



Ninety One Funds Series iv Interim Report and Accounts

For the period ended 30 November 2021



Contents

Emerging Markets Blended Debt Fund*	3-7
Emerging Markets Equity Fund*	8-11
Global Franchise Fund*	12-15
Global Multi-Asset Sustainable Growth Fund*	16-20
Global Quality Equity Income Fund*	21-24
Global Special Situations Fund*	25-28
Multi-Asset Protector Fund*	29-32
Multi-Asset Protector Fund 2*	331-36
Portfolio Statements per Fund*	37-64
Authorised Corporate Director's Report*	65-66
Comparative tables	67-75
Financial statements	76-87
Securities Financing Transactions ('SFTs')	88
Other information	89
Glossary	90-93
Directory	94

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

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

Emerging Markets Blended Debt Fund (continued)

The Investment Association 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.

Performance record

	6 months (%)
Emerging Markets Blended Debt Fund 'I' accumulation shares	-2.79*
Performance comparison index	-1.11**
Peer group sector average	-1.29**

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

Total deemed income distributions per 'I' accumulation shares

6 Months to 30 November 2021	3.30 pence
6 Months to 30 November 2020	3.09 pence

The amount of income payable may rise or fall.

Performance review

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

Factors hindering performance

From an asset class perspective, hard currency debt (sovereign and corporate bonds) detracted the most from relative returns, while local currency bonds and currencies added to performance. Exposure to bonds in China's property sector was a key detractor from performance. The sector came under pressure following an intense focus by the market on the gradual tightening in policy, combined with headlines surrounding property industry bellwether Evergrande (not held in the portfolio) missing its bond payments. This affected broader sentiment and the sector sold off indiscriminately. We continue to focus on issuers with both perceived resilient financial metrics and attractive valuations.

Continued negative headlines out of El Salvador weighed on our hard currency debt position. The El Salvador government continues to move further away from an IMF programme, and is currently discussing a bill that limits the operations of organisations that receive foreign financing, which would further damage the relationship with the US. Due to the deteriorating fundamental story in the country, we have since reduced the position.

Our overweight in the Czech Republic's local bonds hurt performance. The bonds weakened in tandem with the sell-off seen in global bond markets (reflecting persistent global inflationary pressure) and as a result of expectations that domestic monetary policy tightening may happen faster than previously thought. We continue to own the position as we believe the market is pricing in a higher terminal interest rate than is likely to occur.

Positioning in Ukraine's GDP warrants weighed on performance. Increased tensions with Russia and weak economic growth data both weighed on sentiment, impacting our GDP warrants. We have since cut back our position; political risks appear to be high and likely to remain elevated over the winter, and big upside surprises to growth seem unlikely now as we move further away from the COVID crisis.

Factors helping performance

The Romanian leu came under pressure on the back of a further widening of the country's large current account deficit. In addition, the intensification of political risks weighed on the currency as the government faced a no confidence vote during the period. Underweight positioning protected against this weakness and added to relative returns.

Emerging Markets Blended Debt Fund (continued)

The Thai baht weakened over the period due to factors including: the higher oil price; the country's central bank buying US dollars to counteract currency strengthening; and a weak tourism and COVID outlook. Underweight positioning helped the portfolio.

Underweight positioning in the Turkish lira helped cushion against the currency's weakness. A further interest rate cut in the face of rising inflation led to a sell-off, which was then exacerbated by President Erdogan reiterating his support for lower interest rates and continued unorthodox monetary policy.

Portfolio activity

Significant purchases

China Development Bank 3.66% 01/03/2031, Brazil Letras do Tesouro Nacional 0% 01/01/2025, Peruvian Government International Bond 6.95% 12/08/2031, Egypt Government International Bond 7.625% 29/05/2032, Qatar Energy 3.3% 12/07/2051, Paraguay Government International Bond 5.4% 30/03/2050, Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025, Bonos de la Tesoreria de la Republica 1.9% 01/09/2030, Turkey Government Bond 6.125% 24/10/2028, Colombia Government International Bond 4.5% 15/03/2029.

Significant sales

China Development Bank 3.66% 01/03/2031, Thailand Government Bond 2.125% 17/12/2026, China Development Bank 3.7% 20/10/2030, Peru Government Bond 5.4% 12/08/2034, Serbia International Bond 2.125% 01/12/2030, Saudi Government International Bond 3.75% 21/01/2055, Turkey Government Bond 6.125% 24/10/2028, Uruguay Government International Bond 4.375% 23/01/2031, Eskom 8.45% 10/08/2028, Peruvian Government International Bond 6.95% 12/08/2031.

Outlook

Inflation remains a key concern for investors, dampening optimism around growth. While there has been some recent softening in oil prices and the Omicron variant could dampen demand over the short term, we are still likely to see rising headline inflation around year-end, and questions around whether this is a largely temporary phenomenon remain unanswered.

Despite this, the broader cyclical picture appears to remain relatively attractive across emerging markets, especially against the backdrop of a global energy transition and the associated infrastructure spending that it will entail. While there will continue to be supply bottlenecks with accompanying surges in inflation as economies recover, most of these pressures should prove transitory, if history is any guide. Although it is not clear how permanent recent changes in labour market participation and wage pressures are, they should still be viewed against the much longer disinflationary trend of the last 25 years. Investors should also note that the scaling back of support measures – with the US Federal Reserve starting to taper in November – will still have to take place before the Fed will begin raising rates. Furthermore, as is evident from recent news, COVID-19 has not yet moved from pandemic to endemic status and monetary policy globally will still – to some extent – be dictated by the emergence of new variants and the response of governments as they deal with these.

The revival in goods demand and impact on global manufacturing is likely to continue to be supportive for emerging markets over the medium term, despite some shorter-term challenges, against a broad market expectation that the US will outperform over the short term. Overall, we expect the recovery in activity and gradually closing of output gaps to continue in emerging markets into 2022, despite some fiscal drag as spending normalises after the pandemic-related surge.

Emerging Markets Blended Debt Fund (continued)

We continue to believe global central banks, and particularly those in developed markets, will generally remain supportive of economic growth and that the risk of an abrupt shift away from loose monetary policy that threatens the global recovery remains low. We think this backdrop is likely to allow for a high degree of divergence for sovereign debt markets, reflecting factors such as countries' vulnerabilities at the start of the crisis (which may have been exacerbated by the pandemic), how well governments have handled the crisis, and - crucially - how they will finance and reduce their deficits.

With a significant proportion of developed market sovereign debt still offering low and negative real yields, we expect investors to continue to reassess allocations to EM debt, as its yield and relative-value attractions remain intact. As well as the allure of relatively attractive yields, supportive tailwinds include the strong commodity demand backdrop and historically attractive terms of trade.

We remain moderately constructive on medium-term prospects for the EM debt asset class. While we continue to see longer-term value in EM FX, we see some headwinds over the coming months and maintain our small underweight position. Although trade dynamics remain supportive of currencies, as economies start to open and domestic sentiment improves, we could see EM imports picking up and the moderation in Chinese growth could dampen exports. Furthermore, there is an increasing need to tighten liquidity in the US, which could strengthen the US dollar. We expect local currency debt to benefit as growth momentum slows, especially given the amount of monetary policy tightening that has already taken place and the further tightening that is already priced in many emerging markets. However, given the high inflation data prints (albeit with signs that momentum is fading), we choose to remain neutrally positioned in local rates for now. Our modest overweight exposure to EM debt is expressed through hard currency debt market positioning, where we continue to see value in high-yield bonds where spreads have not fully recovered to pre-COVID levels, and where many countries are set to receive meaningful support from the IMF. The positive commodity price environment is also supportive for EM credit, especially countries and corporates which should benefit from accelerating global infrastructure investment.

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

*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.

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.

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

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

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

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

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

Emerging market: 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 VII 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 may be used for managing the Fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and, occasionally, for investment purposes.

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

The Investment Association 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

	6 months (%)
Emerging Markets Equity Fund 'I' accumulation shares	-6.10*
Performance comparison index	-4.17**
Peer group sector average	-3.60**

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

Performance review

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

Factors hindering performance

In China, regulatory concerns about content exclusivity, the risks of future regulation and variable interest entities drove the underperformance of domestic internet names including gaming giant Tencent and music platform Tencent Music Entertainment. We retain our high-conviction holding in Tencent, but sold out of the Tencent Music. Online travel agent Trip.com also detracted from performance, as the COVID resurgence in China meant the company was affected by the government's decision to impose a further range of restrictions on domestic and international travel. We maintain our position in Trip.com as we believe it has the ability to recover once travel restrictions are lifted.

Emerging Markets Equity Fund (continued)

Vale, the world's largest iron ore miner, was adversely affected by the sharp decline in iron ore prices at the end of July. This reflected weaker demand in China where the government is targeting to keep steel output at 2020's level to curb emissions and as the residential property market slowed in the wake of regulatory adjustments and property developer Evergrande's potential default. We maintain the position as we believe these negative drivers to be transitory in nature, and not damaging to the longer-term investment thesis at this time. In Taiwan, manufacturer of display products Au Optronics underperformed as LCD panel prices started to fall, eroding its earnings momentum. We closed the position.

Indian pharmaceutical company Aurobindo Pharma performed poorly after reporting disappointing results, reflecting a weak performance in the US for its generics business due to ongoing price erosion. This may have reflected high levels of inventories leading to subsequent dumping, and the slow growth for injectables. We continue to hold the shares.

Factors helping performance

Underweight positioning in China was the key driver of relative performance. The country's largest wind farm operator, China Longyuan Power, outperformed as domestic power shortages increased the demand for wind power. Returns for electric vehicle (EV) battery manufacturer Contemporary Amperex Technology Limited (CATL) were supported by the high demand for EVs and the planned rapid expansion of its production capacity. The shares were also buoyed by a substantial new order from existing customer Tesla and reports that CATL will be included in the benchmark CSI 300 Index. Underweight positioning in e-commerce retailer Alibaba added to relative returns after the company reported poor Q2 2022 earnings and lowered guidance for the full year. While cheaply rated, with much of the bad news reflected in the share price, the stock currently lacks any positive catalysts.

Indian IT consultancy Tech Mahindra was supported by strong earnings and a deal pipeline at an all-time high, with expectations for significant growth from the roll-out of India's 5G network. A recent presentation to investment analysts was also positively received. Aerospace and defence company Bharat Electronics reiterated that the company is likely to be a beneficiary of the Indian government's aim to localise defence content. Elsewhere, IT company Infosys was supported by strong earnings results and market share gains.

Portfolio activity

Significant purchases

Tencent, SK Telecom, Inner Mongolia Yili Industrial, NetEase, China Petroleum & Chemical, ENN Energy, Indus Towers, Porto Seguro, Tsingtao Brewery, CITIC.

Significant sales

Kakao, Li Ning, AU Optronics, Sany Heavy Industry, Meituan, Taiwan Semiconductor Manufacturing ADR, Tencent, Samsung Electronics, Hero MotoCorp, Accton Technology.

Outlook

Evergrande, where we had no exposure, proved neither grand nor forever. Given that 90% of its debt is owed to domestic financiers, the restructuring is likely to be opaque and drawn out. Ultimately, it will be a political decision where to allocate the responsibility. The Chinese leadership clearly believes it is important to educate the domestic capital markets on the necessity of correctly managing and pricing risk. Markets have so far reacted calmly to the event, although we are certain to see more second-order effects over time.

Moves on deleveraging in China continue in tandem with the Party's 'Common Prosperity' campaign to regulate areas of the economy with potentially difficult effects on ordinary Chinese,

Emerging Markets Equity Fund (continued)

with the latest target being the casino and gambling industry in Macau. Despite this, and while analysts have revised down their overall GDP forecasts and consumption-related stocks are experiencing earnings downgrades, it should be noted that the upstream energy and material sectors are enjoying profit upgrades. The result is that global investors' allocation has troughed and Chinese equities now trade at a greater than average discount versus global markets.

Meanwhile global energy markets do not appear to yet be transitioning into a green and pleasant future, but at least temporarily into deep crisis, with rolling blackouts in some regions of China, gas prices in Europe rising sharply and Brazil potentially on the cusp of electricity-rationing. This adds to a continuing theme of production and shipping dislocations driving extreme pricing spikes and shortages across a number of industries and markets.

The picture is extremely noisy – and complex – but it appears that the post-COVID recovery has matured and growth has begun to disappoint, at just the point that central bankers have become more wary about the evident ‘transitory’ inflation pressures. On a 40-year view, we have seen declining inflation and interest rates since the early-1980s, but it is apparent that we are entering a new market regime with all the uncertainty this entails. The emergence of the new COVID variant “Omicron” adds new uncertainty, but the magnitude of the impact from this will be unclear until scientists interpret its properties, and particularly whether it substantially reduces the immunity conferred by previous vaccination programmes. This points to the potential for significant volatility for markets in the near term.

In the medium to longer-term we remain more positive, however. EM's bear market is now long-in-the-tooth (over 10 years); EM is under-owned and cheap in our view and all bear markets end at a point of capitulation and dislocation. Perhaps that point is fast approaching. Our process, if it is about one thing, is about interpreting and reacting to change and investing to benefit from such changes. As such we believe today's turbulent environment may provide good medium- and longer-term stock-picking opportunities.

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

*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, Ninety One 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.

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.

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

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

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

Performance record

	6 months (%)
Global Franchise Fund 'I' accumulation shares	10.86*
Performance comparison index	10.49**
Peer group sector average	8.90**

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

Performance review

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

Factors helping performance

Stock picking in financials was the standout contributor at the sector level. In terms of specific holdings, accounting software provider Intuit has had a strong run, especially in recent months, with the stock most recently buoyed by impressive fiscal first-quarter results which were backed up by a strong outlook that reflects the strength across all major units. Lithography equipment manufacturer ASML has rallied on continued positive sentiment towards the semiconductor industry and encouraging updates from semiconductor manufacturers around their planned capital expenditure.

Credit rating agency Moody's has outperformed, most recently after boosting its adjusted earnings per share forecast for the full year, with issuance growth remaining strong. The baton has been

Global Franchise Fund (continued)

passed from investment grade debt during the pandemic to a recovery in high yield and now bank loans (fixed rate) and structured finance. The mergers & acquisitions pipeline also remains healthy. Financial data provider FactSet contributed after reporting solid quarterly results in September, driven by continued demand for analytics, data feeds and content offerings. The company's guidance for 2022 was impressive, which bodes well for the long-term investment case.

Microsoft continues to deliver, with outperformance underpinned by results that showed its cloud-based software continued to drive robust sales and profit growth, which topped analysts' estimates for an 11th straight quarter.

Factors hindering performance

Stock picking in consumer discretionary and sector positioning in consumer staples were the biggest detractors at the sector level.

Payments provider Visa has detracted, despite solid operational performance. Some commentators have been disappointed by a slower-than-expected recovery in the company's cross-border payments business and headlines resurfacing around the ongoing US Department of Justice investigation into potential anti-competitive practices in the debit-card market. Regarding the DoJ, Visa has handled interchange and debit-routing pressures well in the past and we expect the same in this instance. We continue to hold. Chinese tech giant Alibaba has underperformed the wider portfolio as concerns about government regulation of the sector continues to rumble and weigh on sentiment. As we have recently stated, we believe the company has significant long-term structural growth prospects and is aligned with government policy. We remain invested.

Skincare company Beiersdorf has detracted following a disappointing update. Q3 consumer sales grew +4.1% organically, which was lower than expected. Nivea was challenged by a weak weather season in Europe, which results in lower sales in sun cream, while there is also continued pressure on La Prairie sales outside of China, particularly global travel retail and Europe. We believe the factors cited for the weakness are reasonable and, importantly, management have set out qualitative expectations for 2022, which to us represent a low base to build upon. We retain our position.

Online travel agent Booking Holdings has given back some of its recent strength as concerns took hold about the recovery, given the new Omicron variant. We believe the company remains well-placed to outperform as and when restrictions are loosened and travel returns to a more normalised state. Gaming company Electronic Arts (EA) underperformed the wider portfolio after some commentators described the early access release of Battlefield 2042 as disappointing, with the game needing more time in development. Positively, EA delivered strong results at the start of November, enabling the publisher to lift its annual sales and profit forecasts. We continue to hold.

Portfolio activity

Significant purchases

Automatic Data Processing, Autodesk, Alibaba ADR, NetEase ADR, Philip Morris International, Visa, Johnson & Johnson.

Significant sales

Unilever, Charles Schwab, ASML, Visa, Moody's, Microsoft, Intuit, VeriSign, Booking, Estee Lauder.

Outlook

There has been a notable change in narrative within markets in recent months. The Fed's acknowledgement that discussions have begun about when to reduce policy support has been interpreted by the market as a clear sign that the central bank is concerned – at least to some degree – about the persistence of the high inflation data prints we have seen over the summer.

Global Franchise Fund (continued)

More recently the coverage of energy crises, from rolling blackouts in China as well as fuel shortages in the UK and beyond, have compounded with a slowdown in growth expectations. These risks have resulted in some market commentators highlighting the risk of a period of stagflation. From a macro/market perspective, we saw US 10-year yields spike in the second half of September up beyond 1.5%, however in our view, the path of monetary policy and interest rates is still uncertain.

For all the positive headlines and broad re-opening, the speed of economic recovery has begun to slow and faces several potential headwinds that could prompt expectations to change once again. New strains of the virus have emerged in recent months, and the breadth of vaccination rollout remains extremely uneven; While many developing nations are yet to fully vaccinate their populations, the majority of Western countries are already rolling out “booster” jabs to contend with the winter months, with little clarity around whether restrictive measures on movement may need to return in the face of rising cases. At a time when many equity markets remain close to their all-time highs, including in the US and Europe, such potential headwinds leave investors open to bouts of significant volatility when markets contend with negative news flow.

Looking beyond short-term sentiment, we do not believe the current environment has significantly changed the fundamentals of the companies we own, which generally continue to compound cashflows at attractive rates. We remain comfortable that the Quality attributes we seek (enduring competitive advantages, dominant market positions, strong balance sheets, lower cyclicalities, low capital intensity, sustainable cash generation and disciplined capital allocation) are all suited to both current conditions and for uncertain times ahead. The companies we own have invested substantially to reinforce their business models, with significant exposure to key long-term trends such as data usage and digitalisation, ageing populations and health care, and nutrition and wellness. The portfolio is also positioned to contend with the growing threat of climate change, with a carbon footprint that is less than 10% of that emitted by the wider market.

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

*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, Ninety One 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.

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.

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

Risks that 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.

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

Global Multi-Asset Sustainable Growth Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide real returns (in excess of UK inflation, currently measured by the increase in the UK Consumer Price Index (CPI)) through capital growth (to grow the value of your investment) and income over at least 5 years.

The Fund targets a return of UK CPI +4% (before fees) per year over rolling 5-year periods.

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

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 minimise 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. Non-financial considerations may include carbon emissions goals, employee policies and supply chain management practices.

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

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

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

Global Multi-Asset Sustainable Growth Fund (continued)

The Investment Association 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

	6 months (%)
Global Multi-Asset Sustainable Growth Fund 'I' accumulation shares	-0.07*
Performance comparison index	5.35**
Peer group sector average	4.52**

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

On 5 July 2021 the Diversified Growth Fund changed its name and investment policy to the Global Multi-Asset Sustainable Growth Fund to better reflect its evolution towards a more sustainable focus.

Performance review

The Fund produced a flat return over the period, lagging its peer group. Please note this performance window straddles both periods as the Diversified Growth Fund and as the Global Multi-Asset Sustainable Growth Fund. In the final quarter of 2021, the investment team released its 2021 Impact Report for the portfolio, which goes into detail on each of the portfolio's impact holdings, the overall sustainability characteristics of the portfolio as well as our engagement and voting activity. The report is available on our website at the following link: <https://ninetyone.com/en/united-kingdom/how-we-think/insights/sustainable-investing-in-multi-asset>

Factors helping performance

Equity markets generally rallied through the fourth quarter, despite challenges presented by the new Omicron variant and the prospect of major central banks removing policy accommodation. The US market was the strongest performer, cementing a strong year of returns, while Asia and emerging markets continued to struggle on both an absolute and relative basis – declining over the period. Economic weakness in China and a stronger US dollar remained headwinds for these regions. As such, the portfolio's equity allocation contributed positively over the review period, with holdings in US equities and Europe generally contributed positively, in particular more cyclical holdings across IT, consumer and industrials. In currencies, our long position in the US dollar versus European currencies contributed, benefiting from the divergence in economic growth between the two regions.

Factors hindering performance

Markets were particularly rocky in both September and November (Omicron), hampering performance. In September, a number of headwinds came to the fore, namely concerns surrounding the liquidity position of Chinese property developers, rising energy prices and the prospect of central bank liquidity withdrawal. Asia and emerging markets trailed other major regions in light of slowing growth in China, US dollar strength and an increasing number of Chinese property developers missing or seeking to defer interest or principle on debt repayments. As such, the portfolio's equity exposure came under pressure in the third quarter of the year as a number of Asian domestic growth holdings were weak, including Alibaba, Tencent Music and Ping An Insurance. Asian holdings continued to be weaker compared to developed market holdings in October and November.

The portfolio's fixed income allocation detracted slightly from returns, as the relatively modest exposure to duration through green, social and sustainable bonds across regions such as New Zealand, Indonesia and Kenya as well as through select emerging market bonds weakened. Later in the review period, our long positions in the US dollar versus Asian currencies – most notably the Chinese renminbi – detracted, as China began to ease its monetary policy stance.

Global Multi-Asset Sustainable Growth Fund (continued)

Portfolio activity

Significant purchases

New Zealand Government Bond 5.5% 15/04/2023, Housing New Zealand 1.534% 10/09/2035 1.534% 10/09/2035, Bonos de la Tesoreria de la Republica 4.7% 01/09/2030, Orsted, Beyond Meat, Bonos de la Tesoreria de la Republica 5% 01/03/2035, National Housing Finance and Investment 1.41% 29/06/2032, Bandhan Bank, Queensland Treasury 1.25% 10/03/2031 1.25% 10/03/2031, New South Wales Treasury 1.25% 20/11/2030 1.25% 20/11/2030.

Significant sales

iShares Physical Gold ETC, Republic of South Africa Government Bond 8% 31/01/2030, Australia Government Bond 1.5% 21/06/2031, New Zealand Government Bond 1.5% 15/05/2031, Novo Nordisk, Trane Technologies, Wuxi Lead Intelligent Equipment, ASML, NextEra Energy, NetEase ADR.

Outlook

The Omicron variant has proved to be less dangerous than initially feared and the reintroduction of social distancing restrictions has been less harsh than in prior waves, while there is evidence that economies are generally coping better versus prior periods of restrictions as we learn to live with COVID. It is likely, however, that there will be some negative growth impulse in those nations where measures have been reintroduced. In general, the size of fiscal and monetary policy support remains significant as central banks and governments seek to support households and businesses. However, this is now in the process of being withdrawn. China has been notably ahead in withdrawing policy accommodation through 2021 and is now in the process of moving back towards easing policy with a clear pivot taking place through December. Although the lagged effects of prior policy tightening will continue to feed through, and growth will likely be weak in China in the first half of this year, we are more encouraged by the prospect of easing and the moving away from some of the policies that hampered Asian markets (regulation and deleveraging) over the past year. Chinese policy appears more market friendly heading into 2022 and should be more supportive of asset markets in the region. In developed markets the biggest risk appears to be that the Federal Reserve may have to withdraw policy support more quickly than is expected due to ongoing progress in the US economy and persistence in inflation. This is looking increasingly likely to be in the form of both rate hikes and quantitative tightening (a shrinking of the central bank's balance sheet).

Our central scenario for financial markets continues to be that volatility will likely remain elevated in the coming quarters. Short term continued deterioration in the growth profile of China is likely to be a factor behind this volatility however we expect Asian markets on a medium-term view to look through this as a function of Chinese policy makers moving more decisively towards easing. While in the developed world, although we expect ongoing progress in the economic recovery, changing market liquidity dynamics – a function of Federal Reserve tightening – are likely to lead to increased volatility and risk placing downward pressure on both fixed income and equity prices for a period as we exit the extended period of ultra-loose monetary policy that has supported asset markets. We continue to watch the evolution of Chinese policy, the progression of COVID-19 and the direction of developed market central bank policy, believing that these are the primary forces driving financial markets from here. The diverse drivers within the portfolio and cash levels give us the ability to increase exposure through this volatility to long term attractive assets as valuation levels improve.

Global Multi-Asset Sustainable Growth Fund (continued)

The structural growth trend behind companies that are providing environmental and solution solutions as well as the market focus on companies which operate to a high standard from a sustainability perspective also underpins the future return prospects for companies and countries within the portfolio. New data released in Q4 2021 highlighted the massive investment still required to reduce greenhouse gas emissions in line with the Paris Agreement targets. According to Climate Policy Initiative, an independent think-tank, annual climate finance must increase 4.5x by 2030 to achieve the world's carbon-cutting goals. We hold a material allocation to decarbonisation impact equity holdings (c.20% of the portfolio) which are well positioned to enable and benefit from the transition to a low carbon economy. Moreover, we continue to focus on selecting the government and green/sustainable bonds of countries that are seeking to address sustainability challenges – c.24% of the portfolio is currently allocated to green and sustainable bonds across developed markets and emerging markets. Last quarter, we released our 2021 Impact Report for the portfolio which goes into detail on each of the portfolio's impact holdings, the overall sustainability characteristics of the portfolio as well as our engagement and voting activity.

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

*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 against which to measure performance. The peer group sector average is defined as Investment Association Mixed Investment 40-85% Shares.

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.

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

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

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

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

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

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 VII of the Ninety One Funds Series Omnibus prospectus.

Global Quality Equity Income 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 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.

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

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

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

Performance record

	6 months (%)
Global Quality Equity Income Fund 'I' income-2 shares	10.77*
Performance comparison index	10.49**
Peer group sector average	8.90**

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

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

6 months to 30 November 2021	0.98
6 months to 30 November 2020	1.15

The amount of income payable may rise or fall.

Global Quality Equity Income Fund (continued)

Performance review

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

Factors helping performance

Stock picking in industrials and sector positioning in financials were the major contributors at the sector level. In terms of individual stocks, Microsoft had a strong run, underpinned by results that showed its cloud-based software continued to drive robust sales and profit growth, which topped analysts' estimates for an 11th straight quarter. Business consultant Accenture advanced against a backdrop of growing momentum. Consulting and outsourcing backlogs have remained strong, highlighting Accenture's long-term cashflow visibility.

Industrial automation company Rockwell Automation outperformed after its 2022 earnings forecast topped estimates, eclipsing worries over supply chain bottlenecks. Medical technology company Siemens Healthineers had an encouraging period. In July, the company delivered earnings that beat expectations, and lifted its outlook due to the strength of its underlying business and sales of COVID tests. Noteworthy geographical growth rates included the US and China, which both delivered record revenue quarters. Apparel maker Nike had a positive six months, offsetting concerns around production and shipping delays relating to widespread supply chain issues. Underlying operational performance has remained strong.

Factors hindering performance

At the sector level, stock picking in consumer staples and IT were the biggest detractors. Smokeless tobacco producer Swedish Match has underperformed the wider portfolio, with its Q3 results showing that US Zyn sales missed market expectations. Encouragingly, we would note that Swedish Match managed to hold market share at around 64% of the nicotine pouch category, and we continue to see encouraging growth prospects in this space. We continue to hold.

Payments provider Visa has detracted, despite solid operational performance. Some commentators have been disappointed by a slower-than-expected recovery in the company's cross-border payments business and headlines resurfacing around the ongoing US Department of Justice investigation into potential anti-competitive practices in the debit-card market. Regarding the DoJ, Visa has handled interchange and debit-routing pressures well in the past and we expect the same in this instance. We continue to hold. Elevator maker Kone has been caught up in the Chinese volatility – specifically owing to concerns surrounding the downturn in the country's property market, and by extension Chinese elevator demand. While we would anticipate lower installation numbers in 2022 given the Chinese elevator market has been stronger than expected this year, we note a third of Kone's Chinese revenues come from more resilient non-residential and infrastructure projects and the majority come from servicing existing elevators. We remain invested.

Samsung Electronics has been impacted by growing concerns about global chip sector outlook, though we note that results have been solid. Tobacco producer Philip Morris International has also been a relative laggard, on limited specific news. Earnings demonstrate robust top line growth, improving margins and financial deleverage continuing. We were also encouraged to note the company has updated its targets to decarbonize its direct operations by 2025 and to achieve net-zero emissions across its entire value chain by 2040. We still hold both.

Portfolio activity

Significant purchases

NetEase ADR, Crown Castle International REIT, Johnson & Johnson, Accenture, Becton Dickinson, GlaxoSmithKline

Global Quality Equity Income Fund (continued)

Significant sales

Sage, Procter & Gamble, Charles Schwab.

Outlook

There has been a notable change in narrative within markets in recent months. The Fed's acknowledgement that discussions have begun about when to reduce policy support has been interpreted by the market as a clear sign that the central bank is concerned – at least to some degree – about the persistence of the high inflation data prints we have seen over the summer. More recently the coverage of energy crises, from rolling blackouts in China as well as fuel shortages in the UK and beyond, have compounded with a slowdown in growth expectations. These risks have resulted in some market commentators highlighting the risk of a period of stagflation. From a macro/market perspective, we saw US 10-year yields spike in the second half of September up beyond 1.5%, however in our view, the path of monetary policy and interest rates is still uncertain.

For all the positive headlines and broad re-opening, the speed of economic recovery has begun to slow and faces several potential headwinds that could prompt expectations to change once again. New strains of the virus have emerged in recent months, and the breadth of vaccination rollout remains extremely uneven; While many developing nations are yet to fully vaccinate their populations, the majority of Western countries are already rolling out “booster” jabs to contend with the winter months, with little clarity around whether restrictive measures on movement may need to return in the face of rising cases. At a time when many equity markets remain close to their all-time highs, including in the US and Europe, such potential headwinds leave investors open to bouts of significant volatility when markets contend with negative news flow.

Looking beyond short-term sentiment, we do not believe the current environment has significantly changed the fundamentals of the companies we own, which generally continue to compound cashflows at attractive rates. We remain comfortable that the Quality attributes we seek (enduring competitive advantages, dominant market positions, strong balance sheets, lower cyclicity, low capital intensity, sustainable cash generation and disciplined capital allocation) are all suited to both current conditions and for uncertain times ahead. The companies we own have invested substantially to reinforce their business models, with significant exposure to key long-term trends such as data usage and digitalisation, ageing populations and health care, and nutrition and wellness. The portfolio is also positioned to contend with the growing threat of climate change, with a carbon footprint that is less than 10% of that emitted by the wider market.

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

*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, Ninety One 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.

Global Quality Equity Income Fund (continued)

Risk and reward profile*



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

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

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

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

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.

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.

*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class income-2 shares.
The full list of the Fund's risks are contained in Appendix VII 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 may be used for managing the Fund in a way that is designed to reduce risk or cost, generating income and growth with a low level of risk and, occasionally, investment purposes.

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

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

Performance record

	6 months (%)
Global Special Situations Fund 'I' accumulation shares	-6.43*
Performance comparison index	10.49**
Peer group sector average	8.90**

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

Performance review

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

Factors hindering performance

The Fund's underperformance partly reflected the fact that Value equities generally lagged global equities in the six months to the end of November 2021. Sectors such as travel & leisure, autoparts, banks and industrials – within which we have identified a significant number of value opportunities in the past year and more – were relatively weak on concern over a resurgence of the coronavirus, and over the potential for a lower-growth / higher-inflation economic environment.

Global Special Situations Fund (continued)

At the stock level, among the main detractors from relative returns were three companies linked to the auto sector, which has been hampered by global supply chain disruption. Shares in TI Fluid Systems (which makes automotive fluid storage, carrying and delivery systems), Continental (various autoparts, including tyres) and Vitesco (drivetrain and powertrain technologies) suffered as a result. We expect this headwind to fade in time and continue to hold. Other detractors included low-cost airline easyJet, which was impacted by the prospect of a return to travel restrictions to contain the Omicron variant. Finally, social-media platform Twitter weighed on relative returns; its shares lagged in the period partly on concern over the impact on ad revenue of tighter privacy/data-sharing rules imposed by Apple. However, we think Twitter's Q3 results were solid and there has been no news to significantly change our view on the company, which is that the share price doesn't take into account the possibility that Twitter may overdeliver on its targets, the longevity of its growth, or the new initiatives taking place at the company.

Factors helping performance

The positive contributors to relative returns were diverse and included drug distributor McKesson, whose shares gained strongly after issuing Q3 results that beat expectations and raising its 2022 guidance. Online auto marketplace Cars.com also outperformed, its shares gaining partly on encouraging Q3 results and the announcement of an acquisition that will give it exposure to auto-finance, as well as from being added to the S&P SmallCap 600 Index. Other contributors included Rolls-Royce, whose shares performed well for several reasons, including striking a deal to sell a Spanish subsidiary in a move that will strengthen its balance sheet, and winning a contract to upgrade the engines on US military aircraft. Finally, financial services companies Jackson Financial and Bank of America, contributed positively, the latter benefiting from rising yields and the prospect of higher interest rates, while Jackson re-rated from extraordinarily cheap levels following its spin-off from Prudential.

Portfolio activity

Significant purchases

Meta Platforms, Tencent, Vitesco Technologies, JET2, British American Tobacco, NOV, Big Lots, MBIA, Trip.com ADR, EXOR.

Significant sales

American Express, Bank of America, Northern Trust, Citigroup, Welbilt, AerCap, McKesson, Publicis, IWG, Twitter.

Outlook

While an uncertain economic backdrop remains, we are positive about the outlook for value investing and continue to look to find exciting and sustainable businesses which we believe to be good quality, with the potential for earnings recovery or a rerating, and which are trading at a significant discount to our estimate of intrinsic value. We continue to move between several different value-related themes, with the aim of obtaining diversity across our portfolio, and to exploit investment opportunities which arise in different parts of the market over time. We believe that Value stocks are currently appearing cheap in absolute terms, relative to their own history, and particularly relative to the growth / quality segments of the equity market.

Global Special Situations Fund (continued)

We would note that our performance drivers are becoming increasingly diverse, with recent significant contributors including more traditionally defensive stocks and special situations, as well as more traditional Value sectors such as autoparts and financials. We expect this trend to continue as the world 'normalises' and learns to live with COVID. This wider dispersion of positive drivers also a function of the changes we've made to the portfolio over the past year, with a significant reduction in some of the industrial and other cyclical stocks that drove our strong performance at the start of 2021 (our 'cyclical leaders', as we categorise them), and a reallocation of capital into less correlated stocks, such as more defensive stocks and idiosyncratic opportunities.

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

*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, Ninety One 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.

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.

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

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

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

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

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

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

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

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

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

The Fund does not use a benchmark. However, performance of the Fund may be compared against a return of 5% per annum in GBP.

Performance record

	6 months (%)
Multi-Asset Protector Fund 'A' accumulation shares	-0.50*
Performance comparison index	5.91**
Peer group sector average	2.47**

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

Multi-Asset Protector Fund (continued)

Performance review

The Fund produced a negative return over the period and lagged its performance target.

Factors hindering performance

In equities, a number of Asian domestic growth equities detracted from returns over the period, with concerns surrounding the liquidity position of Chinese property developers and the regulation of tech companies weighing on sentiment. More defensive names in the consumer staples sector also lagged. The Fund's fixed income allocation detracted from returns, driven by positions in New Zealand and select emerging market government bonds.

Importantly, the Fund's cash allocation remains elevated in line with that required by the mandated de-risking mechanism, in order to continue to meet the capital protection objective.

Factors helping performance

As our concerns over the Chinese deteriorating growth outlook and its possible feed through effects grew over the quarter, we began to de-risk the strategy. This was achieved through a reduction in the equity exposure predominantly focused on emerging market and cyclically exposed companies, and this de-risking strategy performed well.

In fixed income, we exited a position in Australian government bonds, which was added in April, post a strong rally resulting from the nation re-entering national lockdowns. We added some of the proceeds into New Zealand government bonds where valuations remain more attractive. We also reduced exposure to lower rated developed and emerging market credit after a narrowing in spreads.

Portfolio activity

Significant purchases

United Kingdom Gilt 0.125% 31/01/2023, United Kingdom Gilt 0.5% 22/07/2022, United Kingdom Gilt 0.75% 22/07/2023, Peru Government Bond 6.15% 12/08/2032, Colombian TES 7.25% 18/10/2034, Thermo Fisher Scientific, Electronic Arts, Suofeiya Home Collection, Ninety One GSF Global Total Return Credit Fund, Bank Rakyat Indonesia.

Significant sales

Australia Government Bond 1.5% 21/06/2031, United Kingdom Gilt 8% 07/06/2021, iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF, Alibaba, NetEase ADR, HDFC Bank ADR, Landstar System, Carabao, Shionogi, Wuliangye Yibin.

Outlook

Another COVID wave and the emergence of the Omicron variant has resulted in several nations, particularly within Europe, reintroducing social distancing restrictions. So far, these restrictions are generally less harsh than we have seen in the past and there is evidence that economies are generally coping better versus prior periods of restrictions as we learn to live with COVID. It is likely, however, that there will be some negative growth impulse in those nations where measures are being reintroduced. In general, the size of fiscal and monetary policy support remains significant as central banks and governments seek to support households and businesses. However, this is now in the process of being withdrawn and we have passed the point of maximum liquidity as central banks begin to either taper quantitative easing programmes or lift interest rates. One area where policy withdrawal is more advanced is in China, where the credit cycle, a primary policy lever, turned sharply lower through this year as authorities sought to address imbalances in local government debt and the housing market. This has weighed heavily on Chinese and emerging market assets through this year. As we look forward over the next six months, it appears likely that

Multi-Asset Protector Fund (continued)

the Chinese economy is set to disappoint versus investor expectations, but the good news is that Chinese policy makers are beginning to shift policy toward easing and this may prove more constructive for Asian risk assets over the course of 2022, possibly after a bumpy start to the year. In developed markets the biggest risk, in addition to the new Covid variant, appears to be that the Federal Reserve may have to withdraw policy support more quickly than is expected due to ongoing progress in the US economy and persistence in inflation.

Our central scenario for financial markets continues to be that volatility will likely remain elevated in the coming quarters, although the drivers of this volatility are likely to shift. As we look six months out, into 2022, we believe investors should continue to focus on the prospect of slowing growth in China, as a function of the current down-cycle in Chinese credit creation, at a time when the Federal Reserve are also likely removing policy accommodation more quickly than is currently expected. This confluence of forces has scope to place upward pressure on the US dollar and add volatility across asset markets, given extended valuations. We have begun to take advantage of possible select opportunities perceived across Asian equity markets, where valuations already reflect the prospect of Chinese economic weakness, but we broadly maintain a cautious stance at present which will allow us to deploy capital during any bouts of volatility. We continue to watch the evolution of Chinese policy, the emergence of the Omicron variant and the direction of developed market central bank policy, believing that these are the likely primary forces driving financial markets from here. We will seek to take advantage of opportunities as they are presented.

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

*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.

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.

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

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

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

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

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

The Fund does not use a benchmark. However, performance of the Fund may be compared against a return of 5% per annum in GBP.

Performance record

	6 months (%)
Multi-Asset Protector Fund 2 'I' accumulation shares	0.02*
Performance comparison index	5.91**
Peer group sector average	2.47**

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

Multi-Asset Protector Fund 2 (continued)

Performance review

The Fund was flat over the period and lagged its performance target.

Factors hindering performance

In equities, a number of Asian domestic growth equities detracted from returns over the period, with concerns surrounding the liquidity position of Chinese property developers and the regulation of tech companies weighing on sentiment. More defensive names in the consumer staples sector also lagged. The Fund's fixed income allocation detracted from returns, driven by positions in New Zealand and select emerging market government bonds.

Importantly, the Fund's cash allocation remains elevated in line with that required by the mandated de-risking mechanism, in order to continue to meet the capital protection objective.

Factors helping performance

As our concerns over the Chinese deteriorating growth outlook and its possible feed through effects grew over the quarter, we began to de-risk the strategy. This was achieved through a reduction in the equity exposure predominantly focused on emerging market and cyclically exposed companies, and this de-risking strategy performed well.

In fixed income, we exited a position in Australian government bonds, which was added in April, post a strong rally resulting from the nation re-entering national lockdowns. We added some of the proceeds into New Zealand government bonds where valuations remain more attractive. We also reduced exposure to lower rated developed and emerging market credit after a narrowing in spreads.

Portfolio activity

Significant purchases

United Kingdom Gilt 0.75% 22/07/2023, United Kingdom Gilt 0.125% 31/01/2023, Peru Government Bond 6.15% 12/08/2032, Colombian TES 7.25% 18/10/2034, Thermo Fisher Scientific, Electronic Arts, Bank Rakyat Indonesia, Ninety One GSF Global Total Return Credit Fund, Aristocrat Leisure.

Significant sales

United Kingdom Gilt 8% 07/06/2021, Australia Government Bond 1.5% 21/06/2031, iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF, Landstar System, Alibaba, Shionogi, NetEase ADR, Carabao, HDFC Bank ADR, Wuliangye Yibin.

Outlook

Another COVID wave and the emergence of the Omicron variant has resulted in several nations, particularly within Europe, reintroducing social distancing restrictions. So far, these restrictions are generally less harsh than we have seen in the past and there is evidence that economies are generally coping better versus prior periods of restrictions as we learn to live with COVID. It is likely, however, that there will be some negative growth impulse in those nations where measures are being reintroduced. In general, the size of fiscal and monetary policy support remains significant as central banks and governments seek to support households and businesses. However, this is now in the process of being withdrawn and we have passed the point of maximum liquidity as central banks begin to either taper quantitative easing programmes or lift interest rates. One area where policy withdrawal is more advanced is in China, where the credit cycle, a primary policy lever, turned sharply lower through this year as authorities sought to address imbalances in local government debt and the housing market. This has weighed heavily on Chinese and emerging market assets through this year. As we look forward over the next six months, it appears likely that

Multi-Asset Protector Fund 2 (continued)

the Chinese economy is set to disappoint versus investor expectations, but the good news is that Chinese policy makers are beginning to shift policy toward easing and this may prove more constructive for Asian risk assets over the course of 2022, possibly after a bumpy start to the year. In developed markets the biggest risk, in addition to the new Covid variant, appears to be that the Federal Reserve may have to withdraw policy support more quickly than is expected due to ongoing progress in the US economy and persistence in inflation.

Our central scenario for financial markets continues to be that volatility will likely remain elevated in the coming quarters, although the drivers of this volatility are likely to shift. As we look six months out, into 2022, we believe investors should continue to focus on the prospect of slowing growth in China, as a function of the current down-cycle in Chinese credit creation, at a time when the Federal Reserve are also likely removing policy accommodation more quickly than is currently expected. This confluence of forces has scope to place upward pressure on the US dollar and add volatility across asset markets, given extended valuations. We have begun to take advantage of possible select opportunities perceived across Asian equity markets, where valuations already reflect the prospect of Chinese economic weakness, but we broadly maintain a cautious stance at present which will allow us to deploy capital during any bouts of volatility. We continue to watch the evolution of Chinese policy, the emergence of the Omicron variant and the direction of developed market central bank policy, believing that these are the likely primary forces driving financial markets from here. We will seek to take advantage of opportunities as they are presented.

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

*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

Multi-Asset Protector Fund 2 (continued)

Risk and reward profile*



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

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

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

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

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

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

Emerging Markets Blended Debt Fund

Portfolio statement

As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 1.00% (31.05.21: 0.93%)			
Ninety One GSF All China Bond Fund†	47,440	1,231	1.00
Corporate bonds 32.86% (31.05.21: 33.06%)			
JPMorgan Chase Bank 7% 18/09/2030	IDR 44,523,000,000	2,448	1.98
China Development Bank 3.66% 01/03/2031	CNH 15,560,000	1,890	1.53
Eskom 7.125% 11/02/2025	USD 2,439,000	1,880	1.52
China Development Bank 3.7% 20/10/2030	CNH 14,510,000	1,766	1.43
Qatar Energy 3.3% 12/07/2051	USD 1,799,000	1,373	1.11
Perusahaan Listrik Negara 4% 30/06/2050	USD 1,817,000	1,311	1.06
Chinalco Capital 4.1% Perpetual	USD 1,640,000	1,262	1.02
Qatar Energy 3.125% 12/07/2041	USD 1,235,000	924	0.75
Braskem Netherlands Finance 4.5% 31/01/2030	USD 1,157,000	875	0.71
JPMorgan Chase Bank 8.375% 19/04/2039	IDR 13,237,000,000	788	0.64
VEON 3.375% 25/11/2027	USD 1,064,000	782	0.63
Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	USD 1,364,000	772	0.62
Klabn Austria 7% 03/04/2049	USD 845,000	711	0.58
Medco Laurel Tree 6.95% 12/11/2028	USD 976,000	703	0.57
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR 13,169,200,000	702	0.57
Zhenro Properties 7.875% 14/04/2024	USD 1,402,000	683	0.55
DP World Salaam 6% Perpetual	USD 828,000	669	0.54
Huarong Finance 2017 4.75% 27/04/2027	USD 882,000	668	0.54
Petroleos Mexicanos 6.375% 23/01/2045	USD 1,111,000	664	0.54
Periama 5.95% 19/04/2026	USD 815,000	645	0.52
MAF Global Securities 5.5% Perpetual	USD 850,000	643	0.52
Qatar Reinsurance 4.95% Perpetual	USD 805,000	608	0.49
MHP Lux 6.25% 19/09/2029	USD 853,000	594	0.48
Pertamina 4.7% 30/07/2049	USD 706,000	570	0.46
Network i2i 5.65% Perpetual	USD 717,000	567	0.46
Standard Chartered Bank 7.5% 19/05/2038	IDR 10,103,000,000	557	0.45
Eskom 8.45% 10/08/2028	USD 663,000	529	0.43
Suzano Austria 7% 16/03/2047	USD 544,000	502	0.41
FirstRand Bank 6.25% 23/04/2028	USD 641,000	495	0.40
Brazil Downstream Trading 7.25% 30/06/2031	USD 657,000	472	0.38
Dua Capital 2.78% 11/05/2031	USD 587,000	439	0.36
Eskom 7.5% 15/09/2033	ZAR 11,900,000	410	0.33
CSN Resources 4.625% 10/06/2031	USD 572,000	387	0.31
Eskom 6.75% 06/08/2023	USD 476,000	366	0.30
Tullow Oil 10.25% 15/05/2026	USD 484,000	361	0.29
Alpek 4.25% 18/09/2029	USD 445,000	351	0.28
Metinvest 5.625% 17/06/2025	EUR 414,000	345	0.28
IHS Netherlands 7.125% 18/03/2025	USD 444,000	345	0.28
Alfa 6.875% 25/03/2044	USD 350,000	342	0.28
Transnet 4% 26/07/2022	USD 451,000	338	0.27
Pertamina 4.175% 21/01/2050	USD 437,000	332	0.27
Industrias Penoles 5.65% 12/09/2049	USD 364,000	329	0.27
Banque Centrale de Tunisie International Bond 6.375% 15/07/2026	EUR 500,000	321	0.26
Pampa Energia 9.125% 15/04/2029	USD 485,000	320	0.26
Perusahaan Listrik Negara 4.125% 15/05/2027	USD 392,000	314	0.25
Mexico City Airport Trust 5.5% 31/07/2047	USD 424,000	311	0.25
Standard Chartered Bank 8.75% 15/05/2031	IDR 4,949,000,000	303	0.25
Kaisa 8.5% 30/06/2022	USD 1,171,000	298	0.24
IHS 6.25% 29/11/2028	USD 399,000	297	0.24
Export-Import Bank of Korea 5.75% 05/03/2024	IDR 5,600,000,000	296	0.24

Portfolio statement (continued)
As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds 32.86% (31.05.21: 33.06%) (continued)			
Gohi Capital 4.25% 24/01/2027	USD 375,000	292	0.24
NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/07/2024	EUR 374,000	289	0.23
Country Garden Holdings 5.625% 14/01/2030	USD 407,000	284	0.23
Ecopetrol 5.875% 28/05/2045	USD 399,000	274	0.22
America Movil 7.125% 09/12/2024	MXN 7,740,000	262	0.21
Lukoil Capital 3.6% 26/10/2031	USD 356,000	261	0.21
Dua Capital 1.658% 11/05/2026	USD 346,000	256	0.21
Turkiye Vakiflar Bankasi 6.5% 08/01/2026	USD 342,000	250	0.20
Export-Import Bank of Korea 8% 15/05/2024	IDR 4,100,000,000	228	0.18
Empresa Nacional del Petroleo 3.45% 16/09/2031	USD 306,000	216	0.17
Kaisa 11.95% 22/10/2022	USD 818,000	208	0.17
MAF Global Securities 6.375% Perpetual	USD 251,000	205	0.17
JSW Steel 5.05% 05/04/2032	USD 280,000	204	0.17
EMG SUKUK 4.564% 18/06/2024	USD 249,000	198	0.16
Emirates NBD Bank 6.125% Perpetual	USD 245,000	192	0.16
Geely Automobile 4% Perpetual	USD 247,000	190	0.15
VTR Finance 6.375% 15/07/2028	USD 233,000	184	0.15
Grupo Bimbo 5.95% Perpetual	USD 236,000	183	0.15
C&W Senior Financing 6.875% 15/09/2027	USD 234,000	183	0.15
Aegea Finance 5.75% 10/10/2024	USD 236,000	180	0.15
Aydem Yenilenebilir Enerji 7.75% 02/02/2027	USD 270,000	180	0.15
Country Garden 7.25% 08/04/2026	USD 243,000	180	0.15
JSW Steel Ltd 3.95% 05/04/2027	USD 240,000	175	0.14
Central American Bottling 5.75% 31/01/2027	USD 225,000	174	0.14
VTR Comunicaciones 5.125% 15/01/2028	USD 222,000	170	0.14
Equate Petrochemical 4.25% 03/11/2026	USD 207,000	168	0.14
Financiera de Desarrollo Territorial 7.875% 12/08/2024	COP 856,000,000	160	0.13
Braskem Netherlands 5.875% 31/01/2050	USD 200,000	157	0.13
Resorts World Las Vegas 4.625% 16/04/2029	USD 200,000	152	0.12
Millicom International Cellular 6.25% 25/03/2029	USD 185,400	148	0.12
Banco Nacional de Panama 2.5% 11/08/2030	USD 204,000	144	0.12
BRF 5.75% 21/09/2050	USD 200,000	140	0.11
Petrobras Global 5.5% 10/06/2051	USD 191,000	125	0.10
European Investment Bank 8.5% 17/09/2024	ZAR 2,150,000	106	0.09
		40,576	32.86
Government bonds 54.13% (31.05.21: 54.68%)			
Malaysia Government Bond 3.882% 10/03/2022	MYR 21,062,000	3,770	3.05
Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL 26,000,000	2,465	1.99
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB 230,069,000	2,271	1.84
Egypt Government International Bond 7.625% 29/05/2032	USD 3,131,000	2,117	1.71
Colombia Government International Bond 4.5% 15/03/2029	USD 2,659,000	2,035	1.65
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 13,598,000	1,745	1.41
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 40,700,000	1,710	1.38
Czech Republic Government Bond 1% 26/06/2026	CZK 52,950,000	1,637	1.32
Peru Government Bond 6.15% 12/08/2032	PEN 8,296,000	1,539	1.25
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR 35,639,505	1,450	1.17
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL 10,704,000	1,403	1.14
Brazil Letras do Tesouro Nacional 01/01/2024	BRL 12,000,000	1,271	1.03
Paraguay Government International Bond 5.4% 30/03/2050	USD 1,537,000	1,265	1.02
Peruvian Government International Bond 6.95% 12/08/2031	PEN 6,175,000	1,224	0.99
Egypt Government Bond 14.06% 12/01/2026	EGP 24,738,000	1,159	0.94
Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	CLP 40,500	1,097	0.89
Ecuador Government International Bond 0.5% 31/07/2040	USD 2,466,550	1,096	0.89
Dominican Republic International Bond 6.85% 27/01/2045	USD 1,184,000	952	0.77
Malaysia Government Bond 3.906% 15/07/2026	MYR 4,976,000	915	0.74
Thailand Government Bond 3.3% 17/06/2038	THB 35,869,000	882	0.71
Russian Federal Bond 6.9% 23/07/2031	RUB 94,074,000	863	0.70
Colombian TES 7.75% 18/09/2030	COP 4,515,300,000	808	0.65
Egypt Government Bond 14.483% 06/04/2026	EGP 16,640,000	792	0.64
Mexico Government International Bond 5.55% 21/01/2045	USD 890,000	782	0.63
Indonesia Treasury Bond 6.5% 15/02/2031	IDR 14,590,000,000	777	0.63
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB 77,503,000	770	0.62
Colombian TES 6% 28/04/2028	COP 4,549,100,000	758	0.61
Ukraine Government International Bond 1.258% 31/05/2040	USD 1,133,000	751	0.61
Czech Republic Government Bond 1.2% 13/03/2031	CZK 24,600,000	728	0.59
Colombian TES 5.75% 03/11/2027	COP 4,325,300,000	721	0.58

Portfolio statement (continued)
As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 54.13% (31.05.21: 54.68%) (continued)			
Malaysia Government Bond 3.48% 15/03/2023	MYR 3,812,000	689	0.56
Czech Republic Government Bond 2.4% 17/09/2025	CZK 20,170,000	664	0.54
Colombian TES 7% 30/06/2032	COP 3,969,400,000	659	0.53
Argentine Republic Government International Bond 0.125% 09/07/2035	USD 2,956,232	630	0.51
Panama Government International Bond 4.5% 01/04/2056	USD 787,000	627	0.51
Czech Republic Government Bond 1.25% 14/02/2025	CZK 19,550,000	623	0.50
Thailand Government Bond 2.875% 17/12/2028	THB 25,023,000	606	0.49
Colombian TES 7.25% 18/10/2034	COP 3,547,800,000	589	0.48
Ivory Coast Government International Bond 4.875% 30/01/2032	EUR 725,000	576	0.47
Provincia de Buenos Aires Government Bond 3.9% 01/09/2037	USD 2,000,382	575	0.47
Angolan Government International Bond 8% 26/11/2029	USD 752,000	520	0.42
Colombian TES 6.25% 09/07/2036	COP 3,466,000,000	510	0.41
Egypt Government Bond 14.292% 05/01/2028	EGP 10,631,000	495	0.40
Malaysia Government Bond 3.733% 15/06/2028	MYR 2,720,000	493	0.40
China Government Bond 3.27% 19/11/2030	CNH 4,040,000	489	0.40
Panama Notas del Tesoro 3.75% 17/04/2026	USD 610,000	484	0.39
Brazilian Government International Bond 4.75% 14/01/2050	USD 747,000	477	0.39
Malaysia Government Bond 3.955% 15/09/2025	MYR 2,575,000	476	0.38
Jordan Government International Bond 5.85% 07/07/2030	USD 642,000	474	0.38
Zambia Government International Bond 8.97% 30/07/2027	USD 827,000	473	0.38
Republic of South Africa Government Bond 9% 31/01/2040	ZAR 11,920,728	471	0.38
Egypt Government International Bond 6.875% 30/04/2040	USD 757,000	462	0.37
Jordan Government International Bond 7.375% 10/10/2047	USD 622,000	451	0.36
Ghana Government International Bond 07/04/2025	USD 896,000	450	0.36
Mongolia Government International Bond 5.125% 07/04/2026	USD 582,000	447	0.36
El Salvador Government International Bond 9.5% 15/07/2052	USD 760,000	402	0.33
Ghana Government International Bond 7.75% 07/04/2029	USD 658,000	401	0.32
El Salvador Government International Bond 8.625% 28/02/2029	USD 767,000	399	0.32
Emirate of Dubai Government International Bonds 3.9% 09/09/2050	USD 566,000	398	0.32
Ecuador Government International Bond 0.5% 31/07/2035	USD 774,321	390	0.32
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 3,000,000	378	0.31
Ghana Government International Bond 8.625% 07/04/2034	USD 638,000	377	0.30
Chile Government International Bond 3.25% 21/09/2071	USD 544,000	373	0.30
Ghana Government International Bond 10.75% 14/10/2030	USD 426,000	348	0.28
Czech Republic Government Bond 0.05% 29/11/2029	CZK 12,260,000	335	0.27
Zambia Government International Bond 8.5% 14/04/2024	USD 581,000	335	0.27
Czech Republic Government Bond 2.75% 23/07/2029	CZK 9,910,000	334	0.27
Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR 8,596,109	331	0.27
Pakistan Government International Bond 6.875% 05/12/2027	USD 425,000	317	0.26
Pakistan Government International Bond 7.375% 08/04/2031	USD 425,000	312	0.25
Egypt Government Bond 14.556% 13/10/2027	EGP 6,455,000	307	0.25
Romanian Government International Bond 3.375% 28/01/2050	EUR 374,000	298	0.24
Thailand Government Bond 1.25% 12/03/2028	THB 12,549,000	295	0.24
Senegal Government International Bond 4.75% 13/03/2028	EUR 346,000	292	0.24
Senegal Government International Bond 5.375% 08/06/2037	EUR 370,000	289	0.23
Bonos de la Tesoreria de la Republica 1.5% 01/03/2026	CLP 10,500	283	0.23
Finance Department Government of Sharjah 4% 28/07/2050	USD 416,000	280	0.23
Mongolia Government International Bond 5.625% 01/05/2023	USD 355,000	275	0.22
Ukraine Government International Bond 6.876% 21/05/2029	USD 365,000	252	0.20
Egypt Government Bond 14.382% 12/01/2031	EGP 5,318,000	244	0.20
Egypt Government International Bond 7.5% 16/02/2061	USD 411,000	240	0.19
Russian Federal Bond 6.7% 14/03/2029	RUB 25,819,000	236	0.19
Argentine Republic Government International Bond 0.125% 09/07/2030	USD 1,002,394	236	0.19
Colombian TES 7.5% 26/08/2026	COP 1,256,300,000	232	0.19
Romanian Government International Bond 2% 28/01/2032	EUR 291,000	230	0.19
Egypt Government Bond 14.369% 20/10/2025	EGP 4,773,000	226	0.18
Colombian TES 6.25% 26/11/2025	COP 1,214,300,000	218	0.18
Hungary Government Bond 3% 26/06/2024	HUF 91,520,000	206	0.17
Hungary Government Bond 2.75% 22/12/2026	HUF 92,970,000	202	0.16
Mongolia Government International Bond 4.45% 07/07/2031	USD 280,000	200	0.16
Mongolia Government International Bond 3.5% 07/07/2027	USD 280,000	199	0.16
Russian Federal Bond 7% 30/07/2036	RUB 21,815,000	198	0.16

Portfolio statement (continued)
As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)	
Government bonds 54.13% (31.05.21: 54.68%) (continued)				
El Salvador Government International Bond 7.65% 15/06/2035	USD 389,000	189	0.15	
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB 19,333,000	187	0.15	
Egypt Government International Bond 7.0529% 15/01/2032	USD 265,000	175	0.14	
Ecuador Government International Bond 31/07/2030	USD 392,043	164	0.13	
Dominican Republic International Bond 5.5% 27/01/2025	USD 184,000	149	0.12	
Serbia International Bond 2.125% 01/12/2030	USD 212,000	145	0.12	
Sri Lanka Government International Bond 6.2% 11/05/2027	USD 340,000	142	0.11	
Ukraine Government International Bond 7.375% 25/09/2032	USD 200,000	139	0.11	
Dominican Republic International Bond 4.5% 30/01/2030	USD 185,000	138	0.11	
Hungary Government Bond 3.25% 22/10/2031	HUF 65,090,000	138	0.11	
Sri Lanka Government International Bond 7.55% 28/03/2030	USD 325,000	135	0.11	
Hungary Government Bond 4% 28/04/2051	HUF 61,690,000	134	0.11	
Ghana Government International Bond 8.627% 16/06/2049	USD 230,000	131	0.11	
Egypt Government International Bond 8.875% 29/05/2050	USD 200,000	129	0.10	
Serbia International Bond 1.65% 03/03/2033	EUR 167,000	127	0.10	
Egypt Government Bond 14.664% 06/10/2030	EGP 2,659,000	124	0.10	
Egypt Government International Bond 7.903% 21/02/2048	USD 200,000	121	0.10	
Czech Republic Government Bond 0.25% 10/02/2027	CZK 4,030,000	119	0.10	
Romanian Government International Bond 2.625% 02/12/2040	EUR 129,000	97	0.08	
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB 9,171,000	86	0.07	
Czech Republic Government Bond 2.5% 25/08/2028	CZK 2,410,000	80	0.06	
Argentine Republic Government International Bond 1% 09/07/2029	USD 276,666	69	0.06	
		66,949	54.13	
Government treasury bills 0.00% (31.05.21: 2.05%)				
Derivatives - futures 0.01% (31.05.21: 0.05%)				
United States Treasury Note 10 Year Futures 22/03/2022		50	0.04	
South Africa R2035 BOND Futures 03/02/2022		(33)	(0.03)	
		17	0.01	
Derivatives - credit default swaps 0.18% (31.05.21: 0.00%)				
Goldman Sachs Credit Default Swap 1% 20/06/2026		218	0.18	
Derivatives - interest rate swaps (0.11%) (31.05.21: 0.00%)				
Citi Interest Rate Swap pay 2.16% 30/08/2026		(23)	(0.02)	
Citibank Interest Rate Swap pay 1.8775% 09/07/2026		(23)	(0.02)	
Citibank Interest Rate Swap pay 1.822% 12/07/2026		(41)	(0.03)	
Citibank Interest Rate Swap pay 1.8282% 12/07/2026		(44)	(0.04)	
		(131)	(0.11)	
Forward foreign exchange contracts (2.32%) (31.05.21: 0.90%)				
Forward currency contracts				
US Dollar				
Buy USD	11,480,951	for GBP (8,526,784)	77	0.06
Sell USD	(97,351,361)	for GBP 70,540,439	(2,414)	(1.95)
			(2,337)	(1.89)
Forward cross currency contracts				
Buy BRL	32,352,155	for USD (5,849,851)	(67)	(0.05)
Buy CLP	2,632,747,479	for USD (3,342,052)	(176)	(0.14)
Buy CNH	109,712,063	for USD (17,023,649)	126	0.10
Buy COP	15,288,184,051	for USD (3,890,300)	(80)	(0.06)
Buy CZK	6,194,095	for USD (278,823)	(2)	-
Buy EGP	32,162,667	for USD (1,966,241)	11	0.01
Buy EUR	10,019,250	for USD (11,654,130)	(210)	(0.17)
Buy HUF	2,089,394,679	for USD (7,049,823)	(446)	(0.36)
Buy IDR	70,216,367,692	for USD (4,897,426)	(5)	-
Buy MXN	134,509,769	for USD (6,618,040)	(315)	(0.25)
Buy MYR	8,818,133	for USD (2,115,776)	(17)	(0.01)
Buy PEN	19,808,189	for USD (4,847,433)	15	0.01
Buy PLN	44,878,666	for USD (11,676,627)	(586)	(0.47)
Buy RUB	374,632,832	for USD (5,069,828)	(47)	(0.04)
Buy SGD	12,085,962	for USD (9,014,229)	(131)	(0.11)
Buy THB	211,030,834	for USD (6,310,236)	(36)	(0.03)
Buy TRY	55,967,124	for USD (5,842,451)	(1,182)	(0.96)
Buy TWD	145,102,684	for USD (5,275,118)	(21)	(0.02)

Portfolio statement (continued)
As at 30 November 2021

Asset		Holding	Market value (£'000)	Percentage of net assets (%)
Forward cross currency contracts (continued)				
Buy USD	13,118,251	for BRL (72,567,578)	223	0.18
Buy USD	3,294,277	for CLP (2,672,163,620)	105	0.08
Buy USD	15,796,627	for CNH (102,507,475)	(199)	(0.16)
Buy USD	7,367,822	for COP (28,235,094,132)	285	0.23
Buy USD	2,068,010	for CZK (44,544,938)	65	0.05
Buy USD	2,141,533	for EGP (34,480,759)	(22)	(0.02)
Buy USD	8,712,875	for EUR (7,385,841)	246	0.20
Buy USD	4,328,328	for HUF (1,352,921,919)	112	0.09
Buy USD	4,810,814	for IDR (69,107,339,265)	(2)	-
Buy USD	4,208,256	for INR (317,689,008)	23	0.02
Buy USD	1,764,368	for MXN (36,671,515)	56	0.05
Buy USD	2,676,642	for PEN (10,996,506)	(19)	(0.02)
Buy USD	4,229,298	for PHP (215,790,890)	(35)	(0.03)
Buy USD	4,956,109	for PLN (19,584,322)	151	0.12
Buy USD	5,472,071	for RON (22,973,088)	158	0.13
Buy USD	3,002,594	for RUB (222,228,265)	24	0.02
Buy USD	345,484	for SGD (470,000)	1	-
Buy USD	7,886,430	for THB (263,472,520)	50	0.04
Buy USD	6,167,125	for TRY (58,665,903)	1,271	1.03
Buy USD	737,019	for UAH (20,726,747)	1	-
Buy USD	3,499,023	for ZAR (51,301,846)	231	0.19
Buy ZAR	54,620,871	for USD (3,531,192)	(101)	(0.08)
			(545)	(0.43)
Portfolio of investments [^]			105,978	85.75
Net other assets [*]			17,605	14.25
Net assets			123,583	100.00

[^] Including derivative liabilities.

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

[†] A related party to the Fund.

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

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

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

Portfolio analysis

As at 30 November 2021

Portfolio analysis

Asset	30.11.21		31.05.21	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	107,525	86.99	108,805	87.74
Collective investment schemes	1,231	1.00	1,158	0.93
Derivatives	104	0.08	60	0.05
Forward foreign exchange contracts	(2,882)	(2.32)	1,115	0.90
Government treasury bills	-	-	2,547	2.05
Net other assets	17,605	14.25	10,337	8.33
Net assets	123,583	100.00	124,022	100.00

Credit breakdown*

Asset	30.11.21		31.05.21	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	808	0.66	783	0.64
AA	7,739	6.25	4,016	3.25
A	13,198	10.69	17,032	13.72
BBB	30,638	24.80	34,101	27.48
BB	27,193	22.01	23,247	18.76
B	20,140	16.26	21,897	17.65
CCC	4,985	4.03	5,398	4.35
CC	1,510	1.23	1,269	1.02
C	506	0.41	[-]	[-]
D	808	0.65	1,062	0.87
Total bonds	107,525	86.99	108,805	87.74

*Bond ratings are Ninety One approximations.

Emerging Markets Equity Fund

Portfolio statement

As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Bermuda 1.52% (31.05.21: 0.73%)			
China Resources Gas	402,000	1,559	0.98
Pacific Basin Shipping	2,987,000	850	0.54
		2,409	1.52
Brazil 2.14% (31.05.21: 2.37%)			
Vale ADR	253,187	2,319	1.46
Porto Seguro	356,262	1,080	0.68
		3,399	2.14
Cayman Islands 15.51% (31.05.21: 18.75%)			
Tencent	259,000	11,433	7.20
Alibaba	290,492	3,552	2.24
ENN Energy	175,300	2,467	1.55
Trip.com	86,621	1,755	1.11
China Resources Land	512,000	1,595	1.00
NetEase	97,700	1,574	0.99
Xinyi Solar	608,000	835	0.53
Shenzhou International	54,700	773	0.49
WH	1,365,020	642	0.40
		24,626	15.51
China 11.71% (31.05.21: 10.43%)			
China Longyuan Power	1,632,000	2,510	1.58
China Construction Bank	4,490,000	2,188	1.38
China Shenhua Energy	388,500	2,019	1.27
Contemporary Amperex Technology	25,022	2,000	1.26
Haier Smart Home	655,000	1,839	1.16
Inner Mongolia Yili Industrial	395,402	1,821	1.15
Ping An Bank	875,689	1,794	1.13
China Petroleum & Chemical	4,632,000	1,518	0.95
Zijin Mining	1,520,000	1,508	0.95
Tsingtao Brewery	232,000	1,399	0.88
		18,596	11.71
Cyprus 0.00% (31.05.21: 0.40%)			
Hong Kong 4.38% (31.05.21: 3.98%)			
AIA	331,000	2,611	1.64
Techtronic Industries	107,500	1,663	1.05
Hong Kong Exchanges & Clearing	38,400	1,587	1.00
CITIC	1,609,000	1,089	0.69
		6,950	4.38
Hungary 0.45% (31.05.21: 0.45%)			
Richter Gedeon	35,871	710	0.45
India 13.34% (31.05.21: 10.51%)			
Infosys ADR	261,323	4,468	2.81
Tech Mahindra	155,353	2,389	1.50
ITC	957,684	2,115	1.33
Gland Pharma	48,325	1,716	1.08
HDFC Bank	113,834	1,692	1.07
Bharat Electronics	821,178	1,663	1.05
Muthoot Finance	114,804	1,633	1.03
Aurobindo Pharma	217,319	1,423	0.90

Portfolio statement (continued)
As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
India 13.34% (31.05.21: 10.51%) (continued)			
Indus Towers	481,924	1,355	0.85
Wipro	199,491	1,266	0.80
LIC Housing Finance	238,266	883	0.56
HEG	30,183	544	0.34
Hero MotoCorp	1,526	37	0.02
		21,184	13.34
Jersey 1.10% (31.05.21: 1.14%)			
Polymetal International	127,019	1,743	1.10
Luxembourg 0.76% (31.05.21: 0.70%)			
Ternium ADR	42,815	1,199	0.76
Malaysia 1.39% (31.05.21: 0.00%)			
CIMB	1,339,300	1,232	0.78
My EG Services	4,947,600	969	0.61
		2,201	1.39
Mexico 2.41% (31.05.21: 1.92%)			
Wal-Mart de Mexico	929,413	2,244	1.41
Grupo Mexico	523,645	1,586	1.00
		3,830	2.41
Netherlands 0.65% (31.05.21: 0.00%)			
OCI	50,278	1,031	0.65
Russia 4.34% (31.05.21: 4.24%)			
Sberbank of Russia PJSC ADR (London listed)	197,440	2,487	1.57
LUKOIL ADR (New York listed)	35,281	2,325	1.46
Moscow Exchange MICEX-RTS	904,670	1,373	0.86
EN+ Group International	83,332	710	0.45
		6,895	4.34
Saudi Arabia 1.80% (31.05.21: 1.45%)			
Saudi National Bank	196,989	2,357	1.48
BinDawood	14,714	284	0.18
Leejam Sports	11,260	230	0.14
		2,871	1.80
South Africa 3.18% (31.05.21: 3.89%)			
Anglo American Platinum	19,481	1,559	0.98
Bid	100,937	1,478	0.93
FirstRand	538,207	1,390	0.88
Netcare	902,136	616	0.39
		5,043	3.18
South Korea 15.43% (31.05.21: 17.51%)			
Samsung Electronics	211,623	9,521	6.00
POSCO	11,165	1,839	1.16
Kia Motors	37,185	1,825	1.15
Hana Financial	68,113	1,698	1.07
LG Chem	3,707	1,623	1.02
LG	26,432	1,308	0.83
Korea Zinc	3,737	1,162	0.73
Samsung Life Insurance	25,403	957	0.60
Fila	41,954	925	0.58
SK Telecom	25,919	891	0.56
E-MART	9,381	846	0.53
Hankook Tire & Technology	32,468	786	0.50
SK Square	16,755	719	0.45
AfreecaTV	3,100	399	0.25
		24,499	15.43

Portfolio statement (continued)
As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Taiwan 14.77% (31.05.21: 16.31%)			
Taiwan Semiconductor Manufacturing ADR	149,360	13,194	8.31
MediaTek	132,000	3,594	2.26
Fubon Financial	1,111,944	2,191	1.38
Hon Hai Precision Industry	767,000	2,140	1.35
Yageo	133,000	1,637	1.03
Delta Electronics	97,000	669	0.42
Fubon Financial Preference Shares	22,654	37	0.02
		23,462	14.77
Turkey 1.51% (31.05.21: 1.59%)			
Haci Omer Sabanci	1,677,899	1,249	0.79
TAV Havalimanlari	478,238	733	0.46
Migros Ticaret	172,406	423	0.26
		2,405	1.51
United Arab Emirates 0.08% (31.05.21: 0.00%)			
Fertiglobe	171,289	123	0.08
United Kingdom 1.39% (31.05.21: 1.60%)			
Anglo American	81,326	2,208	1.39
United States 1.11% (31.05.21: 1.37%)			
Yum China	47,178	1,770	1.11
Portfolio of investments		157,154	98.97
Net other assets*		1,632	1.03
Net assets		158,786	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 Franchise Fund

Portfolio statement

As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Cayman Islands 4.66% (31.05.21: 4.66%)			
NetEase ADR	63,689	5,243	2.95
Alibaba ADR	31,105	3,029	1.71
		8,272	4.66
Germany 2.93% (31.05.21: 3.60%)			
Beiersdorf	69,130	5,202	2.93
Ireland 2.68% (31.05.21: 2.27%)			
ICON	23,122	4,762	2.68
Israel 1.99% (31.05.21: 2.18%)			
Check Point Software Technologies	42,684	3,529	1.99
Netherlands 7.43% (31.05.21: 6.48%)			
ASML	22,101	13,204	7.43
South Korea 1.63% (31.05.21: 2.05%)			
Samsung Electronics GDR	2,585	2,899	1.63
Switzerland 8.09% (31.05.21: 7.83%)			
Nestle	78,084	7,585	4.27
Roche	23,444	6,789	3.82
		14,374	8.09
United Kingdom 2.39% (31.05.21: 4.48%)			
St James's Place	274,806	4,249	2.39
United States 67.16% (31.05.21: 63.15%)			
Visa	87,052	12,705	7.15
Moody's	40,941	12,083	6.80
Microsoft	46,882	11,814	6.65
Intuit	21,880	10,883	6.13
VeriSign	46,269	8,422	4.74
Booking	5,066	8,177	4.60
Estee Lauder	30,378	7,657	4.31
S&P Global	18,336	6,339	3.57
Philip Morris International	95,504	6,223	3.51
Johnson & Johnson	47,158	5,593	3.15
Becton Dickinson	29,367	5,346	3.01
Factset Research Systems	13,651	4,778	2.70
Electronic Arts	51,000	4,774	2.69
Autodesk	23,529	4,535	2.55
Charles Schwab	64,403	3,822	2.16
Fox	119,190	3,274	1.84
Automatic Data Processing	16,164	2,840	1.60
		119,265	67.16
Portfolio of investments		175,756	98.96
Net other assets*		1,851	1.04
Net assets		177,607	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 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 3.58% (31.05.21: 8.55%)			
Infrastructure			
HICL Infrastructure	7,770,386	13,101	2.40
BBGI Global Infrastructure	3,705,207	6,417	1.18
		19,518	3.58
Corporate bonds 14.92% (31.05.21: 6.55%)			
Housing New Zealand 1.534% 10/09/2035	NZD 73,930,000	30,680	5.62
Housing New Zealand 3.42% 18/10/2028	NZD 37,860,000	19,910	3.65
Inter-American Development Bank 3.2% 07/08/2042	USD 11,532,000	10,177	1.87
National Housing Finance and Investment 2.335% 30/06/2036	USD 10,295,000	5,521	1.01
National Housing Finance and Investment 1.41% 29/06/2032	USD 10,400,000	5,192	0.95
International Bank for Reconstruction & Development 4.25% 22/01/2026	MXN 117,000,000	3,665	0.67
Inter-American Development Bank 4.375% 24/01/2044	USD 3,330,000	3,485	0.64
National Housing Finance and Investment 1.74% 01/07/2031	USD 5,340,000	2,778	0.51
		81,408	14.92
Government bonds 19.69% (31.05.21: 12.93%)			
New Zealand Government Bond 5.5% 15/04/2023	NZD 55,281,000	29,804	5.46
Queensland Treasury 1.25% 10/03/2031	AUD 18,059,000	9,038	1.66
New South Wales Treasury 1.25% 20/11/2030	AUD 17,967,000	9,012	1.65
Peru Government Bond 6.15% 12/08/2032	PEN 47,624,000	8,836	1.62
Colombian TES 7.25% 18/10/2034	COP 47,547,800,000	7,888	1.45
New Zealand Government Bond 1.75% 15/05/2041	NZD 16,871,000	7,219	1.32
Kenya Infrastructure Bond 12.257% 05/01/2037	KES 916,750,000	6,084	1.11
New South Wales Treasury 3% 15/11/2028	AUD 9,508,000	5,494	1.01
Queensland Treasury 2.5% 06/03/2029	AUD 9,786,000	5,479	1.00
Bonos de la Tesoreria de la Republica 5% 01/03/2035	CLP 5,115,000,000	4,215	0.77
Bonos de la Tesoreria de la Republica 4.7% 01/09/2030	CLP 4,620,000,000	3,851	0.71
Perusahaan Penerbit SBSN Indonesia III 2.3% 23/06/2025	USD 4,301,000	3,324	0.61
Chile Government International Bond 2.55% 27/01/2032	USD 3,988,000	2,953	0.54
Colombian TES 7% 26/03/2031	COP 15,370,100,000	2,629	0.48
Chile Government International Bond 2.45% 31/01/2031	USD 2,187,000	1,616	0.30
		107,442	19.69
Basic materials 1.00% (31.05.21: 0.83%)			
Chemicals			
Croda International	53,957	5,439	1.00
Consumer discretionary 6.58% (31.05.21: 10.64%)			
Automobiles and parts			
Aptiv	35,954	4,393	0.80
Consumer services			
China East Education	4,882,500	3,820	0.70
China Yuhua Education	9,366,000	3,340	0.61
YDUQS Participacoes	408,212	1,131	0.21
		8,291	1.52
Household goods and home construction			
Midea	691,067	5,506	1.01

Portfolio statement (continued)
As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Media			
RELX	116,752	2,726	0.50
Retailers			
Home Depot	26,466	8,041	1.47
Alibaba	568,696	6,954	1.28
		14,995	2.75
Consumer staples 2.98% (31.05.21: 3.35%)			
Food producers			
Beyond Meat	63,194	3,453	0.63
Personal care, drug and grocery stores			
Unilever	223,543	8,719	1.60
Axfood	202,373	4,106	0.75
		12,825	2.35
Energy 1.78% (31.05.21: 2.07%)			
Alternative energy			
Vestas Wind Systems	225,602	5,568	1.02
Xinyi Solar	3,028,000	4,157	0.76
		9,725	1.78
Financials 8.78% (31.05.21: 11.80%)			
Banks			
HDFC Bank	456,819	6,791	1.25
Bandhan Bank	1,870,609	5,088	0.93
Bank Rakyat Indonesia	18,135,840	3,882	0.71
		15,761	2.89
Finance and credit services			
Muthoot Finance	302,597	4,304	0.79
S&P Global	9,608	3,322	0.61
		7,626	1.40
Investment banking and brokerage			
Nasdaq	21,057	3,272	0.60
Life insurance			
Ping An Insurance	769,000	3,995	0.73
AIA	505,000	3,983	0.73
		7,978	1.46
Non-life insurance			
Essent	190,963	5,963	1.09
Intact Financial	42,997	4,047	0.74
Fidelity National Financial	48,783	1,810	0.33
NMI	98,319	1,459	0.27
		13,279	2.43
Health care 5.70% (31.05.21: 6.70%)			
Health care providers			
UnitedHealth	22,396	7,574	1.39
Medical equipment and services			
Medtronic	47,368	3,885	0.71
Pharmaceuticals and biotechnology			
Novo Nordisk	97,502	7,950	1.46
Roche	23,918	6,927	1.27
Novozymes	83,510	4,775	0.87
		19,652	3.60

Portfolio statement (continued)
As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Industrials 5.97% (31.05.21: 11.12%)			
Construction and materials			
Trane Technologies	48,791	6,979	1.28
Electronic and electrical equipment			
Brambles	995,099	5,325	0.98
Wuxi Lead Intelligent Equipment	516,179	4,810	0.88
Schneider Electric	20,697	2,708	0.50
		12,843	2.36
Industrial engineering			
Zhejiang Sanhua Intelligent Controls	1,928,182	5,263	0.97
Industrial support services			
Mastercard	16,227	3,863	0.71
Accenture	13,141	3,570	0.65
		7,433	1.36
Real estate 2.70% (31.05.21: 3.86%)			
Real estate investment and services			
A-Living Smart City Services	1,929,750	3,402	0.62
Real estate investment trusts			
Primary Health Properties	3,547,327	5,321	0.97
Tritax Big Box REIT	2,095,894	4,942	0.91
Hammerson	3,658,304	1,091	0.20
		11,354	2.08
Technology 5.94% (31.05.21: 10.23%)			
Software and computer services			
Microsoft	16,516	4,162	0.76
Autodesk	21,459	4,136	0.76
ANSYS	13,944	4,095	0.75
Tencent Music Entertainment ADR	570,460	2,963	0.54
Intuit	4,829	2,402	0.44
		17,758	3.25
Technology hardware and equipment			
TE Connectivity	34,022	4,011	0.73
ASML	6,022	3,598	0.66
Infineon Technologies	89,755	3,035	0.56
Taiwan Semiconductor Manufacturing	133,000	2,137	0.39
KLA	6,195	1,885	0.35
		14,666	2.69
Telecommunications 0.82% (31.05.21: 1.09%)			
Telecommunications equipment			
Arista Networks	47,676	4,474	0.82
Utilities 6.92% (31.05.21: 5.18%)			
Electricity			
NextEra Energy	174,199	11,454	2.10
Iberdrola	1,264,615	10,491	1.92
Terna	914,530	5,042	0.92
Orsted	51,725	5,009	0.92
		31,996	5.86
Waste and disposal services			
Waste Management	46,361	5,765	1.06

Portfolio statement (continued)
As at 30 November 2021

Asset		Holding	Market value (£'000)	Percentage of net assets (%)	
Derivatives – futures 0.34% (31.05.21: 0.06%)					
Australia 10-Year Bond Futures 15/12/2021		(645)	1,597	0.29	
Korea 10 Years Bond Futures 21/12/2021		489	408	0.08	
EURO STOXX 50 Futures 17/12/2021		(481)	353	0.07	
US 10-Year Bond Futures 22/03/2022		(179)	(274)	(0.05)	
US Long Bond Futures 22/03/2022		(92)	(274)	(0.05)	
			1,810	0.34	
Derivatives – options 0.10% (31.05.21: 0.09%)					
Hong Kong Banking Call CNH FX Option 27/05/2022		110,720,000	526	0.10	
Forward foreign exchange contracts (0.51%) (31.05.21: 0.21%)					
Forward currency contracts					
Australian dollar					
Buy AUD	8,250,000	for GBP	(4,457,183)	(47)	(0.01)
Sell AUD	(87,462,400)	for GBP	46,882,077	127	0.02
Canadian dollar					
Buy CAD	1,526,000	for GBP	(896,049)	(1)	–
Sell CAD	(4,125,000)	for GBP	2,364,789	(55)	(0.01)
Chinese yuan					
Sell CNH	(537,323,266)	for GBP	59,998,437	(3,099)	(0.57)
Danish krone					
Buy DKK	112,445,000	for GBP	(12,796,001)	67	0.01
Sell DKK	(318,851,000)	for GBP	36,871,587	397	0.07
Euro					
~Buy EUR	26,057,800	for GBP	(22,168,810)	–	–
Sell EUR	(220,373,003)	for GBP	189,520,549	2,040	0.37
Hong Kong dollar					
Buy HKD	207,934,000	for GBP	(19,468,960)	516	0.09
Sell HKD	(439,023,000)	for GBP	41,059,390	(1,135)	(0.21)
Japanese yen					
Buy JPY	18,424,211,028	for GBP	(121,494,082)	614	0.11
~Sell JPY	(8,000)	for GBP	52	–	–
New Zealand dollar					
Buy NZD	58,978,000	for GBP	(30,428,700)	(294)	(0.05)
Sell NZD	(259,688,887)	for GBP	133,868,739	1,182	0.22
South African Rand					
Buy ZAR	244,374,000	for GBP	(12,254,142)	(866)	(0.16)
Sell ZAR	(243,250,229)	for GBP	12,188,925	853	0.16
Swedish krona					
Buy SEK	26,429,000	for GBP	(2,244,187)	(57)	(0.01)
Sell SEK	(221,040,739)	for GBP	18,659,598	368	0.07
Swiss franc					
Buy CHF	4,812,000	for GBP	(3,823,592)	103	0.02
Sell CHF	(922,000)	for GBP	729,628	(23)	–
US dollar					
Buy USD	166,906,531	for GBP	(122,015,511)	3,063	0.56
Sell USD	(299,084,701)	for GBP	217,283,172	(6,849)	(1.25)
			(3,096)	(0.57)	
Forward cross currency contracts					
Buy BRL	87,839,200	for USD	(16,018,931)	(284)	(0.05)
Buy CLP	6,494,876,308	for USD	(8,025,693)	(270)	(0.05)
Buy CNH	208,912,693	for USD	(32,485,199)	188	0.03
Buy COP	63,103,885,112	for USD	(16,824,344)	(906)	(0.17)
Buy EUR	9,854,993	for JPY	(1,295,111,591)	(199)	(0.04)
Buy EUR	38,830,000	for USD	(45,144,914)	(797)	(0.15)
Buy IDR	86,257,858,000	for USD	(6,082,437)	(56)	(0.01)
Buy INR	1,227,940,700	for USD	(16,435,328)	(86)	(0.02)
Buy NZD	15,676,000	for USD	(11,089,443)	(301)	(0.06)
Buy PEN	25,293,960	for USD	(6,368,632)	(115)	(0.02)
Buy SEK	44,200,000	for USD	(5,123,089)	(181)	(0.03)
Buy TWD	1,516,923,524	for USD	(54,477,873)	280	0.05
Buy USD	3,197,766	for AUD	(4,301,394)	97	0.02
Buy USD	18,221,079	for BRL	(97,303,899)	698	0.13

Portfolio statement (continued)
As at 30 November 2021

Asset		Holding	Market value (£'000)	Percentage of net assets (%)
Forward cross currency contracts (continued)				
Buy USD	2,605,000	for CAD (3,307,464)	12	-
Buy USD	19,309,080	for CLP (15,352,842,836)	891	0.16
Buy USD	18,892,858	for CNH (122,810,000)	(263)	(0.05)
Buy USD	33,680,451	for COP (129,505,789,297)	1,224	0.22
Buy USD	25,542,044	for IDR (368,673,930,300)	(102)	(0.02)
Buy USD	39,665,139	for INR (2,946,862,000)	374	0.07
Buy USD	45,840,319	for JPY (5,222,734,487)	(262)	(0.05)
Buy USD	5,024,934	for KRW (5,864,600,000)	68	0.01
Buy USD	18,454,554	for PEN (75,965,544)	(158)	(0.03)
Buy USD	164,927,898	for TWD (4,569,074,475)	(215)	(0.04)
Buy USD	12,600,258	for ZAR (182,810,000)	923	0.17
Buy ZAR	24,626,052	for USD (1,586,771)	(42)	(0.01)
			518	0.06
Portfolio of investments [^]			476,439	87.29
Net other assets [*]			69,403	12.71
Net assets			545,842	100.00

[^] Including derivative liabilities.

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

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

Stocks shown as ADRs represent American Depositary Receipts.

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

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

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

Portfolio analysis

As at 30 November 2021

Portfolio analysis

Asset	30.11.21		31.05.21	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	188,850	34.61	291,580	19.48
Collective investment schemes	19,518	3.58	127,957	8.55
Derivatives	2,336	0.44	461	0.03
Equities	268,313	49.17	1,000,252	66.87
Forward foreign exchange contracts	(2,578)	(0.51)	2,828	0.21
Net other assets	69,403	12.71	72,686	4.86
Net assets	545,842	100.00	1,495,764	100.00

Credit breakdown*

Asset	30.11.21		31.05.21	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	132,937	24.36	120,095	8.03
AA	14,517	2.66	7,247	0.48
A	12,635	2.32	18,470	1.23
BBB	22,677	4.16	28,384	1.90
BB	-	-	72,428	4.85
B	6,084	1.11	41,890	2.79
CCC	-	-	1,082	0.07
Unrated	-	-	1,984	0.13
Total bonds	188,850	34.61	291,580	19.48

*Bond ratings are Ninety One approximations.

Global Quality Equity Income Fund

Portfolio statement

As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Consumer discretionary 9.78% (31.05.21: 8.24%)			
Leisure goods			
NetEase ADR	11,219	924	3.54
Media			
Fox	21,195	582	2.23
Personal goods			
Nike	8,299	1,047	4.01
Consumer staples 17.95% (31.05.21: 21.93%)			
Beverages			
Diageo	17,117	649	2.48
Personal care, drug and grocery			
Reckitt Benckiser	12,146	750	2.87
Unilever	14,334	559	2.14
Procter & Gamble	2,518	280	1.07
		1,589	6.08
Tobacco			
Philip Morris International	16,579	1,080	4.13
Swedish Match	154,640	844	3.23
British American Tobacco	20,964	531	2.03
		2,455	9.39
Financials 8.37% (31.05.21: 9.31%)			
Investment banking and brokerage			
Broadridge Financial Solutions	8,543	1,114	4.26
Charles Schwab	9,416	559	2.14
CME	3,068	515	1.97
		2,188	8.37
Health care 21.17% (31.05.21: 19.40%)			
Medical equipment and services			
Siemens Healthineers	17,163	944	3.61
Becton Dickinson	4,145	755	2.89
Coloplast	5,085	625	2.39
Medtronic	6,210	509	1.95
		2,833	10.84
Pharmaceuticals and biotechnology			
Roche	2,710	785	3.00
Johnson & Johnson	5,796	687	2.63
GlaxoSmithKline	44,810	682	2.61
Novartis	9,097	545	2.09
		2,699	10.33
Industrials 23.12% (31.05.21: 21.66%)			
Electronic and electrical equipment			
Rockwell Automation	3,947	998	3.82
Industrial engineering			
Kone	12,498	614	2.35

Portfolio statement (continued)
As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Industrials 23.12% (31.05.21: 21.66%) (continued)			
Industrial support services			
Visa	9,292	1,356	5.19
Automatic Data Processing	7,273	1,278	4.89
Accenture	4,632	1,258	4.81
Experian	16,063	538	2.06
		4,430	16.95
Real estate 2.30% (31.05.21: 1.63%)			
Real estate investment trusts			
Crown Castle International REIT	4,328	601	2.30
Technology 17.29% (31.05.21: 17.66%)			
Software and computer services			
Microsoft	8,894	2,241	8.58
Technology hardware and equipment			
ASML	2,636	1,575	6.03
Samsung Electronics Preference	17,359	699	2.68
		2,274	8.71
Portfolio of investments		26,124	99.98
Net other assets*		5	0.02
Net assets		26,129	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 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Brazil 0.00% (31.05.21: 0.85%)			
Cayman Islands 6.50% (31.05.21: 1.75%)			
Tencent	103,800	4,582	3.08
Dali Foods	6,064,000	2,390	1.61
Trip.com	97,536	1,977	1.33
Trip.com ADR	36,154	719	0.48
		9,668	6.50
France 0.00% (31.05.21: 4.87%)			
Germany 9.38% (31.05.21: 8.11%)			
Continental	71,002	5,565	3.74
Bayer	119,340	4,525	3.04
Vitesco Technologies	119,280	3,865	2.60
		13,955	9.38
Ireland 4.08% (31.05.21: 4.06%)			
Adient	181,722	6,063	4.08
Jersey 0.00% (31.05.21: 2.13%)			
Luxembourg 0.86% (31.05.21: 0.89%)			
Tenaris	172,448	1,274	0.86
Mauritius 0.72% (31.05.21: 0.70%)			
MakeMyTrip	56,968	1,071	0.72
Mexico 1.59% (31.05.21: 1.37%)			
Grupo Aeroportuario del Sureste	173,971	2,362	1.59
Netherlands 8.46% (31.05.21: 7.04%)			
AerCap	212,887	8,923	6.00
EXOR	55,616	3,665	2.46
		12,588	8.46
Turkey 1.49% (31.05.21: 1.75%)			
TAV Havalimanlari	1,449,307	2,221	1.49
United Kingdom 21.27% (31.05.21: 19.84%)			
British American Tobacco	246,075	6,230	4.19
Rolls-Royce	3,649,588	4,448	2.99
Natwest	1,886,055	3,983	2.68
easyJet	665,748	3,302	2.22
Next	37,784	2,969	2.00
Prudential	228,297	2,935	1.97
TI Fluid Systems	1,236,387	2,689	1.81
JET2	185,012	1,788	1.20
John Wood	848,797	1,690	1.14
Capita	3,587,370	1,587	1.07
		31,621	21.27
United States 44.72% (31.05.21: 45.68%)			
McKesson	53,366	8,879	5.97
Bank of America	240,489	8,034	5.40
American Express	51,747	6,094	4.10
Meta Platforms	23,880	6,005	4.04
Cars.com	431,934	5,395	3.63
NOV	584,630	5,356	3.60

Portfolio statement (continued)
As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
United States 44.72% (31.05.21: 45.68%) (continued)			
Sprouts Farmers Market	262,881	5,331	3.59
Twitter	150,849	5,140	3.46
BorgWarner	134,678	4,482	3.01
Citigroup	63,402	3,018	2.03
Big Lots	74,652	2,431	1.64
MBIA	236,035	2,135	1.44
Jackson Financial	80,382	1,988	1.34
Sabre	246,572	1,416	0.95
Helmerich & Payne	45,502	774	0.52
		66,478	44.72
Portfolio of investments		147,301	99.07
Net other assets*		1,382	0.93
Net assets		148,683	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.

Multi-Asset Protector Fund

Portfolio statement

As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Equity exposure 17.60% (31.05.21: 23.32%)			
Asia ex Japan 3.63% (31.05.21: 9.02%)			
Aristocrat Leisure	20,371	480	0.45
Taiwan Semiconductor Manufacturing	24,000	386	0.36
NetEase ADR	4,136	341	0.32
HDFC Bank ADR	5,915	295	0.27
Alibaba	21,504	263	0.24
Bank Rakyat Indonesia	853,666	183	0.17
Wuliangye Yibin	6,495	166	0.15
Midea	20,563	164	0.15
AIA	20,600	162	0.15
China Mengniu Dairy	35,000	146	0.14
Topsports International	166,000	144	0.13
Carabao	54,800	138	0.13
Ping An Insurance Group Company of China	26,500	138	0.13
Suofeiya Home Collection	61,700	123	0.11
China Resources Sanjiu Medical & Pharmaceutical	40,808	117	0.11
A-Living Smart City Services	61,250	108	0.10
Zhejiang Supor Cookware	14,360	104	0.10
Kweichow Moutai	455	103	0.10
China Yuhua Education	248,000	88	0.08
Tencent Music Entertainment ADR	17,027	88	0.08
Sinopharm	49,200	80	0.07
China East Education	66,000	52	0.05
Sands China	27,200	47	0.04
		3,916	3.63
Europe ex United Kingdom 2.52% (31.05.21: 2.43%)			
Roche	2,007	581	0.54
Novo Nordisk	6,334	517	0.48
Axfood	18,704	380	0.35
Partners	295	377	0.35
Moncler	6,316	341	0.32
Check Point Software Technologies	3,288	272	0.25
Amadeus IT	5,168	246	0.23
		2,714	2.52
Japan 0.00% (31.05.21: 0.26%)			
North America 9.08% (31.05.21: 8.98%)			
KLA	2,332	709	0.66
UnitedHealth	2,008	679	0.63
Home Depot	2,159	656	0.61
Nasdaq	3,811	592	0.55
Arista Networks	4,944	464	0.43
Electronic Arts	4,714	441	0.41
Johnson & Johnson	3,697	439	0.41
S&P Global	1,260	436	0.40
Procter & Gamble	3,881	432	0.40
Trane Technologies	2,905	416	0.39
Accenture	1,513	411	0.38
Northrop Grumman	1,438	383	0.36
Microsoft	1,422	358	0.33
McKesson	2,105	350	0.32
Lockheed Martin	1,179	300	0.28
Thermo Fisher Scientific	602	291	0.27
TJX	5,472	284	0.26

Portfolio statement (continued)
As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
North America 9.08% (31.05.21: 8.98%) (continued)			
Mastercard	1,159	276	0.26
Dollar General	1,636	275	0.26
Medtronic	3,172	260	0.24
Visa	1,784	260	0.24
Booking	147	237	0.22
Estee Lauder	793	200	0.18
Intuit	369	184	0.17
American Express	1,529	180	0.17
Watsco	743	165	0.15
Ausnutria Dairy	124,000	106	0.10
		9,784	9.08
Other emerging markets 0.14% (31.05.21: 0.48%)			
YDUQS Participacoes	29,582	82	0.08
Fleury	27,369	65	0.06
		147	0.14
United Kingdom 2.23% (31.05.21: 2.15%)			
3i Infrastructure	132,956	450	0.42
BBGI Global Infrastructure	230,014	398	0.37
HICL Infrastructure	231,558	390	0.36
Howden Joinery	36,541	321	0.30
HomeServe	32,311	291	0.27
RELX	12,454	291	0.27
Unilever	6,655	260	0.24
		2,401	2.23
Fixed income 33.53% (31.05.21: 19.88%)			
Defensive government bonds 27.91% (31.05.21: 13.90%)			
United Kingdom Gilt 0.125% 31/01/2023	GBP 14,560,000	14,532	13.48
New Zealand Government Bond 1.5% 15/05/2031	NZD 11,209,000	5,284	4.90
United Kingdom Gilt 0.5% 22/07/2022	GBP 4,400,000	4,413	4.09
United Kingdom Gilt 0.75% 22/07/2023	GBP 4,200,000	4,227	3.92
Peru Government Bond 6.15% 12/08/2032	PEN 5,020,000	931	0.86
Colombian TES 7.25% 18/10/2034	COP 4,270,000,000	708	0.66
		30,095	27.91
Emerging market debt 0.00% (31.05.21: 1.08%)			
Global corporate credit 5.62% (31.05.21: 4.90%)			
Ninety One GSF Emerging Markets Corporate Debt Fund †	90,284	2,549	2.36
Ninety One GSF Global Total Return Credit Fund †	124,429	1,924	1.78
Ninety One Funds Series ii - Monthly High Income Fund †	312,850	906	0.84
iShares USD High Yield Corporation Bond UCITS ETF	9,132	690	0.64
Ninety One Funds Series i - Diversified Income Fund †	2,702	5	-
		6,074	5.62
Cash 35.44% (31.05.21: 56.44%)			
Government treasury bills			
United Kingdom Treasury Bill 24/01/2022	GBP 9,000,000	8,999	8.35
United Kingdom Treasury Bill 17/01/2022	GBP 8,000,000	7,999	7.42
United Kingdom Treasury Bill 03/05/2022	GBP 7,000,000	6,996	6.49
United Kingdom Treasury Bill 06/12/2021	GBP 3,000,000	3,000	2.78
United Kingdom Treasury Bill 13/12/2021	GBP 3,000,000	3,000	2.78
United Kingdom Treasury Bill 31/01/2022	GBP 3,000,000	3,000	2.78
United Kingdom Treasury Bill 09/05/2022	GBP 2,000,000	1,999	1.85
United Kingdom Treasury Bill 16/05/2022	GBP 2,000,000	1,999	1.85
United Kingdom Treasury Bill 20/12/2021	GBP 1,000,000	1,000	0.93
United Kingdom Treasury Bill 21/03/2022	GBP 649,500	650	0.60
		38,642	35.83

Portfolio statement (continued)
As at 30 November 2021

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward foreign exchange contracts					
Australian dollar					
Sell AUD	(970,000)	for GBP	525,687	7	0.01
Danish krone					
Sell DKK	(3,500,000)	for GBP	398,204	(2)	-
Euro currency					
Sell EUR	(1,040,000)	for GBP	880,312	(5)	-
Hong Kong dollar					
Sell HKD	(15,360,000)	for GBP	1,435,412	(40)	(0.04)
New Zealand dollar					
Buy NZD	316,655	for GBP	(164,446)	(3)	-
Sell NZD	(10,680,000)	for GBP	5,527,999	77	0.07
Swedish krona					
Sell SEK	(3,370,000)	for GBP	285,302	6	0.01
Swiss franc					
Sell CHF	(1,143,081)	for GBP	907,656	(26)	(0.02)
US dollar					
Buy USD	1,166,957	for COP	(4,436,350,000)	55	0.05
Buy USD	1,220,003	for PEN	(4,850,000)	23	0.02
Sell USD	(23,114,811)	for GBP	16,787,365	(524)	(0.49)
				(432)	(0.39)
Portfolio of investments [^]				93,341	86.57
Net other assets [*]				14,478	13.43
Net assets				107,819	100.00

[^] Including derivative liabilities.

[†] A related party to the Fund.

^{*}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.

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 30 November 2021

Portfolio analysis

Asset	30.11.21		31.05.21	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	30,095	27.91	16,542	13.90
Collective investment schemes	7,312	6.77	8,333	7.00
Derivatives	-	-	527	0.44
Equities	17,724	16.45	26,536	22.30
Forward foreign exchange contracts	(432)	(0.39)	259	0.22
Government treasury bills	38,642	35.83	66,357	55.78
Net other assets	14,478	13.43	430	0.36
Net assets	107,819	100.00	118,984	100.00

Credit breakdown*

Asset	30.11.21		31.05.21	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	5,284	4.90	11,128	9.35
AA	23,172	21.49	5,414	4.55
BBB	1,639	1.52	-	-
Total bonds	30,095	27.91	16,542	13.90

*Bond ratings are Ninety One approximations.

Multi-Asset Protector Fund 2

Portfolio statement

As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Equity exposure 24.67% (31.05.21: 28.37%)			
Asia ex Japan 5.31% (31.05.21: 11.04%)			
Aristocrat Leisure	21,465	506	0.61
Taiwan Semiconductor Manufacturing	27,000	434	0.52
NetEase ADR	4,998	411	0.49
HDFC Bank ADR	6,561	328	0.39
Alibaba	25,004	306	0.37
Bank Rakyat Indonesia	959,034	205	0.25
AIA	25,200	199	0.24
China Mengniu Dairy	46,000	192	0.23
Wuliangye Yibin	7,482	192	0.23
Midea	23,750	189	0.23
Topsports International	189,000	164	0.20
Ping An Insurance Group Company of China	30,500	158	0.19
China Resources Sanjiu Medical & Pharmaceutical	49,628	143	0.17
Zhejiang Supor Cookware	17,931	130	0.16
A-Living Smart City Services	72,250	127	0.15
Kweichow Moutai	548	124	0.15
China Yuhua Education	292,000	104	0.12
Carabao	41,200	104	0.12
Tencent Music Entertainment ADR	19,858	103	0.12
Suofeiya Home Collection	50,440	100	0.12
Sinopharm	55,600	91	0.11
China East Education	76,500	60	0.07
Sands China	33,600	58	0.07
		4,428	5.31
Europe ex United Kingdom 3.57% (31.05.21: 2.92%)			
Roche	2,228	645	0.77
Novo Nordisk	7,020	572	0.69
Axfood	20,757	421	0.51
Partners	304	389	0.47
Moncler	6,743	364	0.44
Check Point Software Technologies	3,615	299	0.36
Amadeus IT	5,726	273	0.33
		2,963	3.57
Japan 0.00% (31.05.21: 0.32%)			
North America 13.15% (31.05.21: 11.32%)			
UnitedHealth	2,440	825	0.99
KLA	2,623	798	0.96
Home Depot	2,394	727	0.87
Nasdaq	4,204	653	0.78
Arista Networks	6,512	611	0.74
Procter & Gamble	5,202	579	0.70
Johnson & Johnson	4,155	493	0.59
S&P Global	1,391	481	0.58
Accenture	1,634	444	0.53
Trane Technologies	3,089	442	0.53
Northrop Grumman	1,598	425	0.51
Electronic Arts	4,416	413	0.50
Microsoft	1,636	412	0.50
McKesson	2,360	393	0.47
Lockheed Martin	1,298	330	0.40
TJX	6,064	315	0.38
Mastercard	1,285	306	0.37

Portfolio statement (continued)
As at 30 November 2021

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
North America 13.15% (31.05.21: 11.32%) (continued)			
Dollar General	1,780	299	0.36
Visa	1,976	288	0.35
Booking	176	284	0.34
Medtronic	3,448	283	0.34
Thermo Fisher Scientific	563	272	0.33
Estee Lauder	862	217	0.26
American Express	1,678	198	0.24
Intuit	337	168	0.20
Watsco	679	151	0.18
Ausnutria Dairy	146,000	125	0.15
		10,932	13.15
Other emerging markets 0.20% (31.05.21: 0.57%)			
YDUQS Participacoes	33,104	92	0.11
Fleury	32,633	78	0.09
		170	0.20
United Kingdom 2.44% (31.05.21: 2.20%)			
Howden Joinery	43,773	384	0.46
HomeServe	33,305	300	0.36
3i Infrastructure	86,589	293	0.35
RELX	11,735	274	0.33
Unilever	6,757	264	0.32
BBGI Global Infrastructure	149,799	260	0.31
HICL Infrastructure	150,804	254	0.31
		2,029	2.44
Fixed income 22.60% (31.05.21: 22.98%)			
Defensive government bonds 15.98% (31.05.21: 16.05%)			
United Kingdom Gilt 0.75% 22/07/2023	GBP 4,700,000	4,731	5.68
New Zealand Government Bond 1.5% 15/05/2031	NZD 8,374,000	3,948	4.74
United Kingdom Gilt 0.125% 31/01/2023	GBP 3,380,000	3,373	4.05
Peru Government Bond 6.15% 12/08/2032	PEN 3,845,000	713	0.86
Colombian TES 7.25% 18/10/2034	COP 3,270,900,000	543	0.65
		13,308	15.98
Emerging market debt 0.00% (31.05.21: 0.95%)			
Global corporate credit 6.62% (31.05.21: 5.98%)			
Ninety One GSF Emerging Markets Corporate Debt Fund †	93,962	2,652	3.19
Ninety One GSF Global Total Return Credit Fund †	78,327	1,211	1.46
iShares USD High Yield Corporation Bond UCITS ETF	13,441	1,016	1.22
iShares EUR High Yield Corporation Bond UCITS ETF	7,243	622	0.75
Ninety One Funds Series i - Diversified Income Fund †	1,560	3	-
		5,504	6.62
Cash 41.25% (31.05.21: 46.29%)			
Government treasury bills			
United Kingdom Treasury Bill 06/12/2021	GBP 7,000,000	7,000	8.41
United Kingdom Treasury Bill 17/01/2022	GBP 6,700,000	6,699	8.05
United Kingdom Treasury Bill 03/05/2022	GBP 5,000,000	4,997	6.00
United Kingdom Treasury Bill 24/01/2022	GBP 4,500,000	4,500	5.41
United Kingdom Treasury Bill 13/12/2021	GBP 3,000,000	3,000	3.61
United Kingdom Treasury Bill 16/05/2022	GBP 3,000,000	2,999	3.60
United Kingdom Treasury Bill 31/01/2022	GBP 2,000,000	2,000	2.40
United Kingdom Treasury Bill 09/05/2022	GBP 2,000,000	1,999	2.40
United Kingdom Treasury Bill 20/12/2021	GBP 1,000,000	1,000	1.20
United Kingdom Treasury Bill 21/03/2022	GBP 649,500	649	0.78
		34,843	41.86

Portfolio statement (continued)
As at 30 November 2021

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward foreign exchange contracts					
Australian dollar					
Sell AUD	(769,257)	for GBP	416,895	6	0.01
Danish krone					
Sell DKK	(4,560,000)	for GBP	518,803	(3)	-
Euro currency					
Sell EUR	(1,470,000)	for GBP	1,244,287	(7)	(0.01)
Hong Kong dollar					
Sell HKD	(18,230,000)	for GBP	1,703,618	(47)	(0.06)
New Zealand dollar					
Buy NZD	325,616	for GBP	(169,100)	(3)	-
Sell NZD	(8,040,000)	for GBP	4,161,527	58	0.07
Swedish krona					
Sell SEK	(2,400,000)	for GBP	203,183	4	-
Swiss franc					
Sell CHF	(1,093,081)	for GBP	867,954	(25)	(0.03)
US dollar					
Sell USD	(24,061,847)	for GBP	17,474,992	(546)	(0.66)
				(563)	(0.68)
Forward cross currency contracts					
Buy USD	898,991	for COP	(3,417,640,000)	42	0.05
Buy USD	934,246	for PEN	(3,714,000)	17	0.02
				59	0.07
Portfolio of investments [^]				73,673	88.52
Net other assets [*]				9,557	11.48
Net assets				83,230	100.00

[^] Including derivative liabilities.

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

[†] A related party to the Fund.

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 investments and the forward foreign exchange contracts are not listed.

Portfolio analysis

As at 30 November 2021

Portfolio analysis

Asset	30.11.21		31.05.21	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	13,308	15.98	14,241	16.05
Collective investment schemes	6,311	7.59	6,933	7.82
Derivatives	-	-	509	0.58
Equities	19,715	23.70	24,393	27.48
Forward foreign exchange contracts	(504)	(0.61)	203	0.22
Government treasury bills	34,843	41.86	40,339	45.49
Net other assets	9,557	11.48	2,090	2.36
Net assets	83,230	100.00	88,708	100.00

Credit breakdown*

Asset	30.11.21		31.05.21	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	3,948	4.74	8,314	9.37
AA	8,104	9.73	5,927	6.68
BBB	1,256	1.51	-	-
Total bonds	13,308	15.98	14,241	16.05

*Bond ratings are Ninety One approximations.

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 2021 to 30 November 2021.

Changes during the accounting period

Changes made following required notice:

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

On 29 April 2021, of the following changes to the Diversified Growth Fund, effective 5 July 2021;

- (a) the change in the investment policy of the Fund
 - (b) the change to the name of the sub-fund to the 'Global Multi-Asset Sustainable Growth Fund';
- and

Authorised Corporate Director's Report (continued)

(c) change to the sub-fund's target benchmark from 'UK CPI +5% (before fees) per year over rolling 5-year periods' to 'UK CPI +4% (before fees) per year over rolling 5-year periods'.

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

Share classes closed during the period:

Global Quality Equity Income Fund K, Acc

Other changes made:

On 5 July 2021, the Prospectus was updated to reflect the following on the Global Multi-Asset Sustainable Growth Fund (formerly Diversified Growth Fund);

(a) the addition of the 'IA Mixed Investment 40-85% Shares sector' as a comparator benchmark; and

(b) change to the global exposure calculation method from 'Relative VaR' to 'Absolute VaR';

(c) the addition of the Global Multi-Asset Sustainable Growth Fund to a new list for "Mixed Funds" which have at least 25% of their value invested permanently in Equity Participations within the meaning of Sec. 2(8) German Investment Tax Act

On 5 July 2021 the Prospectus was updated to reflect the appointment of Nigel Smith as a director of the ACD.

On 4 October 2021 the Prospectus was updated to reflect that David Aird was removed as a director of the ACD.

On 4 October 2021 the Prospectus was updated to reflect amendments to the definition of "Dealing Day".

On 30 November 2021 the Prospectus was updated to reflect an increase in global exposure and the expected level of leverage created through the use of derivatives on the Emerging Markets Blended Debt Fund from 250% to 275%

On 30 November the important information on the cover of the Prospectus was updated in relation to the termination of the UK Total Return Fund.

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

N Smith

Director of the ACD

31 January 2022

A Fletcher

Director of the ACD

Emerging Markets Blended Debt Fund

Comparative tables

As at 30 November 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	84	78	435	754	62	66	84	93
Closing number of shares	68,473	61,744	360,183	633,372	81,331	82,290	103,917	111,774
Closing net asset value per share (p)	122.40	126.43	120.75	119.03	75.72	80.33	80.65	84.34
Operating charges	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.65%

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	96,884	99,960	99,562	90,987	6,638	2,414	26,683	25,043
Closing number of shares	67,016,695	67,186,261	70,597,920	65,943,524	8,179,634	2,814,317	31,216,851	28,233,515
Closing net asset value per share (p)	144.57	148.78	141.03	137.98	81.16	85.78	85.48	88.70
Operating charges	0.89%	0.90%	0.89%	0.90%	0.88%	0.90%	0.89%	0.90%

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	2,148	2,192	2,980	2,738	17,493	19,039	2,124	1,043
Closing number of shares	1,553,488	1,540,800	2,212,483	2,079,479	19,633,152	20,227,047	2,266,273	1,073,767
Closing net asset value per share (p)	138.28	142.24	134.69	131.65	89.10	94.13	93.70	97.11
Operating charges	0.79%	0.80%	0.79%	0.80%	0.79%	0.78%	0.79%	0.80%

	'R' Class (Accumulation shares)				'R' Class (Income-2 shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	14	14	13	8	20	13	7	7
Closing number of shares	10,724	10,724	10,724	6,358	26,584	16,307	8,545	8,073
Closing net asset value per share (p)	125.96	129.79	123.34	120.96	78.28	82.85	82.76	86.08
Operating charges	1.15%	1.15%	1.14%	1.14%	1.14%	1.14%	1.12%	1.14%

	'S' Class (Accumulation shares)			
	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	240	246	415	12,161
Closing number of shares	163,823	163,822	293,796	8,871,485
Closing net asset value per share (p)	146.36	150.11	141.14	137.07
Operating charges	0.14%	0.15%	0.15%	0.15%

Emerging Markets Equity Fund

Comparative tables

As at 30 November 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	831	1,089	693	814	157,416	174,848	168,427	167,946
Closing number of shares	494,565	605,773	517,123	579,165	86,863,624	90,583,462	117,954,672	113,125,626
Closing net asset value per share (p)	168.01	179.72	134.08	140.60	181.22	193.02	142.79	148.46
Operating charges	1.93%	1.91%	1.90%	1.90%	1.08%	1.06%	1.05%	1.05%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	81	83	52	49	458	536	949	532
Closing number of shares	48,733	46,765	39,422	36,002	233,151	257,294	621,254	337,831
Closing net asset value per share (p)	166.23	177.37	131.67	136.38	196.42	208.27	152.71	157.35
Operating charges	1.43%	1.41%	1.41%	1.40%	0.18%	0.16%	0.15%	0.15%

Global Franchise Fund

Comparative tables

As at 30 November 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	19,567	18,498	18,675	21,597	102,428	98,202	60,878	63,725
Closing number of shares	6,119,268	6,389,233	7,120,834	9,442,444	29,876,139	31,754,409	21,894,865	26,478,404
Closing net asset value per share (p)	319.76	289.52	262.26	228.72	342.84	309.26	278.05	240.67
Operating charges	1.58%	1.59%	1.58%	1.58%	0.83%	0.84%	0.83%	0.83%

	'J' Class (Accumulation shares) ⁽¹⁾				'K' Class (Accumulation shares) ⁽²⁾			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	6,897	5,510	-	-	29,384	22,634	19,123	1
Closing number of shares	5,598,084	4,960,703	-	-	19,351,099	16,545,414	15,586,715	1,000
Closing net asset value per share (p)	123.19	111.07	-	-	151.85	136.80	122.69	105.92
Operating charges	0.73%	0.74%	-	-	0.58%	0.59%	0.58%	0.40%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	14,663	13,068	11,823	5,593	4,668	4,287	5,354	16,086
Closing number of shares	4,417,739	4,359,461	4,375,790	2,385,646	1,272,525	1,300,409	1,819,821	6,365,269
Closing net asset value per share (p)	331.91	299.77	270.20	234.46	366.83	329.65	294.18	252.72
Operating charges	1.08%	1.09%	1.08%	1.08%	0.08%	0.09%	0.08%	0.08%

⁽¹⁾ Launched 29 May 2020.

⁽²⁾ Launched 4 March 2019.

Global Multi-Asset Sustainable Growth Fund

Comparative tables

As at 30 November 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	85	118	118	146	466	466	401	401
Closing number of shares	61,075	84,853	99,156	116,697	315,124	313,518	313,412	296,382
Closing net asset value per share (p)	138.89	139.45	119.48	124.90	147.96	148.48	127.90	135.28
Operating charges	1.65%	1.62%	1.60%	1.60%	1.65%	1.62%	1.60%	1.59%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	506,953	855,071	1,102,491	1,457,620	20,077	194,002	253,468	433,742
Closing number of shares	340,063,532	573,280,758	868,881,541	1,105,387,845	15,111,936	145,971,189	221,488,212	358,204,629
Closing net asset value per share (p)	149.08	149.15	126.89	131.87	132.86	132.90	114.44	121.09
Operating charges	0.90%	0.87%	0.85%	0.84%	0.90%	0.87%	0.85%	0.84%

	'J' Class (Accumulation shares)				'R' Class (Accumulation shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	18,118	18,193	18,859	591	38	16	15	8
Closing number of shares	13,671,027	13,726,567	16,742,807	504,948	26,849	11,693	12,754	6,250
Closing net asset value per share (p)	132.53	132.54	112.64	116.94	140.85	141.04	120.22	125.19
Operating charges	0.80%	0.77%	0.75%	0.74%	1.14%	1.12%	1.10%	1.08%

	'S' Class (Accumulation shares)			
	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	105	427,898	313,080	272,516
Closing number of shares	52,192	215,596,774	186,587,111	157,235,944
Closing net asset value per share (p)	201.85	198.47	167.79	173.32
Operating charges	0.15%	0.12%	0.10%	0.09%

Global Quality Equity Income Fund

Comparative tables

As at 30 November 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares) ⁽¹⁾			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	83	59	26	23	-	-	-	-
Closing number of shares	45,956	36,113	17,469	17,469	-	-	-	-
Closing net asset value per share (p)	180.15	163.22	148.29	131.41	-	-	-	-
Operating charges	1.59%	1.60%	1.60%	1.59%	-	-	-	1.62%

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	1,307	960	601	334	1,400	1,337	1,340	885
Closing number of shares	696,268	566,467	393,014	248,312	849,119	892,840	972,120	713,268
Closing net asset value per share (p)	187.73	169.46	152.81	134.39	164.91	149.73	137.88	124.05
Operating charges	0.84%	0.85%	0.85%	0.84%	0.84%	0.85%	0.85%	0.83%

	'J' Class (Accumulation shares) ⁽¹⁾				'J' Class (Accumulation shares) ⁽²⁾			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	-	-	-	-	1,446	1,269	-	-
Closing number of shares	-	-	-	-	1,171,847	1,139,523	-	-
Closing net asset value per share (p)	-	-	-	-	123.42	111.35	-	-
Operating charges	-	-	-	0.78%	0.74%	0.76%	-	-

	'J' Class (Income-2 shares)				'K' Class (Accumulation shares) ⁽³⁾			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	2	2	27	42	-	1	1	1
Closing number of shares	1,128	1,115	19,376	33,782	-	1,000	1,000	1,000
Closing net asset value per share (p)	165.81	150.38	138.31	124.36	-	136.84	123.08	106.14
Operating charges	0.63%	0.77%	0.75%	0.77%	-	0.60%	0.08%	0.41%

	'K' Class (Income-2 shares)				'L' Class (Accumulation shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	18,965	17,463	17,949	13,054	855	795	730	919
Closing number of shares	12,562,186	12,759,979	14,285,635	11,583,360	548,724	566,750	578,250	830,800
Closing net asset value per share (p)	150.97	136.86	125.64	112.70	155.74	140.37	126.20	110.66
Operating charges	0.54%	0.55%	0.55%	0.52%	0.54%	0.55%	0.55%	0.54%

Global Quality Equity Income Fund (continued)

Comparative tables

As at 30 November 2021

Net Asset Value and Ongoing Charges Figure

	'L' Class (Income-2 shares)				'S' Class (Accumulation shares) ⁽¹⁾			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	2,071	1,878	1,766	1,652	-	-	-	-
Closing number of shares	1,378,680	1,378,679	1,412,330	1,472,343	-	-	-	-
Closing net asset value per share (p)	150.24	136.20	125.04	112.17	-	-	-	-
Operating charges	0.54%	0.55%	0.55%	0.57%	-	-	-	0.13%

⁽¹⁾ Closed 4 March 2019.

⁽²⁾ Launched 29 May 2020.

⁽³⁾ Launched 7 December 2018. Closed 5 July 2021.

Global Special Situations Fund

Comparative tables

As at 30 November 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	3,521	3,818	2,859	4,536	73	68	47	156
Closing number of shares	1,254,961	1,269,403	1,403,414	1,772,900	33,442	28,942	29,608	78,211
Closing net asset value per share (p)	280.58	300.75	203.72	255.86	217.03	232.63	157.58	198.98
Operating charges	1.61%	1.62%	1.60%	1.63%	1.60%	1.62%	1.59%	1.63%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	31,820	113,510	21,792	29,644	9,225	8,496	2,723	4,343
Closing number of shares	10,249,134	34,236,086	9,776,072	10,668,705	4,206,974	3,628,528	1,726,774	2,177,207
Closing net asset value per share (p)	310.47	331.55	222.91	277.86	219.27	234.15	157.70	199.49
Operating charges	0.86%	0.87%	0.84%	0.88%	0.86%	0.87%	0.84%	0.88%

	'K' Class (Accumulation shares)				'R' Class (Accumulation shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	101,822	114,824	114,745	111,916	939	1,653	346	142
Closing number of shares	102,717,260	108,716,110	162,317,039	127,581,924	406,416	669,249	207,814	68,113
Closing net asset value per share (p)	99.13	105.62	70.69	87.72	230.97	246.96	166.44	207.99
Operating charges	0.41%	0.41%	0.40%	0.43%	1.11%	1.12%	1.10%	1.13%

	'S' Class (Accumulation shares)				'S' Class (Income shares)			
	30.11.21	31.05.21	31.05.20	31.05.19	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	1,282	1,364	11,633	23,887	1	1	1	1
Closing number of shares	372,300	372,300	4,759,134	7,898,693	21	21	20	20
Closing net asset value per share (p)	344.34	366.33	244.45	302.42	5,516.13	5,864.27	3,942.10	4,996.04
Operating charges	0.11%	0.11%	0.10%	0.13%	0.02%	0.03%	0.04%	0.07%

Multi-Asset Protector Fund

Comparative tables

As at 30 November 2021

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)			
	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	107,819	118,984	135,499	163,022
Closing number of shares	61,902,355	67,976,219	81,346,826	92,681,527
Closing net asset value per share (p)	174.18	175.04	166.57	175.90
Operating charges	1.68%	1.69%	1.67%	1.76%

Multi-Asset Protector Fund 2

Comparative tables

As at 30 November 2021

Net Asset Value and Ongoing Charges Figure

	'I' Class (Accumulation shares)			
	30.11.21	31.05.21	31.05.20	31.05.19
Closing net asset value (£'000)	83,230	88,708	89,027	91,485
Closing number of shares	55,969,421	59,668,084	63,807,846	62,755,401
Closing net asset value per share (p)	148.71	148.67	139.52	145.78
Operating charges	0.90%	0.91%	0.88%	0.97%

Notes to the Aggregated Financial Statements

For the period ended 30 November 2021

Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2021 and are described in those annual financial statements.

N Smith

Director of the ACD

31 January 2022

A Fletcher

Director of the ACD

Emerging Markets Blended Debt Fund

Statement of Total Return

For the period ended 30 November 2021

	30.11.21		30.11.20	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(6,394)		5,074
Revenue	3,433		3,043	
Expenses	(545)		(513)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	2,887		2,529	
Taxation	(68)		(36)	
Net revenue after taxation		2,819		2,493
Total return before distributions		(3,575)		7,567
Distributions		(2,912)		(2,579)
Change in net assets attributable to shareholders from investment activities		(6,487)		4,988

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2021

	30.11.21		30.11.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		124,022		132,303
Amounts receivable on creation of shares	9,404		7,930	
Amounts payable on cancellation of shares	(5,629)		(35,915)	
		3,775		(27,985)
Dilution adjustment		-		123
Change in net assets attributable to shareholders from investment activities		(6,487)		4,988
Retained distributions on accumulation shares		2,273		2,009
Closing net assets attributable to shareholders		123,583		111,438

Balance Sheet

As at 30 November 2021

	30.11.21		31.05.21	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		112,255		116,148
Current assets				
Debtors	3,258		2,215	
Cash and bank balances	15,108		9,649	
Total other assets		18,366		11,864
Total assets		130,621		128,012
Liabilities				
Investment liabilities		6,277		2,463
Creditors				
Distribution payable	335		271	
Other creditors	426		1,256	
Total other liabilities		761		1,527
Total liabilities		7,038		3,990
Net assets attributable to shareholders		123,583		124,022

Emerging Markets Blended Debt Fund

Distribution Tables

For the period ended 30 November 2021

Interim distribution paid 31 October 2021

Group 1 – Shares purchased before 1 June 2021

Group 2 – Shares purchased between 1 June and 31 August 2021

	Net Income pence	Equalisation pence	Distribution paid 31.10.21 pence	Distribution paid 31.10.20 pence
'A' Class (Accumulation shares)				
Group 1	1.1588	–	1.1588	1.3764
Group 2	0.4078	0.7510	1.1588	1.3764
'A' Class (Income-2 shares)				
Group 1	1.0625	–	1.0625	1.1023
Group 2	0.2289	0.8336	1.0625	1.1023
'I' Class (Accumulation shares)				
Group 1	1.6396	–	1.6396	1.6245
Group 2	0.8197	0.8199	1.6396	1.6245
'I' Class (Income-2 shares)				
Group 1	1.1369	–	1.1369	1.2496
Group 2	0.6033	0.5336	1.1369	1.2496
'J' Class (Accumulation shares)				
Group 1	1.6049	–	1.6049	1.5880
Group 2	0.3689	1.2360	1.6049	1.5880
'J' Class (Income-2 shares)				
Group 1	1.2500	–	1.2500	1.2827
Group 2	0.7931	0.4569	1.2500	1.2827
'R' Class (Accumulation shares)				
Group 1	1.3450	–	1.3450	1.3279
Group 2	1.3450	–	1.3450	1.3279
'R' Class (Income-2 shares)				
Group 1	1.1005	–	1.1005	1.1559
Group 2	0.3911	0.7094	1.1005	1.1559
'S' Class (Accumulation shares)				
Group 1	1.9394	–	1.9394	2.1327
Group 2	1.9394	–	1.9394	2.1327

Interim distribution payable 31 January 2022

Group 1 – Shares purchased before 1 September 2021

Group 2 – Shares purchased between 1 September and 30 November 2021

	Net Income pence	Equalisation pence	Distribution payable 31.01.22 pence	Distribution paid 31.01.21 pence
'A' Class (Accumulation shares)				
Group 1	1.1691	–	1.1691	1.0158
Group 2	0.5130	0.6561	1.1691	1.0158
'A' Class (Income-2 shares)				
Group 1	1.0477	–	1.0477	1.0053
Group 2	0.0477	1.0000	1.0477	1.0053
'I' Class (Accumulation shares)				
Group 1	1.6567	–	1.6567	1.4650
Group 2	0.7051	0.9516	1.6567	1.4650
'I' Class (Income-2 shares)				
Group 1	1.1226	–	1.1226	1.0681
Group 2	0.4231	0.6995	1.1226	1.0681
'J' Class (Accumulation shares)				
Group 1	1.6199	–	1.6199	1.4319
Group 2	0.6346	0.9853	1.6199	1.4319
'J' Class (Income-2 shares)				
Group 1	1.2324	–	1.2324	1.1738
Group 2	0.5012	0.7312	1.2324	1.1738
'R' Class (Accumulation shares)				
Group 1	1.3727	–	1.3727	1.2036
Group 2	1.3727	–	1.3727	1.2036
'R' Class (Income-2 shares)				
Group 1	1.0761	–	1.0761	1.0386
Group 2	0.4127	0.6634	1.0761	1.0386
'S' Class (Accumulation shares)				
Group 1	1.9568	–	1.9568	1.7462
Group 2	1.9568	–	1.9568	1.7462

Equalisation

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

Emerging Markets Equity Fund

Statement of Total Return

For the period ended 30 November 2021

	30.11.21		30.11.20	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(11,751)		34,696
Revenue	2,611		2,529	
Expenses	(864)		(963)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,747		1,566	
Taxation	(255)		(243)	
Net revenue after taxation		1,492		1,323
Total return before distribution		(10,259)		36,019
Distribution		(14)		(370)
Change in net assets attributable to shareholders from investment activities		(10,273)		35,649

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2021

	30.11.21		30.11.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		176,556		170,121
Amounts receivable on creation of shares	4,522		8,884	
Amounts payable on cancellation of shares	(12,019)		(58,054)	
		(7,497)		(49,170)
Dilution adjustment		-		98
Change in net assets attributable to shareholders from investment activities		(10,273)		35,649
Closing net assets attributable to shareholders		158,786		156,698

Balance Sheet

As at 30 November 2021

	30.11.21		31.05.21	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		157,154		175,392
Current assets				
Debtors	682		415	
Cash and bank balances	1,827		1,544	
Total other assets		2,509		1,959
Total assets		159,663		177,351
Liabilities				
Creditors				
Other creditors	877		795	
Total liabilities		877		795
Net assets attributable to shareholders		158,786		176,556

Global Franchise Fund

Statement of Total Return

For the period ended 30 November 2021

	30.11.21		30.11.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		17,745		2,240
Revenue	693		655	
Expenses	(765)		(590)	
Interest payable and similar charges	-		-	
Net (expense)/revenue before taxation	(72)		65	
Taxation	(64)		(44)	
Net (expense)/revenue after taxation		(136)		21
Total return before distribution		17,609		2,261
Distribution		-		15
Change in net assets attributable to shareholders from investment activities		17,609		2,276

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2021

	30.11.21		30.11.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		162,199		115,853
Amounts receivable on creation of shares	8,074		51,245	
Amounts payable on cancellation of shares	(10,275)		(7,897)	
		(2,201)		43,348
Change in net assets attributable to shareholders from investment activities		17,609		2,276
Closing net assets attributable to shareholders		177,607		161,477

Balance Sheet

As at 30 November 2021

	30.11.21		31.05.21	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		175,756		156,853
Current assets				
Debtors	394		1,093	
Cash and bank balances	2,255		5,135	
Total other assets		2,649		6,228
Total assets		178,405		163,081
Liabilities				
Creditors				
Other creditors	798		882	
Total liabilities		798		882
Net assets attributable to shareholders		177,607		162,199

Global Multi-Asset Sustainable Growth Fund

Statement of Total Return

For the period ended 30 November 2021

	30.11.21		30.11.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		9,388		155,116
Revenue	10,412		20,739	
Expenses	(3,707)		(5,416)	
Interest payable and similar charges	(11)		(30)	
Net revenue before taxation	6,694		15,293	
Taxation	(1,063)		(2,622)	
Net revenue after taxation		5,631		12,671
Total return before distribution		15,019		167,787
Distribution		(3,211)		(694)
Change in net assets attributable to shareholders from investment activities		11,808		167,093

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2021

	30.11.21		30.11.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,495,764		1,688,432
Amounts receivable on creation of shares	37,099		65,526	
Amounts payable on cancellation of shares	(999,941)		(315,604)	
		(962,842)		(250,078)
Dilution adjustment		1,112		171
Change in net assets attributable to Shareholders from investment activities		11,808		167,093
Closing net assets attributable to shareholders		545,842		1,605,618

Balance Sheet

As at 30 November 2021

	30.11.21		31.05.21	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		493,650		1,447,140
Current assets				
Debtors	7,811		11,699	
Cash and bank balances	65,012		76,979	
Total other assets		72,823		88,678
Total assets		566,473		1,535,818
Liabilities				
Investment liabilities		17,211		24,062
Creditors				
Bank overdrafts	733		-	
Distribution payable	-		2,424	
Other creditors	2,687		13,568	
Total other liabilities		3,420		15,992
Total liabilities		20,631		40,054
Net assets attributable to shareholders		545,842		1,495,764

Global Quality Equity Income Fund

Statement of Total Return

For the period ended 30 November 2021

	30.11.21		30.11.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,531		654
Revenue	205		208	
Expenses	(74)		(66)	
Interest payable and similar charges	-		-	
Net revenue before taxation	131		142	
Taxation	(50)		(13)	
Net revenue after taxation		81		129
Total return before distributions		2,612		783
Distributions		(142)		(188)
Change in net assets attributable to shareholders from investment activities		2,470		595

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2021

	30.11.21		30.11.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		23,764		22,440
Amounts receivable on creation of shares	1,351		2,251	
Amounts payable on cancellation of shares	(1,464)		(1,331)	
		(113)		920
Change in net assets attributable to shareholders from investment activities		2,470		595
Retained distributions on accumulation shares		8		10
Closing net assets attributable to shareholders		26,129		23,965

Balance Sheet

As at 30 November 2021

	30.11.21		31.05.21	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		26,124		23,723
Current assets				
Debtors	90		235	
Cash and bank balances	113		104	
Total other assets		203		339
Total assets		26,327		24,062
Liabilities				
Creditors				
Distribution payable	132		266	
Other creditors	66		32	
Total liabilities		198		298
Net assets attributable to shareholders		26,129		23,764

Global Quality Equity Income Fund

Distribution Tables

For the period ended 30 November 2021

Interim distribution payable 31 January 2022

Group 1 – Shares purchased before 1 June 2021

Group 2 – Shares purchased between 1 June and 30 November 2021

	Net Income pence	Equalisation pence	Distribution paid 31.01.22 pence	Distribution paid 31.01.21 pence
'A' Class (Accumulation shares)#				
Group 1	–	–	–	0.0597
Group 2	–	–	–	0.0597
'I' Class (Accumulation shares)				
Group 1	0.3431	–	0.3431	0.6371
Group 2	0.0756	0.2675	0.3431	0.6371
'I' Class (Income-2 shares)				
Group 1	0.9778	–	0.9778	1.1474
Group 2	0.3112	0.6666	0.9778	1.1474
'J' Class (Accumulation shares)				
Group 1	0.2849	–	0.2849	0.4759
Group 2	0.1010	0.1839	0.2849	0.4759
'J' Class (Income-2 shares)				
Group 1	0.9670	–	0.9670	1.1511
Group 2	0.9670	–	0.9670	1.1511
'K' Class (Accumulation shares)⁽¹⁾				
Group 1	–	–	–	0.6600
Group 2	–	–	–	0.6600
'K' Class (Income-2 shares)				
Group 1	0.8941	–	0.8941	1.0470
Group 2	0.6141	0.2800	0.8941	1.0470
'L' Class (Accumulation shares)				
Group 1	0.5103	–	0.5103	0.7159
Group 2	0.1431	0.3672	0.5103	0.7159
'L' Class (Income-2 shares)				
Group 1	0.8898	–	0.8898	1.0415
Group 2	0.8898	–	0.8898	1.0415

Share class was in deficit position at the period end.

⁽¹⁾ Closed 5 July 2021.

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 period ended 30 November 2021

	30.11.21		30.11.20	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(12,485)		31,335
Revenue	1,189		715	
Expenses	(548)		(356)	
Interest payable and similar charges	-		-	
Net revenue before taxation	641		359	
Taxation	(63)		(89)	
Net revenue after taxation		578		270
Total return before distributions		(11,907)		31,605
Distributions		(106)		5
Change in net assets attributable to shareholders from investment activities		(12,013)		31,610

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2021

	30.11.21		30.11.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		243,734		154,146
Amounts receivable on creation of shares	18,441		56,418	
Amounts payable on cancellation of shares	(101,529)		(20,949)	
		(83,088)		35,469
Dilution adjustment		50		87
Change in net assets attributable to Shareholders from investment activities		(12,013)		31,610
Closing net assets attributable to shareholders		148,683		221,312

Balance Sheet

As at 30 November 2021

	30.11.21		31.05.21	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		147,301		241,384
Current assets				
Debtors	213		1,803	
Cash and bank balances	1,820		1,986	
Total other assets		2,033		3,789
Total assets		149,334		245,173
Liabilities				
Creditors				
Distribution payable	-		14	
Other creditors	651		1,425	
Total liabilities		651		1,439
Net assets attributable to shareholders		148,683		243,734

Multi-Asset Protector Fund

Statement of Total Return

For the period ended 30 November 2021

	30.11.21		30.11.20	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(121)		3,935
Revenue	572		597	
Expenses	(964)		(1,116)	
Interest payable and similar charges	(1)		(1)	
Net expense before taxation	(393)		(520)	
Taxation	(14)		(12)	
Net expense after taxation		(407)		(532)
Total return before distribution		(528)		3,403
Distribution		(1)		-
Change in net assets attributable to shareholders from investment activities		(529)		3,403

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2021

	30.11.21		30.11.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		118,984		135,499
Amounts receivable on creation of shares	612		507	
Amounts payable on cancellation of shares	(11,248)		(10,868)	
		(10,636)		(10,361)
Change in net assets attributable to shareholders from investment activities		(529)		3,403
Closing net assets attributable to shareholders		107,819		128,541

Balance Sheet

As at 30 November 2021

	30.11.21		31.05.21	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		93,941		118,554
Current assets				
Debtors	3,236		433	
Cash and bank balances	11,462		3,771	
Total other assets		14,698		4,204
Total assets		108,639		122,758
Liabilities				
Investment liabilities		600		-
Creditors				
Other creditors	220		3,774	
Total liabilities		820		3,774
Net assets attributable to shareholders		107,819		118,984

Multi-Asset Protector Fund 2

Statement of Total Return

For the period ended 30 November 2021

	30.11.21		30.11.20	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(63)		2,749
Revenue	488		376	
Expenses	(387)		(395)	
Interest payable and similar charges	-		(1)	
Net revenue/(expense) before taxation	101		(20)	
Taxation	(14)		(8)	
Net revenue/(expense) after taxation		87		(28)
Total return before distributions		24		2,721
Distributions		(6)		-
Change in net assets attributable to shareholders from investment activities		18		2,721

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2021

	30.11.21		30.11.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		88,708		89,027
Amounts receivable on creation of shares	2,854		1,907	
Amounts payable on cancellation of shares	(8,350)		(4,916)	
		(5,496)		(3,009)
Change in net assets attributable to Shareholders from investment activities		18		2,721
Closing net assets attributable to shareholders		83,230		88,739

Balance Sheet

As at 30 November 2021

	30.11.21		31.05.21	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		74,794		86,618
Current assets				
Debtors	2,131		385	
Cash and bank balances	7,120		3,564	
Total other assets		9,251		3,949
Total assets		84,045		90,567
Liabilities				
Investment liabilities		631		-
Creditors				
Other creditors	184		1,859	
Total other liabilities		184		1,859
Total liabilities		815		1,859
Net assets attributable to shareholders		83,230		88,708

Securities Financing Transactions ('SFTs') (unaudited)

As at 30 November 2021

At 30 November 2021 there were no securities out on loan and no collateral held.

Other information (unaudited)

ISA status

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

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

Distributions

Where a distribution is to be paid, it has been calculated as at 30 November 2021 and will be distributed to shareholders, where applicable, on 31 January 2022. For accumulations shares income distribution payments are deemed to be paid on 31 January 2022.

Telephone calls

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

Cross holding table

There were no cross holdings between sub-funds in Ninety One Funds Series i as at 30 November 2021.

Glossary

Active management

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

Asset allocation

A fund's allotment to different asset classes.

Asset class

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

Bear market

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

Benchmark

A comparative performance index.

Bond

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

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

Bottom-up investing

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

Bull market

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

Cash

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

Central bank base rate

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

Commodities

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

Credit rating agency

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

Credit risk

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

Credit spread

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

Currency risk

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

Deflation

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

Glossary (continued)

Derivatives

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

Developed markets

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

Disinflation

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

Diversification

Holding a range of assets to reduce risk.

Dividend

The portion of company net profits paid out to shareholders.

Dividend yield

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

Duration

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

Emerging markets

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

Emerging market debt

Debt issued by governments and corporates in emerging markets.

Equity

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

Fixed income

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

Future

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

Gilt

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

Hedging

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

High yield bond

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

Index-linked bonds

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

Inflation

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

Initial public offering (IPO)

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

Interest

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

Glossary (continued)

Investment grade bonds

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

Liabilities

Financial obligations that must be met.

Liquidity

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

Long dated bond

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

Long-term investment

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

Macroeconomic

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

Market capitalisation

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

Maturity

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

Outperformance

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

Overweight

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

Peer group

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

Performance

The results of an investment over a given period.

Portfolio

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

Rally

A swift rise.

Real estate

An asset class comprising buildings and land.

Risk premium

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

Security

A general term for a tradable financial instrument.

Short-term investment

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

Standard deviation

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

Top-down investing

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

Treasuries

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

Glossary (continued)

Underweight

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

Volatility

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

Year-to-date (YTD)

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

Yield

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

Yield curve

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

Yield spread

The difference in yield between different bonds.

Yield to maturity

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

Directory

Authorised Corporate Director (ACD)

Ninety One Fund Managers UK Limited

Contact address PO Box 9042, Chelmsford CM99 2XL
Telephone T+44 (0)20 3938 1900
Free phone 0800 389 2299
Email enquiries@ninetyone.com
Indicator online valuation service
<https://indicator.ninetyone.com>

Registered address 55 Gresham Street
London EC2V 7EL

Investment manager

Ninety One UK Limited

55 Gresham Street
London EC2V 7EL

Registered number for Ninety One Funds Series iii

IC392 England and Wales

Registrar

SS&C Financial Services Europe Limited

SS&C
St. Nicholas Lane
Basildon
Essex SS15 5FS

Depository

State Street Trustees Limited

20 Churchill Place
London E14 5HJ

Fund accounting

State Street Bank and Trust Company Limited

20 Churchill Place
London E14 5HJ

Independent auditors

KPMG LLP

15 Canada Square
Canary Wharf
London E14 5GL

Issued by Ninety One Fund Managers UK Limited, January 2022.
Authorised and regulated by the Financial Conduct Authority.