



Ninety One Funds Series iv Annual Report and Audited Financial Statements

For the year ended 31 May 2024



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

Emerging Markets Blended Debt 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 that have significant economic exposure to emerging markets (that have less developed economies).

These bonds (or similar debt-based assets) may be denominated in either 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 borrower e.g. governments or companies.

The Fund uses derivatives (financial contracts whose value is linked to the price of bonds or similar debt-based assets) to protect against the impact of changes in the value between its base currency (Pounds Sterling) and US Dollars, consistent with the currency hedging (a technique used to reduce risk) in the Fund's comparator benchmark. This hedging will be implemented automatically regardless of whether the rate of exchange between Pounds Sterling and US Dollars is increasing or decreasing.

The currency hedging in the Fund seeks to reduce, but is not intended to remove, currency risk between Pounds Sterling and US Dollars. The Fund's actual exposure to US Dollars at any time may be higher or lower than the US Dollar exposure hedged to Pounds Sterling in the comparator benchmark, depending on the Investment Manager's investment view on currency returns and/or volatility. Where higher, this will result in additional currency exposure within the Fund to US Dollars. Where lower, this will result in additional currency exposure within the Fund to Pounds Sterling.

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

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

Derivatives (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 50% JPMorgan GBI-EM Global Diversified, 25% JPMorgan EMBI Global Diversified Hedged GBP, 25% JPMorgan CEMBI Broad Diversified Hedged GBP Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

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

Emerging Markets Blended Debt Fund (continued)

Performance record

	12 months (%)
Emerging Markets Blended Debt Fund 'I' accumulation shares	7.76%*
Performance comparison index	5.89**
Peer group sector average	8.02**

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

Total deemed income distributions per 'I' accumulation shares

12 Months to 31 May 2024	7.08 pence
12 Months to 31 May 2023	7.80 pence

Performance

The Fund produced a positive absolute return over the period, outperforming the benchmark but modestly underperforming its peer group sector.

Factors helping performance

Several positions in African hard currency debt (debt issued in US dollars or Euros) markets helped relative performance. In Egypt, the market reacted very positively to news that the UAE has agreed a large real estate deal that will include upfront payments in Q1 2024. Furthermore, following a devaluation in the currency and a 600bp rate hike to stabilise the economy, Egypt secured an expanded deal with the International Monetary Fund (IMF). Tunisia's debt market was lifted by news of funding from Saudi Arabia and the EU, while in Zambia, progress on the country's debt restructuring helped hard currency bonds.

The portfolio's underweight exposure to the Chilean peso helped relative performance. The peso came under pressure from the central bank cutting rates by more than expected in Q3 2023, and later in the year, the bank continued purchasing US dollars to build up its foreign exchange reserves. In the local bond space, underweight positioning was a further boost to relative performance.

In Argentina, after being elected in December, President Milei's large fiscal adjustments (relating to increasing government revenues and cutting spending) began to bear fruit in 2024, as reflected in strong fiscal numbers. Progress towards getting Milei's reform bill through Congress, together with the pursuit of a larger IMF deal, boosted the country's bond market and exposure helped the portfolio.

Factors hindering performance

Exposure to corporate debt issuers in China detracted over the period, driven by a continuation of weak consumer confidence and ongoing challenges facing the real estate sector – where falling confidence, tight liquidity and diminishing sales negatively impacted bond prices.

Overweight positioning in the Colombia peso detracted from relative performance. Heading into August 2023, market positioning had become heavy due to the attractive carry offered in the currency. As global market sentiment turned more negative over August, many of the market's positions were trimmed, weighing on the peso.

In South Korea, overweight exposure to the won detracted from performance. The currency weakened as a result of a weaker-than-expected trade balance and strengthening of the US dollar over 2024.

Emerging Markets Blended Debt Fund (continued)

Portfolio activity

Significant purchases

We added a new position in Uruguay's hard currency bonds given strong fundamentals and attractive valuations.

We added exposure to hard currency bonds in Serbia, increasing the overweight position, given attractive valuations and our expectation that the country's credit rating will get upgraded to investment-grade.

We moved to overweight in the Turkish lira given the high carry on offer. We also had increased confidence in the measures implemented to tighten financial conditions.

We took advantage of weakness in South African local currency bonds ahead of the election to increase the portfolio's overweight.

Significant Sales

On the back of the larger-than-expected 2024 budget in Mexico, we trimmed exposure to the country's hard currency bonds, moving underweight.

Weak economic growth and falling inflation are likely to allow Peru's central bank to continue to cut interest rates; we moved underweight the sol.

In Thailand, the central bank appeared to be less concerned over currency weakness. The country is also past the peak in tourism. We therefore moved underweight the baht.

We rotated out of Indonesian local bonds, moving underweight. Valuations are expensive, plus we expect a macroeconomic deterioration under the new administration.

Outlook

Recent data releases have continued to lead markets to become more confident of a 'soft landing' (rather than a recession) for economies, especially the US. Despite inflation falling in the US, messaging from the Federal Reserve leant on the more hawkish side (in support of higher interest rates for longer) in June, with the Fed's forecasts showing just one full cut in 2024, as resilient economic growth means the outlook for rates remains uncertain. The market continues to price in the first US interest rate cut for later this year, but further rate-market volatility could materialise if the eventual pace at which the Fed unwinds its tight monetary policy undershoots expectations.

While financial markets are likely to remain volatile, we continue to be constructive on the medium-term outlook for returns from the Emerging Markets (EM) debt asset class. Many EM economies have solid fundamental foundations. The more fragile economies are receiving plenty of support from the IMF and other multilaterals. Furthermore, with much of the painful interest-rate hiking now behind them, many EM economies are in an enviable position relative to developed markets overall, with most EM central banks either having completed their interest rate hiking cycle or beginning to cut rates. EM bond market valuations look attractive – with some markets still pricing in significantly more risk than we believe is justified.

Emerging Markets Blended Debt Fund (continued)

We have maintained our positive overall risk target for the portfolio. While US economic growth surprises have been softening (albeit from a high level), EM growth has generally been surprising to the upside, resulting in an evening out of global economic growth. We retain a neutral risk exposure in EM hard currency debt and EM FX as we think the backdrop of ongoing US Treasury market volatility (as developed-market inflation remains sticky) is more conducive for earning carry (using low yielding currencies/bonds to buy higher yielding currencies/bonds) and implementing country specific relative-value trades than for taking top-down views. In EM hard currency debt, we prefer to focus selectively on bottom-up opportunities and have started to rotate some credit exposure from high-yield to investment-grade markets in reflection of valuations, following recent market moves and to avoid positioning vulnerabilities. We remain overweight local rates as inflation in EM economies continues to print lower than consensus expectations, although we acknowledge some diverging trends between services and goods price inflation. We still believe select markets offer attractive real rates (interest rates adjusted to remove the effects of inflation), and rate-cutting cycles have further to go in some EM economies.

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

**Benchmark (50% JPMorgan GBI-EM Global Diversified; 25% JPMorgan EMBI Global Diversified; 25% JPMorgan CEMBI Broad Diversified Index) and peer group sector average (Investment Association Global Emerging Markets Bond sector) shown for performance comparison purposes only. The opinions expressed herein are as at end of May 2024.

Emerging Markets Blended Debt 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:

Charges from capital: Expenses are charged to the capital account rather than to income, so capital will be reduced. This could constrain future capital and income growth. Income may be taxable.

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.

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 Equity Fund

Summary of the Fund's investment objective and policy

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

The Fund invests primarily (at least two-thirds) in the shares of emerging market companies, which are either incorporated in, domiciled in, listed in, have significant economic exposure to, or are controlled by entities established or listed in, emerging markets (countries that have less developed economies).

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

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

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

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

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

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

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

Performance record

	12 months (%)
Emerging Markets Equity Fund 'I' accumulation shares	13.83*
Performance comparison index	9.40**
Peer group sector average	9.41**

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

Emerging Markets Equity Fund (continued)

Performance

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

Factors helping performance

Stock selection in the portfolio was a significant positive, substantially outweighing the negative from allocation. In particular, stock selection in the consumer discretionary, real estate, and industrial sectors was a positive.

At a country level, stock picking in India was the biggest driver of performance. India has been a bright spot in emerging markets over the past few years. The economy has been growing strongly, and the government has been very clear and transparent in its objectives. This has helped position India as a reliable partner and ultimately an attractive destination for capital. The best stock contributor over the past 12 months has been Indian defence business Hindustan Aeronautics. The company continues to benefit from a strong order pipeline and more recently, the stock has rallied as markets came to see a Modi win in India's elections as increasingly likely, which would be deemed positive for state spending in the sector.

Stock selection in real estate also enhanced performance over the period. Here, our overweight in Indian developer Macrotech Developers was among the top contributors, benefiting from similar structural supports as mentioned above. Other Indian contributors included Power Grid Corp, Varun Beverages and Larsen & Toubro.

Elsewhere, TSMC was a strong contributor over the period, benefitting from the AI-inspired rally in the semiconductor sector as the world's largest chip foundry.

Factors hindering performance

Being overweight Hong Kong proved less successful. Stock selection in financials was a major inhibitor of relative performance, with Ping An and AIA the worst performers. The health of Chinese insurers remains firmly tied to economic activity and the broader outlook for the Chinese economy, both of which have continued to disappoint over the past year. Ties with the troubled property sector have also weighed on sentiment. Despite this, growth opportunities in the region remain strong and both companies remain well positioned to benefit from structural shifts in the insurance market. Valuations are relatively cheap versus history.

Portfolio activity

Significant purchases

America Movil: Telecommunication Services. The shares are attractively priced and at a turning point in free cash flow, which it returns to shareholders through dividends and buybacks. Despite weak earnings momentum, the improved competitive environment suggests potential for earnings growth. As a well-run, low-leverage business and market leader, America Movil offers high cash returns. With increasing investor attention on Mexico and an improved competitive landscape, there is potential for multiple expansion.

Tencent Music Entertainment: Media & Entertainment. There are conflicting dynamics at Tencent Music at present. The Music business is performing positively, while Social Entertainment is disappointing. The opportunity lies in the Music segment, where consensus underestimates the favourable capital cycle dynamics, unlike in Social Entertainment, which faces another challenging year. Overall, TME is more attractive compared to some existing China internet positions.

Emerging Markets Equity Fund (continued)

Significant Sales

China Longyuan Power: Utilities. Over RMB2 billion in impairment charges were recorded in FY 2022/23 and are likely to continue in FY 2024 in our view. We think the market seems to be overlooking this, which poses a significant earnings risk.

Weichai Power: Capital Goods. After a second consecutive month of disappointing heavy-duty truck sales, achieving consensus results for FY24 now looks increasingly unlikely. As such, we exited the shares.

Outlook

In recent months, it has appeared that central bankers really do walk on water, having engineered a significant reduction in inflation without tipping the world into a recession. However, it also appears that interest rates are unlikely to fall precipitately in the developed world as inflation is down, but certainly not out. So, economically the world – ex-China – is in surprisingly good shape, but this means vigorous monetary stimulus seems unlikely in the short term. China itself has very different problems from much of the world, struggling as it is with deflation and the growth-depressing effects of a burst property bubble. Moreover, if we are looking for a source of potential market turbulence, there are many geo-political flashpoints that could furnish it.

Nonetheless, if we dispense with the macro-economic background for a moment, we see many exciting themes in stockmarkets. Artificial intelligence (and the second and third derivative effects of that), strong capital investment cycles in India and the Middle East, developing tightness in a number of commodity markets, and the rise of the share buy-back as a way of returning capital to shareholders are just some of those themes. Even in China, we find some interesting companies gaining share in their commercial niches, repositioning their businesses and driving company-specific growth strategies. It is true to say that China has a number of economic and geo-political headwinds to weather, but the world's second largest economy still offers some compelling stock-picking opportunities.

Our current diverse, turbulent, confused and uncertain world is actually a boon to investors dedicated to identifying diamonds in the rough. We would argue that poor sentiment towards emerging markets, and cohorts of investors trying to second-guess economies and geo-politics, removes some competition for assets in emerging markets. Quality, growing companies in this environment are likely to be accorded a premium by investors, and we believe there are many to be found in our out-of-favour asset class.

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

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

***Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Investec Asset Management Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The opinions expressed herein are as at end of May 2024.

Emerging Markets Equity 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:

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

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

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

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

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

Global Franchise Fund

Summary of the Fund's investment objective and policy

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

The Fund invests primarily (at least two-thirds) in the shares of companies around the world.

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

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

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

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

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

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

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

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

Performance record

	12 months (%)
Global Franchise Fund 'I' accumulation shares	9.98*
Performance comparison index	20.28**
Peer group sector average	15.61**

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

Global Franchise Fund (continued)

Performance

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

Factors hindering performance

Not holding NVIDIA was the biggest relative headwind, with its elevated valuation not meeting our investment criteria. Internet domain registration company Verisign has lagged the broader portfolio due to some weakness in China, which remains the primary drag on the overall domain name base growth; all other regions are growing. Consumer staples company Nestle has detracted after its annual results reported slower organic growth. However, this was in line with expectations and growth in pet care remained robust.

Wealth manager St. James's Place also had its challenges, announcing a £426 million provision for potential client refunds and a cut to its dividend. We believe the underlying performance of the business remains solid and we continue to monitor the situation closely. Drug maker Roche has detracted after providing a 2024 outlook that underwhelmed the market, hampered by the strong Swiss franc. Both the Pharma and Diagnostics sectors saw decent base business growth in Q4, and management's pipeline commentary was optimistic over the mid/long-term horizon.

Factors helping performance

More positively, exposure to other areas of the artificial intelligence stack delivered alpha (returns above the benchmark). Lithography equipment maker ASML has reported a record order book approaching €40 billion, driven by demand for its extreme ultraviolet lithography machines. Clinical research company ICON had a strong 2023, capped by its Q4 earnings topping estimates. Management also reaffirmed 2024 guidance.

Accounting software company Intuit contributed after its Q4 results ensured 2023 finished strongly and the company also started 2024 well, with encouraging strength in the QuickBooks division. Online travel agent Booking Holdings has outperformed, against the backdrop of accelerating bookings momentum, reflecting a continued recovery in travel. Not holding Apple has also benefitted the fund in relative terms.

Portfolio activity

Significant purchases

We purchased 50 basis points of Alphabet, where the valuation remains attractive relative to the growth runway. We opened a new position in Align Technology, which we believe offers better risk/reward than Estee Lauder. Align has a dominant market position globally in clear aligner dental technology, good business momentum and a strong innovation pipeline.

Whilst Becton Dickinson is a good business, we feel Monster and Motorola have similar growth profiles and less debt, so we reallocated the Becton capital there. Monster is part of a duopoly with Red Bull in a growing energy drinks market where the share ownership of Coke provides an underpin. Motorola sells a diverse set of Land mobile radios and video equipment to a customer base who like the consistency. Both should provide staples-like characteristics.

We added to London Stock Exchange, which is supported by attractive capital market businesses, particularly Tradeweb.

Significant Sales

In Q4, we exited our position in Fox. The company faces structural ecosystem risks and, whilst one can argue these are priced in, we need to see cable bundle models change before the business model can evolve.

Global Franchise Fund (continued)

During February we sold Estee Lauder to zero amid its ongoing challenges in China. In March, we fully exited Becton Dickinson, recycling the proceeds into Monster Beverage and Motorola Solutions. In addition, we exited our position in Charles Schwab, switching into London Stock Exchange. Schwab has a strong wealth management platform that provides a growing ecosystem, but this is undermined by the bank-like financial model which is more exposed to the macro economic picture. The shares have recovered post the Silicon Valley Bank crisis and offer less attractive returns.

Outlook

In the equity space, leadership remains narrow. Technology and communication services have performed strongly, in addition to cyclical sectors such as energy – lifted by Middle East concerns and cuts to output – and financials, which benefited from the higher interest rates. In contrast, consumer staples have remained out of favour, and our exposure here has proven the biggest sector headwind. From a style perspective, price momentum has driven the market higher; a strong market driven by momentum, growth and cyclical factors has proven a challenging environment for portfolios consisting of more defensive quality stocks. Looking forward, we believe the headwinds facing the portfolio are temporary. Our holdings are performing well from an earnings and cash flow perspective, and it is this that drives long-term share price performance. There are a number of potential catalysts that could shift the momentum in this market towards more resilient fundamentals. Geopolitics – namely the Middle East – remains fraught, and, while the major macro issue of recent years – inflation – is easing, the Fed has signalled that rates will likely remain higher for longer, leading investors to more than halve their expectations for cuts this year.

Against this backdrop, we believe that investors will turn their focus to robust business fundamentals. Quality companies' earnings and cash flows should prove to be more resilient through periods of uncertainty, offering portfolios a less volatile (fluctuating values) outcome. They are also well positioned for a higher-rate environment, given their balance sheets contain less debt than the wider market.

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

Benchmark (MSCI* ACWI NR Index) and peer group sector average (Investment Association Global sector) shown for performance comparison purposes only.

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

The outlook of this fund is similar to that of the Global Quality Dividend Growth Fund.

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

Global Franchise 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:

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

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

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

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

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.

Global Multi-Asset Sustainable Growth 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 focuses on investing in companies and countries believed by the Investment Manager to have policies, operations and/or business models that aim to manage their harmful effects on society and the environment, or whose products and/or services seek to benefit society and the environment.

The Fund invests in a broad range of assets around the world. These assets include the shares of companies, bonds (or similar debt-based assets), commodities, property and 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 that are linked to the value of an underlying asset), exchange traded products and/or through funds).

Investment opportunities are identified using in-depth analysis and research to determine the sustainability (both financial and non-financial) of individual companies and countries. The Investment Manager uses its own sustainability framework (as set out in the Prospectus) to analyse the material harmful and/or beneficial effects that a company or country has on society or the environment.

The analysis is supported by a variety of quantitative and qualitative information including publicly available sources, third-party data, proprietary models and research reports.

The Investment Manager's sustainability framework also helps to identify business activities in which the Investment Manager will not invest. The Fund may also hold investments which the Investment Manager believes have intentional and measurable environmental or social benefit.

Engagement with a company's board and/or management team forms an important part of the Investment Manager's process and monitoring. The Investment Manager will consider engagement with a company's board and/or management team where it identifies opportunities to effect positive change, such as net zero transition plans (i.e. plans to reduce greenhouse gas emissions).

An investment may be sold for a range of reasons, in particular, if it is determined that the investment case for holding the asset has been weakened or it no longer aligns with the Fund's investment objective and policy. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the investors of the Fund.

Investment in alternative assets will be restricted to UK and EEA UCITS funds (types of retail investment funds) and transferable securities. The Fund may invest up to 85% in the shares of companies which may be of any size and in any industry sector.

Bonds (or similar debt-based assets) may be in any currency, have any credit rating or be unrated, and may be issued by any borrower e.g. governments or companies, including bonds whose proceeds are used to finance solutions that address environmental and social challenges (e.g. green bonds, social bonds and sustainability bonds).

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. The sustainability framework does not apply to cash or near cash, deposits or derivatives.

Global Multi-Asset Sustainable Growth Fund (continued)

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 60% MSCI AC World Net Return GBP Hedged + 40% JPMorgan GBI GBP Hedged Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

The IA Mixed Investment 40-85% Shares Sector (a peer group of broadly similar funds) average is an additional measure by which you can compare the Fund's performance.

Performance record

	12 months (%)
Global Multi-Asset Sustainable Growth Fund 'I' accumulation shares	1.92*
Performance comparison index	10.64**
Peer group sector average	n/a**

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

Performance

The Fund delivered a positive return over the period but underperformed its benchmark.

Factors hindering performance

The Fund's equity allocation underperformed the benchmark, largely driven by an underweight position in US mega tech, which continued to strengthen amid investor enthusiasm for AI demand growth. However, overweight positions in Chinese clean technology companies detracted from performance, with share prices falling amid concerns over potential new US tariffs.

Fixed income positions detracted from relative performance, largely due to security selection decisions as an overweight positioning to duration and specifically the longer end of the curve underperformed versus the benchmark.

Currency detracted from performance, as the portfolio's long Japanese yen versus euro position continued to weaken as the Bank of Japan's hiking cycle has continued to be slower-than-expected and the European growth outlook improved. The long US dollar positioning detracted after weaker US inflation and growth data in the early months of the quarter failed to be offset by a hawkish shift in the Federal Reserve's interest rate projections in June and the US dollar faced depreciation pressure.

Factors helping performance

An overweight position in China and Hong Kong provided an offsetting force, with the Chinese equity market rebounding as policy initiatives took effect after a slow start to the year.

Portfolio activity

Within equities, the portfolio gradually increased exposure over the period, moving to an overweight position. This was mostly driven by increases in US, China, South Korea and Taiwan equities. The portfolio continues to hold a material allocation to Asian equity, principally in China, due to attractive valuations and continued pledges of increasingly forceful policy. We also made several adjustments to our currency holdings. The strategy remained long US dollars versus currencies where we see potential for policy divergence such as the Chinese renminbi, pound sterling, and New Zealand dollar.

Significant purchases

Semiconductors: we made a broad allocation to companies exposed to the semiconductor cycle given their structural growth tailwinds and inflecting end market cycles.

Global Multi-Asset Sustainable Growth Fund (continued)

Significant sales

Eurostoxx: We moderated the short Eurostoxx and European bank hedging positions in response to stronger growth data, which increased the probability of a European cyclical recovery.

German bunds: Towards the end of the year the portfolio reduced its overweight to German bunds, rotating a portion into UK gilts given an assessment of a weaker UK economy, with inflation declining towards target which is expected to drive the BoE to cut interest rates sooner than expected by the market.

Japanese yen: We reduced our Japanese yen versus euro position. This decision was driven by Japan's slower-than-expected hiking cycle, which continues to leave policy disconnected from underlying fundamentals and act a depreciating force on the yen.

Outlook

In the US, we believe monetary policy is tight and will continue to progressively feed into the economy as corporations and households refinance their debts at higher interest rates. Evidence of this continues to emerge with a broad-based moderation of economic activity in recent months. While the Federal Reserve (Fed) has backed away from rate cuts in recent quarters, the evolution of data releases is likely to allow the Bank to move towards cuts later this year, in our view. At the same time, fiscal policy in the US has remained loose and continues to support economic growth, which provides some risk to the US inflation outlook. This combination of prospective monetary policy loosening, ongoing fiscal support and improvement in some of the more rate sensitive areas of the economy leads us to expect a soft landing for the US. In saying this, the risk of a recession remains elevated at present as past policy tightening continues to feed through.

In Europe, we believe policy is tight and the lags are shorter than in the US due to less pandemic stimulus, higher levels of floating rate debt and notably less fiscal support. Growth indicators remain weak despite some modest signs of improvement from a low base. We expect eurozone inflation to continue to moderate as energy price pressures continue to abate. We see an elevated risk of a deflationary period in the eurozone and believe that the ECB's easing cycle will be more pronounced than that of the Fed.

In China, policy appears loose albeit without material easing taking place. Easing measures are however becoming progressively more forceful, with additional fiscal stimulus being implemented and strong efforts being made to clear excess housing inventory through the People's Bank of China funding conversion into social housing. We expect policy makers to do what it takes to ensure that a sustained recovery takes hold. Growth metrics are mixed, and the recovery will remain bumpy.

Inflation is weak but base effects should begin to provide more support on a forward-looking basis. We continue to believe that the Chinese economy will experience a more benign outcome than the bearish consensus suggests.

Our central investment roadmap, as discussed above, leaves us somewhat more constructive on the prospect for risk assets, particularly in Asia and the US. In fixed income, portfolio duration declined through the first half of this year post a strong rally in government bonds at the end of last year and due to an increase in the probability of a US soft landing. We maintain an overweight to defensive duration, however, particularly in Europe. 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 easing 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 (UK CPI +4% Index) and peer group sector average (IA Mixed Investment 40-85% Shares sector) shown for performance comparison purposes only.

The outlook of this fund is similar to that of the Global Quality Dividend Growth Fund.

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

Global Multi-Asset Sustainable Growth 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.

Sustainable Strategies: Sustainable, impact or other sustainability-focused portfolios 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.

*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 Quality Dividend Growth 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 invest primarily (at least two-thirds) in the shares of companies around the world.

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

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

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

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

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

Performance record

	12 months (%)
Global Quality Dividend Growth Fund 'I' Income-2 shares	5.51*
Performance comparison index	20.28**
Peer group sector average	15.61**

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

Total deemed income distributions per 'I' income-2 share

12 Months to 31 May 2024	3.67 pence
12 Months to 31 May 2023	3.41 pence

Global Quality Dividend Growth Fund (continued)

Performance

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

Factors hindering performance

Stock selection in IT and positioning in consumer staples have been the biggest headwinds at the sector level. Not holding NVIDIA was the biggest individual headwind, with its elevated valuation not meeting our investment criteria.

Consumer goods company Reckitt had a challenging period, with the bulk of this coming in Q124. In February, earnings missed estimates and the company flagged accounting issues in its Middle Eastern business, which management stressed was an isolated incident. In March, its Mead Johnson subsidiary faced further 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.

Consultant Accenture fell after the company cut its guidance. While disappointing, we believe that Accenture should be back to return to growth in FY25 and the business remains a well-positioned leader in global IT services. Coffee company Starbucks had a challenging period after delivering weak Q2 results, with the company citing a colder-than-usual January weather that affected store visits, a more cautious global consumer and the conflict in the Middle East. We have since exited this position.

Apparel maker Nike detracted on weaker sentiment related to concerns around the broader Chinese recovery and weaker-than-expected margins. We are monitoring the company's turnaround plan closely.

Factors helping performance

More positively, exposure to other areas of the artificial intelligence stack delivered alpha (returns above the benchmark). Lithography equipment maker ASML reported a record orderbook approaching €40 billion, driven by demand for its extreme ultraviolet lithography machines.

Swiss investment manager Partners Group rose after positive earnings reports through the year, driven by strong performance fees. We also believe that the company is well positioned to manage the new SEC regulations, given its scale. Financial tech company Broadridge Financial contributed after a strong end to its financial year, while not holding Apple also helped the portfolio on a relative basis.

Portfolio activity

Significant purchases

In Q3, we bought GSK and Procter & Gamble due to our confidence in their growth prospects versus Roche, which we exited.

In Q1, we opened a new 2% position in Nintendo, which we believe is a high quality, best-in-class innovator with unique IP. The company possesses a number of high-quality attributes and possesses faster growth prospects and a better dividend yield than NetEase, with a strong net cash balance sheet.

We initiated a new position in London Stock Exchange. We believe this will improve the structural growth of the portfolio at a similar starting valuation and dividend yield. LSEG is supported by attractive capital market businesses, particularly Tradeweb.

Global Quality Dividend Growth Fund (continued)

Significant Sales

During Q3, we sold out of **Roche** and split the proceeds to purchase **GSK** and **Proctor & Gamble**. Roche is a quality company with a strong track record, but we believe the decline in R&D productivity is raising questions about its ability to grow, and there may be a greater reliance on M&A moving forward. We are more confident in the growth prospects for GSK and P&G.

In Q4, we exited our position in Fox. The company faces structural ecosystem risks and, whilst one can argue these are priced in, we need to see cable bundle models change before the business model can evolve. In May, we exited the position in Starbucks. While there is clearly scope for earnings recovery into next year, the consumer backdrop is worsening, and Starbucks' model is proving more vulnerable than it has historically.

Outlook

In the equity space, leadership remains narrow. Technology and communication services have performed strongly, in addition to cyclical sectors such as energy – lifted by Middle East concerns and cuts to output – and financials, which benefited from the higher interest rates. In contrast, consumer staples have remained out of favour, and our exposure here has proven the biggest sector headwind. From a style perspective, price momentum has driven the market higher; a strong market driven by momentum, growth and cyclical factors has proven a challenging environment for portfolios consisting of defensive quality stocks.

Looking forward, we believe the headwinds facing the portfolio are temporary. Our holdings are performing well from an earnings and cash flow perspective, and it is this that drives long-term share price performance. There are a number of potential catalysts that could shift the momentum in this market towards more resilient fundamentals. Geopolitics – namely the Middle East – remains fraught, and, while the major macro issue of recent years – inflation – is easing, the Fed has signalled that rates will likely remain higher for longer, leading investors to more than halve their expectations for cuts this year.

Against this backdrop, we believe that investors will turn their focus to robust business fundamentals. Quality companies' earnings and cash flows should prove to be more resilient through periods of uncertainty, offering portfolios a less volatile outcome. They are also well positioned for a higher-rate environment, given their balance sheets contain less debt than the wider market.

*Source: Morningstar, total return, income reinvested, no initial charge, income (inc-2) share class, net of fees in GBP.

Benchmark (MSCI* ACWI NR Index) and peer group sector average (Investment Association Global sector) shown for performance comparison purposes only.

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

The outlook of this fund is similar to that of the Global Franchise Fund.

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

Global Quality Dividend Growth 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:

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

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

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

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

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.

Global 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 companies around the world.

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

The Fund may at times invest in a relatively small number of companies. These companies may be of any size or 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 MSCI AC World Net Return Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

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

Performance record

	12 months (%)
Global Special Situations Fund 'I' accumulation shares	28.01*
Performance comparison index	20.28**
Peer group sector average	15.61**

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

Global Special Situations Fund (continued)

Performance

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

Factors helping performance

At the stock level, relative performance was helped by an overweight in jet-engine maker Rolls-Royce, whose shares were lifted by expectations-beating results, improved profit and cashflow targets, and upgrades from credit-rating agencies. Other contributors included automotive-supplier Vitesco Technologies, which received a takeover approach from Schaeffler. Aircraft lessor AerCap was another contributor, partly after closing 2023 strongly, with more insurance proceeds received in relation to aircraft stranded in Russia incremental to the stock's net asset value. TAV Havalimanlari also contributed, after the Turkey-based airports operator rebounded in 2024 from a period of weakness, posting strong passenger growth. Technology company Meta Platforms contributed on results that were well received by the market.

Factors hindering performance

The biggest stock-level hindrance to relative returns was not holding tech company NVIDIA, whose shares had an extraordinary run linked to excitement about artificial intelligence. Other detractors included dental-equipment-maker Dentsply Sirona, which detracted after releasing results that disappointed the market. Sendas Distribuidora, another detractor, is the largest pure cash-and-carry player in Brazil. Some mixed results that included below-estimate net revenue weighed on the stock. Qorvo also detracted: shares in the specialist semiconductor provider fell on quarterly results that highlighted pockets of weakness, for example in base stations. Finally, financial-services company Prudential also weighed on relative returns, partly reflecting concern over the economic outlook for China.

Portfolio activity

Significant purchases

Direct Line Insurance, Sendas Distribuidora, Stericycle, Vitesco Technologies, Schaeffler, Kering, Temenos, LKQ.

Significant Sales

Citigroup, Altria, Bayer, Vitesco Technologies, Southwest Airlines, Adient, Cars.com, Phinia.

Outlook

The Financial Times joked towards the end of 2023 that it rarely takes long after the Christmas break for commentators to suggest that this will be a 'stockpicker's year', a quip swiftly accompanied by a flurry of brokers proclaiming precisely that. But if correlations between stocks and sectors are finally starting to decline after some of the extreme thematic concentration seen in the past couple of years, they could actually be right this time.

Global Special Situations Fund (continued)

Despite recent outperformance by our global value strategy, we believe our portfolio remains cheap, with a discount to fair value in line with the historical average, thanks to a combination of our trading activity and the intrinsic growth and cash returns delivered by the stocks that we continue to hold. And despite the worries that some investors have around potential ‘value traps’, we believe that the value that we estimate can be realised by investors. Our current portfolio positioning.

- Sector bias: Overweight industrials and consumer discretionary.
- We continue to find a lot of opportunities in:
 - o Travel-exposed sectors and stocks, relating to tourism, aerospace industrials and air travel generally.
 - o Auto suppliers exposed to a transition to electric vehicles (EVs) and hybrids.
 - o Idiosyncratic stories across most other economic sectors, from cyclical sectors such as financials and materials, to more defensive sectors such as healthcare and staples.
- Country: Overweight UK, Europe; underweight US and Japan.

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

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

***Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Investec Asset Management Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the “MSCI Parties”) makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The opinions expressed herein are as at end of May 2024.

Global 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.

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

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

Emerging market (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.

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.

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.

Multi-Asset Protector 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, while protecting the Fund's share price from dropping below 80% of its all-time high.

The Fund invests in a broad range of assets around the world. These assets may include the shares of companies, bonds (or similar debt-based assets), property, commodities, cash and alternative assets (such as infrastructure funds and private equity funds). Investments may be held directly in the asset itself (excluding commodities or 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).

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

The Fund may invest up to 85% in the shares of companies. These companies may be of any size and in any industry sector.

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

As the current share price moves closer towards the protected level, 80% of the highest ever share price, the level of cash or near cash, money market instruments, deposits and/or low risk interest bearing investments (e.g. bonds) may increase. Depending on market performance the Fund may at times be 100% invested in cash.

The Fund also intends to invest in a derivative contract which will provide further protection against the risk of a decline in the share price below 80% of the highest price ever achieved.

The costs of providing the protection are between 0.15-0.5% and are charged to the Fund. These costs are in addition to the ongoing charge set out in the charges section. 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 does not use a benchmark. However, investors may compare the performance of the Fund to a return of 5% on their investment in the Fund each year.

Performance record

	12 months (%)
Multi-Asset Protector Fund 'A' accumulation shares	3.33*
Performance comparison index	5.00**
Peer group sector average	n/a**

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

Multi-Asset Protector Fund (continued)

Performance

The Fund delivered a positive return over the period.

Factors hindering performance

The Fund features an inbuilt capital protection mechanism. Due to high market volatility over the COVID period the Fund's cash allocation was elevated to c. 70%, where it has largely remained. This is in line with the mandated de-risking mechanism to meet the capital protection objective.

Within equities, China and Hong Kong were key detractors. Weak economic data from China early in the period led to increased investor pessimism, affecting equity growth despite subsequent domestic improvements. Nonetheless, we see value in businesses with strong growth prospects in these markets, trading at discounted valuations, and expect a bumpy but sustained recovery driven by targeted stimulus measures.

Overall, fixed income detracted amid a volatile period. A hawkish narrative from central banks caused extreme yield movements. A slight bull rally towards the end of 2023, driven by expectations of rate reductions in 2024, did not reverse the trend. Persistent inflation in 2024 kept rates and yields higher. Our fixed income exposure focuses on regions with structural imbalances, such as highly indebted households, which are expected to act as headwinds to growth and inflation, putting downward pressure on nominal bond yields over the medium term.

Factors helping performance

Exposure to developed market equities added to returns over the period. Companies exposed to the semiconductor supply chain performed strongly and increasingly led broader market performance as the sentiment around the additional demand growth from the emerging AI-related technology became more supportive. Companies tied into the investment spend associated with the US fiscal programs also added to returns. Trane Technologies which produces energy efficient HVAC heating systems benefitted from green tax incentive structures and regulation while resource companies such as Antofagasta benefitted from increased expectations for the future demand for copper.

Portfolio activity

The mandate remained defensively positioned due to our cautious market outlook, as previous policy tightening feeds through into economic activity. Recently, concerns over an imminent recession have eased, given the pivot in central banks such as the Federal Reserve towards cutting interest rates which removed some of the downside risks. However, we prefer to skew the portfolio towards cash, given elevated cash rates vs. prospective returns in other asset classes and remaining macro risks. We will continue to monitor the global macro-outlook and may reintroduce equity exposure if conditions become more supportive and valuations more attractive, in line with our countercyclical approach to investing.

Significant purchases

We pro-actively de-risked the Fund's equity and fixed income exposure in the early part of 2023 and maintained this defensive positioning throughout the period given our cautious view on the market environment over 2024. We outline the few significant purchases to note.

Semiconductors: we made a broad allocation to companies exposed to the semiconductor cycle given their structural growth tailwinds and inflecting end market cycles

HIICL Infrastructure: Attractive expected returns

Enel Group: Attractive expected returns

London Stock Exchange Group: Favourable pricing and growth prospects

Multi-Asset Protector Fund (continued)

Trip.com: We used market volatility in October to initiate a position in this Chinese travel company which should benefit from the ongoing reopening of the Chinese economy to tourism

Hannover Re: We took advantage of a strong pricing cycle following a broader exiting of capital from the reinsurance industry; we subsequently took profits on this after a valuation rerating.

Significant Sales

JP Morgan: Sold on valuation concerns, particularly as we approach the peak in interest rates and move into a less supportive environment for banks' net interest margins

Accenture and Partners Group: We anticipate that these firms will face challenges in a weaker economic scenario.

Outlook

In the US, we believe policy is tight in aggregate with rates having likely peaked, quantitative tightening ongoing, and the positive fiscal impulse that has been in place for much of 2023 now fading. This is evidenced by contracting monetary aggregates and credit impulses, increasing balance in the labour market, and ongoing disinflation. We expect growth to continue to moderate through 2024 and believe there is a higher probability of a recession than is currently being priced into financial markets. We believe that US inflation will continue to decelerate, with 3-month annualised statistics already being close to the Fed's 2% target.

In Europe, we believe policy is tight and the lags are shorter than in the US due to less pandemic stimulus, higher levels of floating rate debt and less fiscal support. Growth indicators have been deteriorating rapidly and there is still a considerable amount of prior tightening to feed through. We believe Europe is in the process of entering a recession that is likely to deepen rather than recover from here. Inflation is falling quickly, and 3-month annualised core inflation statistics are currently below the European Central Bank's (ECB) target. The increasing risk of a deflationary period in the eurozone prompted the ECB to cut rates by 25 bps for the first time in June.

In China, policy appears loose albeit without material easing taking place. Easing measures are however becoming more forceful. We expect policy makers to continue to ease policy through various measures as they aim to ensure that sustained recovery takes hold. Growth metrics are mixed, and the recovery is bumpy. We believe that the Chinese economy will experience a more benign outcome than the bearish consensus suggests.

Our central investment roadmap, as discussed above, leaves us relatively cautious on DM risk assets and more constructive on defensive duration – particularly in Europe. In Asia, we maintain a somewhat more constructive view on equities. In currency we maintain a preference for reserve currencies – particularly the Japanese yen vs. the euro, where we see scope for policy tightening from the BoJ at a time when the ECB is likely to be moving towards easing policy.

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

**For this Fund, there is no applicable benchmark or peer group sector against which to measure performance. The Fund's performance target is to exceed 5% p.a. gross of fees over rolling three-year periods. Performance targets are subject to change and may not be achieved, losses may be made.

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

Multi-Asset Protector 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.

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.

Fund closure: Where the Fund is unable to find a suitable counterparty to enable at least 80% of the value of the Fund to be protected or where only allocation to cash is feasible, the Fund may have to be closed with the proceeds returned to investors.

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. Currently, it is expected that the Fund will exceed this limit in securities issued by the UK government.

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

Large cash holding: There is a risk that the Fund may hold large proportions of cash for considerable periods of time. This may lead to the Fund underperforming those markets where it is usually expected to invest.

Protected value: Whilst the Fund will endeavour to protect at least 80% of its value at all times this is not guaranteed.

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

Multi-Asset Protector Fund 2

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, while protecting the Fund's share price from dropping below 80% of its all-time high.

The Fund invests in a broad range of assets around the world. These may include the shares of companies, bonds (or similar debt-based assets), property, commodities, cash and alternative assets (such as infrastructure funds and private equity funds). These assets may be held directly in the asset itself (excluding commodities or 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).

Investment in alternative assets will be restricted to UCITS funds and transferable securities.

The Fund may invest up to 85% in the shares of companies. These companies may be of any size or in any industry sector.

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

As the current Share price moves closer towards the protected level, 80% of the highest ever Share price, the level of cash or near cash, money market instruments, deposits, and/or low risk interest bearing investments (e.g. bonds) may increase. Depending on market performance the Fund may at times be 100% invested in cash.

The Fund intends to also invest in a derivative contract which will provide further protection against the risk of a decline in the Share price below 80% of the highest price ever achieved.

The costs of providing the protection are between 0.15-0.5% and are charged to the Fund. These costs are in addition to the ongoing charge set out in the charges section.

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 5% p.a. (GBP).

Performance record

	12 months (%)
Multi-Asset Protector Fund 2 'I' accumulation shares	4.01*
Performance comparison index	5.00**
Peer group sector average	n/a**

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

Multi-Asset Protector Fund 2 (continued)

Performance

The Fund delivered a positive return over the period.

Factors hindering performance

The Fund features an inbuilt capital protection mechanism. Due to high market volatility over the COVID period the Fund's cash allocation was elevated to c. 70%, where it has largely remained. This is in line with the mandated de-risking mechanism to meet the capital protection objective.

Within equities, China and Hong Kong were key detractors. Weak economic data from China early in the period led to increased investor pessimism, affecting equity growth despite subsequent domestic improvements. Nonetheless, we see value in businesses with strong growth prospects in these markets, trading at discounted valuations, and expect a bumpy but sustained recovery driven by targeted stimulus measures.

Overall, fixed income detracted amid a volatile period. A hawkish narrative from central banks caused extreme yield movements. A slight bull rally towards the end of 2023, driven by expectations of rate reductions in 2024, did not reverse the trend. Persistent inflation in 2024 kept rates and yields higher. Our fixed income exposure focuses on regions with structural imbalances, such as highly indebted households, which are expected to act as headwinds to growth and inflation, putting downward pressure on nominal bond yields over the medium term.

Factors helping performance

Exposure to developed market equities added to returns over the period. Companies exposed to the semiconductor supply chain performed strongly and increasingly led broader market performance as the sentiment around the additional demand growth from the emerging AI-related technology became more supportive. Companies tied into the investment spend associated with the US fiscal programs also added to returns. Trane Technologies which produces energy efficient HVAC heating systems benefitted from green tax incentive structures and regulation while resource companies such as Antofagasta benefitted from increased expectations for the future demand for copper.

Portfolio activity

The mandate remained defensively positioned due to our cautious market outlook, as previous policy tightening feeds through into economic activity. Recently, concerns over an imminent recession have eased, given the pivot in central banks such as the Federal Reserve towards cutting interest rates which removed some of the downside risks. However, we prefer to skew the portfolio towards cash, given elevated cash rates vs. prospective returns in other asset classes and remaining macro risks. We will continue to monitor the global macro-outlook and may reintroduce equity exposure if conditions become more supportive and valuations more attractive, in line with our countercyclical approach to investing.

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Emerging Markets Blended Debt Fund

Portfolio Statement

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 3.66% (31.05.23: 0.61%)			
State Street USD Liquidity LVNAV	339,000	2,921	3.66
Corporate bonds 21.53% (31.05.23: 24.39%)			
QatarEnergy 3.3% 12/07/2051	USD 1,537,000	825	1.03
Chinalco Capital 4.1% Perpetual	USD 1,044,000	817	1.02
International Finance 0% 16/08/2028	USD 4,640,000,000	625	0.78
Suci Second Investment 6% 25/10/2028	COP 729,000	586	0.73
Petroleos Mexicanos 6.7% 16/02/2032	USD 839,000	555	0.70
Melco Resorts Finance 7.625% 17/04/2032	USD 611,000	475	0.60
QatarEnergy 3.125% 12/07/2041	USD 757,000	435	0.54
Nemak 3.625% 28/06/2031	USD 689,000	428	0.54
Energear Israel Finance 8.5% 30/09/2033	USD 539,556	417	0.52
NBK Tier 1 3.625% Perpetual	USD 522,000	379	0.47
Petroleos Mexicanos 6.84% 23/01/2030	USD 516,000	358	0.45
Samarco Mineracao 9.5% 30/06/2031	USD 473,760	348	0.44
Periama 5.95% 19/04/2026	USD 447,000	347	0.43
VEON 3.375% 25/11/2027	USD 530,000	339	0.42
Medco Laurel Tree 6.95% 12/11/2028	USD 434,000	330	0.41
KazMunayGas National 5.75% 19/04/2047	USD 492,000	328	0.41
QatarEnergy 2.25% 12/07/2031	USD 498,000	323	0.40
Dua Capital 2.78% 11/05/2031	USD 482,000	321	0.40
Emirates NBD Bank 6.125% Perpetual	USD 400,000	312	0.39
Ecopetrol 8.375% 19/01/2036	USD 399,000	305	0.38
Indofood CBP Sukses Makmur 4.745% 09/06/2051	USD 477,000	302	0.38
Tengizchevroil Finance International 3.25% 15/08/2030	USD 451,000	290	0.36
Resorts World Las Vegas 4.625% 16/04/2029	USD 400,000	281	0.35
IHS 6.25% 29/11/2028	USD 399,000	280	0.35
Brazil Downstream Trading 7.25% 30/06/2031	USD 387,907	277	0.35
TC Ziraat Bankasi 8% 16/01/2029	USD 346,000	276	0.35
Network i2i 5.65% Perpetual	USD 351,000	274	0.34
Banco Nacional de Panama 2.5% 11/08/2030	USD 404,000	243	0.30
Asian Infrastructure Investment Bank 0% 08/02/2038	USD 19,800,000	238	0.30
Petroleos Mexicanos 6.75% 21/09/2047	MXN 448,000	236	0.30
BRF 5.75% 21/09/2050	USD 383,000	236	0.30
CSN Resources 4.625% 10/06/2031	USD 372,000	232	0.29
Kosmos Energy 7.5% 01/03/2028	USD 288,000	215	0.27
Bank of East Asia 5.825% Perpetual	USD 277,000	212	0.27
Corp Nacional del Cobre de Chile 5.95% 08/01/2034	USD 272,000	210	0.26
Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	USD 250,000	207	0.26
Stillwater Mining 4.5% 16/11/2029	USD 325,000	207	0.26
EP Infrastructure 2.045% 09/10/2028	USD 276,000	205	0.26
Vivo Energy Investments 5.125% 24/09/2027	EUR 271,000	200	0.25
TC Ziraat Bankasi 8.9941% 02/08/2034	USD 250,000	200	0.25
Ambipar Lux 9.875% 06/02/2031	USD 260,000	199	0.25
Petroleos Mexicanos 10% 07/02/2033	USD 238,000	188	0.24
Tengizchevroil Finance International 4% 15/08/2026	USD 245,000	184	0.23
Ecopetrol 8.875% 13/01/2033	USD 228,000	183	0.23
Medco Laurel Tree Pte 6.95% 12/11/2028	USD 240,000	183	0.23
Eskom 7.5% 15/09/2033	USD 6,000,000	180	0.23
C&W Senior Finance 6.875% 15/09/2027	ZAR 234,000	175	0.22
Greenko Wind Projects Mauritius 5.5% 06/04/2025	USD 225,000	174	0.22
Türkiye Vakıflar Bankasi 9% 12/10/2028	USD 205,000	169	0.21
America Movil 7.125% 09/12/2024	USD 3,740,000	169	0.21
Seplat Energy 7.75% 01/04/2026	MXN 215,000	164	0.21
Gacil First Investment 5.125% 14/02/2053	USD 238,000	159	0.20
Millicom International Cellular 6.25% 25/03/2029	USD 207,900	159	0.20

Emerging Markets Blended Debt Fund (continued)

Portfolio Statement (continued)

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds 21.52% (31.05.23: 24.39%) (continued)			
DP World Crescent 5.5% 13/09/2033	USD 200,000	156	0.19
MAF Global Securities 6.375% Perpetual	USD 200,000	155	0.19
Khazanah Global Sukuk 4.687% 01/06/2028	USD 200,000	154	0.19
NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/07/2026	USD 274,000	153	0.19
MARB BondCo 3.95% 29/01/2031	EUR 213,000	136	0.17
Petronas Capital 2.48% 28/01/2032	USD 200,000	129	0.16
UPL 5.25% Perpetual	USD 210,000	116	0.15
Country Garden 0% 12/07/2026	USD 1,385,000	88	0.11
European Investment Bank 8.5% 17/09/2024	USD 1,360,000	57	0.07
Country Garden 0% 22/10/2030	ZAR 493,000	32	0.04
Kaisa 0% 30/06/2022	USD 1,171,000	29	0.04
Kaisa 0% 22/10/2022	USD 501,000	12	0.02
Zhenro Properties 0% 14/04/2024	USD 895,000	6	0.01
Zhenro Properties 0% 14/04/2024	USD 507,000	3	-
		17,186	21.52
Government bonds 68.97% (31.05.23: 69.84%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 14,200,000	2,139	2.67
Thailand Government Bond 3.35% 17/06/2033	THB 77,887,000	1,736	2.17
Thailand Government Bond 2.65% 17/06/2028	THB 76,678,000	1,650	2.06
Malaysia Government Bond 3.906% 15/07/2026	MYR 8,400,000	1,414	1.77
Czech Republic Government Bond 4.9% 14/04/2034	CZK 37,530,000	1,345	1.68
Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR 42,200,000	1,335	1.67
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 28,500,000	1,231	1.54
Czech Republic Government Bond 5.5% 12/12/2028	CZK 31,070,000	1,127	1.41
Egypt Government International Bond 7.625% 29/05/2032	USD 1,492,000	994	1.24
Czech Republic Government Bond 3% 03/03/2033	CZK 31,290,000	972	1.22
Malaysia Government Bond 3.582% 15/07/2032	MYR 5,601,000	916	1.15
Peruvian Government International Bond 6.35% 12/08/2028	PEN 4,226,000	908	1.14
China Government Bond 2.88% 25/02/2033	CNY 7,660,000	867	1.09
China Government Bond 2.8% 25/03/2030	CNY 7,560,000	848	1.06
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 22,000,000	826	1.03
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL 5,741,000	823	1.03
Peruvian Government International Bond 6.9% 12/08/2037	PEN 4,067,000	820	1.03
China Government Bond 2.64% 15/01/2028	CNY 7,350,000	813	1.02
Uruguay Government International Bond 9.75% 20/07/2033	UYU 38,041,000	799	1.00
Argentina Republic Government International Bond 4.25% 09/01/2038	USD 2,002,510	761	0.95
Thailand Government Bond 1.25% 12/03/2028	THB 31,406,000	726	0.91
Bermuda Government International Bond 5% 15/07/2032	USD 946,000	712	0.89
Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	CLP 22,000	664	0.83
Malaysia Government Bond 3.885% 15/08/2029	MYR 3,834,000	646	0.81
Brazil Letras do Tesouro Nacional 0% 01/01/2026	BRL 5,000,000	641	0.80
Czech Republic Government Bond 5.75% 29/03/2029	CZK 17,430,000	640	0.80
Peru Government Bond 6.15% 12/08/2032	PEN 3,179,000	638	0.80
Chile Government International Bond 4.34% 07/03/2042	USD 939,000	629	0.79
Indonesia Treasury Bond 7% 15/09/2030	IDR 12,708,000,000	619	0.77
Hungary Government International Bond 5.375% 12/09/2033	EUR 689,000	617	0.77
Peruvian Government International Bond 6.95% 12/08/2031	PEN 2,890,000	617	0.77
Colombian TES 6% 28/04/2028	COP 3,421,500,000	605	0.76
Bonos de la Tesoreria de la Republica 3.4% 01/10/2039	CLP 17,000	584	0.73
Republic of South Africa Government Bond 9% 31/01/2040	ZAR 18,100,000	574	0.72
Uruguay Government International Bond 3.4% 16/05/2045	UYU 27,700,000	564	0.71
Peru Government Bond 5.4% 12/08/2034	PEN 3,030,000	557	0.70
Malaysia Government Bond 3.955% 15/09/2025	MYR 3,252,000	547	0.68
Ecuador Government International Bond 6% 31/07/2030	USD 1,006,176	532	0.67
Hungary Government Bond 6.75% 22/10/2028	HUF 237,170,000	517	0.65
Hungary Government International Bond 5.5% 26/03/2036	USD 680,000	508	0.64
Paraguay Government International Bond 5.4% 30/03/2050	USD 753,000	505	0.63
Hungary Government Bond 9.5% 21/10/2026	HUF 210,220,000	486	0.61
Colombian TES 7% 26/03/2031	COP 2,856,600,000	481	0.60
Zambia Government International Bond 8.97% 30/07/2027	USD 801,000	479	0.60
Ghana Government International Bond 7.75% 07/04/2029	USD 1,173,000	471	0.59
Republic of South Africa Government International Bond 5% 12/10/2046	USD 836,000	439	0.55

Emerging Markets Blended Debt Fund (continued)

Portfolio Statement (continued)

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 69.00% (31.05.23: 69.84%) (continued)			
China Government Bond 3.12% 25/10/2052	CNY 3,590,000	429	0.54
Pakistan Government International Bond 7.375% 08/04/2031	USD 655,000	422	0.53
Serbia International Bond 6.5% 26/09/2033	USD 526,000	414	0.52
Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR 12,000,000	409	0.51
Paraguay Government International Bond 5.85% 21/08/2033	USD 528,000	407	0.51
Serbia International Bond 1.5% 26/06/2029	EUR 555,000	400	0.50
Czech Republic Government Bond 5% 30/09/2030	CZK 11,060,000	396	0.50
Uruguay Government International Bond 4.375% 23/01/2031	USD 522,167	396	0.50
Czech Republic Government Bond 4.5% 11/11/2032	CZK 11,230,000	391	0.49
Republic of Uzbekistan International Bond 3.9% 19/10/2031	USD 582,000	372	0.47
Hungary Government Bond 2% 23/05/2029	HUF 210,640,000	369	0.46
Indonesia Treasury Bond 6.375% 15/08/2028	IDR 7,724,000,000	368	0.46
Republic of Kenya Government International Bond 9.75% 16/02/2031	USD 420,000	329	0.41
Brazilian Government International Bond 7.125% 13/05/2054	USD 400,000	307	0.38
Brazilian Government International Bond 6.125% 15/03/2034	USD 400,000	305	0.38
Hungary Government Bond 4.5% 23/03/2028	HUF 150,000,000	303	0.38
Malaysia Government Bond 4.696% 15/10/2042	MYR 1,652,000	296	0.37
Malaysia Government Bond 3.757% 22/05/2040	MYR 1,841,000	296	0.37
Peru Government Bond 7.3% 12/08/2033	PEN 1,350,000	289	0.36
Hungary Government Bond 4.75% 24/11/2032	HUF 151,210,000	286	0.36
Hungary Government Bond 4.75% 24/11/2032	HUF 150,470,000	285	0.36
Argentine Republic Government International Bond 0.75% 09/07/2030	USD 627,877	285	0.36
Peruvian Government International Bond 5.94% 12/02/2029	PEN 1,300,000	273	0.34
Paraguay Government International Bond 3.849% 28/06/2033	USD 400,000	270	0.34
Mexican Bonos 7.75% 29/05/2031	MXN 6,465,900	267	0.33
Bermuda Government International Bond 3.375% 20/08/2050	USD 511,000	266	0.33
Uruguay Government International Bond 5.1% 18/06/2050	USD 362,198	265	0.33
Latvia Government International Bond 5.125% 30/07/2034	USD 319,000	246	0.31
Argentine Republic Government International Bond 0.75% 09/07/2030	USD 541,218	245	0.31
Saudi Government International Bond 5.75% 16/01/2054	USD 325,000	245	0.31
Turkiye Government Bond 31.08% 08/11/2028	TRY 9,341,095	233	0.29
Suriname Government International Bond 9% 31/12/2050	USD 384,000	229	0.29
Serbia International Bond 1% 23/09/2028	EUR 316,000	228	0.29
Senegal Government International Bond 4.75% 13/03/2028	EUR 280,000	218	0.27
Republic of South Africa Government International Bond 5.65% 27/09/2047	USD 378,000	213	0.27
Mongolia Government International Bond 5.125% 07/04/2026	USD 273,000	208	0.26
Oman Government International Bond 6.25% 25/01/2031	USD 253,000	204	0.26
Czech Republic Government Bond 1.75% 23/06/2032	CZK 7,120,000	203	0.25
Romanian Government International Bond 5.875% 30/01/2029	USD 258,000	201	0.25
Mexico Government International Bond 4.4899% 25/05/2032	EUR 235,000	199	0.25
Ghana Government International Bond 0% 07/04/2025	USD 594,000	196	0.25
Oman Government International Bond 6.5% 08/03/2047	USD 254,000	195	0.24
Costa Rica Government International Bond 7.3% 13/11/2054	USD 234,000	191	0.24
Istanbul Metropolitan Municipality 10.5% 06/12/2028	USD 224,000	189	0.24
Serbia International Bond 6.25% 26/05/2028	USD 238,000	188	0.24
Turkiye Government Bond 17.3% 19/07/2028	TRY 10,099,462	179	0.22
Hong Kong Government International Bond 5.25% 11/01/2053	USD 221,000	177	0.22
Senegal Government International Bond 6.75% 13/03/2048	USD 303,000	173	0.22
Financiera de Desarrollo Territorial 7.875% 12/08/2024	COP 856,000,000	172	0.22
Abu Dhabi Government International Bond 3.125% 30/09/2049	USD 316,000	169	0.21
Serbia International Bond 1.5% 26/06/2029	EUR 231,000	166	0.21
Mongolia Government International Bond 8.65% 19/01/2028	USD 200,000	164	0.20
Turkiye Government Bond 26.2% 05/10/2033	TRY 6,749,597	163	0.20
Bank Gospodarstwa Krajowego 6.25% 31/10/2028	USD 200,000	162	0.20
Hong Kong Government International Bond 5.25% 11/01/2053	USD 200,000	160	0.20
Mexican Bonos 7.5% 26/05/2033	MXN 3,980,000	159	0.20
Paraguay Government International Bond 6% 09/02/2036	USD 200,000	156	0.19
Zambia Government International Bond 8.5% 14/04/2024	USD 253,000	152	0.19
Bermuda Government International Bond 5% 15/07/2032	USD 200,000	150	0.19
Ghana Government International Bond 8.625% 07/04/2034	USD 370,000	149	0.19
Ukraine Government International Bond 7.75% 01/09/2026	USD 622,000	147	0.18
Malaysia Government Bond 2.632% 15/04/2031	MYR 861,000	133	0.17

Emerging Markets Blended Debt Fund (continued)

Portfolio Statement (continued)

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 69.00% (31.05.23: 69.84%) (continued)			
Malaysia Government Bond 4.254% 31/05/2035	MYR 764,000	131	0.16
Ukraine Government International Bond 7.75% 01/08/2041	USD 317,000	129	0.16
Republic of South Africa Government International Bond 6.3% 22/06/2048	USD 200,000	122	0.15
Ghana Government International Bond 10.75% 14/10/2030	USD 226,000	121	0.15
Malaysia Government Bond 4.762% 07/04/2037	MYR 672,000	121	0.15
Colombian TES 7% 30/06/2032	COP 727,500,000	118	0.15
Ghana Government International Bond 7.625% 16/05/2029	USD 289,000	116	0.15
Thailand Government Bond 2.75% 17/06/2052	THB 5,722,000	107	0.13
Ivory Coast Government International Bond 5.875% 17/10/2031	EUR 131,000	101	0.13
Czech Republic Government Bond 1.75% 23/06/2032	CZK 3,540,000	101	0.13
Ukraine Government International Bond 6.876% 21/05/2031	USD 417,000	88	0.11
Republic of Poland Government Bond 3.75% 25/05/2027	PLN 451,000	86	0.11
Ukraine Government International Bond 9.75% 01/11/2030	USD 351,000	84	0.10
Hungary Government Bond 3% 21/08/2030	HUF 45,490,000	80	0.10
Romanian Government International Bond 5.375% 22/03/2031	EUR 87,000	74	0.09
Ukraine Government International Bond 7.75% 01/09/2025	USD 303,000	74	0.09
Indonesia Treasury Bond 6.875% 15/08/2051	IDR 1,486,000,000	71	0.09
El Salvador Government International Bond 7.65% 15/06/2035	USD 112,000	63	0.08
Malaysia Government Bond 3.828% 05/07/2034	MYR 361,000	60	0.08
Ecuador Government International Bond 3.5% 31/07/2035	USD 139,324	57	0.07
El Salvador Government International Bond 8.625% 28/02/2029	USD 82,000	56	0.07
Romanian Government International Bond 5.625% 22/02/2036	EUR 65,000	55	0.07
Colombian TES 7.25% 18/10/2034	COP 256,000,000	40	0.05
El Salvador Government International Bond 8.25% 10/04/2032	USD 60,000	37	0.05
Mongolia Government International Bond 8.65% 19/01/2028	USD 22,000	18	0.02
India Government Bond 7.26% 22/08/2032	INR 110,000	1	-
Russian Federal Bond OFZ 0% 30/11/2025†	RUB 18,670,502	-	-
Russian Federal Bond OFZ 0% 30/11/2025†	USD 8,744	-	-
		55,090	68.97
Government treasury bills 2.45% (31.05.23: 0.00%)			
Egypt Treasury Bill 17/12/2024	EGP 40,150,000	585	0.73
Egypt Treasury Bill 04/03/2025	EGP 24,375,000	339	0.43
Egypt Treasury Bill 18/06/2024	EGP 20,525,000	337	0.42
Egypt Treasury Bill 18/03/2025	EGP 24,200,000	333	0.42
Nigeria Treasury Bill 27/03/2025	NGN 498,772,000	217	0.27
Nigeria OMO Bill 20/05/2025	NGN 345,871,000	143	0.18
		1,954	2.45
Derivatives - contracts for difference 0.00% (31.05.23: (0.19%))			
Derivatives - interest rate swaps (0.22%) (31.05.23: 0.00%)			
Citigroup Interest Rate Swap 8.19% 23/11/2028	44,660,000	31	0.04
Citigroup Interest Rate Swap 8.0753% 17/06/2033	7,594,876	28	0.04
Citigroup Interest Rate Swap 4.705% 01/08/2033	3,100,000	26	0.03
Citigroup Interest Rate Swap 5.945% 20/12/2033	97,000,000	12	0.01
Citigroup Interest Rate Swap 4.705% 01/08/2033	500,000	4	0.01
Goldmans Interest Rate Swap 4.99% 23/05/2026	1,840,643,045	4	-
Citigroup Interest Rate Swap 5.262% 01/08/2025	3,090,000	4	-
HSBC Interest Rate Swap 5.035% 20/05/2026	2,611,736,260	4	-
Citigroup Interest Rate Swap 9.3577% 01/10/2032	28,230,000	3	-
Citibank Interest Rate Swap 2.0847% 04/07/2025~	635,482	-	-
HSBC Interest Rate Swap 5.044% 24/05/2026~	28,620,695	-	-
Citigroup Interest Rate Swap 9.3577% 01/10/2032~	1,207,157	-	-
Citigroup Interest Rate Swap 9.3577% 01/10/2032~	2,272,635	-	-
Citigroup Interest Rate Swap 9.3577% 01/10/2032	14,561,049	(1)	-
Citigroup Interest Rate Swap 8.19% 23/11/2028	5,000,000	(4)	-
Citigroup Interest Rate Swap 5.1207% 01/02/2026	2,800,000	(4)	(0.01)
Citigroup Interest Rate Swap 9.7303% 13/10/2033	8,737,212	(9)	(0.01)
HSBC Overnight Index Swap 10.74% 02/01/2029	1,852,657	(9)	(0.01)
Citigroup Interest Rate Swap 9.7603% 13/10/2033	8,742,788	(9)	(0.01)
HSBC Overnight Index Swap 10.065% 04/01/2027	3,071,221	(12)	(0.02)
Citigroup Interest Rate Swap 5.262% 01/08/2025	10,090,000	(13)	(0.02)
Citigroup Interest Rate Swap 4.705% 01/08/2033	1,500,000	(13)	(0.02)
Citigroup Interest Rate Swap 5.659% 26/02/2029	181,007,200	(16)	(0.02)

Emerging Markets Blended Debt Fund (continued)

Portfolio Statement (continued)

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Derivatives - interest rate swaps (0.22%) (31.05.23: 0.00%) (continued)			
Citigroup Interest Rate Swap 5.659% 26/02/2029	202,620,000	(17)	(0.02)
HSBC Overnight Index Swap 9.9725% 04/01/2027	4,071,366	(18)	(0.02)
Citigroup Interest Rate Swap 5.624% 27/02/2029	230,372,800	(21)	(0.03)
Citigroup Interest Rate Swap 8.33% 06/03/2029	37,000,000	(23)	(0.03)
Citigroup Interest Rate Swap 9.69% 18/07/2025	52,700,000	(28)	(0.03)
Citigroup Interest Rate Swap 5.945% 20/12/2033	269,000,000	(33)	(0.04)
Citigroup Interest Rate Swap 9.7429% 27/02/2026	92,686,053	(47)	(0.06)
		(161)	(0.22)
Derivatives - credit default swaps 0.14% (31.05.23: 0.17%)			
Citigroup Credit Default Swap CDX 100 BPS 20/06/2029	4,170,000	90	0.12
Barclays Credit Default Swap 100 BPS 20/06/2029	2,550,000	24	0.03
Barclays Credit Default Swap 100 BPS 20/06/2029	2,500,000	(7)	(0.01)
		107	0.14
Derivatives - futures 0.06% (31.05.23: (0.34%))			
R2044 BOND Futures 01/08/2024	290	29	0.04
R2030 BOND Futures 01/08/2024	440	13	0.02
		42	0.06
Forward foreign exchange contracts (0.46%) (31.05.23: 0.94%)			
Forward currency contracts			
US Dollar			
Buy USD	3,369,377	for GBP (2,670,000)	(21) (0.03)
Sell USD	(54,931,217)	for GBP 42,817,755	(358) (0.43)
		(379)	(0.46)
Forward cross currency contracts			
Buy BRL	62,085,904	for USD (12,094,112)	(161) (0.20)
Buy CLP	3,303,680,000	for USD (3,558,735)	30 0.04
Buy CNH	26,953,872	for USD (3,739,438)	(17) (0.02)
Buy COP	9,727,110,000	for USD (2,547,805)	(28) (0.03)
Buy CZK	7,507,654	for USD (320,868)	7 0.01
Buy EGP	22,010,000	for USD (446,904)	(11) (0.01)
Buy EUR	7,324,000	for USD (7,914,024)	30 0.04
Buy HUF	43,910,000	for USD (120,226)	2 -
Buy IDR	61,081,777,818	for USD (3,896,383)	(111) (0.14)
Buy INR	431,410,000	for USD (5,180,236)	(10) (0.01)
Buy KRW	6,720,960,000	for USD (5,123,581)	(205) (0.26)
Buy MXN	141,129,921	for USD (8,242,204)	(113) (0.14)
Buy MYR	23,910,000	for USD (5,063,125)	17 0.02
Buy NGN	1,698,465,519	for USD (1,061,705)	11 0.01
Buy PEN	570,000	for USD (152,954)	(1) -
Buy PHP	290,750,000	for USD (5,216,860)	(208) (0.26)
Buy PLN	36,090,000	for USD (8,982,789)	159 0.20
Buy RON	9,475,287	for USD (2,081,463)	(13) (0.02)
Buy SGD	6,890,000	for USD (5,159,214)	(46) (0.06)
Buy THB	94,860,000	for USD (2,570,716)	9 0.01
Buy TRY	243,211,000	for USD (5,742,190)	370 0.46
Buy TWD	150,600,000	for USD (4,674,406)	(36) (0.05)
Buy USD	7,380,708	for BRL (37,822,938)	88 0.11
Buy USD	1,908,392	for CLP (1,849,994,824)	(83) (0.10)
Buy USD	4,932,570	for CNH (35,244,127)	56 0.07
Buy USD	3,685,158	for CNY (26,524,881)	(36) (0.05)
Buy USD	3,268,740	for COP (12,996,835,650)	(70) (0.09)
Buy USD	7,436,579	for CZK (174,190,000)	(162) (0.20)
Buy USD	362,456	for EGP (18,918,582)	(7) (0.01)
Buy USD	12,791,772	for EUR (11,786,604)	(4) (0.01)
Buy USD	1,666,940	for HUF (608,985,250)	(26) (0.03)
Buy USD	88,912	for IDR (1,430,000,000)	1 -
Buy USD	5,061,614	for KRW (6,955,520,000)	23 0.03
Buy USD	4,276,906	for MXN (72,560,000)	18 0.02
Buy USD	5,810,268	for MYR (27,126,099)	32 0.04
Buy USD	545,088	for NGN (885,340,944)	(15) (0.02)
Buy USD	6,851,514	for PEN (25,291,470)	85 0.11

Emerging Markets Blended Debt Fund (continued)
Portfolio Statement (continued)
As at 31 May 2024

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward cross currency contracts (continued)					
Buy USD	7,622,773	for PHP	(437,590,000)	132	0.16
Buy USD	1,531,500	for PLN	(6,020,000)~	-	-
Buy USD	5,576,372	for THB	(198,346,793)	140	0.18
Buy USD	1,089,311	for TRY	(36,255,000)	(16)	(0.02)
Buy USD	4,822,647	for TWD	(150,600,000)	153	0.19
Buy USD	7,065,697	for ZAR	(131,880,000)	22	0.03
Buy ZAR	72,263,740	for USD	(3,864,360)	2	-
				8	0.00
Portfolio of investments^				76,768	96.12
Net other assets*				3,101	3.88
Net assets				79,869	100.00

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^ 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.

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, total return swaps and the forward foreign exchange contracts are not listed.

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

‡ Security was priced at zero as at 31 May 2024.

Portfolio Analysis

As at 31 May 2024

Portfolio Analysis

Asset	31.05.24		31.05.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	72,276	90.49	73,847	94.23
Collective investment schemes	2,921	3.66	476	0.61
Derivatives	(12)	(0.02)	(280)	(0.36)
Forward foreign exchange contracts	(371)	(0.46)	741	0.94
Government treasury bills	1,954	2.45	-	-
Net other assets	3,101	3.88	3,586	4.58
Net assets	79,869	100.00	78,370	100.00

Credit Breakdown*

Asset	31.05.24		31.05.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	921	1.15	305	0.39
AA	7,264	9.09	7,250	9.25
A	12,778	16.00	14,743	18.81
BBB	19,644	24.59	23,183	29.59
BB	20,962	26.26	18,058	23.04
B	6,084	7.62	5,519	7.04
CCC	2,143	2.68	1,640	2.09
CC	522	0.65	1,361	1.75
C	153	0.19	143	0.18
D	1,805	2.26	1,580	2.02
NR	-	-	65	0.08
Total bonds	72,276	90.49	73,847	94.23

*Bond ratings are Ninety One approximations.

Emerging Markets Equity Fund

Portfolio Statement

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Austria 1.73% (31.05.23: 0.94%)			
Erste Group Bank	9,327	359	1.73
Bermuda 0.00% (31.05.23: 0.56%)			
Brazil 6.10% (31.05.23: 6.51%)			
Vale ADR	29,749	283	1.36
Multiplan Empreendimentos Imobiliarios	54,146	187	0.90
PRIO	27,559	177	0.85
B3 - Brasil Bolsa Balcao	106,275	175	0.84
Cyrela Brazil Realty SA Empreendimentos e Participacoes	51,861	151	0.73
Banco do Brasil	36,134	149	0.72
Embraer	26,310	146	0.70
		1,268	6.10
Cayman Islands 16.31% (31.05.23: 13.02%)			
Tencent	29,500	1,067	5.13
Xiaomi	198,400	348	1.67
Tencent Music Entertainment ADR	22,800	272	1.31
PDD ADR	2,241	268	1.29
Kuaishou Technology	47,000	262	1.26
Trip.com ADR	5,474	223	1.07
Alibaba	28,392	214	1.03
KE ADR	15,341	206	0.99
New Oriental Education & Technology ADR	2,454	162	0.78
Pop Mart International	40,400	150	0.72
WH	227,520	121	0.58
BeiGene	7,549	100	0.48
		3,393	16.31
Chile 0.00% (31.05.23: 0.61%)			
China 7.39% (31.05.23: 12.15%)			
PetroChina	550,000	441	2.12
Ping An Insurance	72,500	288	1.39
Kweichow Moutai	1,166	208	1.00
Zijin Mining	122,000	203	0.98
Beijing Roborock Technology	4,479	202	0.97
Zhongji Innolight	11,368	194	0.93
		1,536	7.39
Greece 0.79% (31.05.23: 0.00%)			
National Bank of Greece	24,219	164	0.79
Hong Kong 2.05% (31.05.23: 3.70%)			
AIA	44,200	268	1.29
Hong Kong Exchanges & Clearing	6,000	158	0.76
		426	2.05
Hungary 0.47% (31.05.23: 0.50%)			
Richter Gedeon	4,834	97	0.47
India 19.72% (31.05.23: 11.61%)			
Reliance Industries	18,704	504	2.42
Hindustan Aeronautics	10,627	500	2.41
Power Grid	125,800	366	1.76
Macrotech Developers	25,963	338	1.63
Mahindra & Mahindra	12,906	306	1.47
Varun Beverages	22,380	301	1.45

Emerging Markets Equity Fund (continued)

Portfolio Statement (continued)

As at 31 May 2024

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
India 19.72% (31.05.23: 11.61%) (continued)			
Larsen & Toubro	7,938	274	1.32
Zomato	146,158	247	1.19
Cipla	17,252	235	1.13
PB Fintech	18,571	222	1.07
Kotak Mahindra Bank	11,646	186	0.89
Max Healthcare Institute	25,853	184	0.88
ITC	41,325	166	0.80
HDFC Bank	10,080	145	0.70
Five-Star Business Finance	17,614	125	0.60
		4,099	19.72
Indonesia 2.16% (31.05.23: 1.41%)			
Bank Central Asia	538,700	241	1.16
Bank Mandiri	726,999	207	1.00
		448	2.16
Luxembourg 1.08% (31.05.23: 0.88%)			
Ternium ADR	6,738	226	1.08
Malaysia 0.95% (31.05.23: 0.87%)			
CIMB	173,700	198	0.95
Mexico 6.55% (31.05.23: 5.40%)			
Grupo Mexico	88,127	428	2.06
America Movil	359,359	266	1.28
Wal-Mart de Mexico	75,661	222	1.07
Arca Continental	25,816	195	0.94
Cemex ADR	27,330	164	0.79
Fibra Uno Administracion REIT	76,813	86	0.41
		1,361	6.55
Netherlands 0.00% (31.05.23: 0.61%)			
Portugal 0.00% (31.05.23: 0.66%)			
Russia 0.00% (31.05.23: 0.00%)			
EN+†	83,332	-	-
Moscow Exchange MICEX-RTS†	904,670	-	-
Russian Federal OFZ†	3,721,812	-	-
		-	-
Saudi Arabia 1.15% (31.05.23: 1.60%)			
Saudi Awwal Bank	30,234	240	1.15
South Africa 4.24% (31.05.23: 5.83%)			
Naspers	1,382	218	1.05
Capitec Bank	2,186	199	0.95
Sanlam	59,623	181	0.87
MTN	43,697	154	0.74
Bid	7,408	132	0.63
		884	4.24
South Korea 11.50% (31.05.23: 10.92%)			
Samsung Electronics	27,356	1,142	5.48
SK Hynix	5,279	567	2.73
Kia	3,797	254	1.22
Samsung C&T	2,375	182	0.88
HYBE	1,100	125	0.60
Samsung E&A	9,280	123	0.59
		2,393	11.50
Taiwan 15.07% (31.05.23: 12.46%)			
Taiwan Semiconductor Manufacturing ADR	17,485	2,102	10.10
MediaTek	12,000	358	1.72
ASE Technology	67,000	255	1.23
Asustek Computer	18,000	224	1.08
Accton Technology	16,000	195	0.94
		3,134	15.07

Emerging Markets Equity Fund (continued)
Portfolio Statement (continued)
As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Thailand 1.26% (31.05.23: 2.12%)			
Bangkok Bank	47,400	138	0.66
Minor International	191,200	125	0.60
		263	1.26
Turkey 0.00% (31.05.23: 0.36%)			
United Arab Emirates 2.73% (31.05.23: 2.89%)			
Aldar Properties	184,454	217	1.04
Abu Dhabi Commercial Bank	108,193	181	0.87
Emaar Properties	103,721	170	0.82
		568	2.73
United Kingdom 1.10% (31.05.23: 2.21%)			
Mondi	14,737	229	1.10
United States 0.14% (31.05.23: 0.00%)			
Freshworks	2,778	29	0.14
Portfolio of investments^		21,315	102.49
Net other liabilities*		(518)	(2.49)
Net assets		20,797	100.00

^ Including derivative liabilities.

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

Stocks shown as ADRs represent American Depositary Receipts.

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

‡Security was priced at zero as at 31 May 2024.

Global Franchise Fund

Portfolio Statement

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Cayman Islands 2.86% (31.05.23: 0.00%)			
NetEase ADR	62,629	4,462	2.86
Germany 4.80% (31.05.23: 4.35%)			
Beiersdorf	60,788	7,471	4.80
Ireland 4.36% (31.05.23: 2.74%)			
ICON	26,785	6,799	4.36
Israel 2.61% (31.05.23: 2.46%)			
Check Point Software Technologies	35,276	4,070	2.61
Netherlands 8.42% (31.05.23: 7.86%)			
ASML	17,422	13,118	8.42
South Korea 1.75% (31.05.23: 1.95%)			
Samsung Electronics GDR	2,595	2,723	1.75
Switzerland 5.81% (31.05.23: 10.58%)			
Nestle	68,542	5,658	3.63
Roche	17,112	3,402	2.18
		9,060	5.81
United Kingdom 2.74% (31.05.23: 1.75%)			
London Stock Exchange	34,051	3,128	2.01
St James's Place	232,757	1,145	0.73
		4,273	2.74
United States 63.99% (31.05.23: 67.13%)			
Visa	68,884	14,690	9.43
Microsoft	39,337	12,821	8.23
Booking	3,422	10,103	6.49
Philip Morris International	85,358	6,668	4.28
Alphabet	49,091	6,641	4.26
Intuit	13,902	6,146	3.95
Moody's	19,382	6,028	3.87
VeriSign	41,354	5,510	3.54
Autodesk	29,640	4,656	2.99
Electronic Arts	43,349	4,470	2.87
S&P Global	12,725	4,215	2.71
Automatic Data Processing	19,983	3,784	2.43
Factset Research Systems	11,418	3,650	2.34
Johnson & Johnson	31,250	3,569	2.29
Monster Beverage	69,869	2,813	1.81
Align Technology	10,901	2,197	1.41
Motorola Solutions	6,029	1,704	1.09
		99,665	63.99
Portfolio of investments		151,641	97.34
Net other assets*		4,140	2.66
Net assets		155,781	100.00

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

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.

Global Multi-Asset Sustainable Growth Fund

Portfolio Statement

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 2.33% (31.05.23: 2.57%)			
Infrastructure			
HICL Infrastructure	1,183,851	1,451	1.62
BBGI Global Infrastructure	482,020	631	0.71
		2,082	2.33
Corporate bonds 5.65% (31.05.23: 9.69%)			
Inter-American Development Bank 3.5% 12/04/2033	USD 2,619,000	1,880	2.10
Asian Infrastructure Investment Bank 4% 17/05/2028	AUD 2,016,000	1,025	1.15
International Bank for Reconstruction & Development 4.25% 22/01/2026	MXN 24,260,000	1,014	1.14
Inter-American Development Bank 3.2% 07/08/2042	USD 1,366,000	842	0.94
Inter-American Development Bank 4.375% 24/01/2044	USD 394,000	284	0.32
		5,045	5.65
Government bonds 16.29% (31.05.23: 18.49%)			
Housing New Zealand 1.534% 10/09/2035	NZD 8,330,000	2,699	3.02
New Zealand Government Bond 1.5% 15/05/2031	NZD 5,854,000	2,293	2.57
Housing New Zealand 3.42% 18/10/2028	NZD 4,980,000	2,251	2.52
New Zealand Government Bond 1.75% 15/05/2041	NZD 7,438,000	2,251	2.52
New South Wales Treasury 1.25% 20/11/2030	AUD 2,165,000	914	1.02
New South Wales Treasury 3% 15/11/2028	AUD 1,761,000	865	0.97
Queensland Treasury 4.5% 09/03/2033	AUD 1,599,000	803	0.90
Housing Australia 1.41% 29/06/2032	NZD 1,860,000	756	0.85
Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR 20,266,111	690	0.77
Queensland Treasury 1.25% 10/03/2031	AUD 1,375,000	571	0.64
Queensland Treasury 2.5% 06/03/2029	AUD 958,000	457	0.51
		14,550	16.29
Government treasury bills 15.58% (31.05.23: 6.10%)			
United Kingdom Treasury Bill 22/07/2024	GBP 7,500,000	7,443	8.33
United Kingdom Treasury Bill 24/06/2024	GBP 6,500,000	6,477	7.25
		13,920	15.58
Basic materials 2.72% (31.05.23: 2.05%)			
Industrial metals & mining			
Antofagasta	80,276	1,773	1.98
SSAB	142,574	657	0.74
		2,430	2.72
Consumer Staples 0.00% (31.05.23: 0.22%)			
Energy 0.00% (31.05.23: 0.87%)			
Consumer discretionary 0.88% (31.05.23: 6.41%)			
Household goods & home construction			
Midea	112,682	790	0.88
Financials 10.05% (31.05.23: 9.46%)			
Banks			
HDFC Bank	87,664	1,258	1.41

Global Multi-Asset Sustainable Growth Fund (continued)

Portfolio Statement (continued)

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Finance & credit services			
London Stock Exchange	15,117	1,389	1.55
East Money Information	529,862	712	0.80
S&P Global	1,750	580	0.65
		2,681	3.00
Investment banking & brokerage			
Hong Kong Exchanges & Clearing	46,400	1,225	1.37
Intercontinental Exchange	10,342	1,083	1.21
		2,308	2.58
Life insurance			
AIA	193,400	1,174	1.31
Non-life insurance			
Intact Financial	7,411	962	1.08
Aon	2,741	596	0.67
		1,558	1.75
Health care 8.47% (31.05.23: 4.39%)			
Health care providers			
Elevance Health	3,498	1,396	1.56
UnitedHealth	2,111	799	0.89
		2,195	2.45
Medical equipment & services			
Thermo Fisher Scientific	4,000	1,768	1.97
Danaher	7,098	1,410	1.58
Edwards Lifesciences	10,219	706	0.79
Shenzhen Mindray Bio-Medical Electronics	21,809	685	0.77
		4,569	5.11
Pharmaceuticals and biotechnology			
AstraZeneca	6,696	810	0.91
Industrials 10.74% (31.05.23: 7.10%)			
Construction & materials			
Trane Technologies	4,769	1,218	1.36
Electronic & electrical equipment			
Contemporary Amperex Technology	72,423	1,551	1.74
Schneider Electric	5,777	1,120	1.25
Wuxi Lead Intelligent Equipment	442,371	957	1.07
Rockwell Automation	3,649	737	0.83
Zhejiang Sanhua Intelligent Controls	137,667	343	0.38
		4,708	5.27
Industrial support services			
Mastercard	5,131	1,783	2.00
Visa	4,773	1,018	1.14
Rentokil Initial	210,895	871	0.97
		3,672	4.11
Real estate 0.77% (31.05.23: 4.95%)			
Real estate investment trusts			
Crown Castle REIT	8,840	692	0.77
Technology 14.37% (31.05.23: 11.62%)			
Software & computer services			
Tencent	35,500	1,284	1.44
Microsoft	3,622	1,180	1.32
ANSYS	3,800	956	1.07
Autodesk	5,795	910	1.02
Intuit	1,565	692	0.77
		5,022	5.62

Global Multi-Asset Sustainable Growth Fund (continued)

Portfolio Statement (continued)

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Technology hardware & equipment			
KLA	4,656	2,817	3.15
Taiwan Semiconductor Manufacturing	127,000	2,530	2.83
Infineon Technologies	46,362	1,451	1.62
Silergy	90,000	1,030	1.15
		7,828	8.75
Telecommunications 0.97% (31.05.23: 0.00%)			
Telecommunications equipment			
Samsung Electronics	20,801	868	0.97
Utilities 7.52% (31.05.23: 5.94%)			
Electricity			
NextEra Energy	34,642	2,129	2.38
Iberdrola	165,304	1,689	1.89
Enel	184,043	1,037	1.16
Orsted	17,425	829	0.93
		5,684	6.36
Waste & disposal services			
Waste Management	6,403	1,038	1.16
Derivatives - futures (0.77%) (31.05.23: (0.83%))			
S&P 500 E Mini Index Futures 21/06/2024	15	(1)	-
EURO STOXX 50 Index Futures 21/06/2024	(29)	(10)	(0.01)
US Treasury Note 10 Year Futures 19/09/2024	(50)	(14)	(0.02)
UK Long Gilt Futures 26/09/2024	55	(58)	(0.07)
EURO STOXX BANK Futures 21/06/2024	(96)	(85)	(0.10)
EURO-BUXL 30 Year Bond Futures 06/06/2024	60	(520)	(0.57)
		(688)	(0.77)
Derivatives - contract for difference 0.00% (31.05.23: 0.13%)			
Derivatives - interest rate swaps 0.06% (31.05.23: 0.00%)			
Citibank Interest Rate Swap 3.6325% 01/09/2026	26,990,000	371	0.41
Citigroup Interest Rate Swap 3.9348% 22/03/2033	7,910,000	186	0.21
Citigroup Interest Rate Swap 4.1832% 10/02/2033	10,440,000	143	0.16
Citigroup Interest Rate Swap 4.1832% 10/02/2033	2,250,000	31	0.03
Citigroup Interest Rate Swap 4.1832% 10/02/2033	1,730,000	24	0.03
Citigroup Interest Rate Swap 4.1832% 10/02/2033	12,939,670,000	23	0.03
Citigroup Interest Rate Swap 4.1832% 10/02/2033	13,020,000	(40)	(0.05)
Citigroup Interest Rate Swap 4.4877% 04/08/2033	50,060,000	(688)	(0.76)
		50	0.06
Forward foreign exchange contracts 0.41% (31.05.23: 3.33%)			
Forward currency contracts			
Australian dollar			
Buy AUD	1,600,000.00	for GBP	842,476 (7) (0.01)
Sell AUD	52,160.43	for GBP	100,000 (7) (0.01)
Canadian dollar			
Buy CAD	330,000.00	for GBP	191,304 (1) -
Sell CAD	1,237,864.23	for GBP	2,124,751 13 0.01
Chinese yuan			
Buy CNH	1,890,000.00	for GBP	208,803 (4) -
Sell CNH	63,680,573.00	for GBP	7,048,334 146 0.16
Danish krone			
Buy DKK	1,410,000.00	for GBP	162,130 (1) -
Sell DKK	895,241.27	for GBP	7,795,000 3 -
Euro			
Buy EUR	810,000.00	for GBP	692,898 (6) (0.01)
Sell EUR	34,046.66	for GBP	40,000 54 0.06
Hong Kong dollar			
Buy HKD	5,780,000.00	for GBP	585,906 (5) (0.01)
Sell HKD	3,726,171.31	for GBP	36,434,000 62 0.07
Japanese yen			
Buy JPY	865,299,942.00	for GBP	4,482,819 (148) (0.17)
Sell JPY	307,656.30	for GBP	60,210,000 6 0.01

Global Multi-Asset Sustainable Growth Fund (continued)

Portfolio Statement (continued)

As at 31 May 2024

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward currency contracts (continued)					
Mexican peso					
Sell MXN	976,966.69	for GBP	20,890,000	14	0.02
New Zealand dollar					
Buy NZD	3,000,000.00	for GBP	1,447,639	(1)	-
Sell NZD	13,457,954.33	for GBP	28,390,887	(236)	(0.26)
South African rand					
Buy ZAR	3,020,000.00	for GBP	130,294	(4)	-
Swedish krona					
Buy SEK	1,310,000.00	for GBP	96,570	2	-
Sell SEK	1,103,361.61	for GBP	15,070,610	(22)	(0.02)
Swiss franc					
Sell CHF	140,605.84	for GBP	159,930	2	-
Thai baht					
Buy THB	11,260,000	for GBP	242,717	(2)	-
Sell THB	1,810,444.79	for GBP	83,600,000	23	0.03
US dollar					
Buy USD	5,310,000	for GBP	4,195,838	(22)	(0.02)
Sell USD	24,025.10	for GBP	30,000	470	0.53
				329	0.38
Forward cross currency contracts					
~Buy AUD	420,000.00	for USD	280,243	-	-
Buy CNH	2,490,000.00	for USD	345,548	(2)	-
Buy EUR	810,000.00	for USD	881,117	(1)	-
~Buy INR	41,580,000.00	for USD	497,515	-	-
Buy MXN	3,340,000.00	for USD	198,772	(2)	-
Buy NZD	920,000.00	for USD	561,557	2	-
Buy THB	11,020,000.00	for USD	305,246	(4)	-
Buy TWD	9,530,000.00	for USD	292,381	(7)	(0.01)
Buy USD	2,315,281.30	for INR	193,491,300	(2)	-
Buy USD	856,103.96	for JPY	132,340,000	10	0.01
Buy USD	1,416,210.54	for KRW	1,945,604,200	7	0.01
Buy USD	8,287,083.89	for TWD	269,089,901	14	0.02
Buy USD	215,317.89	for ZAR	3,930,000	4	-
				19	0.03
Portfolio of investments^				85,810	96.04
Net other assets*				3,540	3.96
Net assets				89,350	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.

Unless otherwise stated the above securities are 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, total return swaps and the forward foreign exchange contracts are not listed.

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

Portfolio Analysis

As at 31 May 2024

Portfolio Analysis

Asset	31.05.24		31.05.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	19,595	21.94	65,400	28.18
Collective investment schemes	2,082	2.33	5,972	2.57
Derivatives	(638)	(0.71)	(1,639)	(0.70)
Equities	50,503	56.49	123,009	53.01
Forward foreign exchange contracts	348	0.41	7,731	3.33
Government treasury bills	13,920	15.58	14,158	6.10
Net other assets	3,540	3.96	17,426	7.51
Net assets	89,350	100.00	232,057	100.00

Credit Breakdown*

Asset	31.05.24		31.05.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	17,074	19.12	44,950	19.37
AA	1,831	2.05	10,047	4.33
A	-	-	3,726	1.61
BBB	-	-	3,093	1.33
BB	690	0.77	3,584	1.54
Total bonds	19,595	21.94	65,400	28.18

*Bond ratings are Ninety One approximations.

Global Quality Dividend Growth Fund

Portfolio Statement

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Consumer discretionary 8.88% (31.05.23: 13.79%)			
Leisure goods			
NetEase ADR	8,996	641	2.27
Nintendo	13,700	586	2.07
		1,227	4.34
Personal goods			
Nike	9,693	712	2.52
L'Oreal	1,506	572	2.02
		1,284	4.54
Consumer staples 15.33% (31.05.23: 15.13%)			
Beverages			
Diageo	22,565	589	2.08
Personal care, drug and grocery stores			
Procter & Gamble	4,809	615	2.17
Unilever	14,412	614	2.17
Reckitt Benckiser	13,101	576	2.04
		1,805	6.38
Tobacco			
Philip Morris International	16,172	1,263	4.47
British American Tobacco	28,190	677	2.40
		1,940	6.87
Financials 10.70% (31.05.23: 7.63%)			
Finance & credit services			
London Stock Exchange	5,750	528	1.87
Investment banking & brokerage			
Broadridge Financial Solutions	8,634	1,328	4.70
Partners	632	660	2.34
CME	3,143	506	1.79
		2,494	8.83
Health care 11.94% (31.05.23: 14.72%)			
Medical equipment and services			
Siemens Healthineers	21,813	994	3.52
Pharmaceuticals and biotechnology			
GSK	52,986	930	3.29
Novartis	9,601	768	2.72
Johnson & Johnson	5,941	679	2.41
		2,377	8.42
Industrials 23.98% (31.05.23: 22.73%)			
Electronic & electrical equipment			
Rockwell Automation	2,613	528	1.87
Industrial engineering			
Kone	20,840	843	2.98

Global Quality Dividend Growth Fund (continued)
Portfolio Statement (continued)
As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Industrial support services			
Visa	10,285	2,193	7.76
Automatic Data Processing	6,437	1,219	4.32
Accenture	5,003	1,119	3.96
Experian	24,249	874	3.09
		5,405	19.13
Real estate 1.77% (31.05.23: 1.52%)			
Real estate investment trusts			
Crown Castle REIT	6,379	499	1.77
Technology 22.06% (31.05.23: 20.95%)			
Software and computer services			
Microsoft	8,475	2,762	9.77
Technology hardware and equipment			
ASML	2,329	1,754	6.21
Taiwan Semiconductor Manufacturing	47,680	950	3.36
Texas Instruments	5,006	770	2.72
		3,474	12.29
Telecommunications 2.11% (31.05.23: 0.00%)			
Telecommunications equipment			
Samsung Electronics Preference	17,440	597	2.11
Portfolio of investments		27,346	96.77
Net other assets*		913	3.23
Net assets		28,259	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.

Global Special Situations Fund

Portfolio Statement

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Brazil 2.74% (31.05.23: 0.00%)			
Sendas Distribuidora	1,637,665	3,080	2.74
Cayman Islands 3.28% (31.05.23: 4.11%)			
XP	246,299	3,686	3.28
France 1.13% (31.05.23: 0.00%)			
Kering	4,607	1,254	1.13
Germany 7.43% (31.05.23: 14.90%)			
Heidelberg Materials	32,467	2,694	2.40
Continental	49,566	2,621	2.33
Schaeffler Preference	474,778	2,397	2.13
Vitesco Technologies	11,124	628	0.57
		8,340	7.43
Ireland 0.00% (31.05.23: 2.51%)			
Kazakhstan 3.23% (31.05.23: 1.71%)			
Kaspi.KZ GDR	36,947	3,630	3.23
Mauritius 0.00% (31.05.23: 0.71%)			
Mexico 2.10% (31.05.23: 0.88%)			
Grupo Aeroportuario del Sureste	89,596	2,355	2.10
Netherlands 5.81% (31.05.23: 5.17%)			
AerCap	90,439	6,528	5.81
Sweden 1.08% (31.05.23: 1.35%)			
SKF	71,013	1,211	1.08
Switzerland 3.94% (31.05.23: 0.00%)			
Temenos	89,496	4,429	3.94
Turkey 3.89% (31.05.23: 2.57%)			
TAV Havalimanlari	738,320	4,369	3.89
United Kingdom 27.40% (31.05.23: 23.44%)			
Rolls-Royce	1,573,532	7,109	6.33
Vistry	315,282	4,032	3.59
NatWest	1,114,546	3,539	3.15
Direct Line Insurance	1,544,381	3,280	2.92
John Wood	1,718,981	3,141	2.80
JET2	230,776	3,060	2.72
British American Tobacco	125,354	3,008	2.68
TI Fluid Systems	1,792,126	2,473	2.20
Prudential	151,854	1,136	1.01
		30,778	27.40
United States 37.82% (31.05.23: 41.48%)			
McKesson	15,366	6,774	6.03
Meta Platforms	13,778	5,056	4.50
Bank of America	151,328	4,594	4.09
NOV	297,825	4,289	3.82
Qorvo	47,617	3,633	3.23
American Express	18,019	3,359	2.99
BorgWarner	113,054	3,131	2.79
Dentsply Sirona	127,446	2,780	2.47
Stericycle	69,882	2,708	2.41
Charles Schwab	44,449	2,510	2.23

Global Special Situations Fund (continued)

Portfolio Statement (continued)

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
United States 37.82% (31.05.23: 41.48%) (continued)			
LKQ	64,890	2,138	1.90
CarMax	27,913	1,528	1.36
		42,500	37.82
Portfolio of investments		112,160	99.85
Net other assets*		164	0.15
Net assets		112,324	100.00

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

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.

Multi-Asset Protector Fund

Portfolio Statement

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective Investment Schemes 0.65% (31.05.23: 0.00%)			
HICL Infrastructure	303,222	372	0.54
3i Infrastructure	22,331	76	0.11
Ninety One Funds Series i - Diversified Income Fund†	3	-	-
		448	0.65
Equity Exposure 9.10% (31.05.23: 7.58%)			
Asia Ex Japan 1.60% (31.05.23: 1.92%)			
HDFC Bank ADR	2,127	96	0.14
Silergy	8,000	92	0.13
AIA	14,800	90	0.13
MediaTek	3,000	90	0.13
Taiwan Semiconductor Manufacturing	4,000	80	0.12
Hong Kong Exchanges & Clearing	2,900	77	0.11
Contemporary Amperex Technology	3,148	67	0.10
Shenzhen Mindray Bio-Medical Electronics	2,091	66	0.10
Samsung Electronics	1,466	61	0.09
NetEase	4,265	59	0.09
East Money Information	43,506	58	0.09
Kweichow Moutai	265	47	0.07
Tencent	1,100	40	0.06
Midea	4,988	35	0.05
JD.com	3,000	34	0.05
Wuxi Lead Intelligent Equipment	15,581	34	0.05
Trip.com	800	31	0.05
Inner Mongolia Yili Industrial	10,000	31	0.04
		1,088	1.60
Europe Ex United Kingdom 0.88% (31.05.23: 1.35%)			
ASML	179	135	0.20
Schneider Electric	461	89	0.13
Amadeus IT	1,320	74	0.11
Iberdrola	6,411	66	0.10
Enel	10,358	58	0.08
Aon	263	57	0.08
Infineon Technologies	1,776	56	0.08
Smurfit Kappa	1,248	48	0.07
Zalando	1,114	23	0.03
		606	0.88
Japan 0.00% (31.05.23: 0.13%)			
North America 5.74% (31.05.23: 3.62%)			
Microsoft	1,012	330	0.48
NVIDIA	278	241	0.35
Amazon.com	1,625	229	0.33
Alphabet	1,534	208	0.30
KLA	309	187	0.27
Thermo Fisher Scientific	354	157	0.23
Danaher	779	155	0.23
Intercontinental Exchange	1,436	150	0.22
Mastercard	375	130	0.19
Synopsys	287	127	0.19
Elevance Health	303	121	0.18
Agnico Eagle Mines	2,121	114	0.17
Meta Platforms	306	112	0.16

Multi-Asset Protector Fund (continued)

Portfolio Statement (continued)

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
North America 5.74% (31.05.23: 3.62%) (continued)			
UnitedHealth	294	111	0.16
Trane Technologies	394	101	0.15
Dolby Laboratories	1,595	99	0.14
Visa	459	98	0.14
NextEra Energy	1,471	91	0.13
Apple	600	90	0.13
TKO	1,051	89	0.13
Autodesk	562	88	0.13
Zoetis	648	86	0.13
Intact Financial	556	72	0.11
Rockwell Automation	356	72	0.10
Steel Dynamics	661	69	0.10
Intuit	156	69	0.10
TD SYNNEX	618	63	0.09
S&P Global	183	61	0.09
Waste Management	368	60	0.09
Crown Castle REIT	730	57	0.08
Newmont	1,684	55	0.08
Johnson & Johnson	480	55	0.08
Procter & Gamble	420	54	0.08
Canadian National Railway	544	53	0.08
Edwards Lifesciences	666	46	0.07
Take-Two Interactive Software	282	35	0.05
Embeca	163	2	-
		3,937	5.74
United Kingdom 0.88% (31.05.23: 0.56%)			
London Stock Exchange	1,674	154	0.22
Rio Tinto	2,054	113	0.16
Rentokil Initial	24,567	101	0.15
Anglo American	3,598	90	0.13
AstraZeneca	643	78	0.11
Diageo	1,946	51	0.07
Antofagasta	1,355	30	0.04
		617	0.88
Fixed Income 15.53% (31.05.23: 23.03%)			
Defensive Government Bonds			
New Zealand Government Bond 1.5% 15/05/2031	NZD 8,849,000	3,467	5.04
Australia Government Bond 1.25% 21/05/2032	AUD 7,800,000	3,231	4.70
UK Treasury 0.25% 31/01/2025	GBP 2,330,000	2,264	3.29
Canadian Government Bond 1.5% 01/12/2031	CAD 3,170,000	1,563	2.27
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	BRL 1,142,000	159	0.23
		10,684	15.53
Cash 75.45% (31.05.23: 66.84%)			
Government Treasury Bills			
United Kingdom Treasury Bill 01/07/2024	GBP 17,400,000	17,320	25.20
United Kingdom Treasury Bill 08/07/2024	GBP 7,200,000	7,160	10.42
United Kingdom Treasury Bill 17/06/2024	GBP 7,099,000	7,081	10.30
United Kingdom Treasury Bill 03/06/2024	GBP 4,800,000	4,797	6.98
United Kingdom Treasury Bill 24/06/2024	GBP 4,300,000	4,284	6.23
United Kingdom Treasury Bill 10/06/2024	GBP 4,200,000	4,193	6.10
United Kingdom Treasury Bill 05/08/2024	GBP 2,295,000	2,966	4.32
United Kingdom Treasury Bill 27/08/2024	GBP 2,300,000	2,271	3.30
United Kingdom Treasury Bill 15/07/2024	GBP 1,400,000	1,391	2.02
United Kingdom Treasury Bill 22/07/2024	GBP 400,000	397	0.58
		51,860	75.45

Multi-Asset Protector Fund (continued)
Portfolio Statement (continued)
As at 31 May 2024

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward foreign exchange contracts 0.08% (31.05.23: 0.16%)					
Forward currency contracts					
Australian dollar					
Sell AUD	(6,402,821)	for GBP	3,330,657	(21)	(0.03)
Canadian dollar					
Sell CAD	(2,830,000)	for GBP	1,650,449	18	0.03
Chinese yuan					
Sell CNH	(3,210,751)	for GBP	354,720	6	0.01
Euro currency					
Sell EUR	(596,977)	for GBP	510,940	1	-
Hong Kong dollar					
Sell HKD	(4,064,630)	for GBP	416,446	8	0.01
New Zealand dollar					
Sell NZD	(7,313,695)	for GBP	3,480,597	(47)	(0.06)
South African rand					
Buy ZAR	8,810,000	for GBP	(374,572)	(5)	(0.01)
~Sell ZAR	(8,470,000)	for GBP	354,698	-	-
US dollar					
Sell USD	(5,216,610)	for GBP	4,184,894	85	0.12
				45	0.07
Forward cross currency contracts					
Buy BRL	216,918	for USD	(1,110,000)	3	0.01
Portfolio of investments^				69,288	100.81
Net other liabilities*				(565)	(0.81)
Net assets				68,723	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 ADRs represent American Depositary Receipts.

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

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

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

Portfolio Analysis

As at 31 May 2024

Portfolio Analysis

Asset	31.05.24		31.05.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	10,684	15.53	5,952	11.65
Collective investment schemes	448	0.65	3,492	6.83
Equities	6,248	9.10	7,395	14.47
Forward foreign exchange contracts	48	0.08	77	0.15
Government treasury bills	51,860	75.45	33,040	64.66
Net other liabilities	(565)	(0.81)	1,144	2.24
Net assets	68,723	100.00	51,100	100.00

Credit Breakdown*

Asset	31.05.24		31.05.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	8,261	12.01	5,952	11.65
AA-	2,264	3.29	-	-
BB	159	0.23	-	-
Total bonds	10,684	15.53	5,952	11.65

*Bond ratings are Ninety One approximations.

Multi-Asset Protector Fund 2

Portfolio Statement

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective Investment Schemes 0.80% (31.05.23: 0.00%)			
HICL Infrastructure	181,725	223	0.62
3i Infrastructure	18,950	64	0.18
Ninety One Funds Series i - Diversified Income Fund†	2	-	-
		287	0.80
Equity Exposure 14.46% (31.05.23: 14.47%)			
Asia Ex Japan 2.50% (31.05.23: 3.27%)			
Taiwan Semiconductor Manufacturing	6,000	120	0.33
HDFC Bank ADR	1,945	87	0.24
Silergy	6,000	69	0.19
Hong Kong Exchanges & Clearing	2,400	63	0.18
MediaTek	2,000	60	0.17
AIA	9,200	56	0.16
Midea	7,468	52	0.15
Samsung Electronics	1,229	51	0.14
Contemporary Amperex Technology	2,203	47	0.13
Shenzhen Mindray Bio-Medical Electronics	1,413	44	0.12
Tencent	1,100	40	0.11
Inner Mongolia Yili Industrial	12,000	37	0.10
East Money Information	24,883	34	0.09
Wuxi Lead Intelligent Equipment	14,920	32	0.09
Trip.com	800	31	0.09
Kweichow Moutai	165	29	0.08
NetEase	1,805	25	0.07
JD.com	1,750	20	0.06
		897	2.50
Europe Ex United Kingdom 1.47% (31.05.23: 2.55%)			
ASML	171	129	0.36
Schneider Electric	365	71	0.20
Amadeus IT	1,222	69	0.19
Iberdrola	6,401	65	0.18
Infineon Technologies	1,664	52	0.14
Enel	8,831	50	0.14
Aon	213	46	0.13
Smurfit Kappa	733	28	0.08
Zalando	889	18	0.05
		528	1.47
North America 9.03% (31.05.23: 7.41%)			
Microsoft	920	300	0.83
NVIDIA	268	233	0.65
Alphabet	1,520	206	0.57
Amazon.com	1,288	181	0.50
KLA	249	151	0.42
Mastercard	345	120	0.33
Thermo Fisher Scientific	269	119	0.33
Elevance Health	285	114	0.32
TKO	1,324	112	0.31
Synopsys	247	110	0.30
Intercontinental Exchange	930	97	0.27
Meta Platforms	256	94	0.26
Visa	415	89	0.25

Multi-Asset Protector Fund 2 (continued)

Portfolio Statement (continued)

As at 31 May 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
North America 9.03% (31.05.23: 7.41%) (continued)			
Apple	584	88	0.24
Danaher	439	87	0.24
NextEra Energy	1,371	84	0.23
Steel Dynamics	714	75	0.21
UnitedHealth	190	72	0.20
Dolby Laboratories	1,093	68	0.19
Zoetis	501	67	0.19
Agnico Eagle Mines	1,211	65	0.18
Edwards Lifesciences	940	65	0.18
Intuit	142	63	0.17
Autodesk	391	61	0.17
S&P Global	180	60	0.17
Rockwell Automation	290	59	0.16
Trane Technologies	217	55	0.15
Procter & Gamble	432	55	0.15
Waste Management	306	50	0.14
Newmont	1,478	49	0.14
Intact Financial	342	44	0.12
TD SYNNEX	379	39	0.11
Johnson & Johnson	326	37	0.10
Canadian National Railway	334	33	0.09
Crown Castle REIT	391	31	0.08
Take-Two Interactive Software	199	25	0.07
Embecta	162	2	0.01
		3,260	9.03
United Kingdom 1.46% (31.05.23: 1.10%)			
London Stock Exchange	1,350	124	0.34
Rio Tinto	1,709	94	0.26
Anglo American	3,084	77	0.21
Rentokil Initial	17,907	74	0.21
AstraZeneca	520	63	0.17
Antofagasta	2,467	54	0.15
Diageo	1,700	44	0.12
		530	1.46
Fixed Income 16.27% (31.05.23: 18.48%)			
Defensive Government Bonds			
New Zealand Government Bond 1.5% 15/05/2031	NZD 6,054,000	2,372	6.58
Australia Government Bond 1.25% 21/05/2032	AUD 5,420,000	2,245	6.23
Canadian Government Bond 1.5% 01/12/2031	CAD 2,350,000	1,159	3.22
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	BRL 623,000	87	0.24
		5,863	16.27
Cash 66.29% (31.05.23: 64.66%)			
Government Treasury Bills			
United Kingdom Treasury Bill 01/07/2024	GBP 5,300,000	5,276	14.65
United Kingdom Treasury Bill 17/06/2024	GBP 4,500,000	4,488	12.45
United Kingdom Treasury Bill 24/06/2024	GBP 3,300,000	3,288	9.12
United Kingdom Treasury Bill 03/06/2024	GBP 2,600,000	2,598	7.21
United Kingdom Treasury Bill 08/07/2024	GBP 2,300,000	2,287	6.35
United Kingdom Treasury Bill 05/08/2024	GBP 1,947,000	1,928	5.35
United Kingdom Treasury Bill 10/06/2024	GBP 1,848,000	1,845	5.12
United Kingdom Treasury Bill 27/08/2024	GBP 1,100,000	1,086	3.01
United Kingdom Treasury Bill 15/07/2024	GBP 900,000	894	2.48
United Kingdom Treasury Bill 22/07/2024	GBP 200,000	198	0.55
		23,888	66.29

Multi-Asset Protector Fund 2 (continued)

Portfolio Statement (continued)

As at 31 May 2024

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward foreign exchange contracts 0.15% (31.05.23: 0.15%)					
Australian dollar					
Sell AUD	4,352,116	For GBP	2,263,910	(14)	(0.03)
Canadian dollar					
Sell CAD	2,080,000	For GBP	1,213,051	13	0.04
Chinese yuan					
Sell CNH	2,604,661	For GBP	287,760	5	0.01
Euro currency					
Sell EUR	543,186	For GBP	464,902	1	-
Hong Kong dollar					
Sell HKD	2,682,455	For GBP	274,834	5	0.01
New Zealand dollar					
Sell NZD	4,900,230	For GBP	2,332,026	(31)	(0.08)
South African rand					
Buy ZAR	4,600,000	For GBP	192,634	(3)	-
~Sell ZAR	203,230	For GBP	4,780,000	-	-
Swedish krona					
Buy SEK	1,380,000	For GBP	102,143	1	-
Sell SEK	49,985	For GBP	680,000	(1)	-
US dollar					
Buy USD	650,000	For BRL	127,024	2	0.01
Sell USD	4,299,965	For GBP	3,449,569	70	0.19
				48	0.15
Portfolio of investments^				35,301	97.97
Net other assets*				737	2.03
Net assets				36,038	100.00

^ Including derivative liabilities.

† A related party to the Fund.

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

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

Stocks shown as ADRs represent American Depositary Receipts.

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

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

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

Portfolio Analysis

As at 31 May 2024

Portfolio Analysis

Asset	31.05.24		31.05.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	5,863	16.27	5,952	11.65
Collective investment schemes	287	0.80	3,492	6.83
Equities	5,215	14.46	7,395	14.47
Forward foreign exchange contracts	48	0.15	77	0.15
Government treasury bills	23,888	66.29	33,040	64.66
Net other assets	737	2.03	1,144	2.24
Net assets	36,038	100.00	51,100	100.00

Credit Breakdown*

Asset	31.05.24		31.05.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	5,776	16.03	5,952	11.65
BB	87	0.24	-	-
Total bonds	5,863	16.27	5,952	11.65

*Bond ratings are Ninety One approximations.

Market Risk Sensitivity

Sensitivity analysis

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.

	FTSE All-Share Index	MSCI World Index	Citigroup World Government Bond Index	FTSE British Government 5-10 Years Index
2024[†]				
Emerging Markets Blended Debt Fund	1.09	1.09	1.09	1.09
Emerging Markets Equity Fund	0.87	0.87	0.87	0.87
Global Franchise Fund	0.71	0.71	0.71	0.71
Global Multi-Asset Sustainable Growth Fund	1.22	1.22	1.22	1.22
Global Quality Dividend Growth Fund	0.59	0.59	0.59	0.59
Global Special Situations Fund	1.38	1.38	1.38	1.38
Multi-Asset Protector Fund	(1.38)	(1.38)	(1.38)	(1.38)
Multi-Asset Protector Fund 2	0.73	0.73	0.73	0.73
2023^{††}				
Emerging Markets Blended Debt Fund	n/a	n/a	n/a	n/a
Emerging Markets Equity Fund	n/a	n/a	n/a	n/a
Global Franchise Fund	n/a	n/a	n/a	n/a
Global Multi-Asset Sustainable Growth Fund	0.45	0.50	0.21	0.68
Global Quality Dividend Growth Fund	0.58	0.74	0.37	0.52
Global Special Situations Fund	1.43	1.15	(1.27)	0.46
Multi-Asset Protector Fund	0.20	0.21	0.01	0.22
Multi-Asset Protector Fund 2	0.15	0.16	(0.01)	0.16

Past performance is not a guide to future performance.

[†] Source: Lipper 01.06.2023 - 31.05.2024 using monthly sub-periods for class 'I' accumulation shares for Global Special Situations Fund, Multi-Asset Protector Fund 2, Global Multi-Asset Sustainable Growth Fund, 'I' income-2 for Global Quality Equity Income Fund and class 'A' accumulation for Multi-Asset Protector Fund. Data for this period is not available for Emerging Markets Blended Debt Fund, Emerging Markets Equity Fund and Global Franchise Fund.

^{††} Source: Lipper 01.06.2022 - 31.05.2023 using monthly sub-periods for class 'I' accumulation shares for Global Special Situations Fund, Multi-Asset Protector Fund 2, Global Multi-Asset Sustainable Growth Fund, 'I' income-2 for Global Quality Equity Income Fund and class 'A' accumulation for Multi-Asset Protector Fund. Data for this period is not available for Emerging Markets Blended Debt Fund, Emerging Markets Equity Fund and Global Franchise Fund.

Authorised Corporate Director's Report

Authorised Corporate Director's report

The Authorised Corporate Director (the "ACD") of Ninety One Funds Series iv (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 IC392 and authorised by the Financial Conduct Authority (the "FCA") with effect from 10 June 2005.

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

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

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

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

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

Accounting period covered by these accounts

The accounting period covered in these accounts is from 1 June 2023 to 31 May 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:

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

Authorised Corporate Director's Report (continued)

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.

Other changes made:

On 3 July 2023, the prospectus was updated to reflect general updates.

On 17 July 2023, the prospectus was updated to include changes to the Depositary's sub-custodian list in Appendix VII of the Prospectus.

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 Multi-Asset Sustainable Growth Fund from 350% to 300%;
 - b. Emerging Markets Blended Debt Fund from 350% to 475%;
- (b) 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; and
- (c) other general updates.

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

Changes after the accounting period

On 14 June 2024, the prospectus was updated to reflect Global Multi-Asset Sustainable Growth no longer being available for investment following a merger with the Global Macro Allocation Fund, a sub-fund of Ninety One Funds Series i.

Director of the ACD

23 September 2024

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 iv ('the Company') for the year ended 31 May 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

23 September 2024

Independent auditors' report to the Shareholders of Ninety One Funds Series iv

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 May 2024 and of the net revenue and the net capital gains 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 iv 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 31 May 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 Global Multi-Asset Sustainable Growth Fund (the "terminating sub-fund"), a sub-fund of Ninety One Funds Series iv, 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-fund, 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-fund, 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.

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.

Independent Auditors' Report (continued)

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 and judgements and assumptions made by management in their significant accounting estimates. 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

23 September 2024

Emerging Markets Blended Debt Fund

Comparative tables

For the year ended 31 May 2024

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income-2 shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	112.28	113.10	126.43	63.11	68.01	80.33
Return before operating charges*	9.80	1.00	(11.29)	5.38	0.59	(6.98)
Operating charges	(2.00)	(1.82)	(2.04)	(1.09)	(1.09)	(1.26)
Return after operating charges*	7.80	(0.82)	(13.33)	4.29	(0.50)	(8.24)
Distributions	(5.09)	(5.71)	(4.58)	(3.81)	(4.40)	(4.08)
Retained distributions on accumulation shares	5.09	5.71	4.58	–	–	–
Closing net asset value per share	120.08	112.28	113.10	63.59	63.11	68.01
* after direct transaction costs of :	–	–	–	–	–	–
Performance						
Return after charges	6.95%	(0.73%)	(10.54%)	6.80%	(0.74%)	(10.26%)
Other information						
Closing net asset value (£'000)	19	18	14	45	54	56
Closing number of shares	16,235	16,196	12,367	70,814	85,417	81,887
Operating charges	1.71%	1.66%	1.65%	1.71%	1.66%	1.65%
Direct transaction costs‡	–	–	–	–	–	–
Prices						
Highest share price	121.90	117.42	129.99	65.68	68.37	82.42
Lowest share price	111.17	104.87	110.73	61.61	62.02	67.57

For the financial year ending	'I' Class (Accumulation shares)			'I' Class (Income-2 shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	134.08	134.07	148.78	68.41	73.17	85.78
Return before operating charges*	11.68	1.22	(13.41)	5.86	0.63	(7.50)
Operating charges	(1.30)	(1.21)	(1.30)	(0.68)	(0.64)	(0.73)
Return after operating charges*	10.38	0.01	(14.71)	5.18	(0.01)	(8.23)
Distributions	(7.08)	(7.80)	(6.49)	(4.13)	(4.75)	(4.38)
Retained distributions on accumulation shares	7.08	7.80	6.49	–	–	–
Closing net asset value per share	144.46	134.08	134.07	69.46	68.41	73.17
* after direct transaction costs of :	–	–	–	–	–	–
Performance						
Return after charges	7.74%	0.01%	(9.89%)	7.57%	(0.01%)	(9.59%)
Other information						
Closing net asset value (£'000)	72,024	68,225	113,057	1,732	1,706	6,837
Closing number of shares	49,858,449	50,883,755	84,327,157	2,493,996	2,493,400	9,344,020
Operating charges	0.96%	0.91%	0.90%	0.96%	0.91%	0.90%
Direct transaction costs‡	–	–	–	–	–	–
Prices						
Highest share price	146.61	139.87	153.26	71.73	73.93	88.18
Lowest share price	133.10	124.66	131.24	66.96	66.94	72.68

Emerging Markets Blended Debt Fund (continued)

Comparative tables

For the year ended 31 May 2024

For the financial year ending	‘J’ Class (Accumulation shares)			‘J’ Class (Income-2 shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	128.45	128.31	142.24	75.23	80.37	94.13
Return before operating charges*	11.23	1.18	(12.82)	6.41	0.77	(8.23)
Operating charges	(1.15)	(1.04)	(1.11)	(0.63)	(0.64)	(0.72)
Return after operating charges*	10.08	0.14	(13.93)	5.78	0.13	(8.95)
Distributions	(6.92)	(7.59)	(6.35)	(4.56)	(5.27)	(4.81)
Retained distributions on accumulation shares	6.92	7.59	6.35	–	–	–
Closing net asset value per share	138.53	128.45	128.31	76.45	75.23	80.37
* after direct transaction costs of :	–	–	–	–	–	–
Performance						
Return after charges	7.85%	0.11%	(9.79%)	7.68%	0.16%	(9.51%)
Other information						
Closing net asset value (£’000)	4,825	4,736	1,294	1,205	3,613	16,070
Closing number of shares	3,482,481	3,686,647	1,008,824	1,576,144	4,803,170	19,995,899
Operating charges	0.86%	0.81%	0.80%	0.86%	0.81%	0.80%
Direct transaction costs‡	–	–	–	–	–	–
Prices						
Highest share price	140.60	133.95	146.56	78.95	81.27	96.78
Lowest share price	127.56	119.33	125.59	73.66	73.55	79.83

For the financial year ending	‘R’ Class (Accumulation shares) ¹			‘R’ Class (Income-2 shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	–	116.64	129.79	65.74	70.49	82.85
Return before operating charges*	–	(0.90)	(11.68)	5.62	0.61	(7.23)
Operating charges	–	(0.71)	(1.47)	(0.81)	(0.79)	(0.91)
Return after operating charges*	–	(1.61)	(13.15)	4.81	(0.18)	(8.14)
Return to shareholder as a result of class closure	–	(115.03)	–	–	–	–
Distributions	–	–	(5.32)	(3.98)	(4.57)	(4.22)
Retained distributions on accumulation shares	–	–	5.32	–	–	–
Closing net asset value per share	–	–	116.64	66.57	65.74	70.49
* after direct transaction costs of :	–	–	–	–	–	–
Performance						
Return after charges	–	(1.38%)	(10.13%)	7.32%	(0.26%)	(9.82%)
Other information						
Closing net asset value (£’000)	–	–	7	19	18	19
Closing number of shares	–	–	6,358	28,105	27,493	26,845
Operating charges	–	1.16%	1.16%	1.21%	1.16%	1.15%
Direct transaction costs‡	–	–	–	–	–	–
Prices						
Highest share price	–	116.96	133.61	68.75	71.10	85.11
Lowest share price	–	108.32	114.19	64.29	64.42	70.02

Emerging Markets Blended Debt Fund (continued)

Comparative tables

For the year ended 31 May 2024

For the financial year ending	'S' Class (Accumulation shares) ²		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share			
Opening net asset value per share	-	136.24	150.11
Return before operating charges*	-	2.40	(13.65)
Operating charges	-	(0.16)	(0.22)
Return after operating charges*	-	2.24	(13.87)
Return to shareholder as a result of class closure	-	(138.48)	-
Distributions	-	-	(7.66)
Retained distributions on accumulation shares	-	-	7.66
Closing net asset value per share	-	-	136.24
* after direct transaction costs of :	-	-	-
Performance			
Return after charges	-	1.64%	(9.24%)
Other information			
Closing net asset value (£'000)	-	-	73
Closing number of shares	-	-	53,480
Operating charges	-	0.16%	0.15%
Direct transaction costs‡	-	-	-
Prices			
Highest share price	-	142.86	154.87
Lowest share price	-	126.81	133.33

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⁾ Closed 15 December 2022

⁽²⁾ Closed 20 February 2023

Emerging Markets Equity Fund

Comparative tables

For the year ended 31 May 2024

For the financial year ending	'A' Class (Accumulation shares)			'I' Class (Accumulation shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	143.20	163.44	179.72	156.45	177.04	193.02
Return before operating charges*	22.75	(17.13)	(12.94)	24.92	(18.62)	(13.96)
Operating charges	(4.31)	(3.11)	(3.34)	(3.27)	(1.97)	(2.02)
Return after operating charges*	18.44	(20.24)	(16.28)	21.65	(20.59)	(15.98)
Distributions	(1.82)	(2.00)	(1.39)	(3.41)	(3.57)	(3.08)
Retained distributions on accumulation shares	1.82	2.00	1.39	3.41	3.57	3.08
Closing net asset value per share	161.64	143.20	163.44	178.10	156.45	177.04
* after direct transaction costs of :	0.45	0.44	0.26	0.48	0.48	0.28
Performance						
Return after charges	12.88%	(12.38%)	(9.06%)	13.84%	(11.63%)	(8.28%)
Other information						
Closing net asset value (£'000)	417	739	820	20,323	53,169	150,007
Closing number of shares	257,898	516,029	501,811	11,411,358	33,985,577	84,732,246
Operating charges	3.02%	2.06%	1.94%	2.14%	1.19%	1.09%
Direct transaction costs‡	0.31%	0.29%	0.15%	0.31%	0.29%	0.15%
Prices						
Highest share price	168.51	159.82	185.62	185.62	173.47	199.50
Lowest share price	139.58	136.35	151.23	153.00	148.23	163.52

For the financial year ending	'R' Class (Accumulation shares)			'S' Class (Accumulation shares) ¹		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	142.75	162.11	177.37	–	192.75	208.27
Return before operating charges*	23.07	(17.00)	(12.81)	–	(7.52)	(15.13)
Operating charges	(3.90)	(2.36)	(2.45)	–	(0.43)	(0.39)
Return after operating charges*	19.17	(19.36)	(15.26)	–	(7.95)	(15.52)
Return to shareholder as a result of class closure	–	–	–	–	(184.80)	–
Distributions	(2.55)	(2.74)	(2.23)	–	–	(5.15)
Retained distributions on accumulation shares	2.55	2.74	2.23	–	–	5.15
Closing net asset value per share	161.92	142.75	162.11	–	–	192.75
* after direct transaction costs of :	0.48	0.44	0.25	–	0.52	0.30
Performance						
Return after charges	13.43%	(11.94%)	(8.60%)	–	(4.12%)	(7.45%)
Other information						
Closing net asset value (£'000)	57	38	79	–	–	1,115
Closing number of shares	35,106	26,366	48,628	–	–	578,467
Operating charges	2.57%	1.56%	1.44%	–	0.24%	0.19%
Direct transaction costs‡	0.31%	0.29%	0.15%	–	0.29%	0.15%
Prices						
Highest share price	168.80	158.71	183.27	–	189.28	215.43
Lowest share price	139.42	135.53	149.84	–	161.99	177.70

¹ Closed 20 February 2023.

Comparative tables

For the year ended 31 May 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.

Global Franchise Fund

Comparative tables

For the year ended 31 May 2024

For the financial year ending	'A' Class (Accumulation shares)			'I' Class (Accumulation shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	307.17	301.94	289.52	333.07	324.96	309.26
Return before operating charges*	33.08	10.06	17.33	36.25	10.87	18.48
Operating charges	(5.01)	(4.83)	(4.91)	(3.07)	(2.76)	(2.78)
Return after operating charges*	28.07	5.23	12.42	33.18	8.11	15.70
Distributions	–	–	–	(0.88)	(1.01)	(0.59)
Retained distributions on accumulation shares	–	–	–	0.88	1.01	0.59
Closing net asset value per share	335.24	307.17	301.94	366.25	333.07	324.96
* after direct transaction costs of :	0.05	0.01	0.01	0.06	0.01	0.01
Performance						
Return after charges	9.14%	1.73%	4.29%	9.96%	2.50%	5.08%
Other information						
Closing net asset value (£'000)	8,691	16,082	17,221	104,580	90,983	92,396
Closing number of shares	2,592,469	5,235,467	5,703,331	28,554,338	27,316,917	28,433,380
Operating charges	1.61%	1.59%	1.59%	0.86%	0.84%	0.84%
Direct transaction costs‡	0.02%	0.00%	0.00%	0.02%	0.00%	0.00%
Prices						
Highest share price	352.69	322.83	332.67	384.76	348.01	356.59
Lowest share price	304.56	285.60	281.36	330.25	308.24	302.73

For the financial year ending	'J' Class (Accumulation shares)			'K' Class (Accumulation shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	119.86	116.82	111.07	148.07	144.11	136.80
Return before operating charges*	12.83	3.91	6.63	16.12	4.82	8.17
Operating charges	(0.75)	(0.87)	(0.88)	(0.96)	(0.86)	(0.86)
Return after operating charges*	12.08	3.04	5.75	15.16	3.96	7.31
Distributions	–	(0.48)	(0.35)	(0.78)	(0.81)	(0.64)
Retained distributions on accumulation shares	–	0.48	0.35	0.78	0.81	0.64
Closing net asset value per share	131.94	119.86	116.82	163.23	148.07	144.11
* after direct transaction costs of :	0.02	0.01	0.00	0.03	0.01	0.00
Performance						
Return after charges	10.08%	2.60%	5.18%	10.24%	2.75%	5.34%
Other information						
Closing net asset value (£'000)	13	4,331	7,035	33,074	32,210	30,074
Closing number of shares	10,000	3,613,126	6,021,642	20,261,918	21,753,082	20,869,376
Operating charges	0.76%	0.74%	0.74%	0.61%	0.59%	0.59%
Direct transaction costs‡	0.02%	0.00%	0.00%	0.02%	0.00%	0.00%
Prices						
Highest share price	138.58	125.14	128.13	171.40	154.41	157.92
Lowest share price	118.84	110.86	108.83	146.82	136.83	134.24

Comparative tables

For the year ended 31 May 2024

For the financial year ending	'R' Class (Accumulation shares)			'S' Class (Accumulation shares) ¹		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	321.24	314.20	299.77	–	349.00	329.65
Return before operating charges*	34.92	10.53	17.92	–	18.45	19.66
Operating charges	(3.80)	(3.49)	(3.49)	–	(0.22)	(0.31)
Return after operating charges*	31.12	7.04	14.43		18.23	19.35
Return to shareholder as a result of class closure	–	–	0.00	–	(367.23)	
Distributions	–	(0.12)	–	–	–	(3.33)
Retained distributions on accumulation shares	–	0.12	–	–	–	3.33
Closing net asset value per share	352.36	321.24	314.20	–	–	349.00
* after direct transaction costs of :	0.06	0.01	0.01	–	0.02	0.01
Performance						
Return after charges	9.69%	2.24%	4.81%	–	5.22%	5.87%
Other information						
Closing net asset value (£'000)	9,423	8,348	15,703	–	–	4,475
Closing number of shares	2,674,407	2,598,776	4,997,803	–	–	1,282,197
Operating charges	1.11%	1.10%	1.09%	–	0.09%	0.09%
Direct transaction costs‡	0.02%	0.00%	0.00%	–	0.00%	0.00%
Prices						
Highest share price	370.34	336.30	345.25	–	374.37	381.48
Lowest share price	318.52	297.76	292.74	–	318.76	325.05

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 Closed 21 December 2022.

Global Multi-Asset Sustainable Growth Fund

Comparative tables

For the year ended 31 May 2024

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	126.96	131.93	139.45	133.78	139.72	148.48
Return before operating charges*	4.13	(4.52)	(5.25)	4.30	6.02	(5.51)
Operating charges	(2.14)	(0.45)	(2.27)	(2.21)	(11.30)	(2.42)
Return after operating charges*	1.99	(4.97)	(7.52)	2.09	(5.28)	(7.93)
Distributions	(1.51)	(0.63)	(0.78)	(1.57)	(0.66)	(0.83)
Retained distributions on accumulation shares	1.51	0.63	0.78	–	–	–
Closing net asset value per share	128.95	126.96	131.93	134.30	133.78	139.72
* after direct transaction costs of :	0.10	0.02	0.13	0.10	0.46	0.14
Performance						
Return after charges	1.57%	(3.77%)	(5.39%)	1.56%	(3.78%)	(5.34%)
Other information						
Closing net asset value (£'000)	73	80	81	220	404	426
Closing number of shares	56,560	63,137	61,741	163,617	302,334	304,832
Operating charges	1.73%	1.70%	1.66%	1.72%	1.70%	1.65%
Direct transaction costs‡	0.08%	0.07%	0.10%	0.08%	0.07%	0.10%
Prices						
Highest share price	132.46	134.97	143.37	139.57	142.93	152.74
Lowest share price	111.92	118.98	128.09	117.93	125.99	136.46

For the financial year ending	'I' Class (Accumulation shares)			'I' Class (Income shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	137.33	142.04	149.15	119.69	125.03	132.90
Return before operating charges*	4.24	(3.39)	(5.78)	3.62	(3.51)	(5.12)
Operating charges	(1.24)	(1.32)	(1.33)	(1.01)	(1.16)	(1.18)
Return after operating charges*	3.00	(4.71)	(7.11)	2.61	(4.67)	(6.30)
Distributions	(2.44)	(1.34)	(1.74)	(2.13)	(0.67)	(1.57)
Retained distributions on accumulation shares	2.44	1.34	1.74	–	–	–
Closing net asset value per share	140.33	137.33	142.04	120.17	119.69	125.03
* after direct transaction costs of :	0.10	0.10	0.14	0.09	0.08	0.13
Performance						
Return after charges	2.18%	(3.32%)	(4.77%)	2.18%	(3.74%)	(4.74%)
Other information						
Closing net asset value (£'000)	87,563	219,854	380,805	1,100	11,093	18,442
Closing number of shares	62,395,698	160,097,491	268,096,390	915,441	9,267,715	14,749,382
Operating charges	0.97%	0.94%	0.91%	0.96%	0.95%	0.90%
Direct transaction costs‡	0.08%	0.07%	0.10%	0.08%	0.07%	0.10%
Prices						
Highest share price	144.12	145.88	153.63	125.60	128.42	136.91
Lowest share price	121.36	128.38	137.72	105.75	113.01	122.74

Global Multi-Asset Sustainable Growth Fund (continued)

Comparative tables

For the year ended 31 May 2024

For the financial year ending	'J' Class (Accumulation shares)			'R' Class (Accumulation shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	120.17	126.32	132.54	129.58	134.07	141.04
Return before operating charges*	3.86	(5.14)	(5.17)	4.15	(2.92)	(5.36)
Operating charges	(0.99)	(1.01)	(1.05)	(1.56)	(1.57)	(1.61)
Return after operating charges*	2.87	(6.15)	(6.22)	2.59	(4.49)	(6.97)
Distributions	(2.24)	–	(1.64)	(2.06)	(1.22)	(1.35)
Retained distributions on accumulation shares	2.24	–	1.64	2.06	1.22	1.35
Closing net asset value per share	123.04	120.17	126.32	132.17	129.58	134.07
* after direct transaction costs of :	0.09	0.08	0.13	0.10	0.09	0.13
Performance						
Return after charges	2.39%	(4.87%)	(4.69%)	2.00%	(3.35%)	(4.94%)
Other information						
Closing net asset value (£'000)	352	587	17,029	43	39	36
Closing number of shares	286,130	488,427	13,481,678	32,380	30,088	26,849
Operating charges	0.87%	0.83%	0.80%	1.23%	1.20%	1.15%
Direct transaction costs‡	0.08%	0.07%	0.10%	0.08%	0.07%	0.10%
Prices						
Highest share price	126.35	129.81	136.55	135.74	137.52	145.24
Lowest share price	106.35	114.20	122.46	114.43	121.09	130.05

For the financial year ending	'S' Class (Accumulation shares) ¹		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share			
Opening net asset value per share	–	190.00	198.47
Return before operating charges*	–	0.09	(8.19)
Operating charges	–	(0.23)	(0.28)
Return after operating charges*	–	(0.14)	(8.47)
Return to shareholder as a result of class closure	–	(189.86)	–
Distributions	–	–	(3.63)
Retained distributions on accumulation shares	–	–	3.63
Closing net asset value per share	–	–	190.00
* after direct transaction costs of :	–	0.13	0.19
Performance			
Return after charges	–	(0.07%)	(4.27%)
Other information			
Closing net asset value (£'000)	–	–	79
Closing number of shares	–	–	41,466
Operating charges	–	0.17%	0.15%
Direct transaction costs‡	–	0.07%	0.10%
Prices			
Highest share price	–	195.77	204.61
Lowest share price	–	172.01	184.03

¹ Closed 21 February 2023

Comparative tables

For the year ended 31 May 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.

Global Quality Dividend Growth Fund

Comparative tables

For the year ended 31 May 2024

For the financial year ending	'A' Class (Accumulation shares)			'I' Class (Accumulation shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	178.07	177.89	163.22	187.67	186.07	169.46
Return before operating charges*	15.41	3.02	17.50	16.28	3.18	18.18
Operating charges	(3.02)	(2.84)	(2.83)	(1.72)	(1.58)	(1.57)
Return after operating charges*	12.39	0.18	14.67	14.56	1.60	16.61
Distributions	(1.16)	(0.98)	(0.41)	(2.70)	(2.43)	(1.66)
Retained distributions on accumulation shares	1.16	0.98	0.41	2.70	2.43	1.66
Closing net asset value per share	190.46	178.07	177.89	202.23	187.67	186.07
* after direct transaction costs of :	0.06	0.06	0.01	0.06	0.07	0.01
Performance						
Return after charges	6.96%	0.10%	8.99%	7.76%	0.86%	9.80%
Other information						
Closing net asset value (£'000)	139	120	120	2,502	2,241	1,250
Closing number of shares	72,967	67,515	67,515	1,237,200	1,194,120	671,962
Operating charges	1.62%	1.60%	1.60%	0.87%	0.85%	0.85%
Direct transaction costs‡	0.03%	0.04%	0.01%	0.03%	0.04%	0.01%
Prices						
Highest share price	197.80	186.33	188.62	209.73	195.21	196.67
Lowest share price	175.45	165.09	162.78	185.46	172.77	169.01

For the financial year ending	'I' Class (Income-2 shares)			'J' Class (Accumulation shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	159.60	161.63	149.73	123.56	122.39	111.35
Return before operating charges*	13.77	3.18	16.08	10.45	2.09	11.94
Operating charges	(1.45)	(1.37)	(1.37)	(0.73)	(0.92)	(0.90)
Return after operating charges*	12.32	1.38	14.71	9.72	1.17	11.04
Distributions	(3.67)	(3.41)	(2.81)	(1.91)	(1.72)	(1.21)
Retained distributions on accumulation shares	-	-	-	1.91	1.72	1.21
Closing net asset value per share	168.25	159.60	161.63	133.28	123.56	122.39
* after direct transaction costs of :	0.05	0.06	0.01	0.03	0.04	0.01
Performance						
Return after charges	7.72%	0.85%	9.82%	7.87%	0.96%	9.91%
Other information						
Closing net asset value (£'000)	1,294	1,391	1,380	13	541	1,014
Closing number of shares	768,955	871,144	853,773	10,000	438,108	828,688
Operating charges	0.87%	0.85%	0.85%	0.76%	0.75%	0.75%
Direct transaction costs‡	0.03%	0.04%	0.01%	0.03%	0.04%	0.01%
Prices						
Highest share price	176.80	169.56	172.77	138.19	128.43	129.31
Lowest share price	157.70	150.06	149.35	122.13	113.65	111.06

Global Quality Dividend Growth Fund (continued)

Comparative tables

For the year ended 31 May 2024

For the financial year ending	'J' Class (Income-2 shares)			'K' Class (Accumulation shares) ¹		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	161.12	162.69	150.38	–	–	136.84
Return before operating charges*	14.02	2.79	16.13	–	–	7.89
Operating charges	(1.40)	(1.22)	(1.03)	–	–	(0.08)
Return after operating charges*	12.62	1.57	15.10	–	–	7.81
Return to shareholder as a result of class closure						(144.65)
Distributions	(3.71)	(3.14)	(2.79)	–	–	–
Retained distributions on accumulation shares	–	–	–	–	–	–
Closing net asset value per share	170.03	161.12	162.69	–	–	–
* after direct transaction costs of :	0.06	0.06	0.01	–	–	0.00
Performance						
Return after charges	7.83%	0.97%	10.04%	–	–	5.71%
Other information						
Closing net asset value (£'000)	88	35	2	–	–	–
Closing number of shares	51,949	21,783	1,135	–	–	–
Operating charges	0.77%	0.74%	0.64%	–	–	0.56%
Direct transaction costs‡	0.03%	0.04%	0.01%	–	–	0.01%
Prices						
Highest share price	178.64	170.73	173.76	–	–	145.06
Lowest share price	159.24	151.06	150.00	–	–	136.50

For the financial year ending	'K' Class (Income-2 shares)			'L' Class (Accumulation shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	146.76	148.18	136.86	156.39	154.59	140.37
Return before operating charges*	12.66	2.52	14.70	13.55	2.66	15.06
Operating charges	(0.86)	(0.81)	(0.81)	(0.91)	(0.86)	(0.84)
Return after operating charges*	11.80	1.71	13.89	12.64	1.80	14.22
Distributions	(3.38)	(3.13)	(2.57)	(2.74)	(2.48)	(1.83)
Retained distributions on accumulation shares	–	–	–	2.74	2.48	1.83
Closing net asset value per share	155.18	146.76	148.18	169.03	156.39	154.59
* after direct transaction costs of :	0.05	0.05	0.01	0.05	0.06	0.01
Performance						
Return after charges	8.04%	1.15%	10.15%	8.08%	1.16%	10.13%
Other information						
Closing net asset value (£'000)	22,560	24,121	18,679	624	729	778
Closing number of shares	14,537,470	16,435,035	12,605,991	369,000	466,370	503,084
Operating charges	0.57%	0.55%	0.55%	0.57%	0.55%	0.55%
Direct transaction costs‡	0.03%	0.04%	0.01%	0.03%	0.04%	0.01%
Prices						
Highest share price	162.98	155.54	158.19	175.19	162.29	163.20
Lowest share price	145.12	137.60	136.51	154.65	143.57	140.00

Global Quality Dividend Growth Fund (continued)

Comparative tables

For the year ended 31 May 2024

For the financial year ending	'L' Class (Income-2 shares)			'M' Class (Accumulation shares) ²		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	146.06	147.47	136.20	101.77	100.00	–
Return before operating charges*	12.47	2.51	14.64	8.88	1.98	–
Operating charges	(0.75)	(0.81)	(0.81)	(0.76)	(0.21)	–
Return after operating charges*	11.72	1.70	13.83	8.12	1.77	–
Distributions	(3.60)	(3.11)	(2.56)	(1.68)	(0.99)	–
Retained distributions on accumulation shares	–	–	–	1.68	0.99	–
Closing net asset value per share	154.18	146.06	147.47	109.89	101.77	–
* after direct transaction costs of :	0.04	0.05	0.01	0.04	0.03	–
Performance						
Return after charges	8.02%	1.15%	10.15%	7.98%	1.77%	–
Other information						
Closing net asset value (£'000)	301	1,836	1,932	106	64	–
Closing number of shares	195,175	1,257,108	1,309,942	96,794	62,420	–
Operating charges	0.57%	0.55%	0.55%	0.67%	0.49%	–
Direct transaction costs‡	0.03%	0.04%	0.01%	0.03%	0.04%	–
Prices						
Highest share price	161.93	154.80	157.44	113.92	105.29	–
Lowest share price	144.41	136.94	135.86	100.62	97.59	–

For the financial year ending	'M' Class (Income-2 shares) ²		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share			
Opening net asset value per share	100.51	100.00	–
Return before operating charges*	8.79	1.97	–
Operating charges	(0.82)	(0.19)	–
Return after operating charges*	7.97	1.78	–
Distributions	(2.31)	(1.27)	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	106.17	100.51	–
* after direct transaction costs of :	0.04	0.03	–
Performance			
Return after charges	7.93%	1.78%	–
Closing net asset value (£'000)	632	96	–
Closing number of shares	595,196	95,746	–
Operating charges	0.67%	0.45%	–
Direct transaction costs‡	0.03%	0.04%	–
Prices			
Highest share price	111.53	105.29	–
Lowest share price	99.36	97.59	–

¹ Closed 6 July 2021.

² Launched 15 December 2022.

Comparative tables

For the year ended 31 May 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.

Global Special Situations Fund

Comparative tables

For the year ended 31 May 2024

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	314.40	297.68	300.75	242.65	230.25	232.63
Return before operating charges*	90.25	21.84	1.67	70.48	16.90	1.29
Operating charges	(5.16)	(5.12)	(4.74)	(4.74)	(3.96)	(3.67)
Return after operating charges*	85.09	16.72	(3.07)	65.74	12.94	(2.38)
Distributions	(1.83)	(0.70)	–	(1.46)	(0.54)	–
Retained distributions on accumulation shares	1.83	0.70	–	–	–	–
Closing net asset value per share	399.49	314.40	297.68	306.93	242.65	230.25
* after direct transaction costs of :	0.33	0.25	0.33	0.30	0.20	0.25
Performance						
Return after charges	27.06%	5.62%	(1.02%)	27.09%	5.62%	(1.02%)
Other information						
Closing net asset value (£'000)	713	3,436	3,558	103	81	77
Closing number of shares	178,461	1,092,815	1,195,139	33,452	33,442	33,442
Operating charges	1.72%	1.68%	1.62%	1.71%	1.68%	1.62%
Direct transaction costs‡	0.11%	0.08%	0.11%	0.11%	0.08%	0.11%
Prices						
Highest share price	407.58	345.76	308.30	314.64	267.45	238.46
Lowest share price	309.85	269.27	263.06	239.13	208.28	203.47

For the financial year ending	'I' Class (Accumulation shares)			'I' Class (Income shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	351.82	330.62	331.55	244.49	231.95	234.15
Return before operating charges*	102.67	24.36	1.88	71.31	17.10	1.35
Operating charges	(3.96)	(3.16)	(2.81)	(2.76)	(2.22)	(2.00)
Return after operating charges*	98.71	21.20	(0.93)	68.55	14.88	(0.65)
Distributions	(5.16)	(3.33)	(2.19)	(3.58)	(2.34)	(1.55)
Retained distributions on accumulation shares	5.16	3.33	2.19	–	–	–
Closing net asset value per share	450.53	351.82	330.62	309.46	244.49	231.95
* after direct transaction costs of :	0.45	0.28	0.36	0.32	0.20	0.26
Performance						
Return after charges	28.06%	6.41%	(0.28%)	28.04%	6.42%	(0.28%)
Other information						
Closing net asset value (£'000)	61,961	36,928	42,243	12,502	7,579	10,569
Closing number of shares	13,753,021	10,496,117	12,776,754	4,040,032	3,100,024	4,556,426
Operating charges	0.96%	0.93%	0.87%	0.96%	0.94%	0.87%
Direct transaction costs‡	0.11%	0.08%	0.11%	0.11%	0.08%	0.11%
Prices						
Highest share price	459.29	386.25	341.47	319.13	270.98	241.17
Lowest share price	346.74	299.66	291.66	240.92	210.23	205.99

Global Special Situations Fund (continued)

Comparative tables

For the year ended 31 May 2024

For the financial year ending	'K' Class (Accumulation shares)			'R' Class (Accumulation shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	113.09	105.80	105.62	260.76	245.66	246.96
Return before operating charges*	33.04	7.82	0.62	75.88	18.07	1.41
Operating charges	(0.66)	(0.53)	(0.44)	(3.56)	(2.97)	(2.71)
Return after operating charges*	32.38	7.29	0.18	72.32	15.10	(1.30)
Distributions	(2.25)	(1.56)	(1.17)	(3.07)	(1.84)	(1.03)
Retained distributions on accumulation shares	2.25	1.56	1.17	3.07	1.84	1.03
Closing net asset value per share	145.47	113.09	105.80	333.08	260.76	245.66
* after direct transaction costs of :	0.14	0.09	0.12	0.32	0.21	0.27
Performance						
Return after charges	28.63%	6.89%	0.17%	27.73%	6.15%	(0.53%)
Other information						
Closing net asset value (£'000)	35,812	28,001	41,522	1,233	1,104	1,157
Closing number of shares	24,617,677	24,758,726	39,246,284	370,001	423,510	470,860
Operating charges	0.51%	0.48%	0.42%	1.21%	1.18%	1.13%
Direct transaction costs‡	0.11%	0.08%	0.11%	0.11%	0.08%	0.11%
Prices						
Highest share price	148.26	124.03	109.09	339.61	286.44	253.95
Lowest share price	111.46	95.95	93.23	256.99	222.59	216.84

For the financial year ending	'S' Class (Accumulation shares) ¹			'S' Class (Income shares) ²		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share						
Opening net asset value per share	–	368.07	366.33	–	5,813.87	5,864.27
Return before operating charges*		53.52	2.19		88.97	36.31
Operating charges	–	(0.60)	(0.45)	–	(7.41)	(2.47)
Return after operating charges*	–	52.92	1.74	–	81.56	33.84
Return to shareholder as a result of class closure		(420.99)	–		(5,895.43)	–
Distributions		–	(5.12)		–	(84.24)
Retained distributions on accumulation shares		–	5.12		–	–
Closing net asset value per share	–	–	368.07	–	–	5,813.87
* after direct transaction costs of :	–	0.31	0.40	–	4.76	6.43
Performance						
Return after charges	–	14.38%	0.47%	–	1.40%	0.58%
Other information						
Closing net asset value (£'000)	–	–	1,007	–	–	1
Closing number of shares	–	–	273,541	–	–	21
Operating charges	–	0.22%	0.12%	–	0.24%	0.04%
Direct transaction costs‡	–	0.08%	0.11%	–	0.08%	0.11%
Prices						
Highest share price	–	428.87	379.10	–	6,177.80	6,072.98
Lowest share price	–	333.91	324.13	–	5,273.10	5,193.03

⁽¹⁾ Closed 21 February 2023

⁽²⁾ Closed 16 December 2023

Comparative tables

For the year ended 31 May 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.

Multi-Asset Protector Fund

Comparative tables

For the year ended 31 May 2024

For the financial year ending	'A' Class (Accumulation shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share			
Opening net asset value per share	166.79	168.14	175.04
Return before operating charges*	8.51	1.50	(3.97)
Operating charges	(2.95)	(2.85)	(2.93)
Return after operating charges*	5.56	(1.35)	(6.90)
Distributions	(5.00)	(1.54)	–
Retained distributions on accumulation shares	5.00	1.54	–
Closing net asset value per share	172.35	166.79	168.14
* after direct transaction costs of :	0.02	0.01	0.04
Performance			
Return after charges	3.33%	(0.80%)	(3.94%)
Other information			
Closing net asset value (£'000)	68,723	81,758	94,176
Closing number of shares	39,874,214	49,018,136	56,009,611
Operating charges	1.75%	1.72%	1.71%
Direct transaction costs‡	0.01%	0.01%	0.02%
Prices			
Highest share price	172.88	168.28	175.87
Lowest share price	165.70	163.08	166.94

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.

Multi-Asset Protector Fund 2

Comparative tables

For the year ended 31 May 2024

For the financial year ending	'I' Class (Accumulation shares)		
	31.05.24 (p)	31.05.23 (p)	31.05.22 (p)
Change in net assets per share			
Opening net asset value per share	142.39	142.83	148.67
Return before operating charges*	7.03	0.87	(4.43)
Operating charges	(1.38)	(1.31)	(1.41)
Return after operating charges*	5.65	(0.44)	(5.84)
Distributions	(4.30)	(2.37)	(0.15)
Retained distributions on accumulation shares	4.30	2.37	0.15
Closing net asset value per share	148.04	142.39	142.83
* after direct transaction costs of :	0.03	0.01	0.04
Performance			
Return after charges	3.97%	(0.31%)	(3.93%)
Other information			
Closing net asset value (£'000)	36,038	51,100	73,908
Closing number of shares	24,343,567	35,887,591	51,743,936
Operating charges	0.98%	0.93%	0.95%
Direct transaction costs‡	0.02%	0.01%	0.03%
Prices			
Highest share price	148.87	144.11	150.14
Lowest share price	141.09	137.21	141.19

Portfolio transaction costs

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

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

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

Ninety One Fund Series iv

Notes to the Financial Statements of the Company

For the year ended 31 May 2024

1. Accounting policies

a) Basis of accounting

The financial statements on pages 107 to 175 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 Global Multi-Asset Sustainable Growth Fund which was merged with the Global Macro Allocation Fund, a sub-fund of Ninety One Series i after the year end on 14 June 2024, and has been prepared on a basis other than going concern. All expenses and liabilities subsequent to solvency date of 12 July 2024 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 31 May 2024.

b) Valuation of investments

The investments of the Funds have been valued at market value at noon (UK time) on 31 May 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.

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 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

Monetary assets and liabilities held in currencies other than sterling have been translated into sterling at the exchange rates ruling at noon on 31 May 2024. Transactions during the year are translated at the rate ruling on the transaction date.

d) Functional currency

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

e) Recognition of revenue

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

All dividends and scrip (stock) dividends on equities are recognised when the securities are quoted ex-dividend net of any attributable tax credits. Bank interest, interest on investments and other receivables are accrued up to the accounting date. Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

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

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

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

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

f) Expenses

Expenses are accounted for on an accruals basis.

g) Taxation

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

Ninety One Fund Series iv

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

1. Accounting policies (continued)

h) Deferred taxation

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

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

2. Distribution policies

a) Basis of distribution

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

Emerging Markets Blended Debt Fund will distribute revenue on a quarterly basis. Global Quality Dividend Growth Fund will distribute revenue on a semi-annual basis.

Emerging Market Equity Fund, Global Franchise Fund, Global Multi-Asset Sustainable Growth Fund, Global Special Situations Fund, Multi-Asset Protector Fund and Multi-Asset Protector Fund 2 will distribute annually by reference to net revenue arising during the year ended 31 May 2024.

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

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

b) Apportionment to multiple share classes

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

c) Stock dividends

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

d) Interest from debt securities

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

e) Expenses

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

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

f) Equalisation

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

g) Aggregate distribution

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

3. Risk management policies

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

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

Risk management process

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

Listed below are the specific risks applicable to the Funds. Investors should refer to Clause 5, Appendix i (for specific risks) and Appendix vi of the Prospectus for a detailed explanation of each of the risks highlighted below.

Ninety One Fund Series iv

Notes to the Financial Statements of the Company (continued) For the year ended 31 May 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, and stock lending for Efficient Portfolio Management.

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

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

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

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

ESG (environmental, social and governance) risk

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

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

Exchange rate fluctuation

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

Income yield

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

Ninety One Fund Series iv

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

3. Risk management policies (continued)

Inflation and deflation

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

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

Initial public offerings (IPO) and placement

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

Pandemics, epidemics and outbreaks of transmissible diseases risks

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

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

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

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

In addition, the operations of the ACD, the Investment Manager and/or the Company'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 and regulatory

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

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

Risks associated with derivatives

EMIR clearing: client segregation model

EMIR requires clearing members of central counterparties established in the 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 iv

Notes to the Financial Statements of the Company (continued) For the year ended 31 May 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 iv

Notes to the Financial Statements of the Company (continued) For the year ended 31 May 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 UCITS Directive, entrusting the custody of the Company's assets to the operator of a securities settlement system ("SSS") is currently not considered as a delegation by the Depositary and the Depositary would therefore be exempt from its obligation to return an asset lost by an SSS.

Custody

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

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

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 assumed sustainable size and is no longer viable to operate.

Fair value pricing

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

Ninety One Fund Series iv

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

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.

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.

Ninety One Fund Series iv

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

3. Risk management policies (continued)

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.

Structured Credit Instruments

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.

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.

Ninety One Fund Series iv

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

3. Risk management policies (continued)

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

Derivatives

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

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

Exchange derivatives

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

Leverage

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

OTC (over the counter) derivative instruments

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

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

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

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

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

The Funds may enter into OTC derivatives cleared through a clearing house that serves as a CCP. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate the risk completely. The CCP will require margin from the clearing broker which will in turn require margin from the relevant Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly reported to the relevant Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the CCP. In the event that the clearing broker becomes insolvent, the central counterparty will try to transfer or "port" the Fund's transactions and assets to another clearing broker or, if this cannot be achieved, the central counterparty will terminate the Fund's transactions. The early termination of transactions in this context 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.

Ninety One Fund Series iv

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

3. Risk management policies (continued)

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.

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.

Ninety One Fund Series iv

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

3. Risk management policies (continued)

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 was a three-year tax exemption (including PRC withholding tax, VAT and local surcharges) on the bond interest income derived from the China Interbank Bond Market by qualified non-PRC tax residents.

Bond connect

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

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

Emerging markets

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

Ninety One Fund Series iv

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

3. Risk management policies (continued)

Frontier market

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

Investment in China

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

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

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

Other applicable risks:

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

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 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.

Ninety One Fund Series iv

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

3. Risk management policies (continued)

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.

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.

Emerging Markets Blended Debt 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

Emerging Markets Equity Fund

China tax
Derivatives
Emerging Markets
Equity Investment
Frontier Market Risk
Investment in China
Stock Connect

Ninety One Fund Series iv

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

3. Risk management policies (continued)

Global Franchise Fund

China tax
Concentration
Derivatives
Emerging Markets
Equity Investment
Investment in China
Stock Connect

Global Multi-Asset Sustainable Growth Fund

China Interbank Bond Market
China tax
CIBM Direct Access
Commodities
Contingent Convertibles or CoCos
Credit
Credit Default Swaps and Other Synthetic Securities
Derivatives
Emerging Markets
Equity Investment
Exchange Derivatives
High Yield Debt Securities
Interest Rate
Investment Grade
Leverage
OTC Derivative Instruments
Short Exposure
Stock Connect
Sustainable Strategies

Global Quality Dividend Growth Fund

China tax
Concentration
Derivatives
Emerging Markets
Equity Investment
Income Priority
Investment in China
Stock Connect

Global Special Situations Fund

Concentration
Derivatives
Equity Investment
Smaller Companies

Multi-Asset Protector Fund

China Interbank Bond Market
China tax
CIBM Direct Access
Commodities
Credit
Credit Default Swaps and Other Synthetic Securities
Derivatives
Equity Investment
High Yield Debt Securities
Interest Rate
Investment Grade
Investment in China
OTC Derivative Instruments
Stock Connect

Ninety One Fund Series iv

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

3. Risk management policies (continued)

Multi-Asset Protector Fund 2

China Interbank Bond Market
China tax
CIBM Direct Access
Commodities
Credit
Credit Default Swaps and Other Synthetic Securities
Derivatives
Equity Investment
High Yield Debt Securities
Interest Rate
Investment Grade
Investment in China
OTC Derivative Instruments
Stock Connect

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 Accounts on behalf of the Directors of Ninety One Fund Managers UK Limited.

S. Welthagen

Director of the ACD

23 September 2024

N. Smith

Director of the ACD

Emerging Markets Blended Debt Fund

Statement of Total Return

For the year ended 31 May 2024

	Note	01.06.23 to 31.05.24 £'000 £'000		01.06.22 to 31.05.23 £'000 £'000	
Income					
Net capital gains/(losses)	4		2,240		(6,997)
Revenue	6	5,721		6,630	
Expenses	7	(847)		(737)	
Interest payable and similar charges	8	(46)		(788)	
Net revenue before taxation		4,828		5,105	
Taxation	9	(12)		(27)	
Net revenue after taxation			4,816		5,078
Total return before distributions			7,056		(1,919)
Distributions	10		(4,847)		(5,157)
Change in net assets attributable to shareholders from investment activities			2,209		(7,076)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2024

	01.06.23 to 31.05.24 £'000 £'000		01.06.22 to 31.05.23 £'000 £'000	
Opening net assets attributable to shareholders		78,370		137,427
Amounts receivable on creation of shares		32,908		17,485
Amounts payable on cancellation of shares		(38,393)		(74,170)
		(5,485)		(56,685)
Dilution adjustment		125		290
Change in net assets attributable to shareholders from investment activities		2,209		(7,076)
Retained distributions on accumulation shares		4,650		4,414
Closing net assets attributable to shareholders		79,869		78,370

Balance Sheet

As at 31 May 2024

	Note	31.05.24 £'000 £'000		31.05.23 £'000 £'000	
Assets					
Investments assets			78,810		77,123
Current assets					
Debtors	11	2,200		1,567	
Cash and bank balances		1,992		2,737	
Total other assets			4,192		4,304
Total assets			83,002		81,427
Liabilities					
Investment liabilities			2,042		2,339
Provisions for liabilities	13a		-		10
Bank overdrafts		134		17	
Distribution payable		53		93	
Other creditors	13b	904		598	
Total other liabilities			1,091		708
Total liabilities			3,133		3,057
Net assets attributable to shareholders			79,869		78,370

Notes to the financial statements are on pages 108 to 121.

Emerging Markets Blended Debt Fund

Notes to the Financial Statements

For the year ended 31 May 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 92.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 93.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 93 to 106.

4. Net capital gains/(losses)

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Gains/(losses) on foreign exchange	524	(102)
Derivative contracts	340	(285)
Forward currency contracts	1,712	(4,907)
Non-derivative securities	(275)	(1,666)
Transaction charges	(61)	(37)
Net capital gains/(losses)	2,240	(6,997)

5. Purchases, sales and transaction costs

	Purchases		Sales	
	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Bonds	107,930	78,553	110,798	134,453
Collective investment schemes	50,138	35,851	47,597	36,452
Swaps	–	190,343	–	191,097
Trades excluding transaction costs	158,068	304,747	158,395	362,002
Commissions	–	–	–	–
Taxes	–	–	–	–
Total costs	–	–	–	–
Net trades in the year after transaction costs	158,068	304,747	158,395	362,002

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.06.23 to 31.05.24	01.06.22 to 31.05.23	01.06.23 to 31.05.24	01.06.22 to 31.05.23
Commissions	–	–	–	–
Taxes	–	–	–	–

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

	01.06.23 to 31.05.24 %	01.06.22 to 31.05.23 %
Commissions	–	–
Taxes	–	–
Total costs	–	–

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.46% (31.05.23: 0.53%).

Emerging Markets Blended Debt Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

6. Revenue

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Bank interest	66	97
Interest on debt securities	5,749	5,695
Rebate of management fees from underlying investments	–	3
Interest on total return swaps	(156)	8
Non-taxable offshore distributions from collective investment schemes	22	54
Margin interest	39	771
CSDR Penalties*	1	2
Total revenue	5,721	6,630

* Late trade settlement penalty.

7. Expenses

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	710	636
General administration charge (GAC)	89	68
	799	704
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	15	23
	15	23
Other expenses:		
Professional fees	1	–
VAT refund	(5)	(2)
Collateral interest fee	37	12
	33	10
Total expenses	847	737

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

The audit fee for the year is £13,910 (31.05.23: £13,910).

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

8. Interest payable and similar charges

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Interest	41	54
Margin Interest	5	734
Total interest payable and similar charges	46	788

9. Taxation

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Corporation tax	4	–
Double taxation relief	(4)	–
Overseas tax	20	17
Indian capital gain tax – realised	2	10
Indian capital gain tax – unrealised	(10)	–
Current tax charge	12	27
Deferred tax charge (note 9(c))	–	–
Total tax charge (note 9(b))	12	27

Emerging Markets Blended Debt Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 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%) (31.05.23: 20%). The differences are explained below:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Net revenue before taxation	4,828	5,105
Corporation tax of 20%	966	1,021
Effects of:		
Overseas tax	20	17
Tax deductible interest distributions	(962)	(1,021)
Double taxation relief	(4)	–
Indian capital gain tax – realised	2	10
Indian capital gain tax – unrealised	(10)	–
Total tax charge (note 9(a))	12	27

(c) Provision for deferred taxation:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Opening provision	10	–
Deferred tax (credit)/charge	(10)	10
Closing provision	–	10
Provision consist of:		
Overseas capital gains tax	–	10
Closing provision	–	10

There is no provision required for deferred taxation at the Balance Sheet date in the current year due to Indian capital gains tax (2023: £10,000).

10. Distributions

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
First quarter	1,261	1,674
Second quarter	1,948	897
Third quarter	496	1,175
Final	1,207	1,179
Add: Equalisation deducted on cancellation of shares	88	353
Less: Equalisation received on creation of shares	(153)	(121)
	(65)	232
Net distribution for the year	4,847	5,157

Emerging Markets Blended Debt Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

The net distribution for the year is represented by:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Net revenue after taxation	4,816	5,078
ACD fee	33	59
General administration charge (GAC)	4	7
Safe custody fee	1	3
Net movement in revenue account	1	–
Indian capital gain tax – realised	2	10
Indian capital gain tax – unrealised	(10)	–
Net distribution for the year	4,847	5,157

11. Debtors

	31.05.24 £'000	31.05.23 £'000
Accrued bond interest	1,278	1,506
Accrued dividends and bank interest	15	28
Amounts receivable for creation of shares	13	33
Sales awaiting settlement	894	–
	2,200	1,567

12. Cash and bank balances

	31.05.24 £'000	31.05.23 £'000
Cash and bank balances	1,763	2,176
Amount held at futures clearing houses and brokers	229	561
	1,992	2,737

13a. Provision for liabilities

	31.05.24 £'000	31.05.23 £'000
Deferred tax liability	–	10
	–	10

13b. Other creditors

	31.05.24 £'000	31.05.23 £'000
Amounts payable for cancellation of shares	227	31
Purchases awaiting settlement	515	481
Accrued ACD fees	51	50
Accrued general administration charge (GAC)	7	5
Accrued Safe custody fee	20	6
Accrued Transaction charges	84	25
	904	598

Emerging Markets Blended Debt Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

14. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.23: 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 31 May 2024 for each share class is detailed below:

	31.05.24	31.05.23
'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% (31.05.23: 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:

	31.05.23 Opening number shares in issue	Creations	Cancellations	Shares converted	31.05.24 Closing number shares in issue
'A' Class (Accumulation shares)	16,196	8,995	(1,587)	(7,369)	16,235
'A' Class (Income-2 shares)	85,417	1,036	(4,557)	(11,082)	70,814
'I' Class (Accumulation shares)	50,883,755	23,013,988	(24,045,458)	6,164	49,858,449
'I' Class (Income-2 shares)	2,493,400	1,347,530	(1,367,001)	20,067	2,493,996
'J' Class (Accumulation shares)	3,686,647	308,152	(512,318)	–	3,482,481
'J' Class (Income-2 shares)	4,803,170	58,408	(3,276,476)	(8,958)	1,576,144
'R' Class (Income-2 shares)	27,493	612	–	–	28,105

Emerging Markets Blended Debt Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 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 31 May 2024 was:

Currency	Currency exposure	
	Total 31.05.24 £'000	Total 31.05.23 £'000
Brazilian real	11,099	6,244
Canadian dollar	3	3
Chilean peso	4,257	2,362
Chinese yuan (offshore)	(1,811)	1,112
Chinese yuan	(2,888)	–
Colombian peso	1,366	1,643
Czech koruna	(6,126)	3,944
Egyptian pound	1,913	20
Euro currency	(5,152)	(1,803)
Hungarian forint	(38)	3,178
Indian rupee	8,184	3,008
Indonesian rupiah	6,946	4,004
Israeli sheqel	–	1,973
Malaysian ringgit	3,531	3,891
Mexican peso	7,035	2,515
Nigerian naira	1,251	(401)
Peruvian nuevo sol	(6,244)	4,007
Philippine peso	(3,984)	(1,905)
Polish zloty	12,064	1,009
Romanian leu	3,255	1,584
Russian ruble	(22)	(12)
Singapore dollar	8,085	–
South African rand	(126)	2,560
South Korean won	(69)	(3,912)
Sterling	39,754	39,863
Taiwan dollar	(120)	(1,824)
Thailand baht	(285)	6,872
Turkish lira	9,689	–
Uruguayan peso	1,391	–
US dollar	(13,089)	(1,565)
Total	79,869	78,370

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 5.02% (31.05.23: increased by 4.91%). 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 5.02% (31.05.23: decreased by 4.91%). These calculations assume all other variables remain constant.

Emerging Markets Blended Debt Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

18. Risk consideration (continued)

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

Currency	Floating rate financial assets 31.05.24 £'000	Fixed rate financial assets 31.05.24 £'000	Financial assets not carrying interest 31.05.24 £'000	Total 31.05.24 £'000
Brazilian real	–	3,564	(28)	3,536
Canadian dollar	3	–	–	3
Chilean peso	–	1,255	379	1,634
Chinese yuan (offshore)	–	–	14	14
Chinese yuan	16	2,958	35	3,009
Colombian peso	–	2,043	322	2,365
Czech koruna	–	5,175	(21)	5,154
Egyptian pound	–	1,594	(224)	1,370
Euro currency	14	2,416	57	2,487
Hungarian forint	97	2,251	47	2,395
Indian rupee	–	1	(60)	(59)
Indonesian rupiah	–	1,058	(87)	971
Malaysian ringgit	3	4,559	55	4,617
Mexican peso	80	769	(89)	760
Nigerian naira	(24)	360	(111)	225
Peruvian nuevo sol	–	4,101	149	4,250
Philippine peso	–	–	52	52
Polish zloty	(21)	91	52	122
Romanian leu	1	–	(8)	(7)
Russian ruble	140	–	(163)	(23)
Singapore dollar	13	–	(53)	(40)
South African rand	60	4,659	209	4,928
South Korean won	133	–	(65)	68
Sterling	35	–	(429)	(394)
Taiwan dollar	–	–	120	120
Thailand baht	–	4,218	174	4,392
Turkish lira	37	575	(1,089)	(477)
Uruguayan peso	–	1,363	28	1,391
US dollar	4,095	28,277	4,634	37,006
Total	4,682	71,287	3,900	79,869

Emerging Markets Blended Debt Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

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

Currency	Floating rate financial assets 31.05.23 £'000	Fixed rate financial assets 31.05.23 £'000	Financial assets not carrying interest 31.05.23 £'000	Total 31.05.23 £'000
Brazilian real	–	8,583	(2,339)	6,244
Canadian dollar	3	–	–	3
Chilean peso	–	1,610	752	2,362
Chinese yuan (offshore)	–	2,450	(1,338)	1,112
Colombian peso	–	975	668	1,643
Czech koruna	14	3,998	(68)	3,944
Egyptian pound	245	–	(225)	20
Euro currency	5	2,796	(4,604)	(1,803)
Hungarian forint	7	1,399	1,772	3,178
Indian rupee	–	1	3,007	3,008
Indonesian rupiah	–	3,061	943	4,004
Israeli sheqel	1	–	1,972	1,973
Malaysian ringgit	9	5,327	(1,445)	3,891
Mexican peso	45	3,082	(612)	2,515
Nigerian naira	–	–	(401)	(401)
Peruvian nuevo sol	–	2,958	1,049	4,007
Philippine peso	–	–	(1,905)	(1,905)
Polish zloty	66	2,132	(1,189)	1,009
Romanian leu	1	746	837	1,584
Russian ruble	168	–	(180)	(12)
South African rand	405	220	1,935	2,560
South Korean won	117	–	(4,029)	(3,912)
Sterling	30	–	39,833	39,863
Taiwan dollar	–	–	(1,824)	(1,824)
Thailand baht	–	2,056	4,816	6,872
US dollar	669	32,327	(34,561)	(1,565)
Total	1,785	73,721	2,864	78,370

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 31 May 2024 is 0.03% and -0.03% respectively (31.05.23: 0.01% and -0.01%).

Emerging Markets Blended Debt Fund

19. Efficient portfolio management techniques risk exposure

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

(a) Swaps

Counterparty	Market Value	
	31.05.24 £'000	31.05.23 £'000
Barclays	17	–
Citibank	(40)	(121,191)
Goldman Sachs	4	101,719
HSBC	(35)	–
Merrill Lynch	–	4,338
Total	(54)	(15,134)

(b) Forwards

Counterparty	Market Value	
	31.05.24 £'000	31.05.23 £'000
Barclays	350	(25)
BNP Paribas	2	190
Citibank	(663)	(298)
Goldman Sachs	249	(95)
HSBC	17	672
JP Morgan	2	(283)
Merrill Lynch	29	0
Standard Chartered	(312)	371
State Street	(45)	209
Total	(371)	741

(c) Futures

Counterparty	Market Value	
	31.05.24 £'000	31.05.24 £'000
Goldman Sachs	–	(21)
Rand Merchant	42	(244)
Total	42	(265)

(d) Cash Collateral

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

Counterparty	Collateral asset class	Collateral pledged \$'000	Collateral received \$'000	Collateralized assets
Barclays	Cash	–	2,420	Forward FX
Citibank	Cash	1,002	680	Forward FX
Goldman Sachs	Cash	–	1,360	Forward FX
HSBC	Cash	110	120	Forward FX
Merrill Lynch	Cash	–	260	Forward FX
Standard Chartered	Cash	240	1,010	Forward FX
State Street	Cash	–	470	Forward FX
Total		1,352	6,320	

Emerging Markets Blended Debt Fund

19. Efficient portfolio management techniques risk exposure (continued)

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

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
Barclays	Cash	–	130	Forward FX
BNP Paribas	Cash	–	1,470	Forward FX
Citibank	Cash	683	–	Forward FX
Goldman Sachs	Cash	–	250	Forward FX
Merrill Lynch	Cash	89	–	Forward FX
Standard Chartered	Cash	–	150	Forward FX
State Street	Cash	290	–	Forward FX
Total		1,062	2,000	

20. Fair value

Valuation technique	31.05.24		31.05.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	42	–	–	(265)
Level 2	78,768	(2,042)	77,123	(2,074)
Level 3	–	–	–	–
Total fair value	78,810	(2,042)	77,123	(2,339)

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 Blended Debt Fund

Distribution Tables

For the year ended 31 May 2024

Interim distribution paid 31 October 2023

Group 1 - Shares purchased before 1 June 2023

Group 2 - Shares purchased between 1 June and 31 August 2023

	Net Income pence	Equalisation pence	Distribution paid 31.10.23 pence	Distribution paid 31.10.22 pence
'A' Class (Accumulation shares)				
Group 1	1.1802	–	1.1802	1.3534
Group 2	0.8037	0.3765	1.1802	1.3534
'A' Class (Income-2 shares)				
Group 1	0.9034	–	0.9034	1.0898
Group 2	0.4063	0.4971	0.9034	1.0898
'I' Class (Accumulation shares)				
Group 1	1.5988	–	1.5988	1.8624
Group 2	1.0749	0.5239	1.5988	1.8624
'I' Class (Income-2 shares)				
Group 1	0.9733	–	0.9733	1.1715
Group 2	0.5942	0.3791	0.9733	1.1715
'J' Class (Accumulation shares)				
Group 1	1.5810	–	1.5810	1.8110
Group 2	1.3266	0.2544	1.5810	1.8110
'J' Class (Income-2 shares)				
Group 1	1.0768	–	1.0768	1.3322
Group 2	0.3146	0.7622	1.0768	1.3322
'R' Class (Accumulation shares)¹				
Group 1	–	–	–	1.5312
Group 2	–	–	–	1.5312
'R' Class (Income-2 shares)				
Group 1	0.9359	–	0.9359	1.1324
Group 2	0.3401	0.5958	0.9359	1.1324
'S' Class (Accumulation shares)²				
Group 1	–	–	–	2.1421
Group 2	–	–	–	2.1421

Emerging Markets Blended Debt Fund

Distribution Tables (continued)

For the year ended 31 May 2024

Interim distribution paid 31 January 2024

Group 1 – Shares purchased before 1 September 2023

Group 2 – Shares purchased between 1 September 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	1.8560	–	1.8560	1.2888
Group 2	1.0830	0.7730	1.8560	1.2888
'A' Class (Income-2 shares)				
Group 1	1.2803	–	1.2803	1.0259
Group 2	0.3417	0.9386	1.2803	1.0259
'I' Class (Accumulation shares)				
Group 1	2.4674	–	2.4674	1.7696
Group 2	0.8256	1.6418	2.4674	1.7696
'I' Class (Income-2 shares)				
Group 1	1.3876	–	1.3876	1.1071
Group 2	0.1876	1.2000	1.3876	1.1071
'J' Class (Accumulation shares)				
Group 1	2.3967	–	2.3967	1.7237
Group 2	0.7562	1.6405	2.3967	1.7237
'J' Class (Income-2 shares)				
Group 1	1.5265	–	1.5265	1.2162
Group 2	0.4301	1.0964	1.5265	1.2162
'R' Class (Accumulation shares)¹				
Group 1	–	–	–	1.4626
Group 2	–	–	–	1.4626
'R' Class (Income-2 shares)				
Group 1	1.3364	–	1.3364	1.0673
Group 2	0.3578	0.9786	1.3364	1.0673
'S' Class (Accumulation shares)²				
Group 1	–	–	–	2.0517
Group 2	–	–	–	2.0517

Emerging Markets Blended Debt Fund

Distribution Tables (continued)

For the year ended 31 May 2024

Interim distribution paid 30 April 2024

Group 1 – Shares purchased before 1 December 2023

Group 2 – Shares purchased between 1 December 2023 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	0.4800	–	0.4800	1.6155
Group 2	0.4657	0.0143	0.4800	1.6155
'A' Class (Income-2 shares)				
Group 1	0.5172	–	0.5172	1.1924
Group 2	0.3611	0.1561	0.5172	1.1924
'I' Class (Accumulation shares)				
Group 1	0.8445	–	0.8445	2.1728
Group 2	0.6085	0.2360	0.8445	2.1728
'I' Class (Income-2 shares)				
Group 1	0.5590	–	0.5590	1.2889
Group 2	0.3289	0.2301	0.5590	1.2889
'J' Class (Accumulation shares)				
Group 1	0.8339	–	0.8339	2.1146
Group 2	0.6327	0.2012	0.8339	2.1146
'J' Class (Income-2 shares)				
Group 1	0.6208	–	0.6208	1.4169
Group 2	0.4556	0.1652	0.6208	1.4169
'R' Class (Accumulation shares)¹				
Group 1	–	–	–	–
Group 2	–	–	–	–
'R' Class (Income-2 shares)				
Group 1	0.5434	–	0.5434	1.2381
Group 2	0.3801	0.1633	0.5434	1.2381
'S' Class (Accumulation shares)²				
Group 1	–	–	–	–
Group 2	–	–	–	–

Emerging Markets Blended Debt Fund

Distribution Tables (continued)

For the year ended 31 May 2024

Final distribution payable 31 July 2024

Group 1 – Shares purchased before 1 March 2024

Group 2 – Shares purchased between 1 March and 31 May 2024

	Net Income pence	Equalisation pence	Distribution payable 31.07.24 pence	Distribution paid 31.07.23 pence
'A' Class (Accumulation shares)				
Group 1	1.5725	–	1.5725	1.4514
Group 2	0.2761	1.2964	1.5725	1.4514
'A' Class (Income-2 shares)				
Group 1	1.1127	–	1.1127	1.0915
Group 2	0.3574	0.7553	1.1127	1.0915
'I' Class (Accumulation shares)				
Group 1	2.1665	–	2.1665	1.9934
Group 2	0.9299	1.2366	2.1665	1.9934
'I' Class (Income-2 shares)				
Group 1	1.2140	–	1.2140	1.1838
Group 2	0.4113	0.8027	1.2140	1.1838
'J' Class (Accumulation shares)				
Group 1	2.1127	–	2.1127	1.9415
Group 2	0.9114	1.2013	2.1127	1.9415
'J' Class (Income-2 shares)				
Group 1	1.3407	–	1.3407	1.3007
Group 2	0.5092	0.8315	1.3407	1.3007
'R' Class (Accumulation shares)⁽¹⁾				
Group 1	–	–	–	–
Group 2	–	–	–	–
'R' Class (Income-2 shares)				
Group 1	1.1648	–	1.1648	1.1336
Group 2	0.3748	0.7900	1.1648	1.1336
'S' Class (Accumulation shares)⁽²⁾				
Group 1	–	–	–	–
Group 2	–	–	–	–

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 R was closed 15 December 2022.

⁽²⁾ Share class S was closed 20 February 2023.

Emerging Markets Equity Fund

Statement of Total Return

For the year ended 31 May 2024

	Note	01.06.23 to 31.05.24 £'000	£'000	01.06.22 to 31.05.23 £'000	£'000
Income					
Net capital gains/(losses)	4		3,410		(17,401)
Revenue	6	819		3,517	
Expenses	7	(301)		(941)	
Interest payable and similar charges		(5)		(14)	
Net revenue before taxation		513		2,562	
Taxation	8	(253)		(282)	
Net revenue after taxation			260		2,280
Total return before distribution			3,670		(15,121)
Distribution	9		(539)		(2,292)
Change in net assets attributable to shareholders from investment activities			3,131		(17,413)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2024

	01.06.23 to 31.05.24 £'000	£'000	01.06.22 to 31.05.23 £'000	£'000
Opening net assets attributable to shareholders		53,946		152,021
Amounts receivable on creation of shares	711		13,628	
Amounts payable on cancellation of shares	(37,421)		(95,686)	
		(36,710)		(82,058)
Dilution adjustment	36		171	
Change in net assets attributable to shareholders from investment activities	3,131		(17,413)	
Retained distributions on accumulation shares	394		1,225	
Closing net assets attributable to shareholders		20,797		53,946

Balance Sheet

As at 31 May 2024

	Note	31.05.24 £'000	£'000	31.05.23 £'000	£'000
Assets					
Investments assets			21,315		52,768
Current assets					
Debtors	10	139		251	
Cash and bank balances		217		1,558	
Total other assets			356		1,809
Total assets			21,671		54,577
Liabilities					
Provisions for liabilities	11a		249		12
Other creditors	11b	625		619	
Total liabilities			874		631
Net assets attributable to shareholders			20,797		53,946

Notes to the financial statements are on pages 123 to 128.

Emerging Markets Equity Fund

Notes to the Financial Statements

For the year ended 31 May 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 92.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 93.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 93 to 106.

4. Net capital gains/(losses)

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
(Losses)/gains on foreign exchange	(39)	18
Non-derivative securities	3,712	(17,286)
Transaction charges	(267)	(133)
Class action	4	–
Net capital gains/(losses)	3,410	(17,401)

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Equities	14,910	47,661	50,156	123,867
Trades excluding transaction costs	14,910	47,661	50,156	123,867
Commissions				
Equities	11	39	(21)	(59)
Taxes				
Equities	9	37	(43)	(128)
Total costs	20	76	(64)	(187)
Net trades in the year after transaction costs	14,930	47,737	50,092	123,680

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.06.23 to 31.05.24 %	01.06.22 to 31.05.23 %	01.06.23 to 31.05.24 %	01.06.22 to 31.05.23 %
Commissions				
Equities	0.07	0.08	0.04	0.05
Taxes				
Equities	0.06	0.08	0.09	0.10

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

	01.06.23 to 31.05.24 %	01.06.22 to 31.05.23 %
Commissions	0.12	0.11
Taxes	0.19	0.18
Total costs	0.31	0.29

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.17% (31.05.23: 0.17%).

Emerging Markets Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

6. Revenue

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Bank interest	5	33
Overseas dividends	796	3,337
UK dividends	7	143
Property revenue from overseas REITs	11	4
Total revenue	819	3,517

7. Expenses

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	244	817
General administration charge (GAC)	24	72
	268	889
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	34	54
	34	54
Other expenses:		
VAT refund	(5)	(7)
ADR fees	1	3
Out of pocket expenses	3	2
	(1)	(2)
Total expenses	301	941

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

The audit fee for the year is £11,545 (31.05.23: £10,700).

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

8. Taxation

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Overseas tax	(25)	270
Indian capital gain tax – realised	44	12
Indian capital gain tax – unrealised	234	–
Current tax charge	253	282
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	253	282

Emerging Markets Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

8. 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%) (31.05.23: 20%). The differences are explained below:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Net revenue before taxation	513	2,562
Corporation tax of 20%	102	512
Effects of:		
Movement in excess management expenses	46	162
Overseas tax	(25)	270
Revenue not subject to taxation	(140)	(670)
Overseas tax expensed	(2)	(4)
Indian capital gain tax – unrealised	234	–
Indian capital gain tax – realised	44	12
Double taxation relief	(6)	–
Total tax charge (note 8(a))	253	282

(c) Provision for deferred taxation:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Opening provision	12	–
Deferred tax charge	237	12
Closing provision	249	12
Provision consist of:		
Overseas capital gains tax	249	12
Closing provision	249	12

There is a deferred tax liability as at the Balance Sheet date of £249,000 due to Indian capital gain tax (2023: £12,000).

(d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,108,000 (2023: £2,068,000) 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:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Final	395	1,225
Add: Equalisation deducted on cancellation of shares	148	1,247
Less: Equalisation received on creation of shares	(4)	(180)
	144	1,067
Net distribution for the year	539	2,292

The net distribution for the year is represented by:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Net revenue after taxation	260	2,280
Equalisation on conversion of shares	1	–
Indian capital gain tax – realised	44	12
Indian capital gain tax – unrealised	234	–
Net distribution for the year	539	2,292

Emerging Markets Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

10. Debtors

	31.05.24 £'000	31.05.23 £'000
Accrued dividends and bank interest	108	120
Overseas tax recoverable	18	14
Sales awaiting settlement	13	117
	139	251

11a. Provisions for liabilities

	31.05.24 £'000	31.05.23 £'000
Deferred tax liability	249	12
	249	12

11b. Other creditors

	31.05.24 £'000	31.05.23 £'000
Amounts payable for cancellation of shares	128	347
Purchases awaiting settlement	46	100
Accrued ACD fees	17	42
Accrued general administration charge (GAC)	2	4
Accrued safe custody fee	53	15
Accrued transaction charges	379	111
	625	619

12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.23: 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.

14. Dilution adjustment

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

15. ACD Fee and charges

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

	31.05.24	31.05.23
'A' Shares	1.75%	1.75%
'I' Shares	0.90%	0.90%
'R' Shares	1.25%	1.25%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.12% (31.05.23: 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:

	31.05.23 Opening number shares in issue	Creations	Cancellations	Shares converted	31.05.24 Closing number shares in issue
'A' Class (Accumulation shares)	516,030	5,448	(50,944)	(212,636)	257,898
'I' Class (Accumulation shares)	33,985,576	423,273	(23,183,627)	186,136	11,411,358
'R' Class (Accumulation shares)	26,366	-	(313)	9,053	35,106

Emerging Markets Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

16. Risk consideration

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

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

Currency	Currency exposure	
	Total 31.05.24 £'000	Total 31.05.23 £'000
Brazilian real	1,001	1,812
Chinese yuan	100	85
Chinese yuan (offshore)	604	1,712
Danish krone	-	3
Euro currency	536	1,237
Hong Kong dollar	3,546	13,199
Hungarian forint	97	275
Indian rupee	4,169	6,370
Indonesian rupiah	449	812
Malaysian ringgit	198	471
Mexican peso	1,212	2,931
New Taiwan dollar	1,032	1,382
Polish zloty	4	4
Saudi riyal	240	899
South African rand	883	3,147
South Korean won	2,392	5,842
Sterling	(433)	1,935
Swiss franc	-	2
Thailand baht	263	1,123
Turkish lira	-	199
UAE dirham	568	1,566
US dollar	3,936	8,939
Total	20,797	53,945

16. Risk consideration (continued)

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 10.21% (31.05.23: increased by 9.64%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 10.21% (31.05.23: decreased by 9.64%). These calculations assume all other variables remain constant.

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

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the fund's exposure to interest rate risk is not considered to be significant.

17. Fair value

Valuation technique	31.05.24		31.05.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	21,315	-	52,768	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	21,315	-	52,768	-

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 Equity Fund

Distribution Table

For the year ended 31 May 2024

Final distribution payable 31 July 2024

Group 1 - Shares purchased before 1 June 2023

Group 2 - Shares purchased between 1 June 2023 and 31 May 2024

	Net Income pence	Equalisation pence	Distribution payable 31.07.24 pence	Distribution paid 31.07.23 pence
'A' Class (Accumulation shares)				
Group 1	1.8228	-	1.8228	2.0002
Group 2	1.3848	0.4380	1.8228	2.0002
'I' Class (Accumulation shares)				
Group 1	3.4063	-	3.4063	3.5714
Group 2	2.7427	0.6636	3.4063	3.5714
'R' Class (Accumulation shares)				
Group 1	2.5544	-	2.5544	2.7390
Group 2	0.8651	1.6893	2.5544	2.7390

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 Franchise Fund

Statement of Total Return

For the year ended 31 May 2024

	Note	01.06.23 to 31.05.24 £'000	£'000	01.06.22 to 31.05.23 £'000	£'000
Income					
Net capital gains	4		14,155		3,122
Revenue	6	1,902		2,114	
Expenses	7	(1,314)		(1,352)	
Interest payable and similar charges		(1)		–	
Net revenue before taxation		587		762	
Taxation	8	(245)		(327)	
Net revenue after taxation			342		435
Total return before distribution			14,497		3,557
Distribution	9		(405)		(509)
Change in net assets attributable to shareholders from investment activities			14,092		3,048

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2024

	01.06.23 to 31.05.24 £'000	£'000	01.06.22 to 31.05.23 £'000	£'000
Opening net assets attributable to shareholders		151,954		166,904
Amounts receivable on creation of shares	16,373		17,676	
Amounts payable on cancellation of shares	(27,046)		(36,147)	
		(10,673)		(18,471)
Change in net assets attributable to shareholders from investment activities		14,092		3,048
Retained distributions on accumulation shares		408		473
Closing net assets attributable to shareholders		155,781		151,954

Balance Sheet

As at 31 May 2024

	Note	31.05.24 £'000	£'000	31.05.23 £'000	£'000
Assets					
Investments assets			151,641		150,165
Current assets					
Debtors	10	479		1,140	
Cash and bank balances		4,395		2,632	
Total other assets			4,874		3,772
Total assets			156,515		153,937
Liabilities					
Other creditors	11	734		1,983	
Total liabilities			734		1,983
Net assets attributable to shareholders			155,781		151,954

Notes to the financial statements are on pages 130 to 134.

Global Franchise Fund

Notes to the Financial Statements

For the year ended 31 May 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 92.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 93.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 93 to 106.

4. Net capital gains

The net capital gains during the year comprise:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Gains/(losses) on foreign exchange	1	(5)
Non-derivative securities	14,163	3,138
Transaction charges	(20)	(11)
Transfer of residual cash*	10	–
Class action	1	–
Net capital gains	14,155	3,122

*Transfer of residual cash from Investec European Fund

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.05.24 £'000	31.05.23 £'000	31.05.24 £'000	31.05.23 £'000
Equities	12,674	4,922	25,387	22,945
Trades excluding transaction costs	12,674	4,922	25,387	22,945
Commissions				
Equities	4	1	(6)	(7)
Taxes				
Equities	16	–	–	–
Total costs	20	1	(6)	(7)
Net trades in the year after transaction costs	12,694	4,923	25,381	22,938

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	31.05.24 %	31.05.23 %	31.05.24 %	31.05.23 %
Commissions				
Equities	0.03	0.01	0.02	0.03
Taxes				
Equities	0.13	–	–	–

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

	01.06.23 to 31.05.24 %	01.06.22 to 31.05.23 %
Commissions	0.01	–
Taxes	0.01	–
Total costs	0.02	–

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.04% (31.05.23: 0.02%).

Global Franchise Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

6. Revenue

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Bank interest	42	33
Overseas dividends	1,778	1,953
UK dividends	82	128
Total revenue	1,902	2,114

7. Expenses

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	1,167	1,223
General administration charge (GAC)	143	125
	1,310	1,348
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	8	11
	8	11
Other expenses:		
Professional fees	1	–
VAT refund	(6)	(8)
ADR fees	1	1
	(4)	(7)
Total expenses	1,314	1,352

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

The audit fee for the year is £11,545 (31.05.23: £10,700).

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

8. Taxation

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Overseas tax	245	327
Current tax charge	245	327
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	245	327

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open-ended investment company of 20% (31.05.23: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Net revenue before taxation	587	762
Corporation tax of 20%	117	152
Effects of:		
Movement in excess management expenses	258	261
Overseas tax	245	327
Revenue not subject to taxation	(372)	(413)
Excess management expenses adjustment in respect of prior years	(3)	–
Total tax charge (note 8(a))	245	327

Global Franchise Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 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 £1,973,000 (31.05.23: £1,716,000) 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:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Final	408	474
Add: Equalisation deducted on cancellation of shares	11	51
Less: Equalisation received on creation of shares	(14)	(16)
	(3)	35
Net distribution for the year	405	509

The net distribution for the year is represented by:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Net revenue after taxation	342	435
Revenue deficit	63	74
Net distribution for the year	405	509

10. Debtors

	31.05.24 £'000	31.05.23 £'000
Accrued dividends and bank interest	94	116
Amounts receivable for creation of shares	158	103
Overseas tax recoverable	227	234
Sales awaiting settlement	-	687
	479	1,140

11. Other creditors

	31.05.24 £'000	31.05.23 £'000
Amounts payable for cancellation of shares	577	1,092
Purchases awaiting settlement	-	767
Accrued ACD fees	100	102
Accrued general administration charge (GAC)	13	10
Accrued safe custody fee	15	4
Accrued transaction charges	29	8
	734	1,983

12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.23: 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.

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.

Global Franchise Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

15. ACD Fee and charges

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

	31.05.24	31.05.23
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'J' Shares	0.65%	0.65%
'K' Shares	0.50%	0.50%
'R' Shares	1.00%	1.00%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.12% (31.05.23: 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:

	31.05.23 Opening number shares in issue	Creations	Cancellations	Shares converted	31.05.24 Closing number shares in issue
'A' Class (Accumulation shares)	5,235,467	78,960	(504,916)	(2,217,042)	2,592,469
'I' Class (Accumulation shares)	27,316,917	3,556,959	(4,273,428)	1,953,890	28,554,338
'J' Class (Accumulation shares)	3,613,126	2,049	(3,605,175)	–	10,000
'K' Class (Accumulation shares)	21,753,082	1,887,374	(3,378,538)	–	20,261,918
'R' Class (Accumulation shares)	2,598,776	143,562	(159,416)	91,485	2,674,407

16. Risk consideration

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

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

Currency	Currency exposure	
	Total 31.05.24 £'000	Total 31.05.23 £'000
Euro	20,753	18,641
Sterling	7,924	4,059
Swiss franc	9,274	11,829
US dollar	117,830	117,425
Total	155,781	151,954

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 9.49% (31.05.23: increased by 9.73%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 9.49% (31.05.23: decreased by 9.73%). These calculations assume all other variables remain constant.

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

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the fund's exposure to interest rate risk is not considered to be significant.

17. Fair value

Valuation technique	31.05.24		31.05.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	151,641	–	150,165	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	151,641	–	150,165	–

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 Franchise Fund

Distribution Table

For the year ended 31 May 2024

Final distribution payable 31 July 2024

Group 1 – Shares purchased before 1 June 2023

Group 2 – Shares purchased between 1 June 2023 and 31 May 2024

	Net Income pence	Equalisation pence	Distribution payable 31.07.24 pence	Distribution paid 31.07.23 pence
'A' Class (Accumulation shares)#				
Group 1	–	–	–	–
Group 2	–	–	–	–
'I' Class (Accumulation shares)				
Group 1	0.8759	–	0.8759	1.0122
Group 2	0.6735	0.2024	0.8759	1.0122
'J' Class (Accumulation shares)#				
Group 1	–	–	–	0.4798
Group 2	–	–	–	0.4798
'K' Class (Accumulation shares)				
Group 1	0.7814	–	0.7814	0.8124
Group 2	0.5285	0.2529	0.7814	0.8124
'R' Class (Accumulation shares)#				
Group 1	–	–	–	0.1216
Group 2	–	–	–	0.1216

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.

Share class was in deficit position at the year end.

Global Multi-Asset Sustainable Growth Fund

Statement of Total Return

For the year ended 31 May 2024

	Note	01.06.23 to 31.05.24 £'000 £'000		01.06.22 to 31.05.23 £'000 £'000	
Income					
Net capital gains/(losses)	4		137		(17,229)
Revenue	6	5,412		8,296	
Expenses	7	(1,707)		(2,727)	
Interest payable and similar charges		(123)		(119)	
Net revenue before taxation		3,582		5,450	
Taxation	8	(343)		(1,568)	
Net revenue after taxation			3,239		3,882
Total return before distribution			3,376		(13,347)
Distribution	9		(3,239)		(3,355)
Change in net assets attributable to shareholders from investment activities			137		(16,702)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2024

	01.06.23 to 31.05.24 £'000 £'000		01.06.22 to 31.05.23 £'000 £'000	
Opening net assets attributable to shareholders		232,057		416,898
Amounts receivable on creation of shares		11,328		15,586
Amounts payable on cancellation of shares		(155,870)		(185,982)
		(144,542)		(170,396)
Dilution adjustment		168		104
Change in net assets attributable to shareholders from investment activities		137		(16,702)
Retained distributions on accumulation shares		1,530		2,153
Closing net assets attributable to shareholders		89,350		232,057

Balance Sheet

As at 31 May 2024

	Note	31.05.24 £'000 £'000		31.05.23 £'000 £'000	
Assets					
Current assets*					
Investments assets			87,710		220,057
Debtors	10	1,166		3,262	
Cash and bank balances		3,117		15,008	
Total other assets			4,283		18,270
Total assets			91,993		238,327
Liabilities					
Current liabilities*					
Investment liabilities			1,900		5,426
Bank overdrafts		118		742	
Distribution payable		22		65	
Other creditors	12	603		37	
Total other liabilities			743		844
Total liabilities			2,643		6,270
Net assets attributable to shareholders			89,350		232,057

*Due to the termination of the fund on 14 June 2024, the assets and liabilities are presented as current assets and current liabilities which were committed to before year end, in accordance with financial reporting standards.

Notes to the financial statements are on pages 136 to 144.

Global Multi-Asset Sustainable Growth Fund

Notes to the Financial Statements

For the year ended 31 May 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 92.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 93.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 93 to 106.

4. Net capital gains/(losses)

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Losses on foreign exchange	(627)	(3,761)
Derivative contracts	(4,086)	1,584
Forward currency contracts	1,963	3,400
Non-derivative securities	2,988	(18,384)
Transaction charges	(144)	(73)
US REITs	2	–
Return On Capital	37	5
Class Action	4	–
Net capital gains/(losses)	137	(17,229)

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Equities	47,506	68,287	125,816	151,883
Bonds	6,141	134,426	46,086	195,725
Collective investment schemes	218	–	3,381	9,338
Options	42	–	–	1,007
Swaps	73,342	41,522	78,783	41,522
Trades excluding transaction costs	127,249	244,235	254,066	399,475
Commissions				
Equities	16	31	(46)	(64)
Collective investment schemes	–	–	(2)	(5)
Total commissions	16	31	(48)	(69)
Taxes				
Equities	42	50	(49)	(66)
Collective Investment Schemes	1	–	–	–
Total costs	59	81	(97)	(135)
Net trades in the year after transaction costs	127,309	244,316	253,969	399,340

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.06.23 to 31.05.24 %	01.06.22 to 31.05.23 %	01.06.23 to 31.05.24 %	01.06.22 to 31.05.23 %
Commissions				
Equities	0.03	0.04	0.04	0.04
Collective investment schemes	0.06	–	0.05	0.06
Taxes				
Equities	0.09	0.07	0.04	0.04
Collective investment schemes	0.50	–	–	–

Global Multi-Asset Sustainable Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

5. Purchases, sales and transaction costs (continued)

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

	01.06.23 to 31.05.24 %	01.06.22 to 31.05.23 %
Commissions	0.03	0.03
Taxes	0.05	0.04
Total costs	0.08	0.07

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.04% (31.05.23: 0.19%).

6. Revenue

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Bank interest	362	313
Franked investment income from collective investment schemes	56	274
Interest on debt securities	2,889	3,627
Interest distributions from collective investment schemes	126	192
Overseas dividends	1,531	3,247
Interest on total return swaps	(11)	50
UK dividends	105	149
Property revenue from UK REITs – PID	78	189
Property revenue from UK REITs – Non PID	16	73
Property revenue from overseas REITs	111	96
Margin interest	151	85
HMRC interest	(1)	–
CSDR Penalties	(1)	1
Total revenue	5,412	8,296

7. Expenses

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	1,437	2,356
General administration charge (GAC)	177	250
	1,614	2,606
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	41	67
	41	67
Other expenses:		
Professional fees	2	–
VAT refund	(5)	(12)
Collateral interest fee	43	56
Out of pocket expenses	12	10
	52	54
Total expenses	1,707	2,727

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

The audit fee for the year is £15,009 (31.05.23: £10,700).

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

Global Multi-Asset Sustainable Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

8. Taxation

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Corporation tax	377	348
Double tax relief	(17)	(21)
Overseas tax	(15)	1,325
Corporation tax: adjustment in respect of prior years	–	450
Overseas capital gain tax	–	(532)
Tax on US REITs in capital	1	–
Current tax charge	346	1,570
Deferred tax charge (note 8(c))	(3)	(2)
Total tax charge (note 8(b))	343	1,568

(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%) (31.05.23: 20%). The differences are explained below:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Net revenue before taxation	3,582	5,450
Corporation tax of 20%	716	1,090
Effects of:		
Overseas tax	(15)	1,325
Revenue not subject to taxation	(342)	(744)
Double tax relief	(17)	(21)
Overseas capital gain tax	–	(532)
Corporation tax: adjustment in respect of prior years	–	450
Tax on US REITs in capital	1	–
Total tax charge (note 8(a))	343	1,568

(c) Provision for deferred taxation:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Opening provision	3	5
Deferred tax (credit)	(3)	(2)
Closing provision	–	3
Provision consist of:		
Revenue taxable in different periods	–	3
Closing provision	–	3

9. Distribution

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Final	1,552	2,217
Add: Equalisation deducted on cancellation of shares	1,756	1,250
Less: Equalisation received on creation of shares	(69)	(112)
	1,687	1,138
Net distribution for the year	3,239	3,355

Global Multi-Asset Sustainable Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

9. Distribution (continued)

The net distribution for the year is represented by:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Net revenue after taxation	3,239	3,882
Overseas capital gain tax	–	(527)
Net distribution for the year	3,239	3,355

10. Debtors

	31.05.24 £'000	31.05.23 £'000
Accrued bond interest	114	496
Accrued dividends and bank interest	80	484
Amounts receivable for creation of shares	–	603
Overseas tax recoverable	157	293
Sales awaiting settlement	–	1,386
Receivable for compensation	815	–
	1,166	3,262

11. Cash and bank balances

	31.05.24 £'000	31.05.23 £'000
Cash and bank balances	1,738	6,395
Amount held at futures clearing houses and brokers	1,379	8,613
	3,117	15,008

12. Other creditors

	31.05.24 £'000	31.05.23 £'000
Amounts payable for cancellation of shares	79	87
Corporation tax payable	174	506
Deferred tax payable	–	3
Payable for hedge fee expense	6	6
Payable for capital gains tax	–	(815)
Accrued ACD fees	62	154
Accrued general administration charge (GAC)	8	16
Accrued safe custody fee	69	20
Accrued transaction charges	205	60
	603	37

13. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.23: Nil).

14. Related party transactions

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

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

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

15. Dilution adjustment

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

Global Multi-Asset Sustainable Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

16. ACD Fee and charges

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

	31.05.24	31.05.23
'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% (31.05.23: 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:

	31.05.23 Opening number shares in issue	Creations	Cancellations	Shares converted	31.05.24 Closing number shares in issue
'A' Class (Accumulation shares)	63,137	1,450	–	(8,027)	56,560
'A' Class (Income shares)	302,334	746	(66,872)	(72,591)	163,617
'I' Class (Accumulation shares)	160,097,491	8,455,816	(106,157,945)	336	62,395,698
'I' Class (Income shares)	9,267,715	31,326	(8,464,661)	81,061	915,441
'J' Class (Accumulation shares)	488,427	5,344	(207,641)	–	286,130
'R' Class (Accumulation shares)	30,088	–	(5,208)	7,500	32,380

17. Risk consideration

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

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

Currency	Currency exposure	
	31.05.24 Total £'000	31.05.23 Total £'000
Australian dollar	119	(10,712)
Canadian dollar	(73)	(26,953)
Chinese yuan	2	15,670
Chinese yuan (offshore)	(1,117)	(15,252)
Colombian peso	9	8
Danish krone	151	289
Euro	(6,376)	(93)
Hong Kong dollar	638	(1,069)
Hungarian forint	–	55
Indian rupee	(1,567)	(2,090)
Indonesian rupiah	49	20
Japanese yen	2,682	34,844
Mexican peso	382	870
New Taiwan dollar	(8,235)	(36,360)
New Zealand dollar	(1,834)	(8,262)
Norwegian krone	–	1
Polish zloty	–	22
Romanian leu	–	2
Singapore dollar	–	1
South African rand	497	–
South Korean won	(1,375)	(70)
Sterling	92,867	224,939
Swedish krona	(277)	(13,055)
Swiss franc	(43)	14,357
Thailand baht	(1,070)	–
US dollar	13,921	54,895
Total	89,350	232,057

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 0.39% (31.05.23: increased by 0.31%). 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 0.39% (31.05.23: decreased by 0.31%). These calculations assume all other variables remain constant.

Global Multi-Asset Sustainable Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

17. Risk consideration (continued)

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

Currency	Floating rate financial assets 31.05.24 £'000	Fixed rate financial assets 31.05.24 £'000	Financial assets not carrying interest 31.05.24 £'000	Total 31.05.24 £'000
Australian dollar	(42)	5,417	9	5,384
Canadian dollar	-	-	973	973
Chinese yuan	2	-	-	2
Chinese yuan (offshore)	-	-	5,178	5,178
Colombian peso	9	-	-	9
Danish krone	1	-	883	884
Euro	964	(520)	5,257	5,701
Hong Kong dollar	15	-	3,764	3,779
Indian rupee	58	-	1,299	1,357
Indonesian rupiah	49	-	-	49
Japanese yen	-	-	(142)	(142)
Mexican peso	-	1,014	29	1,043
New Taiwan dollar	28	-	3,553	3,581
New Zealand dollar	1	9,494	(205)	9,290
South African rand	-	690	16	706
South Korean won	4	23	868	895
Sterling	1,618	13,862	7,124	22,604
Swedish krona	1	-	637	638
Swiss franc	-	-	98	98
Thailand baht	-	-	16	16
US dollar	291	2,992	24,022	27,305
Total	2,999	32,972	53,379	89,350

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

Currency	Floating rate financial assets 31.05.23 £'000	Fixed rate financial assets 31.05.23 £'000	Financial assets not carrying interest 31.05.23 £'000	Total 31.05.23 £'000
Australian dollar	(45)	14,726	(25,393)	(10,712)
Canadian dollar	446	-	(27,399)	(26,953)
Chinese yuan	567	-	15,103	15,670
Chinese yuan (offshore)	(564)	-	(14,688)	(15,252)
Colombian peso	8	-	-	8
Danish krone	-	-	289	289
Euro	1,585	-	(1,678)	(93)
Hong Kong dollar	145	-	(1,214)	(1,069)
Hungarian forint	55	-	-	55
Indian rupee	33	-	(2,123)	(2,090)
Indonesian rupiah	55	-	(35)	20
Japanese yen	51	-	34,793	34,844
Mexican peso	110	2,241	(1,481)	870
New Taiwan dollar	-	-	(36,360)	(36,360)
New Zealand dollar	3	24,777	(33,042)	(8,262)
Norwegian krone	1	-	-	1
Polish zloty	22	-	-	22
Romanian leu	2	-	-	2
Singapore dollar	1	-	-	1
South Korean won	4,752	-	(4,822)	(70)
Sterling	2,590	18,453	203,896	224,939
Swedish krona	267	1,667	(14,989)	(13,055)
Swiss franc	123	-	14,234	14,357
US dollar	1,988	17,694	35,213	54,895
Total	12,195	79,558	140,304	232,057

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 31 May 2024 is 0.02% and -0.02% respectively. (31.05.2023: 0.03% and -0.03%).

Global Multi-Asset Sustainable Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

18. Efficient portfolio management techniques risk exposure

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

(a) Swaps

Counterparty	Market value	
	31.05.24 £'000	31.05.23 £'000
Citibank	50	349
Total	50	349

(b) Forwards

Counterparty	Market value	
	31.05.24 £'000	31.05.23 £'000
Barclays	9	1,136
BNP Paribas	(2)	4,078
Citibank	13	(18)
Goldman Sachs	11	(124)
HSBC	(117)	(773)
JP Morgan	130	2,367
Merrill Lynch	472	(10)
Standard Chartered	(168)	1,075
Total	348	7,731

(c) Futures

Counterparty	Market value	
	31.05.24 £'000	31.05.23 £'000
Goldman Sachs	(688)	(1,935)
Total	(688)	(1,935)

(d) Cash Collateral

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

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralised assets
Citibank	Cash	361	–	Forward FX
HSBC	Cash	110	–	Forward FX
Merrill Lynch	Cash	–	460	Forward FX
Standard Chartered	Cash	140	–	Forward FX
Total		611	460	

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

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralised assets
Barclays	Cash	–	1,190	Forward FX
BNP Paribas	Cash	–	3,960	Forward FX
Citibank	Cash	1,501	–	Forward FX
Goldman Sachs	Cash	120	–	Forward FX
HSBC	Cash	800	–	Forward FX
JP Morgan	Cash	–	2,468	Forward FX
Standard Chartered	Cash	–	990	Forward FX
Total		2,421	8,608	

Global Multi-Asset Sustainable Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

19. Fair value

Valuation technique	31.05.24		31.05.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	66,505	(688)	151,507	(1,968)
Level 2	21,205	(1,212)	68,550	(3,458)
Level 3	–	–	–	–
Total fair value	87,710	(1,900)	220,057	(5,426)

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).

20. Subsequent events

A material misstatement was identified and corrected in the financial statements of the Global Multi-Asset Sustainable Growth Fund. The misstatement relates to the incorrect recognition of an asset on the balance sheet, which will result in the fund being compensated accordingly.

Global Multi-Asset Sustainable Growth Fund

Distribution Table

For the year ended 31 May 2024

Final distribution payable 31 July 2024

Group 1 – Shares purchased before 1 June 2023

Group 2 – Shares purchased between 1 June 2023 and 31 May 2024

	Net Income pence	Equalisation pence	Distribution payable 31.07.24 pence	Distribution paid 31.07.23 pence
'A' Class (Accumulation shares)				
Group 1	1.5080	–	1.5080	0.6282
Group 2	0.9315	0.5765	1.5080	0.6282
'A' Class (Income shares)				
Group 1	1.5744	–	1.5744	0.6648
Group 2	1.1359	0.4385	1.5744	0.6648
'I' Class (Accumulation shares)				
Group 1	2.4400	–	2.4400	1.3442
Group 2	1.6352	0.8048	2.4400	1.3442
'I' Class (Income shares)				
Group 1	2.1266	–	2.1266	0.6739
Group 2	1.6183	0.5083	2.1266	0.6739
'J' Class (Accumulation shares)				
Group 1	2.2360	–	2.2360	–
Group 2	1.2961	0.9399	2.2360	–
'R' Class (Accumulation shares)				
Group 1	2.0582	–	2.0582	1.2170
Group 2	2.0582	–	2.0582	1.2170

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 Quality Dividend Growth Fund

Statement of Total Return

For the year ended 31 May 2024

	Note	01.06.23 to 31.05.24 £'000	£'000	01.06.22 to 31.05.23 £'000	£'000
Income					
Net capital gains/(losses)	4		1,775		(216)
Revenue	6	711		669	
Expenses	7	(174)		(156)	
Interest payable and similar charges		–		–	
Net revenue before taxation		537		513	
Taxation	8	(63)		(76)	
Net revenue after taxation			474		437
Total return before distributions			2,249		221
Distributions	9		(617)		(563)
Change in net assets attributable to shareholders from investment activities			1,632		(342)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2024

	01.06.23 to 31.05.24 £'000	£'000	01.06.22 to 31.05.23 £'000	£'000
Opening net assets attributable to shareholders		31,174		25,155
Amounts receivable on creation of shares	3,761		9,638	
Amounts payable on cancellation of shares	(8,355)		(3,332)	
		(4,594)		6,306
Dilution adjustment		–		4
Change in net assets attributable to shareholders from investment activities		1,632		(342)
Retained distributions on accumulation shares		47		51
Closing net assets attributable to shareholders		28,259		31,174

Balance Sheet

As at 31 May 2024

	Note	31.05.24 £'000	£'000	31.05.23 £'000	£'000
Assets					
Investments assets			27,346		30,075
Current assets					
Debtors	10	102		178	
Cash and bank balances		1,208		1,293	
Total other assets			1,310		1,471
Total assets			28,656		31,546
Liabilities					
Distribution payable		330		352	
Other creditors	11	67		20	
Total liabilities			397		372
Net assets attributable to shareholders			28,259		31,174

Notes to the financial statements are on pages 146 to 152.

Global Quality Dividend Growth Fund

Notes to the Financial Statements

For the year ended 31 May 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 92.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 93.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 93 to 106.

4. Net capital gains/(losses)

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
(Losses)/gains on foreign exchange	(11)	2
Non-derivative securities	1,776	(215)
Transaction charges	(5)	(3)
Class Action	6	–
Return of Capital	9	–
Net capital gains/(losses)	1,775	(216)

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Equities	2,633	8,897	7,147	3,900
Trades excluding transaction costs	2,633	8,897	7,147	3,900
Commissions				
Equities	1	2	(2)	(1)
Taxes				
Equities	5	6	–	–
Lower risk	6	8	(2)	(1)
Net trades in the year after transaction costs	2,639	8,905	7,145	3,899

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.06.23 to 31.05.24 %	01.06.22 to 31.05.23 %	01.06.23 to 31.05.24 %	01.06.22 to 31.05.23 %
Commissions				
Equities	0.05	0.02	0.03	0.04
Taxes				
Equities	0.19	0.07	0.01	–

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

	01.06.23 to 31.05.24 %	01.06.22 to 31.05.23 %
Commissions	0.01	0.02
Taxes	0.02	0.02
Total costs	0.03	0.04

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.04% (31.05.23: 0.03%).

Global Quality Dividend Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

6. Revenue

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Bank interest	19	27
Overseas dividends	495	483
UK dividends	178	144
Property revenue from overseas REITs	19	15
Total revenue	711	669

7. Expenses

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	145	136
General administration charge (GAC)	28	22
	173	158
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	2	2
	2	2
Other expenses:		
VAT refund	(1)	(4)
	(1)	(4)
Total expenses	174	156

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

The audit fee for the year is £11,545 (31.05.23: £10,700).

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

8. Taxation

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Overseas tax	63	76
Current tax charge	63	76
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	63	76

(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%) (31.05.23: 20%). The differences are explained below:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Net revenue before taxation	537	513
Corporation tax of 20%	107	103
Effects of:		
Movement in excess management expenses	28	23
Overseas tax	63	76
Overseas tax expensed	(1)	–
Non taxable UK dividends	(35)	(29)
Non taxable overseas dividends	(99)	(97)
Total tax charge (note 8(a))	63	76

Global Quality Dividend Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 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 £259,000 (31.05.23: £231,000) 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:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Interim	238	199
Final	361	385
Add: Equalisation deducted on cancellation of shares	36	16
Less: Equalisation received on creation of shares	(18)	(37)
	18	(21)
Net distribution for the year	617	563

The net distribution for the year is represented by:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Net revenue after taxation	474	437
ACD fee	121	111
General administration charge (GAC)	24	19
Safe custody fee	2	2
Tax relief from capital*	(4)	(6)
Net distribution for the year	617	563

10. Debtors

	31.05.24 £'000	31.05.23 £'000
Accrued dividends and bank interest	36	28
Amounts receivable for creation of shares	20	102
Overseas tax recoverable	46	48
	102	178

11. Other creditors

	31.05.24 £'000	31.05.23 £'000
Amounts payable for cancellation of shares	42	1
Purchases awaiting settlement	-	1
Accrued ACD fees	12	13
Accrued general administration charge (GAC)	2	2
Accrued safe custody fee	3	1
Accrued transaction charges	8	2
	67	20

12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.23: Nil).

* Tax relief from capital expenses

Global Quality Dividend Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 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 31 May 2024 for each share class is detailed below:

	31.05.24	31.05.23
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'J' Shares	0.65%	0.65%
'K' Shares	0.45%	0.45%
'L' Shares	0.45%	0.45%
'M' Shares	0.55%	0.55%

The GAC is charged at up to 0.12% (31.05.24: 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:

	31.05.23 Opening number shares in issue	Creations	Cancellations	Shares converted	31.05.24 Closing number shares in issue
'A' Class (Accumulation shares)	67,515	5,452	–	–	72,967
'I' Class (Accumulation shares)	1,194,120	382,080	(334,815)	(4,185)	1,237,200
'I' Class (Income-2 shares)	871,144	308,322	(419,478)	8,967	768,955
'J' Class (Accumulation shares)	438,108	431	(428,539)	–	10,000
'J' Class (Income-2 shares)	21,783	31,587	(1,421)	–	51,949
'K' Class (Income-2 shares)	16,435,035	1,170,801	(3,058,616)	(9,750)	14,537,470
'L' Class (Accumulation shares)	466,370	15,648	(118,036)	5,018	369,000
'L' Class (Income-2 shares)	1,257,108	–	(1,061,933)	–	195,175
'M' Class (Accumulation shares)	62,420	57,373	(23,000)	–	96,793
'M' Class (Income-2 shares)	95,746	539,054	(39,604)	–	595,196

16. Risk consideration

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

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

Currency	Currency exposure	
	Total 31.05.24 £'000	Total 31.05.23 £'000
Australian dollar	3	3
Danish krone	3	2
Euro	4,189	4,509
Japanese yen	594	–
New Taiwan dollar	950	495
South Korean won	597	695
Sterling	5,596	5,347
Swiss fran	1,477	1,981
US dollar	14,850	18,142
Total	28,259	31,174

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 8.02% (31.05.23: increased by 8.28%). 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 8.02% (31.05.23: decreased by 8.28%). These calculations assume all other variables remain constant.

Global Quality Dividend Growth Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

16. Risk consideration (continued)

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

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the fund's exposure to interest rate risk is not considered to be significant.

17. Fair value

Valuation technique	31.05.24		31.05.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	27,346	–	30,075	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	27,346	–	30,075	–

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 Quality Dividend Growth Fund

Distribution Tables

For the year ended 31 May 2024

Interim distribution paid 31 January 2024

Group 1 – Shares purchased before 1 June 2023

Group 2 – Shares purchased between 1 June 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	0.1708	–	0.1708	0.1016
Group 2	0.1413	0.0295	0.1708	0.1016
'I' Class (Accumulation shares)				
Group 1	0.8911	–	0.8911	0.8015
Group 2	0.3048	0.5863	0.8911	0.8015
'I' Class (Income-2 shares)				
Group 1	1.4333	–	1.4333	1.3598
Group 2	0.3869	1.0464	1.4333	1.3598
'J' Class (Accumulation shares)				
Group 1	0.6467	–	0.6467	0.5871
Group 2	0.6467	–	0.6467	0.5871
'J' Class (Income-2 shares)				
Group 1	1.4482	–	1.4482	1.0799
Group 2	1.2704	0.1778	1.4482	1.0799
'K' Class (Income-2 shares)				
Group 1	1.3182	–	1.3182	1.2473
Group 2	0.6827	0.6355	1.3182	1.2473
'L' Class (Accumulation shares)				
Group 1	0.9807	–	0.9807	0.8948
Group 2	0.5611	0.4196	0.9807	0.8948
'L' Class (Income-2 shares)				
Group 1	1.5488	–	1.5488	1.2416
Group 2	1.5488	–	1.5488	1.2416
'M' Class (Accumulation shares)				
Group 1	0.5910	–	0.5910	–
Group 2	0.1999	0.3911	0.5910	–
'M' Class (Income-2 shares)				
Group 1	0.9035	–	0.9035	–
Group 2	0.2757	0.6278	0.9035	–

Global Quality Dividend Growth Fund

Distribution Tables (continued)

For the year ended 31 May 2024

Final distribution payable 31 July 2024

Group 1 – Shares purchased before 1 December 2023

Group 2 – Shares purchased between 1 December 2023 and 31 May 2024

	Net Income pence	Equalisation pence	Distribution payable 31.07.24 pence	Distribution paid 31.07.23 pence
'A' Class (Accumulation shares)				
Group 1	0.9874	–	0.9874	0.8807
Group 2	0.3249	0.6625	0.9874	0.8807
'I' Class (Accumulation shares)				
Group 1	1.8063	–	1.8063	1.6273
Group 2	1.1134	0.6929	1.8063	1.6273
'I' Class (Income-2 shares)				
Group 1	2.2345	–	2.2345	2.0466
Group 2	0.7672	1.4673	2.2345	2.0466
'J' Class (Accumulation shares)				
Group 1	1.2641	–	1.2641	1.1302
Group 2	1.2641	–	1.2641	1.1302
'J' Class (Income-2 shares)				
Group 1	2.2578	–	2.2578	2.0613
Group 2	1.5965	0.6613	2.2578	2.0613
'K' Class (Income-2 shares)				
Group 1	2.0608	–	2.0608	1.8801
Group 2	1.1494	0.9114	2.0608	1.8801
'L' Class (Accumulation shares)				
Group 1	1.7642	–	1.7642	1.5883
Group 2	0.2767	1.4875	1.7642	1.5883
'L' Class (Income-2 shares)				
Group 1	2.0489	–	2.0489	1.8716
Group 2	2.0489	–	2.0489	1.8716
'M' Class (Accumulation shares)				
Group 1	1.0928	–	1.0928	0.9874
Group 2	0.6662	0.4266	1.0928	0.9874
'M' Class (Income-2 shares)				
Group 1	1.4069	–	1.4069	1.2676
Group 2	1.1422	0.2647	1.4069	1.2676

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 Special Situations Fund

Statement of Total Return

For the year ended 31 May 2024

	Note	01.06.23 to 31.05.24 £'000 £'000		01.06.22 to 31.05.23 £'000 £'000	
Income					
Net capital gains	4		21,836		2,696
Revenue	6	2,172		1,605	
Expenses	7	(672)		(529)	
Interest payable and similar charges		–		–	
Net revenue before taxation		1,500		1,076	
Taxation	8	(131)		(219)	
Net revenue after taxation			1,369		857
Total return before distribution			23,205		3,553
Distribution	9		(1,373)		(857)
Change in net assets attributable to shareholders from investment activities			21,832		2,696

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2024

	01.06.23 to 31.05.24 £'000 £'000		01.06.22 to 31.05.23 £'000 £'000	
Opening net assets attributable to shareholders		77,129		100,134
Amounts receivable on creation of shares		28,722		14,725
Amounts payable on cancellation of shares		(16,636)		(41,198)
		12,086		(26,473)
Dilution adjustment		–		21
Change in net assets attributable to shareholders from investment activities		21,832		2,696
Retained distributions on accumulation shares		1,277		751
Closing net assets attributable to shareholders		112,324		77,129

Balance Sheet

As at 31 May 2024

	Note	31.05.24 £'000 £'000		31.05.23 £'000 £'000	
Assets					
Investments assets			112,160		76,226
Current assets					
Debtors	10	258		1,060	
Cash and bank balances		488		791	
Total other assets			746		1,851
Total assets			112,906		78,077
Liabilities					
Distribution payable		145		73	
Other creditors	11	437		875	
Total liabilities			582		948
Net assets attributable to shareholders			112,324		77,129

Notes to the financial statements are on pages 154 to 159.

Global Special Situations Fund

Notes to the Financial Statements

For the year ended 31 May 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 92.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 93.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 93 to 106.

4. Net capital gains

The net capital gains during the year comprise:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Losses on foreign exchange	(44)	(18)
Non-derivative securities	21,976	2,782
Transaction charges	(98)	(68)
Class Action	2	–
Net capital gains	21,836	2,696

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.05.24	31.05.23	31.05.24	31.05.23
Equities	47,883	29,855	34,028	56,017
Trades excluding transaction costs	47,883	29,855	34,028	56,017
Commissions				
Equities	22	13	(18)	(21)
Taxes				
Equities	63	20	–	(9)
Total costs	85	33	(18)	(30)
Net trades in the year after transaction costs	47,968	29,888	34,010	55,987

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.06.23 to 31.05.24	01.06.22 to 31.05.23	01.06.23 to 31.05.24	01.06.22 to 31.05.23
Commissions				
Equities	0.05	0.05	0.05	0.04
Taxes				
Equities	0.13	0.07	–	0.02

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

	31.05.24 %	31.05.23 %
Commissions	0.04	0.04
Taxes	0.07	0.04
Total costs	0.11	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.10% (31.05.23: 0.10%).

6. Revenue

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Bank interest	11	51
Overseas dividends	1,451	912
UK dividends	710	642
Total revenue	2,172	1,605

Global Special Situations Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

7. Expenses

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	575	475
General administration charge (GAC)	89	60
	664	535
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	10	10
	10	10
Other expenses:		
Professional fees	1	–
VAT refund	(4)	(17)
ADR fees	1	1
	(2)	(16)
Total expenses	672	529

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

The audit fee for the year is £11,545 (31.05.23: £10,700).

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

8. Taxation

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Overseas tax	131	219
Current tax charge	131	219
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	131	219

(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%) (31.05.23: 20%). The differences are explained below:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Net revenue before taxation	1,500	1,076
Corporation tax of 20%	300	215
Effects of:		
Movement in excess management expenses	132	95
Non taxable currency gains	–	(310)
Overseas tax	131	219
Non taxable UK dividends	(142)	–
Non taxable overseas dividends	(290)	–
Total tax charge (note 8(a))	131	219

(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 £1,087,000 (31.05.23: £955,000) 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 Special Situations Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

9. Distribution

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Final	1,422	824
Add: Equalisation deducted on cancellation of shares	70	117
Less: Equalisation received on creation of shares	(119)	(84)
	(49)	33
Net distribution for the year	1,373	857

The net distribution for the year is represented by:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Net revenue after taxation	1,369	857
Equalisation on conversion of shares	4	–
Net distribution for the year	1,373	857

10. Debtors

	31.05.24 £'000	31.05.23 £'000
Accrued dividends and bank interest	141	46
Amounts receivable for creation of shares	60	18
Overseas tax recoverable	57	2
Sales awaiting settlement	–	994
	258	1,060

11. Other creditors

	31.05.24 £'000	31.05.23 £'000
Amounts payable for cancellation of shares	219	709
Purchases awaiting settlement	–	75
Accrued ACD fees	58	42
Accrued general administration charge (GAC)	10	5
Accrued safe custody fee	15	4
Accrued transaction charges	135	40
	437	875

12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.23: 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.

At the year end date % of the Fund's shares (by net asset value) were held by other Funds managed by the ACD (31.05.23: nil%).

Global Special Situations Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

14. Dilution adjustment

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

15. ACD Fee and charges

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

	31.05.24	31.05.23
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'K' Shares	0.30%	0.30%
'R' Shares	1.00%	1.00%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 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:

	31.05.23 Opening number shares in issue	Creations	Cancellations	Shares converted	31.05.24 Closing number shares in issue
'A' Class (Accumulation shares)	1,092,815	92,568	(39,825)	(967,097)	178,461
'A' Class (Income shares)	33,442	10	–	–	33,452
'I' Class (Accumulation shares)	10,496,117	5,292,038	(2,896,421)	861,287	13,753,021
'I' Class (Income shares)	3,100,024	1,615,126	(675,118)	–	4,040,032
'K' Class (Accumulation shares)	24,758,726	2,093,689	(2,234,738)	–	24,617,677
'R' Class (Accumulation shares)	423,510	11,974	(68,031)	2,548	370,001

16. Risk consideration

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

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

	Currency exposure Total 31.05.24 £'000	Total 31.05.23 £'000
Currency		
Australian dollar	5	5
Brazilian real	3,080	–
Canadian dollar	4	4
Euro	9,709	11,625
Mexican peso	2,401	695
Sterling	30,672	18,044
Swedish krona	1,211	1,050
Swiss franc	4,450	1
Turkish lira	4,369	2,000
US dollar	56,423	43,705
Total	112,324	77,129

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 7.27% (31.05.23: increased by 7.66%). 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 7.27% (31.05.23: decreased by 7.66%). These calculations assume all other variables remain constant.

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

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the fund's exposure to interest rate risk is not considered to be significant.

Global Special Situations Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

17. Fair value

Valuation technique	31.05.24		31.05.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	112,160	–	76,226	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	112,160	–	76,226	–

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 Special Situations Fund

Distribution Table

For the year ended 31 May 2024

Final distribution payable 31 July 2024

Group 1 – Shares purchased before 1 June 2023

Group 2 – Shares purchased between 1 June 2023 and 31 May 2024

	Net Income pence	Equalisation pence	Distribution payable 31.07.24 pence	Distribution paid 31.07.23 pence
'A' Class (Accumulation shares)				
Group 1	1.8283	–	1.8283	0.7004
Group 2	1.3113	0.5170	1.8283	0.7004
'A' Class (Income shares)				
Group 1	1.4569	–	1.4569	0.5437
Group 2	1.4569	–	1.4569	0.5437
'I' Class (Accumulation shares)				
Group 1	5.1557	–	5.1557	3.3315
Group 2	3.4888	1.6669	5.1557	3.3315
'I' Class (Income shares)				
Group 1	3.5820	–	3.5820	2.3387
Group 2	2.0943	1.4877	3.5820	2.3387
'K' Class (Accumulation shares)				
Group 1	2.2467	–	2.2467	1.5599
Group 2	1.5817	0.6650	2.2467	1.5599
'R' Class (Accumulation shares)				
Group 1	3.0654	–	3.0654	1.8426
Group 2	1.5063	1.5591	3.0654	1.8426

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.

Multi-Asset Protector Fund

Statement of Total Return

For the year ended 31 May 2024

	Note	01.06.23 to 31.05.24 £'000 £'000		01.06.22 to 31.05.23 £'000 £'000	
Income					
Net capital gains/(losses)	4		170		(1,562)
Revenue	6	3,515		2,327	
Expenses	7	(1,282)		(1,502)	
Interest payable and similar charges		(8)		(4)	
Net revenue before taxation		2,225		821	
Taxation	8	(8)		(21)	
Net revenue after taxation			2,217		800
Total return before distribution			2,387		(762)
Distribution	9		(2,218)		(800)
Change in net assets attributable to shareholders from investment activities			169		(1,562)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2024

	01.06.23 to 31.05.24 £'000 £'000		01.06.22 to 31.05.23 £'000 £'000	
Opening net assets attributable to shareholders		81,758		94,176
Amounts receivable on creation of shares		601		3,826
Amounts payable on cancellation of shares		(15,800)		(15,435)
		(15,199)		(11,609)
Change in net assets attributable to shareholders from investment activities		169		(1,562)
Retained distributions on accumulation shares		1,995		753
Closing net assets attributable to shareholders		68,723		81,758

Balance Sheet

As at 31 May 2024

	Note	31.05.24 £'000 £'000		31.05.23 £'000 £'000	
Assets					
Investments assets			69,361		79,881
Current assets					
Debtors	10	194		213	
Cash and bank balances		4,282		2,879	
Total other assets			4,476		3,092
Total assets			73,837		82,973
Liabilities					
Investment liabilities			73		77
Bank overdrafts		–		3	
Other creditors	11	5,040		1,135	
Total other liabilities			5,040		1,138
Total liabilities			5,113		1,215
Net assets attributable to shareholders			68,724		81,758

Notes to the financial statements are on pages 161 to 167.

Multi-Asset Protector Fund

Notes to the Financial Statements

For the year ended 31 May 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 92.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 93.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 93 to 106.

4. Net capital gains/(losses)

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Losses on foreign exchange	(16)	(85)
Forward currency contracts	118	451
Non-derivative securities	91	(1,679)
Transaction charges	(25)	(13)
Price protection expense	–	(236)
Return of Capital	1	–
Class Action	1	–
Net capital gains/(losses)	170	(1,562)

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Equities	2,885	2,469	3,594	4,610
Bonds	519	15,515	367	12,853
Collective investment schemes	454	53	3,678	2,974
Treasury bills	284,127	287,138	294,046	296,277
Trades excluding transaction costs	287,985	305,175	301,685	316,714
Equities	1	1	(2)	(1)
Collective investment schemes	–	–	–	(1)
Total commissions	1	1	(2)	(2)
Taxes				
Equities	3	2	(1)	(1)
Collective Investment Schemes	2	–	–	–
Total costs	6	3	(3)	(3)
Net trades in the year after transaction costs	287,991	305,178	301,682	316,711

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.06.23 to 31.05.24 %	01.06.22 to 31.05.23 %	01.06.23 to 31.05.24 %	01.06.22 to 31.05.23 %
Commissions				
Equities	0.03	0.05	0.06	0.03
Collective investment schemes	0.06	–	–	0.02
Taxes				
Equities	0.09	0.08	0.04	0.02
Collective investment schemes	0.42	–	–	–

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

	01.06.23 to 31.05.24 %	01.06.22 to 31.05.23 %
Commissions	–	0.01
Taxes	0.01	–
Total costs	0.01	0.01

Multi-Asset Protector Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

5. Purchases, sales and transaction costs (continued)

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.02% (31.05.23: 0.03%).

6. Revenue

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Bank interest	63	50
Non-taxable investment income from collective investment schemes	6	2
Interest on debt securities	3,098	1,867
Interest distributions from collective investment schemes	13	13
Overseas dividends	81	108
Rebate of management fees from underlying investments	–	7
Scrip dividends	–	1
UK dividends	15	15
Taxable offshore distributions from collective investment schemes	235	259
Property revenue from UK REITs – PID	1	1
Property revenue from overseas REITs	3	4
Total revenue	3,515	2,327

7. Expenses

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	1,202	1,421
General administration charge (GAC)	70	70
	1,272	1,491
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	(2)	6
	(2)	6
Other expenses:		
Professional fees	1	–
VAT refund	(5)	(2)
Collateral interest fee	16	7
	12	5
Total expenses	1,282	1,502

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

The audit fee for the year is £11,545 (31.05.23: £10,700).

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

8. Taxation

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Overseas tax	8	21
Current tax charge	8	21
Total tax charge (note 8(b))	8	21

Multi-Asset Protector Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

8. 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%) (31.05.23: 20%). The differences are explained below:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Net revenue before taxation	2,225	821
Corporation tax of 20%	445	164
Effects of:		
Movement in excess management expenses	(424)	(138)
Overseas tax	8	21
Revenue not subject to taxation	(21)	(26)
Total tax charge (note 8(a))	8	21

(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 £2,772,000 (31.05.23: £3,196,000) 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:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Final	1,995	753
Add: Equalisation deducted on cancellation of shares	229	49
Less: Equalisation received on creation of shares	(6)	(2)
Net distribution for the year	2,218	800

The net distribution for the year is represented by:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Net revenue after taxation	2,217	800
Net movement in revenue account	1	-
Net distribution for the year	2,218	800

10. Debtors

	31.05.24 £'000	31.05.23 £'000
Accrued bond interest	27	36
Accrued dividends and bank interest	10	14
Amounts due for rebates from underlying funds	154	154
Overseas tax recoverable	3	9
	194	213

Multi-Asset Protector Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

11. Other creditors

	31.05.24 £'000	31.05.23 £'000
Amounts payable for cancellation of shares	272	269
Purchases awaiting settlement	4,567	695
Accrued ACD fees	94	113
Accrued general administration charge (GAC)	6	6
Accrued safe custody fee	8	2
Accrued transaction charges	44	13
Payable for pricing protection expense	49	37
	5,040	1,135

12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.23: 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.

14. Dilution adjustment

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

15. ACD Fee and charges

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

	31.05.24	31.05.23
'A' Shares	1.60%	1.60%

The GAC is charged at up to 0.12% (31.05.23: 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:

	31.05.23 Opening number shares in issue	Creations	Cancellations	Shares converted	31.05.24 Closing number shares in issue
'A' Class (Accumulation shares)	49,018,136	360,926	(9,504,848)	–	39,874,214

Multi-Asset Protector Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

16. Risk consideration

Please refer to note 3 of the notes to the financial statements of the company for a detailed description of the risk considerations. There are no further specific risks for this Fund. The Fund's financial instruments are almost exclusively held in the base currency, sterling. Therefore, the fund's exposure to foreign currency risk is not considered to be significant.

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

	Floating rate financial assets 31.05.24 £'000	Fixed rate financial assets 31.05.24 £'000	Financial assets not carrying interest 31.05.24 £'000	Total 31.05.24 £'000
Currency				
Australian dollar	27	3,231	(19)	3,239
Brazilian real	–	159	7	166
Canadian dollar	5	1,563	157	1,725
Chinese yuan	1	–	–	1
Chinese yuan (offshore)	–	–	344	344
Danish krone	19	–	–	19
Euro currency	10	–	502	512
Hong Kong dollar	1	–	340	341
New Taiwan dollar	–	–	261	261
New Zealand dollar	1	3,467	(44)	3,424
South African rand	–	–	(6)	(6)
South Korean won	–	–	61	61
Sterling	3,651	54,124	(3,212)	54,563
Swedish krona	8	–	–	8
Swiss franc	8	–	3	11
US dollar	3	–	4,051	4,054
Total	3,734	62,544	2,445	68,723

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

	Floating rate financial assets 31.05.23 £'000	Fixed rate financial assets 31.05.23 £'000	Financial assets not carrying interest 31.05.23 £'000	Total 31.05.23 £'000
Currency				
Australian dollar	1	3,362	(3,438)	(75)
Canadian dollar	15	1,639	(1,596)	58
Chinese yuan (offshore)	1	–	107	108
Danish krone	1	–	(55)	(54)
Euro currency	13	–	(48)	(35)
Hong Kong dollar	1	–	(78)	(77)
Indonesian rupiah	–	–	70	70
New Taiwan dollar	–	–	187	187
New Zealand dollar	5	3,509	(3,453)	61
South African rand	1	–	–	1
South Korean won	–	–	48	48
Sterling	2,821	61,212	17,261	81,294
Swedish krona	6	–	75	81
Swiss franc	5	–	67	72
US dollar	6	–	13	19
Total	2,876	69,722	9,160	81,758

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 31 May 2024 is 0.03% and -0.03% respectively (31.05.2023: 0.02% and -0.02%).

Multi-Asset Protector Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

17. Efficient portfolio management techniques risk exposure

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

(a) Forwards

Counterparty	Market Value	
	31.05.24 £'000	31.05.23 £'000
Barclays	3	–
BNP Paribas	8	–
Citibank	(47)	–
HSBC	(5)	28
Merril Lynch	103	–
Standard Chartered	(14)	107
Total	48	135

18. Fair value

Valuation technique	31.05.24		31.05.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	10,523	–	15,677	–
Level 2	58,838	(73)	64,204	(77)
Level 3	–	–	–	–
Total fair value	69,361	(73)	79,881	(77)

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).

Multi-Asset Protector Fund

Distribution Table

For the year ended 31 May 2024

Final distribution payable 31 July 2024

Group 1 – Shares purchased before 1 June 2023

Group 2 – Shares purchased between 1 June 2023 and 31 May 2024

	Net Income pence	Equalisation pence	Distribution payable 31.07.24 pence	Distribution paid 31.07.23 pence
'A' Class (Accumulation shares)				
Group 1	5.0023	–	5.0023	1.5362
Group 2	3.0609	1.9414	5.0023	1.5362

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.

Multi-Asset Protector Fund 2

Statement of Total Return

For the year ended 31 May 2024

	Note	01.06.23 to 31.05.24 £'000 £'000		01.06.22 to 31.05.23 £'000 £'000	
Income					
Net capital gains/(losses)	4		327		(1,496)
Revenue	6	2,039		1,577	
Expenses	7	(402)		(545)	
Interest payable and similar charges		(3)		(5)	
Net revenue before taxation		1,634		1,027	
Taxation	8	(317)		(43)	
Net revenue after taxation			1,317		984
Total return before distribution			1,644		(512)
Distribution	9		(1,317)		(984)
Change in net assets attributable to shareholders from investment activities			327		(1,496)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2024

	01.06.23 to 31.05.24 £'000 £'000		01.06.22 to 31.05.23 £'000 £'000	
Opening net assets attributable to shareholders		51,100		73,908
Amounts receivable on creation of shares		487		633
Amounts payable on cancellation of shares		(16,923)		(22,797)
		(16,436)		(22,164)
Change in net assets attributable to shareholders from investment activities		327		(1,496)
Retained distributions on accumulation shares		1,046		852
Unclaimed distributions		1		–
Closing net assets attributable to shareholders		36,038		51,100

Balance Sheet

As at 31 May 2024

	Note	31.05.24 £'000 £'000		31.05.23 £'000 £'000	
Assets					
Investments assets			35,350		50,041
Current assets					
Debtors	10	101		102	
Cash and bank balances		3,302		1,251	
Total other assets			3,403		1,353
Total assets			38,753		51,394
Liabilities					
Investment liabilities			49		85
Other creditors	12	2,666		209	
Total other liabilities			2,666		209
Total liabilities			2,715		294
Net assets attributable to shareholders			36,038		51,100

Notes to the financial statements are on pages 169 to 175.

Multi-Asset Protector Fund 2

Notes to the Financial Statements

For the year ended 31 May 2024

1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 92.

2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 93.

3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 93 to 106.

4. Net capital gains/(losses)

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Gains/(losses) on foreign exchange	6	(153)
Forward currency contracts	116	43
Non-derivative securities	229	(1,376)
Transaction charges	(24)	(10)
Net capital gains/(losses)	327	(1,496)

5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.06.23 to 31.05.24	01.06.22 to 31.05.23	01.06.23 to 31.05.24	01.06.22 to 31.05.23
Equities	2,356	2,278	5,275	4,646
Bonds	282	9,196	199	19,432
Collective investment schemes	291	52	3,469	3,619
Treasury bills	154,674	184,588	165,329	189,645
Trades excluding transaction costs	157,603	196,114	174,272	217,342
Commissions				
Equities	1	1	(2)	(1)
Collective investment schemes	–	–	–	(1)
Total commissions	1	1	(2)	(2)
Taxes				
Equities	2	2	(2)	(1)
Collective Investment Schemes	1	–	–	–
Total costs	4	3	(4)	(3)
Net trades in the year after transaction costs	157,607	196,117	174,268	217,339

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.06.23 to 31.05.24	01.06.22 to 31.05.23	01.06.23 to 31.05.24	01.06.22 to 31.05.23
Commissions				
Equities	0.03	0.05	0.03	0.03
Collective investment schemes	0.06	–	–	0.01
Taxes				
Equities	0.09	0.09	0.03	0.02
Collective investment schemes	0.40	–	–	–

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

	01.06.23 to 31.05.24 %	01.06.22 to 31.05.23 %
Commissions	0.01	–
Taxes	0.01	0.01
Total costs	0.02	0.01

Multi-Asset Protector Fund 2

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

5. Purchases, sales and transaction costs (continued)

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.02% (31.05.23: 0.04%).

6. Revenue

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Bank interest	32	34
Non-taxable investment income from collective investment schemes	4	1
Interest on debt securities	1,689	1,096
Interest distributions from collective investment schemes	8	2
Overseas dividends	70	125
Rebate of management fees from underlying investments	–	3
Scrip dividends	–	1
UK dividends	13	22
Taxable offshore distributions from collective investment schemes	221	287
Property revenue from UK REITs – PID	–	1
Property revenue from overseas REITs	2	5
Total revenue	2,039	1,577

7. Expenses

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Payable to the ACD or associates of the ACD, and agents of either of them:		
ACD fee	352	487
General administration charge (GAC)	41	49
	393	536
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	(5)	4
	(5)	4
Other expenses:		
Professional fees	1	–
VAT refund	(5)	(2)
Collateral interest fee	18	7
	14	5
Total expenses	402	545

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

The audit fee for the year is £11,545 (31.05.23: £10,700).

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

8. Taxation

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

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Corporation tax	309	23
Overseas tax	8	20
Current tax charge	317	43
Deferred tax charge (note 8(c))	–	–
Total tax charge (note 8(b))	317	43

Multi-Asset Protector Fund 2

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

8. 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%) (31.05.23: 20%). The differences are explained below:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Net revenue before taxation	1,634	1,027
Corporation tax of 20%	327	205
Effects of:		
Movement in excess management expenses	–	(151)
Overseas tax	8	20
Revenue not subject to taxation	(17)	(30)
Double taxation relief - Total	(1)	(1)
Total tax charge (note 8(a))	317	43

(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 no potential deferred tax asset (31.05.23: £nil) 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:

	01.06.23 to 31.05.24 £'000	01.06.22 to 31.05.23 £'000
Final	1,046	852
Add: Equalisation deducted on cancellation of shares	277	139
Less: Equalisation received on creation of shares	(6)	(7)
	271	132
Net distribution for the year	1,317	984

10. Debtors

	31.05.24 £'000	31.05.23 £'000
Accrued bond interest	17	14
Accrued dividends and bank interest	7	15
Amounts due for rebates from underlying funds	64	64
Amounts receivable for creation of shares	7	–
Overseas tax recoverable	6	9
	101	102

Multi-Asset Protector Fund 2

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

11. Cash and bank balances

	31.05.24 £'000	31.05.23 £'000
Cash and bank balances	3,302	1,251
	3,302	1,251

12. Other creditors

	31.05.24 £'000	31.05.23 £'000
Amounts payable for cancellation of shares	71	108
Corporation tax payable	309	23
Purchases awaiting settlement	2,187	–
Accrued ACD fees	25	35
Accrued general administration charge (GAC)	3	3
Accrued safe custody fee	6	2
Accrued transaction charges	46	13
Payable for pricing protection expense	19	25
	2,666	209

13. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.23: Nil).

14. Related party transactions

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

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

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

15. Dilution adjustment

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

16. ACD Fee and charges

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

	31.05.24	31.05.23
'I' Shares	0.80%	0.80%

The GAC is charged at up to 0.12% (31.05.23: 0.08%) of the Net Asset Value of each share class.

Reconciliation of the shares movement in the year:

	31.05.23 Opening number shares in issue	Creations	Cancellations	Shares converted	31.05.24 Closing number shares in issue
'I' Class (Accumulation shares)	35,887,591	341,466	(11,885,490)	–	24,343,567

Multi-Asset Protector Fund 2

Notes to the Financial Statements (continued)

For the year ended 31 May 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.

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

Currency	Floating rate financial assets 31.05.24 £'000	Fixed rate financial assets 31.05.24 £'000	Financial assets not carrying interest 31.05.24 £'000	Total 31.05.24 £'000
Australian dollar	2	2,245	(13)	2,234
Brazilian real	7	87	4	98
Canadian dollar	5	1,159	100	1,264
Chinese yuan	1	-	-	1
Chinese yuan (offshore)	-	-	281	281
Euro	4	-	457	461
Hong Kong dollar	1	-	241	242
Indonesian rupiah	-	-	-	-
New Taiwan dollar	-	-	248	248
New Zealand dollar	3	2,372	(29)	2,346
South African rand	-	-	(3)	(3)
South Korean won	-	-	51	51
Sterling	3,364	23,889	(1,856)	25,397
Swedish krona	11	-	-	11
Swiss franc	6	-	5	11
US dollar	8	-	3,388	3,396
Total	3,412	29,752	2,874	36,038

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

Currency	Floating rate financial assets 31.05.23 £'000	Fixed rate financial assets 31.05.23 £'000	Financial assets not carrying interest 31.05.23 £'000	Total 31.05.23 £'000
Australian dollar	19	2,336	(2,385)	(30)
Brazilian real	7	-	-	7
Canadian dollar	11	1,215	(1,168)	58
Chinese yuan	1	-	67	68
Danish krone	-	-	(42)	(42)
Euro	13	-	25	38
Hong Kong dollar	1	-	(76)	(75)
Indonesian rupiah	-	-	93	93
New Taiwan dollar	-	-	220	220
New Zealand dollar	3	2,401	(2,358)	46
South Korean won	-	-	60	60
South African rand	1	-	-	1
Sterling	1,178	-	49,330	50,508
Swedish krona	7	-	69	76
Swiss franc	7	-	69	76
US dollar	3	-	(7)	(4)
Total	1,251	5,952	43,897	51,100

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 31 May 2024 is 0.05% and -0.05% respectively. (31.05.23: 0.01% and -0.01%).

Multi-Asset Protector Fund 2

Notes to the Financial Statements (continued)

For the year ended 31 May 2024

18. Efficient portfolio management techniques risk exposure

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

(a) Forwards

Counterparty	Market Value	
	31.05.24 £'000	31.05.23 £'000
Barclays	2	–
BNP Paribas	5	–
City	(31)	–
Goldman Sachs	1	–
HSBC	(3)	(6)
JP Morgan	(1)	–
Merril Lynch	83	–
Standard Chartered	(8)	83
Total	48	77

19. Fair value

Valuation technique	31.05.24		31.05.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	30,549	–	9,590	–
Level 2	4,801	(49)	40,451	(85)
Level 3	–	–	–	–
Total fair value	35,350	(49)	50,041	(85)

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).

Multi-Asset Protector Fund 2

Distribution Table

For the year ended 31 May 2024

Final distribution payable 31 July 2024

Group 1 – Shares purchased before 1 June 2023

Group 2 – Shares purchased between 1 June 2023 and 31 May 2024

	Net Income pence	Equalisation pence	Distribution payable 31.07.24 pence	Distribution paid 31.07.23 pence
'I' Class (Accumulation shares)				
Group 1	4.2987	–	4.2987	2.3736
Group 2	2.4649	1.8338	4.2987	2.3736

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 31 May 2024

The funds did not hold any total return swaps as at 31 May 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 UK Limited offer the 'A' shares of the funds through its own ISA plan.

Distributions

Where a distribution is to be paid, it has been calculated as at 31 May 2024 and will be distributed to shareholders, where applicable, on 31 July 2024. For accumulations shares income distribution payments are deemed to be paid on 31 July 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 iv as at 31 May 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	£80,127
Senior Management	£40,777
Other individuals with material impact	£39,350
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.

Overweight

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

Glossary (unaudited) (continued)

Peer group

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

Performance

The results of an investment over a given period.

Portfolio

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

Rally

A swift rise.

Real estate

An asset class comprising buildings and land.

Risk premium

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

SBTi

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

Security

A general term for a tradable financial instrument.

Short-term investment

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

Standard deviation

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

Top-down investing

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

Treasuries

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

Underweight

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

Volatility

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

Year-to-date (YTD)

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

Yield

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

Yield curve

A graphical representation 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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Registered address	55 Gresham Street London EC2V 7EL
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Investment manager

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Registered number for Ninety One Funds Series iv

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