'000	30.09.23 £'000
Amounts payable for cancellation of shares	1,047	1,122
Corporation tax payable	–	572
Purchases awaiting settlement	97	2,938
Swap income payable	862	895
Accrued ACD fees	548	584
Accrued general administration charge (GAC)	50	42
Accrued safe custody fee	20	115
Accrued transaction charges	11	51
	2,635	6,319

14. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (30.09.23: 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.

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 30 September 2024 for each share class is detailed below:

	30.09.24	30.09.23
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'J' Shares	0.65%	0.65%
'R' Shares	1.00%	1.00%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.12% (30.09.23: 0.08%) 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:

	01.10.23 Opening number shares in issue	Creations	Cancellations	Shares converted	30.09.24 Closing number shares in issue
'A' Class (Accumulation shares)	73,997,402	331,438	(10,190,478)	(296,830)	63,841,532
'A' Class (Income shares)	13,849,365	117,554	(1,641,469)	(339,346)	11,986,104
'I' Class (Accumulation shares)	143,695,858	3,007	(22,738,845)	593,262	121,553,282
'I' Class (Income shares)	29,799,639	335,956	(5,955,985)	559,854	24,739,464
'I' Class (Income-2 shares)	266,126	3,130	(59,668)	–	209,588
'J' Class (Accumulation shares)	34,161,409	292,240	(6,099,069)	4,622	28,359,202
'J' Class (Income-2 shares)	3,939,520	5,343	(210,846)	–	3,734,017
'R' Class (Accumulation shares)	3,084,734	20,358	(335,010)	62,698	2,832,780
'R' Class (Income shares)	5,769,438	101,425	(602,019)	222,638	5,491,482
'S' Class (Accumulation shares)	1,914,364	39,288	(201,421)	–	1,752,231

Global Income Opportunities Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

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 30 September 2024 was:

Currency	Currency exposure	
	Total 30.09.24 £'000	Total 30.09.23 £'000
Australian dollar	2,350	668
Brazilian real	4,010	3,582
Canadian dollar	3,058	159
Chinese yuan	(1)	–
Chinese yuan (offshore)	(1,595)	(2,965)
Colombian peso	1,317	1,054
Danish krone	37	21
Egyptian pound	718	7
Euro	33,187	10,327
Ghanaian cedi	587	893
Hong Kong dollar	1,352	(290)
Hungarian forint	1,936	–
Indian rupee	1,384	3,338
Indonesian rupiah	1,596	(293)
Japanese yen	51	13,062
Kenyan shilling	1,079	1,020
Mexican peso	403	1,223
New Taiwan dollar	(4,209)	(1,533)
New Zealand dollar	402	634
Norwegian krone	2,231	2,325
Peruvian Nouveau sol	398	1,414
Singapore dollar	(3,989)	(3,491)
South African rand	1,731	2,284
South Korean won	(1,277)	(1,505)
Sterling	530,697	576,884
Swedish krona	(2,210)	401
Swiss franc	136	1,765
Turkish lira	786	–
UAE dirham	16	16
Ugandan shilling	–	720
Uruguayan peso	273	–
US dollar	28,292	20,890
Total	604,746	632,610

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 1.22% (30.09.23: increased by 0.88%). 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 1.22% (30.09.23: decreased by 0.88%). These calculations assume all other variables remain constant.

Global Income Opportunities Fund

Notes to the Financial Statements (continued)

For the year ended 30 September 2024

18. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 30 September 2024 was as follows:

Currency	Floating rate financial assets 30.09.24 £'000	Fixed rate financial assets 30.09.24 £'000	Financial assets not carrying interest 30.09.24 £'000	Total 30.09.24 £'000
Australian dollar	731	34,456	(32,837)	2,350
Brazilian real	–	17,634	(13,624)	4,010
Canadian dollar	593	32,069	(29,605)	3,057
Chinese yuan	(1)	–	–	(1)
Chinese yuan (offshore)	–	–	(1,595)	(1,595)
Colombian peso	–	9,374	(8,057)	1,317
Danish krone	17	–	20	37
Egyptian pound	4	714	–	718
Euro	22,678	1,273	9,237	33,188
Ghanaian cedi	–	573	14	587
Hong Kong dollar	692	–	660	1,352
Hungarian forint	–	11,973	(10,037)	1,936
Indian rupee	–	–	1,384	1,384
Indonesian rupiah	–	13,252	(11,656)	1,596
Japanese yen	181	–	(130)	51
Kenyan shilling	–	1,061	18	1,079
Mexican peso	1	17,288	(16,886)	403
New Taiwan dollar	–	–	(4,209)	(4,209)
New Zealand dollar	(276)	33,452	(32,774)	402
Norwegian krone	3	–	2,227	2,230
Peruvian Nouveau sol	–	7,971	(7,573)	398
Singapore dollar	3	–	(3,993)	(3,990)
South African rand	97	12,235	(10,601)	1,731
South Korean won	5,138	–	(6,415)	(1,277)
Sterling	32,319	19,110	479,269	530,698
Swedish krona	1	–	(2,211)	(2,210)
Swiss franc	76	–	60	136
Turkish lira	–	705	82	787
UAE dirham	16	–	–	16
Uruguayan peso	–	268	5	273
US dollar	10,763	119,435	(101,906)	28,292
Total	73,036	332,843	198,867	604,746

Global Income Opportunities Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

18. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 30 September 2023 was as follows:

Currency	Floating rate financial assets 30.09.23 £'000	Fixed rate financial assets 30.09.23 £'000	Financial assets not carrying interest 30.09.23 £'000	Total 30.09.23 £'000
Australian dollar	194	27,824	(27,350)	668
Brazilian real	–	18,386	(14,804)	3,582
Canadian dollar	205	27,167	(27,213)	159
Chinese yuan (offshore)	–	–	(2,965)	(2,965)
Colombian peso	–	7,264	(6,210)	1,054
Danish krone	–	–	21	21
Egyptian pound	7	–	–	7
Euro	26,965	4,949	(21,587)	10,327
Ghanaian cedi	–	876	17	893
Hong Kong dollar	1,236	–	(1,526)	(290)
Indian rupee	–	–	3,338	3,338
Indonesian rupiah	–	4,411	(4,704)	(293)
Japanese yen	–	–	13,062	13,062
Kenyan shilling	–	1,004	16	1,020
Mexican peso	–	24,723	(23,500)	1,223
New Taiwan dollar	–	–	(1,533)	(1,533)
New Zealand dollar	1,592	36,464	(37,422)	634
Norwegian krone	4	–	2,321	2,325
Peruvian Nouveau sol	–	4,014	(2,601)	1,413
Singapore dollar	3	–	(3,494)	(3,491)
South African rand	1	12,835	(10,552)	2,284
South Korean won	5,404	–	(6,909)	(1,505)
Sterling	22,118	45,964	508,802	576,884
Swedish krona	106	–	295	401
Swiss franc	14	–	1,751	1,765
UAE dirham	17	–	–	17
Ugandan shilling	–	701	19	720
US dollar	17,058	111,774	(107,942)	20,890
Total	74,924	328,356	229,330	632,610

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 30 September 2024 is 0.06% and -0.06% respectively. (30.09.23: 0.06% and -0.06%).

19. Efficient portfolio management techniques risk exposure

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 30 September 2024 was as follows:

(a) Swaps

Counterparty	Market value	
	30.09.24 £'000	30.09.23 £'000
Citibank	816	(11,108)
Total	816	(11,108)

Global Income Opportunities Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

19. Efficient portfolio management techniques risk exposure (continued) (b) Forwards

Counterparty	Market value	
	30.09.24 £'000	30.09.23 £'000
Barclays Bank	7,102	1,143
BNP Paribas	257	(1,451)
Citibank	(2,316)	367
Goldman Sachs	(390)	(1,210)
HSBC	790	(4,301)
JP Morgan	(6)	(35)
Merrill Lynch	(400)	130
Standard Chartered	(162)	450
Total	4,875	(4,907)

(c) Futures

Counterparty	Market value	
	30.09.24 £'000	30.09.23 £'000
Goldman Sachs	2,265	2,480
Total	2,265	2,480

(d) Options

Counterparty	Market value	
	30.09.24 £'000	30.09.23 £'000
Goldman Sachs	1,720	1,133
Merrill Lynch	-	44
Total	1,720	1,177

(e) Cash Collateral

The value of collateral received and pledged as at 30 September 2024 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
Barclays	Cash	-	5,620	Forward FX
BNP Paribas	Cash	-	30	Forward FX
Citibank	Cash	8,377	-	Forward FX
Goldman Sachs	Cash	150	-	Forward FX
HSBC	Cash	480	-	Forward FX
J.P. Morgan	Cash	-	90	Forward FX
Merrill Lynch	Cash	470	-	Forward FX
Standard Chartered Bank	Cash	-	280	Forward FX
Total		9,477	6,020	

The value of collateral received and pledged as at 30 September 2023 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
Barclays Bank	Cash	-	880	Forward FX
BNP Paribas	Cash	120	9	Forward FX
Citibank	Cash	9,909	410	Forward FX
HSBC	Cash	160	-	Forward FX
Standard Chartered	Cash	5,710	220	Forward FX
Total		15,899	1,519	

Global Income Opportunities Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

20. Fair value

Valuation technique	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	309,814	(341)	357,735	(1,108)
Level 2	254,155	(8,316)	249,216	(21,948)
Level 3	–	–	–	–
Total fair value	563,969	(8,657)	606,951	(23,056)

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 Income Opportunities Fund

Distribution Tables

For the year ended 30 September 2024

Interim distribution paid 29 February 2024

Group 1 – Shares purchased before 1 October 2023

Group 2 – Shares purchased between 1 October and 31 December 2023

	Net Income pence	Equalisation pence	Distribution paid 29.02.24 pence	Distribution paid 28.02.23 pence
'A' Class (Accumulation shares)				
Group 1	2.2367	–	2.2367	0.9133
Group 2	1.0898	1.1469	2.2367	0.9133
'A' Class (Income shares)				
Group 1	1.3975	–	1.3975	0.8211
Group 2	0.3783	1.0192	1.3975	0.8211
'I' Class (Accumulation shares)				
Group 1	1.3594	–	1.3594	0.9167
Group 2	0.6362	0.7232	1.3594	0.9167
'I' Class (Income shares)				
Group 1	0.8320	–	0.8320	0.5760
Group 2	0.3087	0.5233	0.8320	0.5760
'I' Class (Income-2 shares)				
Group 1	0.7660	–	0.7660	0.6063
Group 2	0.1922	0.5738	0.7660	0.6063
'J' Class (Accumulation shares)				
Group 1	0.9059	–	0.9059	0.6194
Group 2	0.3512	0.5547	0.9059	0.6194
'J' Class (Income-2 shares)				
Group 1	0.7714	–	0.7714	0.6104
Group 2	0.2004	0.5710	0.7714	0.6104
'R' Class (Accumulation shares)				
Group 1	0.7177	–	0.7177	0.5017
Group 2	0.4426	0.2751	0.7177	0.5017
'R' Class (Income shares)				
Group 1	0.5281	–	0.5281	0.3780
Group 2	0.1645	0.3636	0.5281	0.3780
'S' Class (Accumulation shares)				
Group 1	1.4577	–	1.4577	1.1136
Group 2	1.2550	0.2027	1.4577	1.1136

Global Income Opportunities Fund

Interim distribution paid 31 May 2024

Group 1 – Shares purchased before 1 January 2024

Group 2 – Shares purchased between 1 January 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	2.1807	–	2.1807	1.7261
Group 2	1.1476	1.0331	2.1807	1.7261
'A' Class (Income shares)				
Group 1	1.3294	–	1.3294	1.0835
Group 2	0.1807	1.1487	1.3294	1.0835
'I' Class (Accumulation shares)				
Group 1	1.2764	–	1.2764	1.0673
Group 2	0.4475	0.8289	1.2764	1.0673
'I' Class (Income shares)				
Group 1	0.7736	–	0.7736	0.6672
Group 2	0.1075	0.6661	0.7736	0.6672
'I' Class (Income-2 shares)				
Group 1	0.8412	–	0.8412	0.6900
Group 2	0.3026	0.5386	0.8412	0.6900
'J' Class (Accumulation shares)				
Group 1	0.8463	–	0.8463	0.7125
Group 2	0.2405	0.6058	0.8463	0.7125
'J' Class (Income-2 shares)				
Group 1	0.8468	–	0.8468	0.6967
Group 2	0.3345	0.5123	0.8468	0.6967
'R' Class (Accumulation shares)				
Group 1	0.8148	–	0.8148	0.6076
Group 2	0.5404	0.2744	0.8148	0.6076
'R' Class (Income shares)				
Group 1	0.5964	–	0.5964	0.4557
Group 2	0.2447	0.3517	0.5964	0.4557
'S' Class (Accumulation shares)				
Group 1	1.6225	–	1.6225	1.2830
Group 2	1.6225	–	1.6225	1.2830

Global Income Opportunities Fund

Interim distribution paid 30 August 2024

Group 1 – Shares purchased before 1 April 2024

Group 2 – Shares purchased between 1 April and 30 June 2024

	Net Income pence	Equalisation pence	Distribution paid 30.08.24 pence	Distribution paid 31.08.23 pence
'A' Class (Accumulation shares)				
Group 1	3.7833	–	3.7833	2.6322
Group 2	1.8106	1.9727	3.7833	2.6322
'A' Class (Income shares)				
Group 1	2.3716	–	2.3716	1.6694
Group 2	0.4439	1.9277	2.3716	1.6694
'I' Class (Accumulation shares)				
Group 1	2.1520	–	2.1520	1.5978
Group 2	1.1219	1.0301	2.1520	1.5978
'I' Class (Income shares)				
Group 1	1.3045	–	1.3045	0.9934
Group 2	0.5790	0.7255	1.3045	0.9934
'I' Class (Income-2 shares)				
Group 1	1.0322	–	1.0322	0.8791
Group 2	0.2316	0.8006	1.0322	0.8791
'J' Class (Accumulation shares)				
Group 1	1.3709	–	1.3709	1.0619
Group 2	0.5984	0.7725	1.3709	1.0619
'J' Class (Income-2 shares)				
Group 1	1.0381	–	1.0381	0.8848
Group 2	0.3203	0.7178	1.0381	0.8848
'R' Class (Accumulation shares)				
Group 1	1.0656	–	1.0656	0.8472
Group 2	0.6515	0.4141	1.0656	0.8472
'R' Class (Income shares)				
Group 1	0.7747	–	0.7747	0.6320
Group 2	0.2219	0.5528	0.7747	0.6320
'S' Class (Accumulation shares)				
Group 1	2.0141	–	2.0141	1.6509
Group 2	2.0141	–	2.0141	1.6509

Global Income Opportunities Fund

Final distribution payable 29 November 2024

Group 1 – Shares purchased before 1 July 2024

Group 2 – Shares purchased between 1 July and 30 September 2024

	Net Income pence	Equalisation pence	Distribution payable 29.11.24 pence	Distribution paid 30.11.23 pence
'A' Class (Accumulation shares)				
Group 1	2.5008	–	2.5008	1.7670
Group 2	0.3441	2.1567	2.5008	1.7670
'A' Class (Income shares)				
Group 1	1.4659	–	1.4659	1.0739
Group 2	–	1.4659	1.4659	1.0739
'I' Class (Accumulation shares)				
Group 1	1.4859	–	1.4859	1.0187
Group 2	0.6687	0.8172	1.4859	1.0187
'I' Class (Income shares)				
Group 1	0.8834	–	0.8834	0.6271
Group 2	0.2054	0.6780	0.8834	0.6271
'I' Class (Income-2 shares)				
Group 1	0.9112	–	0.9112	0.7395
Group 2	0.3063	0.6049	0.9112	0.7395
'J' Class (Accumulation shares)				
Group 1	0.8457	–	0.8457	0.6786
Group 2	0.1910	0.6547	0.8457	0.6786
'J' Class (Income-2 shares)				
Group 1	0.9025	–	0.9025	0.7467
Group 2	0.3330	0.5695	0.9025	0.7467
'R' Class (Accumulation shares)				
Group 1	0.9056	–	0.9056	0.6818
Group 2	0.5670	0.3386	0.9056	0.6818
'R' Class (Income shares)				
Group 1	0.6523	–	0.6523	0.5054
Group 2	0.2380	0.4143	0.6523	0.5054
'S' Class (Accumulation shares)				
Group 1	1.7869	–	1.7869	1.4036
Group 2	1.0083	0.7786	1.7869	1.4036

Equalisation

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

Global Macro Allocation Fund

Statement of Total Return

For the year ended 30 September 2024

	Note	01.10.23 to 30.09.24 £'000 £'000		01.10.22 to 30.09.23 £'000 £'000	
Income					
Net capital gains/(losses)	4		11,299		(8,313)
Revenue	6	3,169		3,584	
Expenses	7	(1,024)		(1,029)	
Interest payable and similar charges	8	(390)		(507)	
Net revenue before taxation		1,755		2,048	
Taxation	9	(91)		(129)	
Net revenue after taxation			1,664		1,919
Total return before distribution			12,963		(6,394)
Distribution	10		(1,664)		(1,992)
Change in net assets attributable to shareholders from investment activities			11,299		(8,386)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2024

	01.10.23 to 30.09.24 £'000 £'000		01.10.22 to 30.09.23 £'000 £'000	
Opening net assets attributable to shareholders		102,228		97,693
Amounts receivable on creation of shares		83,236		23,860
Amounts payable on cancellation of shares		(42,450)		(13,012)
		40,786		10,848
Dilution adjustment		17		–
Stamp duty reserve tax		(14)		–
Change in net assets attributable to shareholders from investment activities		11,299		(8,386)
Retained distributions on accumulation shares		2,376		2,073
Closing net assets attributable to shareholders		156,692		102,228

Balance Sheet

As at 30 September 2024

	Note	30.09.24 £'000 £'000		30.09.23 £'000 £'000	
Assets					
Investments assets			142,182		94,275
Current assets					
Debtors	11	2,004		479	
Cash and bank balances	12	16,055		12,671	
Total other assets			18,059		13,150
Total assets			160,241		107,425
Liabilities					
Investment liabilities			1,970		4,667
Creditors					
Bank overdrafts		787		–	
Distribution payable		19		–	
Other creditors	13	773		530	
Total other liabilities			1,579		530
Total liabilities			3,549		5,197
Net assets attributable to shareholders			156,692		102,228

Notes to the financial statements are on pages 163 to 170.

Global Macro Allocation Fund

Notes to the Financial Statements

For the year ended 30 September 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 98.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 99.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 99 to 113.

4. Net capital gains/(losses)

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Losses on foreign exchange	(468)	(179)
Derivative contracts	2,276	(7,562)
Forward currency contracts	4,932	3,125
Non-derivative securities	4,535	(3,666)
Transaction charges	(1)	(35)
Class Action	-	1
US REITs	1	-
Return of Capital	24	3
Net capital gains/(losses)	11,299	(8,313)

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Equities	101,230	54,794	81,711	34,811
Bonds	59,506	9,886	27,800	12,890
Collective investment schemes	18,093	1,405	8,245	1,977
Options	1,011	338	94	-
Swaps	-	257,691	-	257,483
Treasury bills	36,858	66,107	60,395	75,185
Trades excluding transaction costs	216,698	390,221	178,245	382,346
Commissions				
Equities	23	22	(32)	(12)
Collective investment schemes	1	1	-	-
Total commissions	24	23	(32)	(12)
Taxes				
Equities	43	56	(29)	(10)
Collective Investment Schemes	1	6	-	-
Total taxes	44	62	(29)	(10)
Total costs	68	85	(61)	(22)
Net trades in the year after transaction costs	216,766	390,306	178,184	382,324

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %
Commissions				
Equities	0.02	0.04	0.04	0.03
Collective investment schemes	-	0.05	-	-
Taxes				
Equities	0.04	0.10	0.04	0.03
Collective investment schemes	-	0.46	-	-

Global Macro Allocation Fund

Notes to the Financial Statements (continued)

For the year ended 30 September 2024

5. Purchases, sales and transaction costs (continued)

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

	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %
Commissions	0.05	0.03
Taxes	0.06	0.07
Total costs	0.11	0.10

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.12% (30.09.23: 0.09%).

6. Revenue

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Bank interest	263	183
Franked investment income from collective investment schemes	49	–
Interest on debt securities	1,171	1,324
Interest distributions from collective investment schemes	76	18
Overseas dividends	947	1,045
Interest on total return swaps	–	5
Scrip dividends	–	17
UK dividends	228	156
Offshore distribution taxable from collective investment schemes	254	225
Property revenue from UK REITs – PID	–	31
Property revenue from UK REITs – Non PID	–	1
Property revenue from overseas REITs	16	85
Margin interest	165	494
Total revenue	3,169	3,584

7. Expenses

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	880	911
General administration charge (GAC)	113	85
	993	996
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	11	17
Middle office collateral fee	23	14
	34	31
Other expenses:		
Professional fees	1	1
VAT refund	(9)	(1)
ADR fees	1	1
Out of pocket expenses	4	1
	(3)	2
Total expenses	1,024	1,029

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

The audit fee for the year is £15,759 (30.09.23: £13,788).

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

8. Interest payable and similar charges

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Interest	46	97
Margin interest	344	410
Total interest payable and similar charges	390	507

Global Macro Allocation Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

9. Taxation

(a) Analysis of the tax charge in the year:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Overseas tax	91	129
Current tax charge	91	129
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	91	129

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (30.09.23: 20%). The differences are explained below:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue before taxation	1,755	2,048
Corporation tax of 20%	351	410
Effects of:		
Movement in excess management expenses	(107)	(164)
Overseas tax	91	129
Revenue not subject to taxation	(243)	(243)
Overseas tax expensed	(1)	(3)
Total tax charge (note 8(a))	91	129

(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 £1,326,000 (2023: £1,433,000) 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.

10. Distribution

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Final	2,395	2,073
Add: Equalisation deducted on cancellation of shares	427	95
Less: Equalisation received on creation of shares	(1,158)	(176)
Net distribution for the year	1,664	1,992

The net distribution for the year is represented by:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue after taxation	1,664	1,919
Equalisation on conversion of shares	–	73
Net distribution for the year	1,664	1,992

Global Macro Allocation Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

11. Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued bond interest	309	86
Accrued dividends and bank interest	52	52
Amounts receivable for creation of shares	5	28
Dilution adjustment receivable	21	21
Overseas tax recoverable	28	28
Sales awaiting settlement	–	264
Class action	1,589	–
	2,004	479

12. Cash and bank balances

	30.09.24 £'000	30.09.23 £'000
Cash and bank balances	13,096	6,938
Amount held at futures clearing houses and brokers	2,959	5,733
	16,055	12,671

13. Other creditors

	30.09.24 £'000	30.09.23 £'000
Amounts payable for cancellation of shares	423	106
Purchases awaiting settlement	71	297
Payable for capital gains tax	–	(1)
Swap income payable	157	–
Accrued ACD fees	97	68
Accrued general administration charge (GAC)	13	7
Accrued safe custody fee	3	13
Accrued transaction charges	9	40
	773	530

14. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (30.09.23: 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, 12 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 12.

16. ACD Fee and charges

The different level of ACD fees payable per annum as at 30 September 2024 for each share class is detailed below:

	30.09.24	30.09.23
'A' Shares	1.50%	1.50%
'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% (30.09.23: 0.08%) of the Net Asset Value of each share class.

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

Global Macro Allocation Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

16. ACD Fee and charges (continued)

Reconciliation of the shares movement in the year:

	01.10.23 Opening number shares in issue	Creations	Cancellations	Shares converted	30.09.24 Closing number shares in issue
'A' Class (Accumulation shares)	1,274,133	35,769	(120,443)	(153,152)	1,036,307
'A' Class (Income Shares) ⁽¹⁾	–	226,694	(59)	–	226,635
'I' Class (Accumulation shares)	40,754,384	32,271,703	(16,871,269)	143,149	56,297,967
'I' Class (Income shares) ⁽¹⁾	–	1,115,322	(82,996)	–	1,032,326
'J' Class (Accumulation shares)	81,509	280,124	(157,967)	25,313	228,979
'R' Class (Accumulation shares)	1,508,744	22,416	(121,609)	11,352	1,420,903

(1) Share class launched on 8 April 2024.

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 30 September 2024 was:

Currency	Currency exposure	
	Total 30.09.24 £'000	Total 30.09.23 £'000
Australian dollar	(7)	(370)
Brazilian real	(1)	–
Canadian dollar	13	4
Chinese yuan	271	326
Chinese yuan (Offshore)	(17,638)	(500)
Colombian peso	2,892	1
Czech koruna	(10,749)	–
Danish krone	(13)	–
Euro	(11,034)	(22,368)
Hong Kong dollar	1,623	133
Indonesian rupiah	(133)	1
Japanese yen	7,675	25,799
Mexican peso	150	93
New Zealand dollar	6	(252)
Norwegian krone	(45)	–
Polish zloty	2	–
South African rand	21	1,061
South Korean won	15	(20)
Sterling	145,397	104,187
Swedish krona	8	117
Swiss franc	(15,395)	128
Taiwan dollar	(112)	(6)
Thailand baht	4	–
Turkish lira	3,130	–
US dollar	50,612	(6,106)
Total	156,692	102,228

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 decreased by 0.72% (30.09.2023: decreased by 0.19%). 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 increased by 0.72% (30.09.2023: increased by 0.19%). These calculations assume all other variables remain constant.

Global Macro Allocation Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

17. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 30 September 2024 was as follows:

Currency	Floating rate financial assets 30.09.24 £'000	Fixed rate financial assets 30.09.24 £'000	Financial assets not carrying interest 30.09.24 £'000	Total 30.09.24 £'000
Australian dollar	(58)	4,735	(4,684)	(7)
Brazilian real	–	–	(1)	(1)
Canadian dollar	14	–	–	14
Chinese yuan	271	–	1	272
Chinese yuan (Offshore)	–	–	(17,638)	(17,638)
Colombian peso	–	–	2,892	2,892
Czech koruna	–	–	(10,749)	(10,749)
Danish krone	3	5,883	(5,898)	(12)
Euro	6	–	(11,040)	(11,034)
Hong Kong dollar	54	–	1,569	1,623
Indonesian rupiah	–	–	(133)	(133)
Japanese yen	–	–	7,675	7,675
Mexican peso	–	–	149	149
New Zealand dollar	(343)	4,848	(4,499)	6
Norwegian krone	134	3,111	(3,290)	(45)
Polish zloty	25	1	(23)	3
South African rand	–	–	21	21
South Korean won	1,842	24	(1,851)	15
Sterling	12,958	217	132,220	145,395
Swedish krona	52	–	(44)	8
Swiss franc	3	2,995	(18,393)	(15,395)
Taiwan dollar	–	–	(112)	(112)
Thailand baht	4	–	–	4
Turkish lira	–	–	3,130	3,130
US dollar	303	22,849	27,459	50,611
Total	15,268	44,663	96,761	156,692

Interest rate risk profile of financial assets and liabilities as at 30 September 2023 was as follows:

Currency	Floating rate financial assets 30.09.23 £'000	Fixed rate financial assets 30.09.23 £'000	Financial assets not carrying interest 30.09.23 £'000	Total 30.09.23 £'000
Australian dollar	595	–	(965)	(370)
Canadian dollar	4	–	–	4
Chinese yuan	326	–	–	326
Chinese yuan (Offshore)	(253)	–	(247)	(500)
Danish krone	1	–	–	1
Euro	3,628	–	(25,996)	(22,368)
Hong Kong dollar	12	–	121	133
Indonesian rupiah	–	–	1	1
Japanese yen	172	–	25,627	25,799
Mexican peso	93	–	–	93
New Zealand dollar	605	6,489	(7,346)	(252)
South African rand	1	1,050	10	1,061
South Korean won	1,433	–	(1,453)	(20)
Sterling	6,022	23,039	75,126	104,187
Swedish krona	1	–	116	117
Swiss franc	6	–	122	128
Taiwan dollar	–	–	(6)	(6)
US dollar	25	4,057	(10,188)	(6,106)
Total	12,671	34,635	54,922	102,228

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 30 September 2024 is 0.05% and -0.05% respectively. (30.09.23: 0.06% and -0.06%).

Global Macro Allocation Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

18. Efficient portfolio management techniques risk exposure

(a) Swaps

Counterparty	Market value	
	30.09.24 £'000	30.09.23 £'000
Citibank	1,219	(1,505)
Total	1,219	(1,505)

(b) Forwards

Counterparty	Market value	
	30.09.24 £'000	30.09.23 £'000
Barclays	(42)	(9)
BNP Paribas	(69)	(290)
Citibank	161	(530)
Goldman Sachs	218	(480)
HSBC	199	31
JP Morgan	491	(216)
Merrill Lynch	195	15
Standard Chartered	156	(1)
Total	1,307	(1,480)

(c) Futures

Counterparty	Market value	
	30.09.24 £'000	30.09.23 £'000
Goldman Sachs	327	(1,325)
Total	327	(1,325)

(d) Options

Counterparty	Market value	
	30.09.24 £'000	30.09.23 £'000
Bank of America	223	37
Goldman Sachs	585	389
Total	808	426

(e) Cash Collateral

The value of collateral received and pledged as at 30 September 2024 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
Citibank	Cash	1,605	60	Forward FX
JP Morgan	Cash	–	440	Forward FX
Goldman Sachs	Cash	–	230	Forward FX
HSBC	Cash	–	230	Forward FX
Merrill Lynch	Cash	–	360	Forward FX
Standard Chartered	Cash	–	70	Forward FX
Total		1,605	1,390	

Global Macro Allocation Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

18. Efficient portfolio management techniques risk exposure (continued)

The value of collateral received and pledged as at 30 September 2023 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
BNP Paribas	Cash	250	–	Forward FX
Citibank	Cash	2,366	–	Forward FX
Goldman Sachs	Cash	250	–	Forward FX
HSBC	Cash	–	190	Forward FX
JP Morgan	Cash	250	–	Forward FX
Total		3,116	190	

19. Fair value

Valuation technique	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	116,386	–	82,090	(1,519)
Level 2	25,796	(1,970)	12,185	(3,148)
Level 3	–	–	–	–
Total fair value	142,182	(1,970)	94,275	(4,667)

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 Macro Allocation Fund

Distribution Table

For the year ended 30 September 2024

Final distribution payable 29 November 2024

Group 1 – Shares purchased before 1 October 2023

Group 2 – Shares purchased between 1 October 2023 and 30 September 2024

	Net Income pence	Equalisation pence	Distribution payable 29.11.24 pence	Distribution paid 30.11.23 pence
'A' Class (Accumulation shares)				
Group 1	4.1307	–	4.1307	3.1647
Group 2	3.5527	0.5780	4.1307	3.1647
A' Class (Income Shares)¹				
Group 1	0.8956	–	0.8956	–
Group 2	0.2286	0.6670	0.8956	–
'I' Class (Accumulation shares)				
Group 1	4.0633	–	4.0633	4.8537
Group 2	2.0268	2.0365	4.0633	4.8537
'I' Class (Income shares)¹				
Group 1	1.6317	–	1.6317	–
Group 2	0.2719	1.3598	1.6317	–
'J' Class (Accumulation shares)				
Group 1	1.5141	–	1.5141	2.0343
Group 2	0.5120	1.0021	1.5141	2.0343
'R' Class (Accumulation shares)				
Group 1	2.9619	–	2.9619	3.5210
Group 2	0.6972	2.2647	2.9619	3.5210

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.

⁽¹⁾ Share class launched on 8 April 2024.

UK Alpha Fund

Statement of Total Return

For the year ended 30 September 2024

	Note	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Income			
Net capital gains	4	33,654	119,157
Revenue	6	13,956	23,041
Expenses	7	(3,074)	(6,319)
Interest payable and similar charges		(1)	(5)
Net revenue before taxation		10,881	16,717
Taxation	8	(27)	(106)
Net revenue after taxation		10,854	16,611
Total return before distribution		44,508	135,768
Distribution	9	(10,858)	(16,769)
Change in net assets attributable to shareholders from investment activities		33,650	118,999

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2024

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Opening net assets attributable to shareholders	520,049	1,026,951
Amounts receivable on creation of shares	40,941	35,324
Amounts payable on cancellation of shares	(232,001)	(668,124)
	(191,060)	(632,800)
Dilution adjustment	251	139
Change in net assets attributable to shareholders from investment activities	33,650	118,999
Retained distributions on accumulation shares	4,747	6,758
Unclaimed distributions	-	2
Closing net assets attributable to shareholders	367,637	520,049

Balance Sheet

As at 30 September 2024

	Note	30.09.24 £'000	30.09.23 £'000
Assets			
Investments assets		370,370	524,169
Current assets			
Debtors	10	1,262	2,822
Cash and bank balances		1,865	2,001
Total other assets		3,127	4,823
Total assets		373,497	528,992
Liabilities			
Creditors			
Distribution payable		4,725	4,794
Other creditors	11	1,135	4,149
Total liabilities		5,860	8,943
Net assets attributable to shareholders		367,637	520,049

Notes to the financial statements are on pages 173 to 176.

UK Alpha Fund

Notes to the Financial Statements

For the year ended 30 September 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 98.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 99.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 99 to 113.

4. Net capital gains

The net capital gains during the year comprise:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
(Losses)/gains on foreign exchange	(12)	24
Non-derivative securities	33,656	119,138
Transaction gains/(charges)	10	(18)
Class Action	–	13
Net capital gains	33,654	119,157

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Equities	135,722	200,787	325,169	824,394
Collective investment schemes	5,000	–	3,837	–
Trades excluding transaction costs	140,722	200,787	329,006	824,394
Commissions				
Equities	68	97	(142)	(313)
Taxes				
Equities	619	899	(1)	(2)
Total costs	687	996	(143)	(315)
Net trades in the year after transaction costs	141,409	201,783	328,863	824,079

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %
Commissions				
Equities	0.05	0.05	0.04	0.04
Taxes				
Equities	0.46	0.45	–	–

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

	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %
Commissions	0.05	0.05
Taxes	0.15	0.11
Total costs	0.20	0.16

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.22% (30.09.23: 0.21%).

UK Alpha Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

6. Revenue

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Bank interest	135	105
Overseas dividends	1,020	1,829
UK dividends	12,800	21,107
CSDR penalties*	1	–
Total revenue	13,956	23,041

* Late trade settlement penalty.

7. Expenses

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	2,651	5,611
General administration charge (GAC)	415	656
	3,066	6,267
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	12	46
	12	46
Other expenses:		
Professional fees	2	–
VAT refund	(6)	(1)
Out of pocket expenses	–	7
	(4)	6
Total expenses	3,074	6,319

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

The audit fee for the year is £12,122 (30.09.23: £13,788).

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

8. Taxation

(a) Analysis of the tax charge in the year:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Overseas tax	27	106
Current tax charge	27	106
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	27	106

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (30.09.23: 20%). The differences are explained below:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue before taxation	10,881	16,717
Corporation tax of 20%	2,176	3,343
Effects of:		
Movement in excess management expenses	588	1,245
Overseas tax	27	106
Revenue not subject to taxation	(2,764)	(4,587)
Excess management expenses adjustment in respect of prior years	–	(1)
Total tax charge (note 8(a))	27	106

UK Alpha Fund

Notes to the Financial Statements (continued) For the year ended 30 September 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 £20,489,000 (2023: £19,901,000) 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:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Final	9,472	11,552
Add: Equalisation deducted on cancellation of shares	1,535	5,409
Less: Equalisation received on creation of shares	(149)	(192)
Net distribution for the year	10,858	16,769

The net distribution for the year is represented by:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue after taxation	10,854	16,611
Equalisation on conversion of shares	4	158
Net distribution for the year	10,858	16,769

10. Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued dividends and bank interest	1,066	1,392
Amounts receivable for creation of shares	108	24
Overseas tax recoverable	88	89
Sales awaiting settlement	–	1,317
	1,262	2,822

11. Other creditors

	30.09.24 £'000	30.09.23 £'000
Amounts payable for cancellation of shares	900	2,029
Purchases awaiting settlement	–	1,708
Accrued ACD fees	195	290
Accrued general administration charge (GAC)	31	35
Accrued safe custody fee	5	36
Accrued transaction charges	4	51
	1,135	4,149

12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (30.09.23: 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.

UK Alpha Fund

Notes to the Financial Statements (continued) For the year ended 30 September 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 30 September 2024 for each share class is detailed below:

	30.09.24	30.09.23
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'J' Shares	0.65%	0.65%
'K' Shares	0.40%	0.40%
'R' Shares	1.00%	1.00%

The GAC is charged at up to 0.12% (30.09.23: 0.08%) 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:

	01.10.23 Opening number shares in issue	Creations	Cancellations	Shares converted	30.09.24 Closing number shares in issue
'A' Class (Accumulation shares)	327,286	4,234	(49,674)	(28,466)	253,380
'I' Class (Accumulation shares)	85,706,863	243,274	(47,057,295)	(248,550)	38,644,292
'I' Class (Income shares)	7,154,580	61,664	(3,807,357)	(549)	3,408,338
'J' Class (Accumulation shares)	59,152,708	7,523	(17,123,672)	(120,285)	41,916,274
'J' Class (Income shares)	58,142,593	135,446	(17,518,223)	704,128	41,463,944
'K' Class (Accumulation shares)	4,883,765	19,406	(4,504,438)	1,229,935	1,628,668
'K' Class (Income shares)	92,755,475	35,254,701	(42,703,214)	(656,717)	84,650,245
'R' Class (Accumulation shares)	6,370,642	17,419	(470,244)	1,037	5,918,854

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 majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. In addition, the Fund's financial instruments are almost exclusively held in the base currency, sterling. Therefore, interest rate and currency risk are not deemed to be significant.

17. Fair value

Valuation technique	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	369,200	–	524,169	–
Level 2	1,170	–	–	–
Level 3	–	–	–	–
Total fair value	370,370	–	524,169	–

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).

UK Alpha Fund

Distribution Table

For the year ended 30 September 2024

Final distribution payable 29 November 2024

Group 1 – Shares purchased before 1 October 2023

Group 2 – Shares purchased between 1 October 2023 and 30 September 2024

	Net Income pence	Equalisation pence	Distribution payable 29.11.24 pence	Distribution paid 30.11.23 pence
'A' Class (Accumulation shares)				
Group 1	51.2768	–	51.2768	36.8302
Group 2	37.9294	13.3474	51.2768	36.8302
'I' Class (Accumulation shares)				
Group 1	6.4587	–	6.4587	5.0232
Group 2	4.4724	1.9863	6.4587	5.0232
'I' Class (Income shares)				
Group 1	9.2977	–	9.2977	7.4102
Group 2	7.2133	2.0844	9.2977	7.4102
'J' Class (Accumulation shares)				
Group 1	4.2122	–	4.2122	3.2950
Group 2	2.8356	1.3766	4.2122	3.2950
'J' Class (Income shares)				
Group 1	3.4681	–	3.4681	2.7771
Group 2	2.2288	1.2393	3.4681	2.7771
'K' Class (Accumulation shares)				
Group 1	3.5378	–	3.5378	2.8108
Group 2	2.5597	0.9781	3.5378	2.8108
'K' Class (Income shares)				
Group 1	3.5085	–	3.5085	2.8562
Group 2	2.8295	0.6790	3.5085	2.8562
'R' Class (Accumulation shares)				
Group 1	5.0415	–	5.0415	3.8578
Group 2	2.9410	2.1005	5.0415	3.8578

Equalisation

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

UK Equity Income Fund

Statement of Total Return

For the year ended 30 September 2024

	Note	01.10.23 to 30.09.24 £'000 £'000		01.10.22 to 30.09.23 £'000 £'000	
Income					
Net capital gains	4		10,572		15,816
Revenue	6	3,208		4,439	
Expenses	7	(565)		(803)	
Interest payable and similar charges		–		(1)	
Net revenue before taxation		2,643		3,635	
Taxation	8	(18)		(51)	
Net revenue after taxation			2,625		3,584
Total return before distributions			13,197		19,400
Distributions	9		(2,884)		(4,056)
Change in net assets attributable to shareholders from investment activities			10,313		15,344

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2024

	01.10.23 to 30.09.24 £'000 £'000		01.10.22 to 30.09.23 £'000 £'000	
Opening net assets attributable to shareholders		134,767		171,055
Amounts receivable on creation of shares		9,711		28,359
Amounts payable on cancellation of shares		(77,158)		(81,217)
		(67,447)		(52,858)
Dilution adjustment		–		29
Change in net assets attributable to shareholders from investment activities		10,313		15,344
Retained distributions on accumulation shares		852		1,197
Closing net assets attributable to shareholders		78,485		134,767

Balance Sheet

As at 30 September 2024

	Note	30.09.24 £'000 £'000		30.09.23 £'000 £'000	
Assets					
Investments assets			78,669		134,440
Current assets					
Debtors	10	371		4,914	
Cash and bank balances		492		892	
Total other assets			863		5,806
Total assets			79,532		140,246
Liabilities					
Creditors					
Distribution payable		404		695	
Other creditors	11	643		4,784	
Total liabilities			1,047		5,479
Net assets attributable to shareholders			78,485		134,767

Notes to the financial statements are on pages 179 to 183.

UK Equity Income Fund

Notes to the Financial Statements

For the year ended 30 September 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 98.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 99.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 99 to 113.

4. Net capital gains

The net capital gains during the year comprise:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
(Losses)/gains on foreign exchange	(8)	31
Non-derivative securities	10,600	15,798
Transaction charges	(20)	(13)
Net capital gains	10,572	15,816

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Equities	30,200	71,098	97,253	123,074
Collective investment schemes	1,054	–	561	–
Trades excluding transaction costs	31,254	71,098	97,814	123,074
Commissions				
Equities	15	32	(37)	(50)
Taxes				
Equities	136	262	(1)	(1)
Total costs	151	294	(38)	(51)
Net trades in the year after transaction costs	31,405	71,392	97,776	123,023

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %
Commissions				
Equities	0.05	0.04	0.04	0.04
Taxes				
Equities	0.45	0.37	–	–

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

	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %
Commissions	0.05	0.05
Taxes	0.13	0.17
Total costs	0.18	0.22

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.10% (30.09.23: 0.08%).

UK Equity Income Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

6. Revenue

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Bank interest	8	8
Overseas dividends	584	839
UK dividends	2,616	3,592
Total revenue	3,208	4,439

7. Expenses

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	458	664
General administration charge (GAC)	108	126
	566	790
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	2	14
	2	14
Other expenses:		
Professional fees	–	1
VAT refund	(3)	(2)
	(3)	(1)
Total expenses	565	803

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

The audit fee for the year is £12,122 (30.09.23: £13,788).

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

8. Taxation

(a) Analysis of the tax charge in the year:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Overseas tax	18	51
Current tax charge	18	51
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	18	51

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (30.09.23: 20%). The differences are explained below:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue before taxation	2,643	3,635
Corporation tax of 20%	529	727
Effects of:		
Movement in excess management expenses	112	159
Overseas tax	18	51
Revenue not subject to taxation	(641)	(886)
Total tax charge (note 8(a))	18	51

UK Equity Income Fund

Notes to the Financial Statements (continued) For the year ended 30 September 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 £942,000 (2023: £830,000) 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. Distributions

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
First quarter	569	673
Second quarter	736	821
Third quarter	793	1,335
Final	550	1,098
Add: Equalisation deducted on cancellation of shares	260	254
Less: Equalisation received on creation of shares	(24)	(125)
Net distribution for the year	2,884	4,056

The net distribution for the year is represented by:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue after taxation	2,625	3,584
ACD fee	198	380
General administration charge (GAC)	63	84
Safe custody fee	(1)	9
Tax relief from capital*	(1)	(1)
Net distribution for the year	2,884	4,056

* Tax relief from capital expenses.

10. Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued dividends and bank interest	309	561
Amounts receivable for creation of shares	-	170
Overseas tax recoverable	62	75
Sales awaiting settlement	-	4,108
	371	4,914

11. Other creditors

	30.09.24 £'000	30.09.23 £'000
Amounts payable for cancellation of shares	601	959
Purchases awaiting settlement	-	3,736
Accrued ACD fees	24	50
Accrued general administration charge (GAC)	7	9
Accrued safe custody fee	1	10
Accrued transaction charges	10	20
	643	4,784

12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (30.09.23: Nil).

UK Equity Income Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

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.

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 30 September 2024 for each share class is detailed below:

	30.09.24	30.09.23
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'J' Shares	0.65%	0.65%
'K' Shares	0.40%	0.40%
'L' Shares	0.30%	0.30%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.12% (30.09.23: 0.08%) 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:

	01.10.23 Opening number shares in issue	Creations	Cancellations	Shares converted	30.09.24 Closing number shares in issue
'A' Class (Accumulation shares)	274,421	21,682	(132,733)	-	163,370
'A' Class (Income-2 shares)	113,003	27,829	(4,478)	-	136,354
'I' Class (Accumulation shares)	17,849,536	2,983,596	(14,431,013)	-	6,402,119
'I' Class (Income-2 shares)	7,666,231	1,162,349	(4,568,695)	9,012	4,268,897
'J' Class (Accumulation shares)	3,303,140	542,004	(2,963,527)	-	881,617
'J' Class (Income-2 shares)	393,172	68,590	(283,155)	-	178,607
'K' Class (Accumulation shares)	15,304,652	726,414	(9,924,369)	-	6,106,697
'K' Class (Income-2 shares)	37,290,023	983,950	(21,927,144)	-	16,346,829
'L' Class (Accumulation shares)	2,652,203	373	(1,141,524)	-	1,511,052
'L' Class (Income-2 shares)	8,864,268	-	(2,355,551)	(8,190)	6,500,527
'S' Class (Income-2 shares)	13,552,242	529,899	(3,613)	-	14,078,528

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 30 September 2024 was:

Currency	Currency exposure	
	Total 30.09.24 £'000	Total 30.09.23 £'000
Danish krone	6	6
Euro	6,889	6,779
Sterling	66,143	113,674
Swiss franc	37	3,821
US dollar	5,410	10,487
Total	78,485	134,767

UK Equity Income Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

17. Fair value

Valuation technique	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	78,176	–	134,440	–
Level 2	493	–	–	–
Level 3	–	–	–	–
Total fair value	78,669	–	134,440	–

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).

UK Equity Income Fund

Distribution Tables

For the year ended 30 September 2024

Interim distribution paid 29 February 2024

Group 1 – Shares purchased before 1 October 2023

Group 2 – Shares purchased between 1 October and 31 December 2023

	Net Income pence	Equalisation pence	Distribution paid 29.02.24 pence	Distribution paid 28.02.23 pence
'A' Class (Accumulation shares)				
Group 1	0.1981	–	0.1981	0.0594
Group 2	0.1955	0.0026	0.1981	0.0594
'A' Class (Income-2 shares)				
Group 1	0.5724	–	0.5724	0.4639
Group 2	0.2207	0.3517	0.5724	0.4639
'I' Class (Accumulation shares)				
Group 1	0.4894	–	0.4894	0.3334
Group 2	0.3228	0.1666	0.4894	0.3334
'I' Class (Income-2 shares)				
Group 1	0.6159	–	0.6159	0.4950
Group 2	0.4075	0.2084	0.6159	0.4950
'J' Class (Accumulation shares)				
Group 1	0.5440	–	0.5440	0.3820
Group 2	0.3964	0.1476	0.5440	0.3820
'J' Class (Income-2 shares)				
Group 1	0.6261	–	0.6261	0.5026
Group 2	0.4429	0.1832	0.6261	0.5026
'K' Class (Accumulation shares)				
Group 1	0.5400	–	0.5400	0.3987
Group 2	0.3560	0.1840	0.5400	0.3987
'K' Class (Income-2 shares)				
Group 1	0.5954	–	0.5954	0.4768
Group 2	0.4214	0.1740	0.5954	0.4768
'L' Class (Accumulation shares)				
Group 1	0.7137	–	0.7137	0.5350
Group 2	0.3244	0.3893	0.7137	0.5350
'L' Class (Income-2 shares)				
Group 1	0.6767	–	0.6767	0.5414
Group 2	0.6767	–	0.6767	0.5414
'S' Class (Income-2 shares)				
Group 1	0.6584	–	0.6584	0.5254
Group 2	0.2495	0.4089	0.6584	0.5254

UK Equity Income Fund

Interim distribution paid 31 May 2024

Group 1 – Shares purchased before 1 January 2024

Group 2 – Shares purchased between 1 January 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	0.4915	–	0.4915	0.2969
Group 2	0.2901	0.2014	0.4915	0.2969
'A' Class (Income-2 shares)				
Group 1	0.8058	–	0.8058	0.6549
Group 2	0.3401	0.4657	0.8058	0.6549
'I' Class (Accumulation shares)				
Group 1	0.8161	–	0.8161	0.5905
Group 2	0.4780	0.3381	0.8161	0.5905
'I' Class (Income-2 shares)				
Group 1	0.8694	–	0.8694	0.7012
Group 2	0.3432	0.5262	0.8694	0.7012
'J' Class (Accumulation shares)				
Group 1	0.8815	–	0.8815	0.6473
Group 2	0.5924	0.2891	0.8815	0.6473
'J' Class (Income-2 shares)				
Group 1	0.8831	–	0.8831	0.7114
Group 2	0.2410	0.6421	0.8831	0.7114
'K' Class (Accumulation shares)				
Group 1	0.8296	–	0.8296	0.6247
Group 2	0.4818	0.3478	0.8296	0.6247
'K' Class (Income-2 shares)				
Group 1	0.8406	–	0.8406	0.6756
Group 2	0.4610	0.3796	0.8406	0.6756
'L' Class (Accumulation shares)				
Group 1	1.0766	–	1.0766	0.8187
Group 2	1.0766	–	1.0766	0.8187
'L' Class (Income-2 shares)				
Group 1	0.9558	–	0.9558	0.7673
Group 2	0.9558	–	0.9558	0.7673
'S' Class (Income-2 shares)				
Group 1	0.9302	–	0.9302	0.7442
Group 2	0.4015	0.5287	0.9302	0.7442

UK Equity Income Fund

Interim distribution paid 30 August 2024

Group 1 – Shares purchased before 1 April 2024

Group 2 – Shares purchased between 1 April and 30 June 2024

	Net Income pence	Equalisation pence	Distribution paid 30.08.24 pence	Distribution paid 31.08.23 pence
'A' Class (Accumulation shares)				
Group 1	0.9087	–	0.9087	0.7876
Group 2	0.2965	0.6122	0.9087	0.7876
'A' Class (Income-2 shares)				
Group 1	1.1159	–	1.1159	1.0392
Group 2	0.4013	0.7146	1.1159	1.0392
'I' Class (Accumulation shares)				
Group 1	1.2662	–	1.2662	1.1254
Group 2	0.8591	0.4071	1.2662	1.1254
'I' Class (Income-2 shares)				
Group 1	1.2053	–	1.2053	1.1139
Group 2	0.6700	0.5353	1.2053	1.1139
'J' Class (Accumulation shares)				
Group 1	1.3489	–	1.3489	1.2017
Group 2	0.8812	0.4677	1.3489	1.2017
'J' Class (Income-2 shares)				
Group 1	1.2253	–	1.2253	1.1312
Group 2	1.1708	0.0545	1.2253	1.1312
'K' Class (Accumulation shares)				
Group 1	1.2256	–	1.2256	1.0896
Group 2	0.5819	0.6437	1.2256	1.0896
'K' Class (Income-2 shares)				
Group 1	1.1667	–	1.1667	1.0744
Group 2	0.7787	0.3880	1.1667	1.0744
'L' Class (Accumulation shares)				
Group 1	1.5719	–	1.5719	1.3985
Group 2	1.5719	–	1.5719	1.3985
'L' Class (Income-2 shares)				
Group 1	1.3268	–	1.3268	1.2206
Group 2	1.3268	–	1.3268	1.2206
'S' Class (Income-2 shares)				
Group 1	1.2918	–	1.2918	1.1850
Group 2	0.4325	0.8593	1.2918	1.1850

UK Equity Income Fund

Final distribution payable 29 November 2024

Group 1 – Shares purchased before 1 July 2024

Group 2 – Shares purchased between 1 July and 30 September 2024

	Net Income pence	Equalisation pence	Distribution payable 29.11.24 pence	Distribution paid 30.11.23 pence
'A' Class (Accumulation shares)				
Group 1	0.5819	–	0.5819	0.6791
Group 2	0.4566	0.1253	0.5819	0.6791
'A' Class (Income-2 shares)				
Group 1	0.8731	–	0.8731	0.9463
Group 2	0.6227	0.2504	0.8731	0.9463
'I' Class (Accumulation shares)				
Group 1	0.9384	–	0.9384	1.0088
Group 2	0.5514	0.3870	0.9384	1.0088
'I' Class (Income-2 shares)				
Group 1	0.9453	–	0.9453	1.0167
Group 2	0.5177	0.4276	0.9453	1.0167
'J' Class (Accumulation shares)				
Group 1	1.0127	–	1.0127	1.0797
Group 2	0.8478	0.1649	1.0127	1.0797
'J' Class (Income-2 shares)				
Group 1	0.9605	–	0.9605	1.0323
Group 2	0.8466	0.1139	0.9605	1.0323
'K' Class (Accumulation shares)				
Group 1	0.9456	–	0.9456	0.9917
Group 2	0.5973	0.3483	0.9456	0.9917
'K' Class (Income-2 shares)				
Group 1	0.9155	–	0.9155	0.9812
Group 2	0.2649	0.6506	0.9155	0.9812
'L' Class (Accumulation shares)				
Group 1	1.2258	–	1.2258	1.2770
Group 2	1.2258	–	1.2258	1.2770
'L' Class (Income-2 shares)				
Group 1	1.0416	–	1.0416	1.1152
Group 2	1.0416	–	1.0416	1.1152
'S' Class (Income-2 shares)				
Group 1	1.0155	–	1.0155	1.0832
Group 2	0.2991	0.7164	1.0155	1.0832

Equalisation

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

UK Smaller Companies Fund

Statement of Total Return

For the year ended 30 September 2024

	Note	01.10.23 to 30.09.24 £'000 £'000		01.10.22 to 30.09.23 £'000 £'000	
Income					
Net capital gains/(losses)	4		34,098		(4,891)
Revenue	6	2,857		3,807	
Expenses	7	(1,484)		(1,706)	
Interest payable and similar charges		–		(1)	
Net revenue before taxation		1,373		2,100	
Taxation	8	(7)		(129)	
Net revenue after taxation			1,366		1,971
Total return before distribution			35,464		(2,920)
Distribution	9		(1,367)		(2,009)
Change in net assets attributable to shareholders from investment activities			34,097		(4,929)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2024

	01.10.23 to 30.09.24 £'000 £'000		01.10.22 to 30.09.23 £'000 £'000	
Opening net assets attributable to shareholders		146,551		175,185
Amounts receivable on creation of shares		15,375		3,373
Amounts payable on cancellation of shares		(43,259)		(28,722)
		(27,884)		(25,349)
Dilution adjustment		334		–
Change in net assets attributable to shareholders from investment activities		34,097		(4,929)
Retained distributions on accumulation shares		1,059		1,644
Closing net assets attributable to shareholders		154,157		146,551

Balance Sheet

As at 30 September 2024

	Note	30.09.24 £'000 £'000		30.09.23 £'000 £'000	
Current assets*					
Investments assets			153,807		139,425
Debtors	10	213		1,510	
Cash and bank balances		1,049		6,671	
Total other assets			1,262		8,181
Total assets			155,069		147,606
Current liabilities*					
Creditors					
Distribution payable		157		234	
Other creditors	11	755		821	
Total liabilities			912		1,055
Net assets attributable to shareholders			154,157		146,551

* Due to of termination fund of the 30 March 2025, the asset and liabilities are presented as current asset and current liabilities which were committed to before year end, in accordance with financial reporting standards.
Notes to the financial statements are on pages 189 to 192.

UK Smaller Companies Fund

Notes to the Financial Statements

For the year ended 30 September 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 98.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 99.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 99 to 113.

4. Net capital gains/(losses)

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Losses on foreign exchange	(2)	(13)
Non-derivative securities	34,096	(4,873)
Transaction gains/(charges)	4	(5)
Net capital gains/(losses)	34,098	(4,891)

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Equities	28,535	31,656	49,177	60,347
Collective investment schemes	5,192	–	2,840	–
Trades excluding transaction costs	33,727	31,656	52,017	60,347
Commissions				
Equities	13	17	(26)	(30)
Taxes				
Equities	129	119	–	–
Total costs	142	136	(26)	(30)
Net trades in the year after transaction costs	33,869	31,792	51,991	60,317

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %
Commissions				
Equities	0.05	0.06	0.05	0.05
Taxes				
Equities	0.45	0.38	–	–

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

	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %
Commissions	0.03	0.03
Taxes	0.08	0.07
Total costs	0.11	0.10

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.86% (30.09.23: 1.55%).

UK Smaller Companies Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

6. Revenue

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Bank interest	203	119
Overseas dividends	170	707
UK dividends	2,484	2,981
Total revenue	2,857	3,807

7. Expenses

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	1,324	1,558
General administration charge (GAC)	153	139
	1,477	1,697
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	8	8
	8	8
Other expenses:		
Professional fees	1	2
VAT refund	(2)	(1)
	(1)	1
Total expenses	1,484	1,706

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

The audit fee for the year is £12,122 (30.09.23: £13,788).

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

8. Taxation

(a) Analysis of the tax charge in the year:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Overseas tax	7	129
Current tax charge	7	129
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	7	129

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (30.09.23: 20%). The differences are explained below:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue before taxation	1,373	2,100
Corporation tax of 20%	275	420
Effects of:		
Movement in excess management expenses	256	316
Overseas tax	(27)	(11)
Revenue not subject to taxation	(497)	(596)
Total tax charge (note 8(a))	7	129

UK Smaller Companies Fund

Notes to the Financial Statements (continued) For the year ended 30 September 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 £11,176,000 (2023: £10,920,000) 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:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Final	1,216	1,878
Add: Equalisation deducted on cancellation of shares	202	141
Less: Equalisation received on creation of shares	(51)	(10)
Net distribution for the year	1,367	2,009

The net distribution for the year is represented by:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue after taxation	1,366	1,971
Equalisation on conversion of shares	1	38
Net distribution for the year	1,367	2,009

10. Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued dividends and bank interest	194	386
Amounts receivable for creation of shares	16	6
Dilution adjustment receivable	3	–
Sales awaiting settlement	–	1,118
	213	1,510

11. Other creditors

	30.09.24 £'000	30.09.23 £'000
Amounts payable for cancellation of shares	630	311
Purchases awaiting settlement	–	368
Accrued ACD fees	109	109
Accrued general administration charge (GAC)	12	10
Accrued safe custody fee	2	7
Accrued transaction charges	2	16
	755	821

12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (30.09.23: 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.

UK Smaller Companies Fund

Notes to the Financial Statements (continued) For the year ended 30 September 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 30 September 2024 for each share class is detailed below:

	30.09.24	30.09.23
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'R' Shares	1.00%	1.00%

The GAC is charged at up to 0.12% (30.09.23: 0.08%) 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:

	01.10.23 Opening number shares in issue	Creations	Cancellations	Shares converted	30.09.24 Closing number shares in issue
'A' Class (Accumulation shares)	498,966	64,316	(115,984)	(44,631)	402,667
'A' Class (Income shares)	37,212	334	(9,139)	(2,167)	26,240
'I' Class (Accumulation shares)	49,035,544	5,012,354	(13,926,860)	881,514	41,002,552
'I' Class (Income shares)	290,180	6,375	(46,497)	1,492	251,550
'R' Class (Accumulation shares)	3,291,694	9,256	(656,208)	13,322	2,658,064

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 majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. In addition, the Fund's financial instruments are almost exclusively held in the base currency, sterling. Therefore interest rate and currency risk is not deemed to be significant.

17. Fair value

Valuation technique	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	151,445	–	139,425	–
Level 2	2,362	–	–	–
Level 3	–	–	–	–
Total fair value	153,807	–	139,425	–

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).

UK Smaller Companies Fund

Distribution Table

For the year ended 30 September 2024

Final distribution payable 29 November 2024

Group 1 – Shares purchased before 1 October 2023

Group 2 – Shares purchased between 1 October 2023 and 30 September 2024

	Net Income pence	Equalisation pence	Distribution payable 29.11.24 pence	Distribution paid 30.11.23 pence
'A' Class (Accumulation shares)				
Group 1	11.7298	–	11.7298	24.9783
Group 2	3.6904	8.0394	11.7298	24.9783
'A' Class (Income shares)				
Group 1	10.4308	–	10.4308	22.4126
Group 2	6.8219	3.6089	10.4308	22.4126
'I' Class (Accumulation shares)				
Group 1	2.3656	–	2.3656	2.9555
Group 2	1.3278	1.0378	2.3656	2.9555
'I' Class (Income shares)				
Group 1	61.3066	–	61.3066	77.6761
Group 2	31.6883	29.6183	61.3066	77.6761
'R' Class (Accumulation shares)				
Group 1	1.5749	–	1.5749	2.1255
Group 2	0.7235	0.8514	1.5749	2.1255

Equalisation

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

UK Special Situations Fund

Statement of Total Return

For the year ended 30 September 2024

	Note	01.10.23 to 30.09.24 £'000	£'000	01.10.22 to 30.09.23 £'000	£'000
Income					
Net capital gains	4		90,331		71,965
Revenue	6	13,079		9,353	
Expenses	7	(3,697)		(2,708)	
Interest payable and similar charges		–		(2)	
Net revenue before taxation		9,382		6,643	
Taxation	8	(146)		(105)	
Net revenue after taxation			9,236		6,538
Total return before distribution			99,567		78,503
Distribution	9		(9,247)		(6,568)
Change in net assets attributable to shareholders from investment activities			90,320		71,935

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2024

	01.10.23 to 30.09.24 £'000 £'000		01.10.22 to 30.09.23 £'000 £'000	
Opening net assets attributable to shareholders		287,118		238,805
Amounts receivable on creation of shares		198,965		64,483
Amounts payable on cancellation of shares		(101,203)		(93,247)
		97,762		(28,764)
Dilution adjustment		92		35
Change in net assets attributable to shareholders from investment activities		90,320		71,935
Retained distributions on accumulation shares		8,478		5,100
Unclaimed distributions		5		7
Closing net assets attributable to shareholders		483,775		287,118

Balance Sheet

As at 30 September 2024

As at 30 September 2024

		30.09.24		30.09.23	
	Note	£'000	£'000	£'000	£'000
Assets					
Investments assets			481,327		284,251
Current assets					
Debtors	10	2,397		6,251	
Cash and bank balances		2,754		1,358	
Total other assets			5,151		7,609
Total assets			486,478		291,860
Liabilities					
Creditors					
Distribution payable		1,177		1,059	
Other creditors	11	1,526		3,683	
Total liabilities			2,703		4,742
Net assets attributable to shareholders			483,775		287,118

Notes to the financial statements are on pages 195 to 199.

UK Special Situations Fund

Notes to the Financial Statements

For the year ended 30 September 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 98.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 99.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 99 to 113.

4. Net capital gains

The net capital gains during the year comprise:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Gains on foreign exchange	79	39
Non-derivative securities	90,254	71,924
Transaction charges	(2)	(29)
Class Action	–	31
Net capital gains	90,331	71,965

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Equities	250,222	82,242	144,519	108,547
Collective investment schemes	14,673	–	14,680	–
Trades excluding transaction costs	264,895	82,242	159,199	108,547
Commissions				
Equities	111	40	(62)	(43)
Taxes				
Equities	952	424	(1)	(4)
Total costs	1,063	464	(63)	(47)
Net trades in the year after transaction costs	265,958	82,706	159,136	108,500

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %
Commissions				
Equities	0.04	0.05	0.04	0.04
Taxes				
Equities	0.38	0.52	–	–

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

	01.10.23 to 30.09.24 %	01.10.22 to 30.09.23 %
Commissions	0.04	0.03
Taxes	0.24	0.15
Total costs	0.28	0.18

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.15% (30.09.23: 0.16%).

UK Special Situations Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

6. Revenue

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Bank interest	46	9
Overseas dividends	3,177	1,757
UK dividends	9,853	7,587
Residual cash received	3	–
Total revenue	13,079	9,353

7. Expenses

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	3,275	2,460
General administration charge (GAC)	396	230
	3,671	2,690
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	25	16
	25	16
Other expenses:		
Professional fees	2	3
VAT refund	(5)	(2)
ADR fees	4	1
	1	2
Total expenses	3,697	2,708

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

The audit fee for the year is £12,122 (30.09.23: £13,788).

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

8. Taxation

(a) Analysis of the tax charge in the year:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Overseas tax	146	105
Current tax charge	146	105
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	146	105

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (30.09.23: 20%). The differences are explained below:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue before taxation	9,382	6,643
Corporation tax of 20%	1,876	1,329
Effects of:		
Movement in excess management expenses	730	540
Overseas tax	146	105
Revenue not subject to taxation	(2,606)	(1,869)
Total tax charge (note 8(a))	146	105

UK Special Situations Fund

Notes to the Financial Statements (continued) For the year ended 30 September 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 £21,456,000 (2023: £20,726,000) 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:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Final	9,655	6,159
Add: Equalisation deducted on cancellation of shares	1,058	909
Less: Equalisation received on creation of shares	(1,466)	(500)
Net distribution for the year	9,247	6,568

The net distribution for the year is represented by:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue after taxation	9,236	6,538
Equalisation on conversion of shares	1	28
ACD fee	10	2
Net distribution for the year	9,247	6,568

10. Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued dividends and bank interest	1,870	1,356
Amounts receivable for creation of shares	344	174
Overseas tax recoverable	183	93
Sales awaiting settlement	–	4,628
	2,397	6,251

11. Other creditors

	30.09.24 £'000	30.09.23 £'000
Amounts payable for cancellation of shares	1,140	655
Corporation tax payable	1	–
Dilution adjustment payable	4	4
Purchases awaiting settlement	–	2,752
Accrued ACD fees	332	198
Accrued general administration charge (GAC)	40	19
Accrued safe custody fee	5	13
Accrued transaction charges	4	42
	1,526	3,683

12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (30.09.23: Nil).

UK Special Situations Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

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.

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 30 September 2024 for each share class is detailed below:

	30.09.24	30.09.23
'A' Shares	1.50%	1.50%
'B' Shares	1.00%	1.00%
'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% (30.09.23: 0.08%) 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:

	01.10.23 Opening number shares in issue	Creations	Cancellations	Shares converted	30.09.24 Closing number shares in issue
'A' Class (Accumulation shares)	1,896,534	1,033,022	(366,726)	(69,083)	2,493,747
'A' Class (Income shares)	804,569	43,327	(136,621)	(90,314)	620,961
'A' Class (Income-2 shares)	8,019	137,078	(396)	–	144,701
'B' Class (Accumulation shares)	613,434	30,133	(107,615)	(2,073)	533,879
'B' Class (Income shares)	154,085	35,133	(16,063)	(215)	172,940
'I' Class (Accumulation shares)	65,637,841	43,277,247	(21,261,997)	378,409	88,031,500
'I' Class (Income shares)	15,672,602	6,023,180	(4,345,885)	(96,039)	17,253,858
'I' Class (Income-2 shares)	220,494	1,076,969	(318,337)	–	979,126
'J' Class (Accumulation shares)	22,115,952	21,986,912	(7,073,237)	48,807	37,078,434
'J' Class (Income shares)	9,512,282	676,220	(5,674,089)	340,046	4,854,459
'R' Class (Accumulation shares)	1,677,286	15,631	(122,695)	13,737	1,583,959
'R' Class (Income shares)	5,697,836	59,618	(561,226)	178,560	5,374,788

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 30 September 2024 was:

Currency	Currency exposure	
	Total 30.09.24 £'000	Total 30.09.23 £'000
Euro	13,877	17,718
Hong Kong dollar	1	1
Sterling	412,151	245,070
Swiss franc	8,127	–
US dollar	49,619	24,329
Total	483,775	287,118

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 1.48% (30.09.23: increased by 1.46%). 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 1.48% (30.09.23: decreased by 1.46%). These calculations assume all other variables remain constant.

UK Special Situations Fund

Notes to the Financial Statements (continued) For the year ended 30 September 2024

17. Fair value

Valuation technique	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	481,327	–	284,251	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	481,327	–	284,251	–

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).

UK Special Situations Fund

Distribution Table

For the year ended 30 September 2024

Final distribution payable 29 November 2024

Group 1 – Shares purchased before 1 October 2023

Group 2 – Shares purchased between 1 October 2023 and 30 September 2024

	Net Income pence	Equalisation pence	Distribution payable 29.11.24 pence	Distribution paid 30.11.23 pence
'A' Class (Accumulation shares)				
Group 1	26.3774	–	26.3774	22.1822
Group 2	17.1780	9.1994	26.3774	22.1822
'A' Class (Income shares)				
Group 1	9.2556	–	9.2556	7.9497
Group 2	7.9798	1.2758	9.2556	7.9497
'A' Class (Income-2 shares)				
Group 1	3.8890	–	3.8890	3.3064
Group 2	0.2633	3.6257	3.8890	3.3064
'B' Class (Accumulation shares)				
Group 1	38.3781	–	38.3781	31.8162
Group 2	26.2731	12.1050	38.3781	31.8162
'B' Class (Income shares)				
Group 1	12.6624	–	12.6624	10.6998
Group 2	7.9876	4.6748	12.6624	10.6998
'I' Class (Accumulation shares)				
Group 1	6.6515	–	6.6515	5.4772
Group 2	4.2975	2.3540	6.6515	5.4772
'I' Class (Income shares)				
Group 1	4.2863	–	4.2863	3.6091
Group 2	2.6971	1.5892	4.2863	3.6091
'I' Class (Income-2 shares)				
Group 1	4.1881	–	4.1881	3.4954
Group 2	3.4134	0.7747	4.1881	3.4954
'J' Class (Accumulation shares)				
Group 1	4.5575	–	4.5575	3.7414
Group 2	3.0641	1.4934	4.5575	3.7414
'J' Class (Income shares)				
Group 1	3.4412	–	3.4412	2.8943
Group 2	1.7364	1.7048	3.4412	2.8943
'R' Class (Accumulation shares)				
Group 1	4.4250	–	4.4250	3.6695
Group 2	2.0495	2.3755	4.4250	3.6695
'R' Class (Income shares)				
Group 1	2.6945	–	2.6945	2.2807
Group 2	2.2194	0.4751	2.6945	2.2807

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.

Climate related disclosures

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

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

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

As at 30 September 2024

The funds did not hold any total return swaps as at 30 September 2024. The funds did not engage in securities lending, repurchase agreement and reverse repurchase agreement transactions during the financial year.

Other information

ISA status

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

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

Distributions

Where a distribution is to be paid, it has been calculated as at 30 September 2024 and will be distributed to shareholders, where applicable, on 29 November 2024. For accumulations shares income distribution payments are deemed to be paid on 29 November 2024.

Telephone calls

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

Cross holding table

There were no cross holdings between sub-funds in Ninety One Funds Series i as at 30 September 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.

Other information (continued)

UCITS V Directive on remuneration

The latest remuneration policy relating to the Authorised 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 fixed 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	380,799
Senior Management	193,790
Other individuals with material impact	187,009
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.

Glossary (unaudited) (continued)

Cash

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

CCS

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

Central bank base rate

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

Commodities

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

Credit rating agency

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

Credit risk

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

Credit spread

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

Currency risk

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

Deflation

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

Derivatives

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

Developed markets

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

Disinflation

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

Diversification

Holding a range of assets to reduce risk.

Dividend

The portion of company net profits paid out to shareholders.

Dividend yield

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

Duration

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

Emerging markets

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

Emerging market debt

Debt issued by governments and corporates in emerging markets.

Glossary (unaudited) (continued)

Equity

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

Fixed income

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

Future

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

GHG

Greenhouse Gas.

Gilt

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

Hedging

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

High yield bond

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

Index-linked bonds

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

Inflation

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

Initial public offering (IPO)

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

Interest

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

Investment grade bonds

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

Liabilities

Financial obligations that must be met.

Liquidity

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

Long dated bond

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

Long-term investment

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

Macroeconomic

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

Market capitalisation

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

Maturity

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

Outperformance

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

Glossary (unaudited) (continued)

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

Yield spread

The difference in yield between different bonds.

Yield to maturity

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

Directory (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

Registered address	55 Gresham Street London EC2V 7EL
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Investment manager

Ninety One UK Limited

55 Gresham Street
London EC2V 7EL

Registered number for Ninety One Funds Series i

IC124 England and Wales

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Fund accounting

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Authorised and regulated by the Financial Conduct Authority.