



# Ninety One Funds Series i Annual Report and Audited Financial Statements

For the year ended 30 September 2022



# Contents

Diversified Income Fund*	3-6
Emerging Markets Local Currency Debt Opportunities Fund*	7-10
Global Income Opportunities Fund*	11-14
Global Macro Allocation Fund*	15-18
UK Alpha Fund*	19-22
UK Equity Income Fund*	23-26
UK Smaller Companies Fund*	27-30
UK Special Situations Fund*	31-34
Portfolio Statements per Fund*	35-71
Authorised Corporate Director's Report*	72-73
Statement of Authorised Corporate Director's Responsibilities	74
Statement of Depositary's Responsibilities and Report to Shareholders	75
Independent Auditor's Report	76-79
Comparative tables	80-103
Financial statements	104-205
Securities Financing Transactions ('SFT's') (Unaudited)	206
Other information	207-208
Glossary (unaudited)	209-212
Directory (unaudited)	213

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

# Diversified Income Fund

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

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

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

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

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

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

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

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

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

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

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

## Diversified Income Fund (continued)

### Performance record

	12 months (%)
Diversified Income Fund 'I' accumulation shares	(7.17)*
Performance comparison index	4.00**
Peer group sector average	11.35**

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

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

12 months to 30 September 2022	5.30 pence
12 months to 30 September 2021	5.51 pence

### Performance

The Fund produced a negative absolute return over the year, lagging its performance target and its peer group sector average.

### Factors hindering performance

Despite being defensively positioned, the combination of high and more persistent inflation across the globe being met by higher interest-rates has led to significant losses across major asset classes. Growth assets such as equities and defensive assets such as government bonds all sold off sharply, and this weighed on the performance of the portfolio. Property also detracted from returns given the rising rate environment.

### Factors helping performance

The portfolio's higher dividend-growth stocks have modestly outperformed the broader global equity market despite a lack of energy exposure. Our equity hedges – which are designed to protect us in periods of equity market weakness – have added to returns. Bond exposure has been a smaller drag on returns, with hedges to reduce interest rate risk materially mitigating the impact of falling bond prices.

### Portfolio activity

#### Significant purchases

Exposure to defensive fixed income, such as developed market sovereign bonds and investment grade corporate bonds, was increased in recent months. We also rebuilt our long US dollar position; this is versus dollar bloc economies (Canada, Australia and New Zealand) that we believe face material structural headwinds to growth and inflation given large imbalances within their household sectors and housing markets.

#### Significant sales

Net equity was reduced to less than 10% by the end of September. This reflects the near-term risks whereby both policy and inflation could continue to impact price movements and valuations may have further to adjust before the potential material deterioration in earnings that would come in a deep recession is fully discounted.

## Diversified Income Fund (continued)

### Outlook

Looking forward, we believe the balance of risk remains to the downside. Inflationary pressures – which in turn have been exacerbated by the Ukraine crisis and commodity supply pressures – have encouraged a hawkish response from a number of central banks which in turn increases the risks to growth. The risk stemming from persistently higher inflation is that central banks will feel compelled to keep tightening policy until eventually weaker growth and material negative wealth effects begin to have an impact. As such, the ability of the likes of the US Federal Reserve to successfully deliver a ‘soft landing’ when inflation is so high is challenged, which leaves markets vulnerable to further weakness.

The portfolio’s positioning is consistent with this more cautious near-term outlook, with a portion of our physical equity exposure remaining hedged. Volatility will likely remain high, reinforcing the need to continue to manage downside risks while looking for resilient yielding opportunities to generate a defensive total return.

Within equities, as ever, our focus is on those securities that have attractive yields, backed by resilient cash flows and the prospect of capital growth. We believe our focus on resilient income leaves us placed to navigate a higher inflationary environment given our equities typically exhibit characteristics such as low leverage, high profitability, strong pricing power. We retain conviction in the persistence and growth potential of the income underpinning the dividends of our holdings. In addition, many resilient higher dividend equities are relatively attractively valued, which should support medium-term return potential.

We see potential opportunities among several asset classes outside of equities. Over the course of the first half of the year, duration has increased from a very defensive position reflecting improving valuations and a deteriorating growth backdrop. Overall duration remains relatively low at 2.5 years. We view the recent increase as a response to increasing near-term growth risks while continuing to believe that less policy support over the medium-term will tend to cause average yields on Government bonds to rise. We are focused predominantly on those developed markets that we believe offer good relative and absolute value, having priced in a more rapid tightening of monetary policy than seems likely. A number of emerging market bond markets also price in much higher inflation and interest rates, beyond levels which look likely, and our focus is on those bond markets where we expect an earlier peak in the rate cycle compared to developed markets. Our exposure in these markets remains in short to medium dated maturities, with most of the currency risk hedged back to base (GBP). Whilst our fixed income exposure continues to be high quality on average (A-rated), we have very tentatively begun to look for opportunities within investment grade and high yield markets given the extent of the repricing, although risks remain elevated given rising recession fears.

Overall, we continue to focus on securities with seemingly resilient income and the potential for long-term capital growth. We expect security selection to drive the portfolio’s future return generation, with diversification and risk management used to navigate volatile markets.

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

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

The opinions expressed herein are as at end of September 2022.

## Diversified Income Fund (continued)

### Risk and Reward profile\*



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

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

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

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

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

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

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

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

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

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

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

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

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

# Emerging Markets Local Currency Debt Opportunities Fund

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

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

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

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

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

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

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

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

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

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The JPMorgan GBI-EM Global Diversified Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

## Performance record

	12 months (%)
Emerging Markets Local Currency Debt Opportunities Fund 'S' USD accumulation shares	(4.21)*
Performance comparison index	(4.13)**
Peer group sector average	not applicable

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

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

### Performance

The Fund produced a negative absolute return over the year, lagging its performance target.

### Factors hindering performance

The Fund underperformed its benchmark slightly over the 12-month period driven by its exposure to Chinese real estate sector bonds.

### Factors helping performance

Local currency debt market positioning contributed positively to performance.

### Portfolio activity

#### Significant purchases

We added exposure to the Czech koruna given the central bank's increasingly strong commitment to keep the currency under control. Given improving valuations in Romanian local bonds, as well as light positioning among the global investment community, we added exposure over the quarter.

As inflation appeared to be peaking in Brazil and the central bank ended its hiking cycle, we added duration in Brazilian local bonds. We added duration in Peru given attractive valuations and the relatively advanced state of the rate hiking cycle in the country.

#### Significant sales

Headwinds to the Polish zloty appear to be growing given the monetary policy outlook, higher gas prices weighing on the country's current account, and complications around the country meeting milestones linked to EU fund flows. As a result, we reduced exposure to the currency.

We implemented a short position in the Taiwan dollar given the weak outlook for global growth, which will likely weigh on tech-exporting economies. In addition, the central bank became less concerned over currency weakness. We reduced duration exposure in Thai local bonds as we believe that the central bank was too dovish in its latest decision to hike rates by only 25bps, and as a result will need to hike more aggressively in the near future.

### Outlook

With both war in Ukraine and the economic impact of COVID lockdowns in China continuing, investors face ongoing volatility and uncertainty. Sources of uncertainty have included the disruption to exports of soft commodities and energy, and continuing supply-chain disruption. Against this global backdrop, global growth is falling and recession risk is rising.

The threat of continuing high inflation remains the dominant focus of central banks, with the US Federal Reserve (Fed) firmly on the rate-hiking path. We continue to believe that most emerging market bond valuations are generally largely reflective of current inflationary pressures. While in some markets headline inflation appears to have peaked or be peaking, it remains high and is a key risk facing investors. Although our analysis of various projections leads us to expect some broad headline relief by the end of the year, the economic impact will be diverse and requires careful navigation, especially as the conflict in Ukraine has pushed the point at which global inflation is likely to peak further into the future and the geopolitical risks around the war remain elevated. While commodity prices are well below their highs now, the volatility and dispersion of commodity price moves has and will continue to impact countries' terms of trade, with distinct winners and losers across the EM universe.



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

Despite all of this, the fundamentals of emerging markets remain relatively sound, and valuations – that were already attractive before the war – remain a significant support for the asset class. While uncertainties are likely to continue to impact these markets, we remain generally constructive on the medium-term outlook for the asset class.

From a top-down positioning perspective, we continue to be modestly exposed to risk in the Strategy, although this was trimmed slightly in September. Regarding EM FX, we continue to be cautious; while strong underlying fundamentals of higher carry and healthy external balances are supportive, the stronger US dollar still presents a formidable headwind, and moderating commodity prices weighs on many EM economies' current account dynamics. As for local currency bond markets (local rates), we are adding duration; while inflation remains a concern in most markets, our sense is that some central banks are near the end of their hiking cycles, which tends to be a good entry point, according to our analysis of previous hiking cycles.

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

\*\*Benchmark (JPM GBI-EM Global Diversified TR USD) and peer group sector average (Investment Association Emerging Market Bond – Local Currency) are shown for performance comparison purposes only.  
The opinions expressed herein are as at end of September 2022.

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

### Risk and Reward profile\*



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

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

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

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

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

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

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

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

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

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

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

# Global Income Opportunities Fund

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

The Fund aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over 5 years. The Fund targets a return of UK Consumer Prices Index (CPI) +4% each year (before fees), over 5-year rolling periods.

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

The Fund invests primarily (at least two-thirds) in the shares of companies and bonds (or similar debt-based assets) that are investment grade (have a relatively high credit rating).

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

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

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

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

The Fund may also invest in other transferable securities (including bonds issued by governments and companies with relatively low/no credit rating), 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 (financial contracts whose value is linked to the price of an underlying asset).

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

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

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

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

## Global Income Opportunities Fund (continued)

### Performance record

	12 months (%)
Global Income Opportunities Fund 'I' accumulation shares	(12.25)*
Performance comparison index	14.26**
Peer group sector average	(10.69)**

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

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

12 months to 30 September 2022	4.64 pence
12 months to 30 September 2021	4.67 pence

### Performance

The Fund produced a negative absolute return over the year, lagging its performance target and the peer group sector average.

### Factors hindering performance

Global Income Opportunities Fund invests internationally across a mix of equities and bonds, with the majority of its exposure being to international equity and government bonds, which are held on a currency-hedged basis as we will only take active currency positions. As a result, the Fund has not benefited from sterling depreciation.

In the past year, holdings in growth assets, such as equity, listed property and infrastructure, detracted from returns given the weakness across these sectors globally amid the rising rate environment.

### Factors helping performance

The portfolio's higher dividend-growth stocks have modestly outperformed the broader global equity market despite a lack of energy exposure. Our equity hedges – which are designed to protect us in periods of equity market weakness – have added to returns. Bond exposure has been a smaller drag on returns, with hedges to reduce interest rate risk materially mitigating the impact of falling bond prices.

### Portfolio activity

#### Significant purchases

Exposure to defensive fixed income, such as developed market sovereign bonds and investment grade corporate bonds, was increased in recent months. We also rebuilt our long US dollar position; this is versus dollar bloc economies (Canada, Australia and New Zealand) that we believe face material structural headwinds to growth and inflation given large imbalances within their household sectors and housing markets.

#### Significant sales

Net equity was reduced to less than 30% by the end of September. This reflects the near-term risks whereby both policy and inflation could continue to impact price movements and valuations may have further to adjust in the face of a possible recession.

## Global Income Opportunities Fund (continued)

### Outlook

Looking forward, we believe the balance of risk remains to the downside. Inflationary pressures – which in turn have been exacerbated by the Ukraine crisis and commodity supply pressures – have encouraged a hawkish response from several central banks which increases the risks to growth. The further risk is that central banks will feel compelled to keep tightening policy until eventually weaker growth and material negative wealth effects begin to have an impact. As such, the ability of the likes of the US Federal Reserve to successfully deliver a ‘soft landing’ when inflation is so high is challenged, which leaves markets vulnerable to further weakness.

The portfolio’s positioning is consistent with this more cautious near-term outlook; with a portion of our physical equity exposure remaining hedged. Volatility will persist, reinforcing the need to continue to manage downside risks while looking for resilient yielding opportunities to generate a defensive total return.

Within equities, as ever, our focus is on those securities that have attractive yields, backed by resilient cash flows and the prospect of capital growth. Our focus on durable income leaves us placed to navigate a higher inflationary environment given our equities typically exhibit characteristics such as low leverage, high profitability, strong pricing power. We have conviction in the persistence and growth potential of the income underpinning the dividends of our holdings. In addition, many resilient higher dividend equities are relatively attractively valued, which should support medium-term return potential.

We see compelling opportunities among several asset classes outside of equities. Over the course of the year so far, duration has increased from a very defensive position reflecting improving valuations and a deteriorating growth backdrop. Overall duration remains relatively low at 2.4 years. We view the recent increase as a response to increasing near-term growth risks while continuing to believe that less policy support over the medium-term will tend to cause average yields on Government bonds to rise. Only a small portion of the current exposure is in the US, with several other higher yielding developed markets offering better relative and absolute value, having priced in a more rapid tightening of monetary policy than seems likely. A number of emerging market bond markets also price in much higher inflation and interest rates, beyond levels which look likely, and our focus is on those bond markets where we expect an earlier peak in the rate cycle compared to developed markets. Our exposure in these markets remains in shorter dated maturities, with most currency risk hedged back to base (GBP). Whilst our fixed income exposure continues to be high quality on average (BBB+), we have very tentatively begun to look for opportunities within investment grade and high yield markets given the extent of the repricing, although risks remain elevated given rising recession fears.

Overall, we continue to focus on securities with what we believe possess resilient income and the potential for long-term capital growth. We expect security selection to drive the portfolio’s future return generation, with diversification and risk management used to navigate volatile markets.

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

\*\*Benchmark (UK CPI + 4% p.a. (gross) over rolling 5 years) and peer group sector average (Investment Association Mixed Investment 20-60% Shares sector) are shown for performance comparison purposes only.

The opinions expressed herein are as at end of September 2022.

## Global Income Opportunities Fund (continued)

### Risk and Reward profile\*



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

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

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

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

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

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

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

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

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

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

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

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

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

# Global Macro Allocation Fund

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

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

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

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

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

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

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

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

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

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

The Fund does not use a benchmark. However, performance of the Fund may be compared against a return of 7% per annum in GBP.

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

## Performance record

	12 months (%)
Global Macro Allocation Fund 'I' accumulation shares	(4.95)*
Performance comparison index	7.00**
Peer group sector average	(9.56)**

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

## Global Macro Allocation Fund (continued)

### Performance

The Fund produced a negative absolute return, falling short of its target but outperforming the peer group sector average.

### Factors hindering performance

Fixed income detracted amid the widespread bond sell off as – despite maintaining a low level of duration – positions in developed and emerging market government bonds declined. Equities detracted, with US names seeing negative returns in particular, whilst more recently, Chinese equity positions – particularly in Q3, have come under pressure. Hedging positions in US and European equity futures helped partly mitigate the impact on these holdings.

### Factors helping performance

Currency helped performance. Our long US dollar thesis has added value over the year, including positions versus the Swedish krona, Swiss franc and Taiwan dollar. Most recently, the long dollar vs. dollar bloc currencies including the Australian, Canadian and New Zealand dollar has contributed positively.

### Portfolio activity

#### Significant purchases

Over the year, we built a position in Samsung, as its valuation became more attractive. In currency, we added a new position in long USD vs Australian, Canadian and New Zealand dollar. A recent decline in the Australian housing market as well as employment contraction in Canada furthers our conviction that these economies are less likely to accommodate rates as high as the US and that we will see policy divergence.

#### Significant sales

We exited positions in Texas Instruments and ASML as the companies reverted to rich valuations, while in currency markets, we exited the long Norwegian krone versus short British pound and euro position.

### Outlook

Inflation fighting remains the primary objective of central banks, and the Federal Reserve (Fed) in particular. The Fed has made clear that the risk of doing too little is greater than the risk of doing too much. Thus, growth will likely be sacrificed to get inflation back under control. Post a summer rally, where investors reacted positively to early signs of inflation peaking and weakening growth, risk assets have since weakened, and bond yields pushed higher.

We continue to believe that tightness in the US labour market and the level of wage growth is inconsistent with the Fed returning inflation to target without a notable economic slowdown. Our central case heading into 2023 is that the Fed will have to maintain tight policy as both growth and earnings begin to weaken. Valuations in the US remain elevated against a backdrop of tighter liquidity conditions and a now moderating growth and earnings impulse. We remain cautious on equities in the developed world as a result. In China policy dynamics are moving in the opposite direction, as authorities were notably ahead in withdrawing policy accommodation through 2021. They are now easing policy with a clear pivot having taken place in early 2022. Although the zero COVID approach remains a notable headwind in China, we remain encouraged by the prospect of further easing and the moving away from the policies that hampered Asian markets (regulation and deleveraging) over the past year. Chinese policy appears more market friendly, and this should provide some support to asset markets in the region.



### Global Macro Allocation Fund (continued)

We expect volatility to remain high in the near future. As we look six to twelve months out, we believe investors should continue to focus on tightening liquidity dynamics in the developed world. Coupled with this is the weakening of growth and earnings, while valuations in the US remain extended considering likely earnings downgrades. In Asia, Chinese growth is likely to begin bottoming out and then strengthening heading through 2023. Chinese policy makers have moved decisively towards easing and asset valuations are attractive. The Fund remains cautiously positioned, with an elevated exposure to Asian risk assets, as a function of these dynamics. We continue to watch the evolution of Chinese policy, the direction of developed market central bank policy, and the evolution of corporate earnings, believing that these are the primary forces driving financial markets from here.

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

\*\*Performance target (7% p.a - pre 07072017 FTSE UK Private Investor Growth Index TR) and peer group sector average (Investment Association Flexible Investment sector) shown for performance comparison purposes only.

The opinions expressed herein are as at end of September 2022.

## Global Macro Allocation Fund (continued)

### Risk and Reward profile\*



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

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

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

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

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

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

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

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

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

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

\*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 is contained in Appendix VI of the Ninety One Funds Series Omnibus prospectus.

# UK Alpha Fund

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

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

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

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

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

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

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

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

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

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

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

## Performance record

	<b>12 months (%)</b>
UK Alpha Fund 'I' income shares	-12.00
Performance comparison index	-4.00
Peer group sector average	-15.41

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

## UK Alpha Fund (continued)

### Performance

The portfolio produced a negative absolute return, lagging its comparison index over the 12 months, although outperforming the peer group sector average.

### Factors hindering performance

Our cyclical industrial and consumer holdings underperformed as the economic outlook continued to deteriorate, such that we think the valuations of many of these businesses are now pricing in a recession and offer upside as and when their end markets improve. Industrial turnaround specialist Melrose had a challenging period, with its plan to split its GKN automotive business into a separate company received poorly by the market. We believe the market is being overly negative on the deal, and have confidence it can derive value from it. Speciality components business Essentra also underperformed off the back of the disappointing sale price agreed for its packaging business at the end of Q2, and a cautious outlook statement at its half year results. However, following the end of the review period, the company has announced the sale of its Filters business for a better-than-expected price, and once these disposals complete it will be a far more focused, higher margin speciality components business which we think is currently undervalued by the market.

Our mid-cap positions have also continued to underperform our larger cap holdings. Ascential, which helps companies to grow in a digital economy, offering exposure to e-commerce through a largely subscription-based revenue model, has fallen, with little in the way of catalysts. The company's recent results demonstrated outperformance across all divisions, backed up by a robust outlook, and Ascential continues to diversify away from mature legacy businesses into specialist e-commerce assets. Tonic producer Fever-Tree has detracted given the challenging economic outlook, although this masks a positive trading update from August in which management reaffirmed that full year financial performance was expected to be in line with the board's expectations that were set out in March. Fever Tree is prioritising sales growth over profits as it seeks to scale the business and we think this strategy will serve them well longer term.

Retailer Next has had a challenging year after cutting its profit and sales guidance as the Ukraine war, weaker international sales and rising inflation tempers its outlook. We believe it can gain market share through any prolonged period of weakness. Not holding drug maker AstraZeneca and mining company Glencore – which are part of the comparison index – also detracted given their respective outperformance.

### Factors helping performance

Positively, valuations in the UK market are attracting M&A interest. Home emergency and repair services company Homeserve rose after Brookfield Asset Management agreed to buy the company for 1,200p/share. Our holdings in the savings space performed well, benefiting from the rising rate environment. Our offshore holding Charles Schwab outperformed as higher net interest income on client assets is set to offset falling valuations and slower inflows from clients, and in late July, Schwab's board authorised a US\$15bn buyback and increased the quarterly dividend by 10%.

We also saw a positive contribution from Haleon, the consumer healthcare company spun off by GSK in July and added to the position after the shares fell following the news that Haleon may be liable for claims against the recalled heartburn medicine Zantac. We think the potential liability is manageable in size and the shares have since outperformed off the back of good results. The business has strong market positions, excellent brands and the valuation is undemanding.

Our positions in energy company BP and miner BHP also contributed, giving the portfolio exposure to these two outperforming sectors.

## UK Alpha Fund (continued)

### Portfolio activity

#### Significant purchases

Towards the end of the review period, we took advantage of share price weakness to add to our core positions in quality, defensive and growth businesses such as Hargreaves Lansdown, Haleon and food producer Cranswick. We also added to Rotork, as we think its end market exposure is likely to be more resilient than other industrials given that oil and gas projects are already operating at cyclical lows. In addition, much of its business is maintenance work, providing greater revenue visibility.

#### Significant sales

We funded these trades by reducing some of our cyclical positions such as Johnson Matthey, Melrose and Sigma Roc.

### Outlook

The UK equity market has remained volatile, with optimism over the summer months linked to a 'peak inflation' narrative dissipating during August as it became clear that central banks across the globe – including the UK – would remain committed to tightening monetary policy even if growth were to slow. With little resolution in the Ukraine crisis, global energy prices are still at elevated levels. This is not only a tax on the consumer, but it puts significant pressure on the cost base of companies; we are seeing pricing pressure right across the value chain from agriculture products and fertilizer to steel and shipping costs.

Compounding this market volatility was the recent UK 'fiscal event', tagged as such to avoid the scrutiny of a full budget, with no accompanying forecasts for the impact of the proposed tax reductions on the country's finances. This created huge uncertainty at the end of the review period, with the Chancellor open to criticism that his plans were unaffordable. Major institutions including the IMF and the Institute of Fiscal Studies have criticised the plans, stating that cuts to public spending will be needed to balance out the falling tax revenue. These events impacted some of our portfolio holdings and we are concerned about the UK consumers' ability to spend over the next year as higher mortgage rates and energy costs eat into discretionary income, while a falling pound further raises the cost of imports.

Against a continued deeply uncertain backdrop, the UK Alpha Fund strategy remains true to its investment philosophy – seeking attractively valued, quality businesses with strong financials and management, which look as if they can deliver long-term sustainable growth through changing environments. The fund aims to remain diversified by stock, sector and style, with a quality bias to help navigate the continued volatility. We remain confident in the portfolio's long-term holdings that have served us well over many years. Although some of these holdings have experienced short-term relative performance headwinds, as the tide turns, we believe these companies appear to be suitably placed to navigate the choppy waters of geopolitical stress, economic uncertainty and structural change that potentially lie ahead.

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

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

The opinions expressed herein are as at end of September 2022.

## UK Alpha Fund (continued)

### Risk and Reward profile\*



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

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

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

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

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

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

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

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

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

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

# UK Equity Income Fund

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

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

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

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

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

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

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

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

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

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

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

## Performance record

	12 months (%)
UK Equity Income Fund 'I' accumulation shares	(5.74)*
Performance comparison index	(4.00)**
Peer group sector average	(15.41)**

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

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

12 Months to 30 September 2022	3.07 pence
12 Months to 30 September 2021	2.91 pence

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

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

## UK Equity Income Fund (continued)

### Performance

The portfolio produced a negative absolute return lagging its comparison index over the 12 months, although outperforming the peer group sector average.

### Factors hindering performance

Stock picking in financials and energy holdings – which do not meet our investment philosophy – accounted for the bulk of the relative underperformance. In terms of portfolio holdings, savings companies AJ Bell and Hargreaves Lansdown have detracted on limited news, more due to the volatile markets and the cost-of-living squeeze. IntegraFin, Hilton Food, Fever-Tree, and Next have also lagged the wider portfolio, but we remain confident in all of these holdings given their long-term structural growth potential.

### Factors helping performance

Positively, Charles Schwab has benefitted from operational strength and the rising rate environment, AVEVA has been bought by Schneider Electric, while Philip Morris announced the purchase of Swedish Match during the year, lifting the stock of both.

### Portfolio activity

#### Significant purchases

We added to our positions in British American Tobacco and DCC with some of the Swedish Match proceeds (see significant sales below) in order to retain portfolio defensiveness. We added to our position in both Hargreaves Lansdown and AJ Bell, which we deem as better ‘all weather’ revenue and business models than Integrafin (see below), with supportive valuations and ensuring the portfolio reflects the highest conviction in the UK savings sector. Towards the end of the review period in the midst of more ‘doom and gloom’, we also added to some out of favour cyclical companies including Kone and Next, which we think have very good shareholder return prospects for the long term and patient investor.

#### Significant sales

We used the ‘summer rally’ at the start of Q3 to sell three lower conviction, more cyclical tail positions including Victrex, Mondi and Integrafin whilst also selling Swedish Match on the back of the Philip Morris bid. We trimmed Diageo and IHG following their resilient share price performances, albeit against slightly worsening consumer outlook.

### Outlook

The risk of recession has ramped up significantly over recent months. The key drivers have been inflation proving far more persistent than anticipated and central banks being explicit that they would be willing to keep policy in restrictive territory, even if growth were to slow. We continue to believe that the best defence against the risk of inflation remains pricing power, the most valuable characteristic companies can possess in such an environment, together with a reasonable starting valuation.

With investors increasingly concerned about the cumulative effect of rate hikes, growth data points are pointing towards slower growth, particularly in the US and Europe. The energy shock is adding to these growth concerns, and this has persisted over the quarter – particularly in Europe – as the war in Ukraine has continued, with little sign of an impending resolution. The prospect of slowing growth in China and its impact on global markets is another headwind facing markets, and we continue to monitor events very closely.



### **UK Equity Income Fund (continued)**

Looking beyond short-term sentiment, we do not believe the current environment has significantly changed the fundamentals of the companies we own, which 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 cyclicality, low capital intensity, sustainable cash generation and disciplined capital allocation) are suited to both current conditions and for uncertain times ahead. We have consistently focused on companies with astute capital allocation policies, which gives us confidence in their ability to sustain dividends. We anticipate that many of our portfolio companies will use any recessionary weakness to fortify market positions – as they did in 2020 – which could bring future benefits for shareholders.

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

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

The opinions expressed herein are as at end of September 2022.

## UK Equity Income Fund (continued)

### Risk and Reward profile\*



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

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

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

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

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

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

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

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

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

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

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

# UK Smaller Companies Fund

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

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

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

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

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

These companies may be in any industry sector.

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

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

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

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

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

## Performance record

	12 months (%)
UK Smaller Companies Fund 'I' income shares	(40.28)*
Performance comparison index	(25.12)**
Peer group sector average	(32.38)**

## UK Smaller Companies Fund (continued)

### Performance

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

### Factors hindering performance

The absolute performance of the Fund partly reflects the fact that the share-price performance of UK smaller companies has been challenged this year by macro developments, particularly rising interest rates, high and persistent inflation, and significant geopolitical tensions, and more recently by concern over the economic outlook. At the sector level, exposure to software and computer services was one of the biggest drags on relative returns, a part of the stock market that has been weak as interest rates have risen and investors have rotated from growth to value equities. At the stock level, the main detractors included eyewear business Inspects, which underperformed partly on concern over the economic outlook, but more specifically after delaying the publication of results while it reviewed a non-cash accounting issue at a US business it acquired last year. This issue was subsequently resolved, with no impact in our view on the long-term investment case.

Bathroom-products retailer Victorian Plumbing also detracted; its shares underperformed initially in Q4 2021 after the company said that supply-chain disruptions were impacting profitability. The weaker UK outlook has weighed on the shares more recently, but longer term we think its leading online offering in the UK positions it for future growth. Hotel Chocolat was another detractor after its management team decided to shelve international expansion plans to focus on the core UK market. While this has weighed on the shares, which is disappointing, longer-term this is a sensible capital-allocation decision against an increasingly uncertain economic backdrop, and we are encouraged that in the UK the brand has continued to gain strength.

### Factors helping performance

Our exposure to pharmaceuticals and biotechnology sector companies was among the primary sector-level contributors to relative returns. At the stock level, the main contributors on a relative basis included Smart Metering Systems – which offers metering and energy-management systems for utilities, consumers and other customers, supporting energy efficiency as well as the shift to renewables – which outperformed with the market recognising the advantages of earning index-linked recurring revenues from meter rentals at a time of rising prices and macro concerns. Other contributors included CareTech, which outperformed following a bid for the company. Clinigen, the speciality pharmaceutical company, also outperformed after it agreed to a cash offer from a private-equity buyer.

### Portfolio activity

#### Significant purchases

We initiated a position in Funding Circle, a lending platform for small and mid-sized enterprises, which are often underserved by the major banks.

We participated in the IPO of computer-game developer Devolver Digital. Having benefited from a bid for Sumo, which was acquired by Tencent, we retained our exposure to the sector by adding Devolver Digital to the portfolio.

We also participated in the IPO of Pod Point, a UK market leader in the provision of electric-vehicle charging points, and which we think is well placed to benefit from the transition to cleaner transport.

## UK Smaller Companies Fund (continued)

### Significant sales

We exited Virgin Wines, an online wine retailer, partly to reduce consumer-sector exposure in the portfolio. More specifically, we had become concerned that the company was not as scalable as we had initially hoped, at least in the near to medium term.

We exited Genus, Liontrust and Clarkson, all of which had performed very well. We sold out of Tracsis after a very strong run; Ted Baker in order to recycle into higher-conviction holdings; and Synairgen on the back of the company reporting disappointing progress in a trial for a key drug, which dampened the investment case.

### Outlook

The share-price performance of UK smaller companies has been challenged this year by macro developments, particularly rising interest rates, high and persistent inflation, and significant geopolitical tensions. The most recent quarter has seen increasing concern over the UK and global economic outlook. The path immediately ahead looks challenging for many smaller UK businesses, with the Bank of England and other central banks appearing on course to further tighten policy to tackle persistent and strong inflation. Higher interest rates would cast additional shadows over the economic outlook, and we could see earnings downgrades as a result.

Meanwhile, cost inflation remains a major headwind for many companies, and it will be important for investors to understand and monitor cost dynamics closely, given that they can impact each sector, and each company within a sector, very differently. On a slightly more optimistic note, the tight labour market – with many UK businesses still struggling to fill open positions – might provide something of a cushion in the event of a downturn.

While these may remain headwinds in the near-term, the medium- and longer-term structural trends supporting the businesses we invest in remain in place, and we believe they will become increasingly important as we progress through this period of uncertainty and volatility. We maintain our view that nimble, well-positioned smaller companies will continue to provide products and services well-suited to a world that continues transitioning towards a more digitalised sustainable model.

The current market backdrop requires vigilance and care, but it also offers opportunities to invest in businesses that we regard as compelling at attractive valuations. The portfolio remains focused on a broad range of companies that embrace the efficient use of resources and invest in people, technology and research & development.

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

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

The opinions expressed herein are as at end of September 2022.

## UK Smaller Companies Fund (continued)

### Risk and Reward profile\*



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

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

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

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

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

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

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

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

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

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

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

# UK Special Situations Fund

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

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

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

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

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

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

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

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

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

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

## Performance record

	12 months (%)
UK Special Situations Fund 'I' accumulation shares	(19.18)*
Performance comparison index	(4.00)**
Peer group sector average	(15.41)**

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

## UK Special Situations Fund (continued)

### Performance

The Fund produced a negative absolute return over the year, lagging its performance target and the peer group sector average.

### Factors hindering performance

At the broad level, the underperformance partly reflected the relative weakness of value-oriented and more cyclical equities, initially following Russia's invasion of Ukraine in Q1 2022, and later on the deteriorating macro outlook as major central banks appeared increasingly likely to have to tighten policy aggressively to tame persistent and strong inflation. Our larger exposure to UK mid-caps and domestic businesses, which significantly underperformed the larger-cap companies that dominate the FTSE All-Share towards the end of the year, also weighed on relative returns.

By sector, our exposures to travel-related businesses and autos, both of which tend to be cyclical, were among the biggest detractors. Reflecting this, airline easyJet, aircraft-engine maker Rolls-Royce and autoparts company TI Fluid Systems were among the main stock-level detractors. We remain invested in all three companies and maintain our view that they continue to offer significant potential from a valuation perspective.

### Factors helping performance

At the stock level, the primary contributors to relative returns included Beazley, which specialises in cyber-insurance; it performed strongly, benefiting from the fact that it operates in a structurally growing market that requires specialist expertise to get right. Defence/aerospace company BAE Systems also contributed, outperforming partly on the escalation in geopolitical tensions, and also because it is a more defensive (in the equity sense) and less cyclical business, amid mounting concern over the global economic outlook. Finally, Centrica, which owns British Gas among other businesses, also contributed positively. As one of the larger energy suppliers in the UK, Centrica was seen as a beneficiary of the energy crunch, gaining customers and market share as surging gas prices put some competitors out of business.

### Portfolio activity

#### Significant purchases

We added AJ Bell, a UK provider of investment platforms with a focus on affordable products and services. Some share-price weakness created an opportunity to open a position in a company we believe should benefit from structural-growth tailwinds.

We added Wickes, a building materials and DIY supplier, which was demerged from Travis Perkins in 2021. We felt that its newness to the market, combined with a worry about the repair, maintenance and improvement boom being short-lived, had resulted in an attractive valuation.

#### Significant sales

Elon Musk's takeover bid for Twitter led to a share-price spike, and we took advantage of that to sell all our shares. We also sold our position in Ryanair. Prior to Ryanair cancelling its UK listing, we held the stock as part of the portfolio's predominant exposure to UK equities, attracted to the company's low-cost credentials, likely seeing it sustain its position (and even improve it) as an industry winner as we emerged from the pandemic. The reclassification of Ryanair as a non-UK stock, however (following the UK de-listing), resulted in the stock competing for our international 'budget' with other stocks that we were less inclined to reduce exposure to.



## UK Special Situations Fund (continued)

### Outlook

As we have highlighted in recent updates, value stocks continue to trade at decade-high discounts to growth stocks and the overall market. The current extreme cheapness of value is a phenomenon that applies across regions, including the US, other developed economies and emerging markets, while the 10-year rolling performance of value relative to growth is close to all-time lows. We think that leaves scope for significant outperformance of value if we see a return to the norm of value's long-term performance characteristics.

One interesting feature of current markets is that we've increasingly seen a small number of large stocks both drive performance and trade at significant premia to the rest of the market (declining 'market breadth', as we believe it is called). While not an excuse for underperformance, this does present a significant headwind to active managers, particularly those that are happy to fish in mid-cap pools, and explains why large-cap benchmarks have been so much stronger than mid-cap or equal-weighted indices this year (again, particularly in the UK).

Last, but by no means least, the recent sell-off, and some of the portfolio actions we've taken, have combined to see our weighted-average portfolio upside hit a level not seen outside of the COVID lows. We believe this could offer the potential for attractive returns from current levels, and supports our earlier comments that it is volatility and situations like the current one that provide the potential opportunity to generate the best returns.

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

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

The opinions expressed herein are as at end of September 2022.

## UK Special Situations Fund (continued)

### Risk and Reward profile\*



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

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

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

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

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

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

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

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

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

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

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

\*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.

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

# Diversified Income Fund

## Portfolio Statement

As at 30 September 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective investment schemes 3.71% (30.09.21: 5.58%)</b>			
Ninety One Funds Series ii - Global Total Return Credit Fund <sup>f</sup>	24,284,136	20,489	1.69
Ninety One GSF Global High Yield Fund <sup>f</sup>	963,510	13,774	1.14
Ninety One GSF Global Total Return Credit Fund <sup>f</sup>	696,833	10,705	0.88
		<b>44,968</b>	<b>3.71</b>
<b>Bonds 73.22% (30.09.21: 60.82%)</b>			
<b>Corporate bonds 20.68% (30.09.21: 18.56%)</b>			
HSBC 4.95% 31/03/2030	USD 11,972,000	9,999	0.83
Anheuser-Busch InBev Worldwide 8.2% 15/01/2039	USD 8,834,000	9,638	0.80
Deutsche Telekom International Finance 8.75% 15/06/2030	USD 6,558,000	6,854	0.57
Inter-American Development Bank 4.375% 24/01/2044	USD 6,466,000	5,923	0.49
British Telecommunications 9.625% 15/12/2030	USD 5,435,000	5,709	0.47
McDonald's 6.3% 01/03/2038	USD 5,531,000	5,274	0.44
BPCE 4.5% 15/03/2025	USD 5,923,000	5,092	0.42
Kinder Morgan 7.75% 15/01/2032	USD 5,188,000	5,092	0.42
Orange 9% 01/03/2031	USD 4,427,000	4,813	0.40
Bank of America 4.948% 22/07/2028	USD 5,478,000	4,768	0.39
JPMorgan Chase 2.069% 01/06/2029	USD 6,315,000	4,657	0.38
Discovery Communications 3.625% 15/05/2030	USD 5,906,000	4,413	0.36
Credit Agricole 4% 10/01/2033	USD 5,635,000	4,408	0.36
Suzano Austria 6% 15/01/2029	USD 5,064,000	4,270	0.35
AXA 5.125% 17/01/2047	USD 4,894,000	4,040	0.33
Johnson & Johnson 5.95% 15/08/2037	USD 3,665,000	3,616	0.30
Lloyds Banking 3.75% 18/03/2028	USD 4,337,000	3,545	0.29
UBS 2.095% 11/02/2032	USD 5,331,000	3,517	0.29
Fox 5.576% 25/01/2049	USD 4,481,000	3,466	0.29
Dow Chemical 4.25% 01/10/2034	USD 4,504,000	3,455	0.29
European Investment Bank 4.875% 15/02/2036	USD 3,438,000	3,367	0.28
Omnicom 4.2% 01/06/2030	USD 4,032,000	3,315	0.27
NatWest 5.516% 30/09/2028	USD 3,834,000	3,298	0.27
Tencent 3.975% 11/04/2029	USD 3,990,000	3,255	0.27
Delta Air Lines 4.75% 20/10/2028	USD 3,743,895	3,146	0.26
Vodafone 5.25% 30/05/2048	USD 4,163,000	3,119	0.26
BNP Paribas 2.159% 15/09/2029	USD 4,323,000	3,080	0.25
Barclays 2.645% 24/06/2031	USD 4,471,000	3,030	0.25
Carnival 9.875% 01/08/2027	USD 3,038,000	2,751	0.23
Charter Communications Operating 6.484% 23/10/2045	USD 3,210,000	2,543	0.21
Queensland Treasury 1.5% 02/03/2032	AUD 5,526,000	2,513	0.21
Comcast 4.4% 15/08/2035	USD 3,080,000	2,481	0.20
Trust Fibr Uno 6.95% 30/01/2044	USD 3,523,000	2,433	0.20
AT&T 3.55% 15/09/2055	USD 4,033,000	2,392	0.20
Goldman Sachs 3.615% 15/03/2028	USD 2,800,000	2,304	0.19
Interpublic 4.75% 30/03/2030	USD 2,665,000	2,217	0.18
NBCUniversal Media 5.95% 01/04/2041	USD 2,429,000	2,205	0.18
BNP Paribas 3.132% 20/01/2033	USD 3,170,000	2,197	0.18
Telefonica Emisiones 7.045% 20/06/2036	USD 2,378,000	2,126	0.18
Marriott International 4.625% 15/06/2030	USD 2,578,000	2,118	0.17
Braskem Netherlands Finance 4.5% 10/01/2028	USD 2,786,000	2,105	0.17
Bausch Health 4.875% 01/06/2028	USD 3,458,000	2,011	0.17
Wyeth 5.95% 01/04/2037	USD 2,104,000	2,005	0.17
Lorca Telecom Bondco 4% 18/09/2027	EUR 2,521,000	1,935	0.16
Grupo Energia Bogota ESP 4.875% 15/05/2030	USD 2,474,000	1,922	0.16
United 3.625% 15/02/2028	EUR 3,077,000	1,902	0.16
Vmed O2 UK Financing I 4% 31/01/2029	GBP 2,403,000	1,805	0.15
UnitedHealth 6.875% 15/02/2038	USD 1,703,000	1,715	0.14

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Corporate bonds 20.68% (30.09.21: 18.56%) (continued)</b>			
Viasat 6.5% 15/07/2028	USD 2,744,000	1,684	0.14
CVC Cordatus Loan Fund XV (FRN) 2.493% 26/08/2032	EUR 2,260,000	1,681	0.14
Altice France 5.125% 15/01/2029	USD 2,478,000	1,660	0.14
Telefonica Europe 8.25% 15/09/2030	USD 1,661,000	1,648	0.14
Industrias Penoles 5.65% 12/09/2049	USD 2,154,000	1,605	0.13
Banijay Group SAS 6.5% 01/03/2026	EUR 1,995,000	1,559	0.13
CSC 4.5% 15/11/2031	USD 2,282,000	1,546	0.13
Aqueduct European CLO 4-2019 (FRN) 2% 15/07/2032	EUR 2,030,000	1,519	0.13
St Paul's Clo XI (FRN) 2.052% 17/01/2032	EUR 2,036,000	1,513	0.12
Iceland Bondco 4.625% 15/03/2025	GBP 1,999,000	1,499	0.12
Penta CLO 8 DAC 3.25% 15/01/2034	EUR 2,000,000	1,488	0.12
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR 2,080,000	1,480	0.12
Mauser Packaging Solutions 4.75% 15/04/2024	EUR 1,739,000	1,431	0.12
Ares European CLO XII (FRN) 2.047% 20/04/2032	EUR 1,891,000	1,414	0.12
HSBC 4.041% 13/03/2028	USD 1,672,000	1,360	0.11
General Electric 6.75% 15/03/2032	USD 1,377,000	1,347	0.11
Mexico City Airport Trust 5.5% 31/10/2046	USD 2,380,000	1,336	0.11
Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	EUR 1,549,000	1,335	0.11
Level 3 Financing 3.625% 15/01/2029	USD 1,986,000	1,317	0.11
Iron Mountain 5.25% 15/07/2030	USD 1,737,000	1,313	0.11
Prosus 3.68% 21/01/2030	USD 1,903,000	1,300	0.11
Lumen Technologies 4% 15/02/2027	USD 1,695,000	1,288	0.11
United Airlines 4.625% 15/04/2029	USD 1,714,000	1,286	0.11
CCO 4.75% 01/03/2030	USD 1,757,000	1,286	0.11
Empresas Publicas de Medellin ESP 4.25% 18/07/2029	USD 1,940,000	1,259	0.10
Southern Copper 6.75% 16/04/2040	USD 1,258,000	1,173	0.10
CVS Health 5.125% 20/07/2045	USD 1,457,000	1,159	0.10
Charter Communications Operating 5.375% 01/05/2047	USD 1,664,000	1,154	0.10
QVC 4.375% 01/09/2028	USD 1,849,000	1,139	0.09
Kennedy Wilson Europe Real Estate 3.25% 12/11/2025	EUR 1,500,000	1,117	0.09
Avoca CLO XX (FRN) 3.35% 15/07/2032	EUR 1,505,000	1,116	0.09
Star Energy Geothermal Darajat II 4.85% 14/10/2038	USD 1,607,000	1,093	0.09
Empresa Nacional de Telecomunicaciones 4.75% 01/08/2026	USD 1,237,000	1,046	0.09
Rogers Communications 5% 15/03/2044	USD 1,333,000	994	0.08
CCO 4.5% 15/08/2030	USD 1,399,000	992	0.08
VMware 4.7% 15/05/2030	USD 1,208,000	984	0.08
Meituan 3.05% 28/10/2030	USD 1,613,000	977	0.08
Amgen 5.15% 15/11/2041	USD 1,174,000	976	0.08
Banco Bilbao Vizcaya Argentaria Colombia 4.875% 21/04/2025	USD 1,100,000	943	0.08
Telecom Italia Capital 6% 30/09/2034	USD 1,396,000	935	0.08
Carnival 4% 01/08/2028	USD 1,263,000	934	0.08
TalkTalk Telecom 3.875% 20/02/2025	GBP 1,094,000	918	0.08
EVOCA (FRN) 4.517% 01/11/2026	EUR 1,218,000	914	0.08
Allegro CLO VII (FRN) 4.162% 13/06/2031	USD 1,000,000	863	0.07
iStar 5.5% 15/02/2026	USD 937,000	853	0.07
T-Mobile USA 4.5% 15/04/2050	USD 1,154,000	846	0.07
Sirius XM Radio 5.5% 01/07/2029	USD 1,021,000	827	0.07
Ziggo 4.875% 15/01/2030	USD 1,139,000	810	0.07
Alibaba 4.4% 06/12/2057	USD 1,146,000	758	0.06
Corp Nacional del Cobre de Chile 4.25% 17/07/2042	USD 1,102,000	752	0.06
Altice Financing 3% 15/01/2028	EUR 1,095,000	726	0.06
Bath & Body Works 6.75% 01/07/2036	USD 988,000	721	0.06
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR 983,000	683	0.06
Fox 4.709% 25/01/2029	USD 800,000	682	0.06
Marlay Park CLO (FRN) 2.4% 15/10/2030	EUR 880,000	651	0.05
Motion Finco 7% 15/05/2025	EUR 719,000	628	0.05
Clear Channel Outdoor 5.125% 15/08/2027	USD 808,000	618	0.05
AmerisourceBergen 2.7% 15/03/2031	USD 838,000	613	0.05
Contego CLO X FRN 1% 15/11/2036	EUR 689,000	608	0.05
Anheuser-Busch Cos 4.7% 01/02/2036	USD 733,000	592	0.05
Bellis Acquisition 3.25% 16/02/2026	GBP 781,000	588	0.05
TeamSystem (FRN) 3.2193% 15/02/2028	EUR 704,000	564	0.05
Standard Industries 4.375% 15/07/2030	USD 818,000	562	0.05
Altice France 5.125% 15/07/2029	USD 820,000	553	0.05
Jaguar Land Rover Automotive 5.875% 15/11/2024	EUR 699,000	542	0.05
QVC 5.45% 15/08/2034	USD 958,000	523	0.04
GlaxoSmithKline Capital 6.375% 15/05/2038	USD 500,000	495	0.04
Virgin Media Secured Finance 5.5% 15/05/2029	USD 634,000	490	0.04

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Corporate bonds 20.68% (30.09.21: 18.56%) (continued)</b>			
Harvest CLO IX (FRN) 5.441% 15/02/2030	EUR 700,000	487	0.04
Alfa 6.875% 25/03/2044	USD 595,000	473	0.04
ZF Finance 3.75% 21/09/2028	EUR 600,000	413	0.03
Altice France 3.375% 15/01/2028	EUR 607,000	408	0.03
Bombardier 7.875% 15/04/2027	USD 470,000	389	0.03
Nielsen Finance 5.625% 01/10/2028	USD 387,000	347	0.03
Contego Clo V (FRN) 2.65% 15/01/2031	EUR 450,000	337	0.03
Lowe's 4.25% 15/09/2044	USD 484,000	334	0.03
Virgin Media Secured Finance 4.5% 15/08/2030	USD 466,000	328	0.03
Nationwide Building Society 3.9% 21/07/2025	USD 363,000	313	0.03
MHP Lux 6.95% 03/04/2026	USD 630,000	293	0.02
Aurium CLO IV (FRN) 2.302% 16/01/2031	EUR 390,000	283	0.02
Verisure Midholding 5.25% 15/02/2029	EUR 403,000	261	0.02
Country Garden 7.25% 08/04/2026	USD 905,000	258	0.02
ZF Europe Finance 3% 23/10/2029	EUR 400,000	254	0.02
BCP V Modular Services Finance 6.75% 30/11/2029	EUR 416,000	254	0.02
Vmed O2 UK Financing I 4.25% 31/01/2031	USD 343,000	234	0.02
QVC 4.75% 15/02/2027	USD 286,000	194	0.02
Standard Industries 3.375% 15/01/2031	USD 300,000	189	0.02
1011778 BC 3.5% 15/02/2029	USD 230,000	171	0.01
Prime Security Services Borrower 5.75% 15/04/2026	USD 188,000	159	0.01
INEOS Quattro Finance 1.375% 15/07/2026	EUR 202,000	137	0.01
United States Steel 6.875% 01/03/2029	USD 141,000	116	0.01
Home Depot 5.95% 01/04/2041	USD 84,000	79	0.01
Bank of America 2.551% 04/02/2028	USD 100,000	79	0.01
AstraZeneca 6.45% 15/09/2037	USD 59,000	58	-
CIFI 6.55% 28/03/2024	USD 200,000	48	-
AT&T 4.3% 15/02/2030	USD 19,000	16	-
		<b>250,017</b>	<b>20.68</b>
<b>Government bonds 51.10% (30.09.21: 40.91%)</b>			
United States Treasury Note 0.625% 15/10/2024	USD 29,043,900	24,427	2.02
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD 45,001,000	19,981	1.65
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 368,430,760	19,104	1.58
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 442,100,000	18,935	1.56
Mexican Bonos 8% 05/09/2024	MXN 428,876,500	18,460	1.52
Mexican Bonos 10% 05/12/2024	MXN 397,202,200	17,726	1.46
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 107,015,000	17,299	1.43
Mexican Bonos 8% 07/12/2023	MXN 372,966,100	16,254	1.34
Indonesia Treasury Bond 5.5% 15/04/2026	IDR 260,225,000,000	14,841	1.22
Province of British Columbia Canada 4.7% 18/06/2037	CAD 20,890,000	14,528	1.20
New Zealand Local Government Funding Agency Bond 2.25% 15/05/2031	NZD 33,192,000	13,690	1.13
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 82,968,000	13,069	1.08
New Zealand Local Government Funding Agency Bond 2% 15/04/2037	NZD 33,784,000	11,404	0.94
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR 265,108,780	10,886	0.90
Indonesia Treasury Bond 6.5% 15/02/2031	IDR 183,478,000,000	10,305	0.85
Colombian TES 7.5% 26/08/2026	COP 59,934,800,000	10,195	0.84
Province of Quebec Canada 6.25% 01/06/2032	CAD 12,474,000	9,733	0.80
Colombian TES 6% 28/04/2028	COP 65,458,000,000	9,710	0.80
Province of Quebec Canada 5% 01/12/2038	CAD 13,503,000	9,698	0.80
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL 58,136,000	9,651	0.80
Province of Ontario Canada 2.05% 02/06/2030	CAD 16,497,000	9,560	0.79
Province of Ontario Canada 5.6% 02/06/2035	CAD 12,725,000	9,556	0.79
Province of Quebec Canada 5.75% 01/12/2036	CAD 12,282,000	9,437	0.78
Province of Ontario Canada 4.7% 02/06/2037	CAD 13,523,000	9,372	0.77
Treasury Corporation of Victoria 2% 17/09/2035	AUD 21,705,000	9,334	0.77
New South Wales Treasury 1.75% 20/03/2034	AUD 21,484,100	9,319	0.77
Province of Alberta Canada 2.05% 01/06/2030	CAD 15,973,000	9,270	0.77
New South Wales Treasury 2% 08/03/2033	AUD 20,112,000	9,267	0.76
New South Wales Treasury 1.5% 20/02/2032	AUD 20,112,300	9,112	0.75
Province of Quebec Canada 5% 01/12/2041	CAD 12,481,000	9,062	0.75
Treasury Corporation of Victoria 2.25% 15/09/2033	AUD 19,351,000	9,028	0.75
Treasury Corporation of Victoria 4.25% 20/12/2032	AUD 15,745,000	9,018	0.74
Federal Home Loan Banks 5.5% 15/07/2036	USD 8,850,000	9,005	0.74
Province of Ontario Canada 4.6% 02/06/2039	CAD 13,107,000	8,987	0.74

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Government bonds 51.10% (30.09.21: 40.91%) (continued)</b>			
Federal National Mortgage Association 5.625% 15/07/2037	USD 8,728,000	8,967	0.74
Mexican Bonos 5.75% 05/03/2026	MXN 226,508,900	8,932	0.74
Treasury Corporation of Victoria 2.25% 20/11/2034	AUD 19,661,000	8,926	0.74
South Australian Government Financing Authority 1.75% 24/05/2034	AUD 20,559,000	8,837	0.73
Province of British Columbia Canada 2.2% 18/06/2030	CAD 15,003,000	8,807	0.73
South Australian Government Financing Authority 2% 23/05/2036	AUD 21,165,000	8,792	0.73
New South Wales Treasury 3.5% 20/11/2037	AUD 17,439,900	8,742	0.72
Queensland Treasury Corporation 1.5% 20/08/2032	AUD 19,419,000	8,700	0.72
Colombian TES 7.25% 18/10/2034	COP 64,677,800,000	8,610	0.71
Peruvian Government International Bond 6.95% 12/08/2031	PEN 39,822,000	8,123	0.67
Federal National Mortgage Association 0.875% 05/08/2030	USD 10,786,000	7,686	0.63
Australian Capital Territory 2.5% 22/10/2032	AUD 12,940,000	6,306	0.52
Australia Government Bond 2.75% 21/05/2041	AUD 12,997,000	6,290	0.52
Tasmanian Public Finance 2.25% 22/01/2032	AUD 8,275,000	3,994	0.33
Housing New Zealand 1.534% 10/09/2035	NZD 9,490,000	3,137	0.26
Indonesia Treasury Bond 6.5% 15/06/2025	IDR 41,229,000,000	2,430	0.20
United States Treasury Note 2.875% 15/05/2032	USD 2,210,100	1,862	0.15
Egypt Government Bond 16.3% 09/04/2024	EGP 34,484,000	1,571	0.13
Kenya Infrastructure Bond 10.9% 11/08/2031	KES 207,700,000	1,427	0.12
Peruvian Government International Bond 6.35% 12/08/2028	PEN 5,598,000	1,166	0.10
Colombia Government International Bond 7.375% 18/09/2037	USD 1,435,000	1,124	0.09
Egypt Government Bond 18.35% 09/10/2023	EGP 22,563,000	1,046	0.09
Dominican Republic International Bond 6.85% 27/01/2045	USD 1,105,000	782	0.06
Republic of Uganda Government Bonds 16.375% 04/03/2032	UGX 3,272,600,000	731	0.06
Egypt Government Bond 15.9% 02/07/2024	EGP 14,200,000	644	0.05
Republic of Uganda Government Bonds 10% 07/09/2023	UGX 2,721,700,000	614	0.05
National Housing Finance and Investment 2.335% 30/06/2036	AUD 1,295,000	578	0.05
Angolan Government International Bond 9.375% 08/05/2048	USD 815,000	500	0.04
Egypt Government Bond 14.196% 07/07/2023	EGP 9,555,000	433	0.04
Republic of Uganda Government Bonds 16% 06/05/2027	UGX 1,830,800,000	423	0.03
Turkey Government International Bond 5.125% 17/02/2028	USD 591,000	416	0.03
Dominican Republic International Bond 4.875% 23/09/2032	USD 600,000	408	0.03
Republic of Ghana Government Bonds 19.75% 25/03/2024	GHS 5,820,000	393	0.03
Ivory Coast Government International Bond 4.875% 30/01/2032	EUR 641,000	379	0.03
Benin Government International Bond 4.875% 19/01/2032	EUR 558,000	337	0.03
Republic of Ghana Government Bonds 19.75% 15/04/2024	GHS 4,628,000	312	0.03
Ecuador Government International Bond 2.5% 31/07/2035	USD 944,041	291	0.02
Republic of Ghana Government Bonds 16.5% 06/02/2023	GHS 3,360,000	272	0.02
Republic of Ghana Government Bonds 19.5% 08/07/2024	GHS 3,682,000	239	0.02
Colombia Government International Bond 5.625% 26/02/2044	USD 311,000	186	0.02
Ecuador Government International Bond 5.5% 31/07/2030	USD 360,234	155	0.01
Republic of Ghana Government Bonds 21% 27/01/2025	GHS 2,000,000	123	0.01
Ecuador Government International Bond 1.5% 31/07/2040	USD 432,662	118	0.01
Kenya Infrastructure Bond 12.5% 10/01/2033	KES 10,800,000	78	0.01
Ecuador Government International Bond 31/07/2030	USD 77,345	21	-
		<b>619,287</b>	<b>51.10</b>
<b>Perpetual bonds 1.44% (30.09.21: 1.35%)</b>			
Volkswagen International Finance 4.625% Perpetual	EUR 3,600,000	2,763	0.23
Citigroup 7.125% Perpetual	USD 110,928	2,569	0.21
Morgan Stanley 6.875% Perpetual	USD 103,382	2,348	0.19
Volkswagen International Finance 3.875% Perpetual	EUR 2,600,000	1,970	0.16
State Street 5.35% Perpetual	USD 59,178	1,301	0.11
Network i2i 5.65% Perpetual	USD 1,469,000	1,221	0.10
Goldman Sachs 6.375% Perpetual	USD 51,724	1,172	0.10
JPMorgan Chase 6% Perpetual	USD 34,368	772	0.06
CPI Property Group 3.75% Perpetual	EUR 1,256,000	652	0.05
Goldman Sachs 5.5% Perpetual	USD 28,125	628	0.05
State Street 5.9% Perpetual	USD 26,998	604	0.05
Morgan Stanley 6.375% Perpetual	USD 26,750	599	0.05
CPI Property 4.875% Perpetual	EUR 947,000	546	0.05
Telefonica Europe 2.875% Perpetual	EUR 600,000	421	0.03
		<b>17,566</b>	<b>1.44</b>

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Government treasury bills 0.00% (30.09.21: 0.28%)</b>			
<b>Equities 16.80% (30.09.21: 29.14%)</b>			
<b>Basic materials 1.67% (30.09.21: 0.50%)</b>			
<b>Chemicals</b>			
OCI	101,653	3,324	0.27
<b>Industrial metals and mining</b>			
Rio Tinto	113,632	5,575	0.46
SSAB	576,094	2,255	0.19
Antofagasta	194,078	2,161	0.18
Grupo Mexico	668,255	2,070	0.17
Steel Dynamics	29,596	1,891	0.16
Lundin Mining	353,531	1,596	0.13
ArcelorMittal	72,430	1,317	0.11
		<b>16,865</b>	<b>1.40</b>
<b>Consumer discretionary 0.54% (30.09.21: 3.25%)</b>			
<b>Media</b>			
RELX	217,469	4,776	0.39
<b>Retailers</b>			
Home Depot	7,399	1,859	0.15
<b>Consumer staples 2.64% (30.09.21: 4.85%)</b>			
<b>Beverages</b>			
PepsiCo	50,868	7,659	0.63
Diageo	181,077	6,813	0.56
		<b>14,472</b>	<b>1.19</b>
<b>Food producers</b>			
Nestle	78,052	7,658	0.63
Salmar	73,125	2,276	0.19
Tate & Lyle	264,397	1,802	0.15
		<b>11,736</b>	<b>0.97</b>
<b>Personal care, drug and grocery stores</b>			
Procter & Gamble	49,752	5,788	0.48
<b>Energy 0.13% (30.09.21: 0.26%)</b>			
<b>Alternative energy</b>			
Xinyi Solar	1,626,000	1,555	0.13
<b>Financials 4.14% (30.09.21: 7.42%)</b>			
<b>Banks</b>			
JPMorgan Chase	35,762	3,431	0.28
Bank Rakyat Indonesia Persero	9,916,900	2,642	0.22
		<b>6,073</b>	<b>0.50</b>
<b>Closed end investments</b>			
BBGI Global Infrastructure	2,363,072	3,677	0.30
Hicl Infrastructure	1,360,354	2,215	0.18
International Public Partnerships	1,303,466	1,960	0.16
3i Infrastructure	636,899	1,879	0.16
		<b>9,731</b>	<b>0.80</b>
<b>Investment banking and brokerage</b>			
3i	582,877	6,286	0.52
Partners	3,141	2,260	0.19
		<b>8,546</b>	<b>0.71</b>
<b>Life insurance</b>			
Ping An Insurance Group Company of China	1,087,500	4,908	0.41
AIA	225,800	1,701	0.14
		<b>6,609</b>	<b>0.55</b>



**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Financials 4.14% (30.09.21: 7.42%) (continued)</b>			
<b>Non-life insurance</b>			
Intact Financial	49,456	6,469	0.53
Hannover Rueck	35,399	4,823	0.40
Admiral	209,254	3,999	0.33
Fidelity National Financial	118,505	3,881	0.32
		<b>19,172</b>	<b>1.58</b>
<b>Health care 2.96% (30.09.21: 4.28%)</b>			
<b>Medical equipment and services</b>			
ConvaTec	1,997,177	<b>4,042</b>	<b>0.33</b>
<b>Pharmaceuticals and biotechnology</b>			
Johnson & Johnson	53,868	8,012	0.66
Roche	26,341	7,798	0.64
Novartis	77,485	5,395	0.45
Sanofi	77,198	5,351	0.44
AstraZeneca	27,835	2,780	0.23
GSK	189,732	2,494	0.21
		<b>31,830</b>	<b>2.63</b>
<b>Industrials 1.10% (30.09.21: 2.72%)</b>			
<b>Construction and materials</b>			
Watsco	12,494	<b>2,887</b>	<b>0.24</b>
<b>Electronic and electrical equipment</b>			
Schneider Electric	16,102	<b>1,634</b>	<b>0.14</b>
<b>Industrial engineering</b>			
Valmet	242,227	<b>4,421</b>	<b>0.37</b>
<b>Industrial support services</b>			
Smart Metering Systems	87,936	<b>703</b>	<b>0.06</b>
<b>Industrial transportation</b>			
Volvo	175,973	2,226	0.18
Daimler Truck	63,400	1,283	0.11
		<b>3,509</b>	<b>0.29</b>
<b>Real estate 1.39% (30.09.21: 2.63%)</b>			
<b>Real estate investment and services</b>			
American Tower	19,681	3,801	0.31
Crown Castle International	21,264	2,773	0.23
China Resources Land	642,000	2,280	0.19
Equinix	4,467	2,266	0.19
Prologis	21,954	2,008	0.17
Vonovia	86,676	1,648	0.14
A-Living Smart City Services	1,422,250	1,017	0.08
Simon Property	11,469	924	0.08
		<b>16,717</b>	<b>1.39</b>
<b>Technology 1.24% (30.09.21: 2.33%)</b>			
<b>Technology hardware and equipment</b>			
Texas Instruments	33,995	4,868	0.40
Broadcom	9,308	3,786	0.31
Taiwan Semiconductor Manufacturing	189,000	2,270	0.19
Delta Electronics	289,000	2,077	0.17
Samsung Electronics GDR	2,486	2,056	0.17
		<b>15,057</b>	<b>1.24</b>



**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Telecommunications 0.20% (30.09.21: 0.00%)</b>			
<b>Telecommunications equipment</b>			
Cisco Systems	67,304	2,468	0.20
<b>Utilities 0.79% (30.09.21: 0.90%)</b>			
<b>Electricity</b>			
NextEra Energy Partners	65,092	4,321	0.36
Iberdrola	334,007	2,839	0.23
		<b>7,160</b>	<b>0.59</b>
<b>Gas, water and multi-utilities</b>			
National Grid	257,362	2,423	0.20
<b>Derivatives 5.04% (30.09.21:0.98%)</b>			
<b>Derivatives - futures 0.44% (30.09.21: 0.49%)</b>			
Australian 10 Years Bond Futures December 2022	(1,496)	2,170	0.18
EURO STOXX 50 Index Futures December 2022	(760)	1,962	0.16
FTSE 100 Index Futures December 2022	(287)	1,200	0.10
Canadian 10 Years Bond Futures December 2022	(1,488)	916	0.08
TOPIX Index Futures December 2022	(56)	257	0.02
US Long Bond Futures December 2022	25	41	-
US Treasury Note 10 Year Futures December 2022	5	8	-
US Treasury Ultra Bond Futures December 2022	1	(3)	-
FTSE China Index Futures October 2022	521	(17)	-
S&P 500 E Mini Index Futures December 2022	(122)	(27)	-
South Korea 10 Years Bond Futures December 2022	182	(415)	(0.03)
South Korea 3 Years Bond Futures December 2022	766	(789)	(0.07)
		<b>5,303</b>	<b>0.44</b>
<b>Derivatives - options 0.00% (30.09.21: 0.30%)</b>			
FTSE 100 Index 8000 Call Option December 2022	164	13	-
S&P 500 Index 4800 Call Option December 2022	86	5	-
		<b>18</b>	<b>-</b>
<b>Derivatives - credit default swaps 0.11% (30.09.21: (0.34%))</b>			
Citi- MARKIT CDX NA HY 500 BPS 20/12/27	47,320,000	1,664	0.14
Citi- MARKIT CDX 500 BPS 20/12/27	2,759,000	(97)	(0.01)
Citi- MARKIT CDX 500 BPS 20/12/27	3,390,000	(119)	(0.01)
CITI	3,450,000	(122)	(0.01)
		<b>1,326</b>	<b>0.11</b>
<b>Derivatives - interest rate swaps 4.49% (30.09.21: 0.53%)</b>			
Citi Interest Rate Swap receive 0.526% 11/03/2050	158,908,000	72,229	5.96
Citi Interest Rate Swap receive 1.656% 30/06/2036	41,399,803	8,119	0.67
Citi Interest Rate Swap receive 1.653% 30/06/2036	40,830,190	8,017	0.67
Citi Interest Rate Swap receive 1.678% 01/07/2036	39,339,050	7,838	0.64
Citi Interest Rate Swap receive 1.678% 01/07/2036	39,339,050	7,834	0.64
Citi Interest Rate Swap receive 1.661% 26/07/2051	13,110,000	3,588	0.30
Citi Interest Rate Swap receive 1.495% 09/07/2036	16,100,000	3,459	0.28
Citi Interest Rate Swap receive 1.945% 06/01/2035	14,710,000	2,328	0.19
Citi Interest Rate Swap receive 0.803% 15/05/2040	5,283,200	1,767	0.14
Citi Interest Rate Swap receive 0.807% 15/05/2040	2,032,000	678	0.05
Citi Interest Rate Swap pay 1.945% 03/01/2035	14,710,000	(2,326)	(0.19)
Citi Interest Rate Swap pay 0.526% 11/03/2050	15,990,000	(7,268)	(0.60)
Citi Interest Rate Swap pay 0.526% 11/03/2050	21,883,000	(9,947)	(0.82)
Citi Interest Rate Swap pay 0.526% 11/03/2050	36,500,000	(16,591)	(1.37)
Citi Interest Rate Swap pay 0.526% 11/03/2050	55,104,000	(25,047)	(2.07)
		<b>54,678</b>	<b>4.49</b>

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
<b>Forward foreign exchange contracts (1.39%) (30.09.21: (1.32%))</b>					
<b>Forward currency contracts</b>					
<b>Australian dollar</b>					
Buy AUD	12,755,142	for GBP	(7,633,679)	(176)	(0.01)
Sell AUD	(246,289,210)	for GBP	144,599,222	601	0.05
<b>Canadian dollar</b>					
Buy CAD	13,316,087	for GBP	(8,849,022)	(78)	(0.01)
Sell CAD	(233,561,943)	for GBP	154,595,941	762	0.06
<b>Swiss franc</b>					
Buy CHF	40,756,000	for GBP	(36,446,617)	1,206	0.10
Sell CHF	(62,858,280)	for GBP	56,008,422	(2,064)	(0.17)
<b>Czech koruna</b>					
Buy CZK	105,580,000	for GBP	(3,698,743)	82	0.01
<b>Danish krone</b>					
Buy DKK	1,810,000	for GBP	(212,954)	2	-
<b>Euro</b>					
Buy EUR	108,133,000	for GBP	(94,328,640)	1,168	0.10
Sell EUR	(163,373,642)	for GBP	142,174,512	(2,107)	(0.17)
<b>Hong Kong dollar</b>					
Buy HKD	30,346,985	for GBP	(3,451,500)	42	-
Sell HKD	(138,448,933)	for GBP	15,441,634	(498)	(0.04)
<b>Japanese yen</b>					
Sell JPY	(510,287,513)	for GBP	3,120,000	(77)	(0.01)
<b>Mexican peso</b>					
Buy MXN	292,632,000	for GBP	(12,807,102)	271	0.02
Sell MXN	(1,730,378,754)	for GBP	74,602,313	(2,729)	(0.23)
<b>Norwegian krone</b>					
Buy NOK	4,344,000	for GBP	(373,150)	(10)	-
Sell NOK	(39,614,068)	for GBP	3,438,261	125	0.01
<b>New Zealand dollar</b>					
Buy NZD	5,408,000	for GBP	(2,845,950)	(69)	(0.01)
Sell NZD	(132,991,308)	for GBP	69,883,549	1,588	0.13
<b>Swedish krona</b>					
Sell SEK	(52,998,486)	for GBP	4,301,179	15	-
<b>US dollar</b>					
Buy USD	237,521,620	for GBP	(209,049,372)	5,482	0.45
Sell USD	(792,412,049)	for GBP	691,343,593	(24,169)	(1.99)
<b>South African rand</b>					
Buy ZAR	64,624,000	for GBP	(3,269,707)	(34)	-
Sell ZAR	(987,453,798)	for GBP	49,425,617	(16)	-
				<b>(20,683)</b>	<b>(1.71)</b>
<b>Forward cross currency contracts</b>					
Buy AUD	5,293,025	for EUR	(3,613,000)	(96)	(0.01)
Buy AUD	15,467,000	for USD	(10,180,740)	(152)	(0.01)
Buy BRL	37,055,992	for USD	(7,012,221)	(202)	(0.02)
Buy CAD	18,423,000	for USD	(13,598,576)	(149)	(0.01)
Buy COP	9,246,730,507	for USD	(2,084,000)	(46)	-
Buy EUR	2,845,050	for CAD	(3,780,000)	23	-
Buy EUR	12,250,000	for USD	(12,182,999)	(186)	(0.02)
Buy IDR	163,515,006,080	for USD	(10,747,000)	(35)	-
Buy JPY	502,784,718	for EUR	(3,613,000)	(41)	-
Buy MXN	57,500,000	for USD	(2,870,654)	(23)	-
Buy NZD	5,828,005	for AUD	(5,121,000)	(1)	-
Buy NZD	13,019,000	for USD	(7,399,094)	3	-
Buy PEN	2,621,674	for USD	(663,547)	(5)	-
Buy SGD	4,040,000	for USD	(2,891,032)	(69)	(0.01)
Buy TWD	199,239,000	for USD	(6,438,274)	(163)	(0.01)
Buy USD	7,187,490	for AUD	(10,663,000)	258	0.02
Buy USD	54,508,108	for BRL	(283,987,273)	2,348	0.19
Buy USD	11,318,342	for CAD	(15,029,000)	325	0.03
Buy USD	34,490,001	for COP	(156,532,871,488)	67	0.01
Buy USD	2,711,717	for EGP	(55,129,206)	3	-
Buy USD	12,701,590	for EUR	(12,824,000)	147	0.01
Buy USD	1,046,267	for GHS	(10,902,100)	19	-
Buy USD	47,301,478	for IDR	(706,896,944,717)	912	0.08
Buy USD	1,400,000	for KRW	(1,962,198,000)	30	-
Buy USD	1,431,711	for MXN	(28,960,000)	(1)	-

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding		Market value (£'000)	Percentage of net assets (%)
<b>Forward foreign exchange contracts (1.39%) (30.09.21: (1.32%)) (continued)</b>				
Buy USD	2,879,646	for NZD (4,794,000)	139	0.01
Buy USD	11,469,628	for PEN (44,639,314)	247	0.02
Buy USD	2,926,412	for SGD (4,110,000)	57	-
Buy USD	13,096,583	for TWD (399,917,258)	483	0.04
Buy USD	1,421,235	for ZAR (25,200,000)	22	-
			<b>3,914</b>	<b>0.32</b>
Portfolio of investments <sup>^</sup>			1,179,751	97.38
Net other assets <sup>*</sup>			31,771	2.62
<b>Net assets</b>			<b>1,211,522</b>	<b>100.00</b>

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

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

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

Stocks shown as GDRs represent Global Depositary Receipts.

Stocks shown as FRNs represent Floating Rate Notes

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

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

## Portfolio Analysis

As at 30 September 2022

### Portfolio Analysis

Asset	30.09.22		30.09.21	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	886,870	73.22	978,450	60.82
Collective investment schemes	44,968	3.71	89,739	5.58
Derivatives	61,325	5.04	15,064	0.98
Equities	203,357	16.80	469,049	29.14
Forward foreign exchange contracts	(16,769)	(1.39)	(21,573)	(1.32)
Government treasury bills	-	-	4,611	0.28
Net other assets	31,771	2.62	72,715	4.52
<b>Net assets</b>	<b>1,211,522</b>	<b>100.00</b>	<b>1,608,055</b>	<b>100.00</b>

### Credit Breakdown\*

Asset	30.09.22		30.09.21	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	183,760	15.16	89,140	5.52
AA	223,698	18.48	284,696	17.69
A	63,087	5.19	44,345	2.76
BBB	255,399	21.08	360,034	22.35
BB	123,189	10.18	143,288	8.94
B	34,031	2.83	52,392	3.28
CCC	3,413	0.28	4,261	0.26
C	-	-	294	0.02
D	293	0.02	-	-
<b>Total bonds</b>	<b>886,870</b>	<b>73.22</b>	<b>978,450</b>	<b>60.82</b>

\*Bond ratings are Ninety One approximations.

# Emerging Markets Local Currency Debt Opportunities Fund

## Portfolio Statement

As at 30 September 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective investment schemes 2.64% (30.09.21: 4.80%)</b>			
State Street USD Liquidity LVNAV Fund	3,483,000	31,721	2.64
<b>Bonds 84.54% (30.09.21: 81.88%)#</b>			
<b>Corporate bonds 1.79% (30.09.21: 0.21%)</b>			
International Bank for Reconstruction & Development 5.5% 04/03/2025	IDR 200,000,000,000	11,600	0.96
European Bank for Reconstruction & Development 5.2% 28/05/2024	IDR 75,490,000,000	4,400	0.37
European Investment Bank 8.5% 17/09/2024	ZAR 42,460,000	2,143	0.18
Eskom 7.5% 15/09/2033	ZAR 41,200,000	1,439	0.12
Shimao 5.2% 16/01/2027	USD 7,109,000	755	0.06
Shimao 5.6% 15/07/2026	USD 5,913,000	654	0.05
Shimao 5.2% 30/01/2025	USD 4,952,000	540	0.05
		<b>21,531</b>	<b>1.79</b>
<b>Government bonds 82.75% (30.09.21: 81.67%)#</b>			
China Government Bond 2.37% 20/01/2027	CNY 814,410,000	103,108	8.57
Peruvian Government International Bond 6.35% 12/08/2028	PEN 215,160,000	44,806	3.72
Thailand Government Bond 2% 17/12/2031	THB 1,872,004,000	41,157	3.42
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR 864,088,247	35,481	2.95
Indonesia Treasury Bond 6.5% 15/02/2031	IDR 576,361,000,000	32,368	2.69
Mexican Bonos 7.75% 29/05/2031	MXN 794,487,700	31,627	2.63
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 194,851,000	31,497	2.62
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 632,450,000	27,088	2.25
Romania Government Bond 6.7% 25/02/2032	RON 168,255,000	26,288	2.18
Republic of Poland Government Bond 1.75% 25/04/2032	PLN 209,606,000	24,150	2.01
Mexican Udibonos 4% 30/11/2028	MXN 72,288,100	23,670	1.97
Mexican Bonos 8% 07/11/2047	MXN 622,134,400	23,519	1.95
Malaysia Government Bond 3.478% 14/06/2024	MYR 119,031,000	23,144	1.92
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 433,912,670	22,500	1.87
Indonesia Treasury Bond 6.375% 15/04/2032	IDR 390,809,000,000	21,678	1.80
Malaysia Government Bond 3.828% 05/07/2034	MYR 120,731,000	21,600	1.80
Mexican Udibonos 4.5% 04/12/2025	MXN 57,710,500	19,373	1.61
Czech Republic Government Bond 2.5% 25/08/2028	CZK 611,050,000	18,753	1.56
Peruvian Government International Bond 6.95% 12/08/2031	PEN 78,159,000	15,943	1.32
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL 93,367,000	15,499	1.29
Czech Republic Government Bond 2.75% 23/07/2029	CZK 497,900,000	15,215	1.26
Israel Government Bond - Fixed 1.3% 30/04/2032	ILS 71,196,241	14,987	1.25
Mexican Bonos 10% 20/11/2036	MXN 318,986,100	14,673	1.22
Indonesia Treasury Bond 5.5% 15/04/2026	IDR 244,839,000,000	13,963	1.16
Republic of Poland Government Bond 3.75% 25/05/2027	PLN 89,602,000	13,931	1.16
Egypt Government Bond 14.06% 12/01/2026	EGP 336,304,000	13,850	1.15
Uruguay Government International Bond 3.875% 02/07/2040	UYU 522,460,161	13,367	1.11
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 83,598,000	13,168	1.09
China Government Bond 3.53% 18/10/2051	CNY 94,530,000	12,772	1.06
Colombian TES 7% 30/06/2032	COP 86,877,400,000	11,885	0.99
Peru Government Bond 6.15% 12/08/2032	PEN 61,786,000	11,686	0.97
Mexican Udibonos 3.5% 16/11/2023	MXN 34,820,000	11,674	0.97
Mexican Bonos 8.5% 18/11/2038 8.5% 18/11/2038	MXN 281,703,800	11,393	0.95
Republic of South Africa Government Bond 7% 28/02/2031	ZAR 291,648,406	11,266	0.94
Colombian TES 10% 24/07/2024	COP 57,311,600,000	11,102	0.92
Malaysia Government Bond 3.885% 15/08/2029	MYR 56,103,000	10,618	0.88
Republic of South Africa Government Bond 9% 31/01/2040	ZAR 250,901,854	9,873	0.82
Colombian TES 5.75% 03/11/2027	COP 60,780,800,000	9,140	0.76
Thailand Government Bond 1.6% 17/12/2029	THB 403,946,000	8,828	0.73
Republic of Uganda Government Bonds 17% 16/01/2025	UGX 32,881,700,000	7,935	0.66

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Government bonds 82.75% (30.09.21: 81.67%)* (continued)</b>			
Indonesia Treasury Bond 7.5% 15/04/2040	IDR 122,766,000,000	7,297	0.61
Czech Republic Government Bond 1% 26/06/2026	CZK 230,910,000	7,043	0.59
Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR 169,200,655	6,910	0.58
Republic of Uganda Government Bonds 16.25% 08/11/2035	UGX 31,799,700,000	6,910	0.57
Czech Republic Government Bond 2% 13/10/2033	CZK 257,050,000	6,695	0.56
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL 43,114,000	6,606	0.55
Malaysia Government Bond 3.955% 15/09/2025	MYR 33,330,000	6,510	0.54
Malaysia Government Bond 3.502% 31/05/2027	MYR 32,430,000	6,158	0.51
Peruvian Government International Bond 6.9% 12/08/2037	PEN 31,376,000	6,004	0.50
Egypt Government International Bond 8.875% 29/05/2050	USD 10,613,000	5,346	0.45
Malaysia Government Bond 4.254% 31/05/2035	MYR 27,930,000	5,185	0.43
Thailand Government Bond 3.3% 17/06/2038	THB 226,441,000	5,081	0.42
Czech Republic Government Bond 0.25% 10/02/2027	CZK 175,070,000	5,027	0.42
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP 5,850,000,000	4,770	0.40
Thailand Government Bond 1.25% 12/03/2028	THB 175,912,000	4,663	0.39
Indonesia Treasury Bond 7.5% 15/06/2035	IDR 77,749,000,000	4,618	0.38
Colombian TES 9.25% 28/05/2042	COP 29,697,500,000	4,376	0.36
Malaysia Government Bond 3.48% 15/03/2023	MYR 21,523,000	4,206	0.35
Peruvian Government International Bond 5.94% 12/02/2029	PEN 18,948,000	3,803	0.32
Thailand Government Bond 1.585% 17/12/2035	THB 197,582,000	3,746	0.31
Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR 86,000,000	3,318	0.28
Malaysia Government Bond 4.762% 07/04/2037	MYR 16,058,000	3,166	0.26
Malaysia Government Bond 2.632% 15/04/2031	MYR 18,316,000	3,113	0.26
Egypt Government Bond 16.1% 07/05/2029	EGP 73,189,000	3,097	0.26
Egypt Government International Bond 7.625% 29/05/2032	USD 5,431,000	2,974	0.25
Colombian TES 6% 28/04/2028	COP 19,112,700,000	2,835	0.24
Republic of Uganda Government Bonds 10% 07/09/2023	UGX 12,324,500,000	2,782	0.23
Republic of Uganda Government Bonds 16% 06/05/2027	UGX 12,033,900,000	2,779	0.23
Thailand Government Bond 2% 17/06/2042	THB 150,362,000	2,635	0.22
Malaysia Government Bond 3.9% 30/11/2026	MYR 10,916,000	2,115	0.18
Malaysia Government Bond 3.757% 22/05/2040	MYR 12,313,000	2,075	0.17
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP 2,395,000,000	1,898	0.16
Malaysia Government Bond 4.065% 15/06/2050	MYR 7,988,000	1,344	0.11
Egypt Government International Bond 7.5% 16/02/2061	USD 2,773,000	1,296	0.11
Egypt Government International Bond 7.903% 21/02/2048	USD 2,170,000	1,028	0.09
Ukraine Government Bond 14.91% 12/10/2022	UAH 140,321,000	952	0.08
Republic of Uganda Government Bonds 14.25% 22/06/2034	UGX 4,112,800,000	806	0.07
Ukraine Government Bond 15.84% 26/02/2025	UAH 142,079,000	695	0.06
Egypt Government International Bond 6.875% 30/04/2040	USD 1,232,000	571	0.05
Russian Federal Bond - OFZ 0% 23/06/2027	RUB 44,032,008	172	0.01
Egypt Government International Bond 8.5% 31/01/2047	USD 200,000	101	0.01
		<b>995,281</b>	<b>82.75</b>
<b>Government treasury bills 9.57% (30.09.21: 10.53%)*</b>			
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL 249,000,000	37,959	3.15
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL 260,000,000	37,473	3.11
United States Treasury Bill 0% 13/07/2023	USD 22,707,100	19,917	1.66
Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL 152,000,000	19,811	1.65
		<b>115,160</b>	<b>9.57</b>
<b>Derivatives - interest rate swaps 0.22% (30.09.21: 0.00%)*</b>			
Citi Interest Rate Swap receive 7.827% 10/05/2027	925,800,000	1,379	0.11
Citi Interest Rate Swap receive 7.945% 14/02/2024	723,700,000	1,063	0.09
Citi Interest Rate Swap receive 5.87% 04/02/2027	1,998,802,820	832	0.07
Citi Interest Rate Swap receive 12.5% 02/01/2025	314,084,164	821	0.07
Citi Interest Rate Swap receive 7.81% 09/02/2024	362,200,000	559	0.05
Citi Interest Rate Swap receive 9.34% 19/08/024	711,900,000	478	0.04
Citi Interest Rate Swap receive 6.72% 03/06/2027	129,600,000	388	0.03
Goldman Sachs Interest Rate Swap receive 7.445% 14/07/2027	13,405,700,000	351	0.03
Citi Interest Rate Swap receive 8.213% 04/03/2027	183,369,927	342	0.02
Citi Interest Rate Swap receive 6.657% 31/05/2027	95,900,000	328	0.02
Goldman Sachs Interest Rate Swap receive 5.9% 08/03/2027	528,990,199	221	0.02
Citi Interest Rate Swap receive 8.53% 16/02/2027	194,630,086	155	0.02
Citi Interest Rate Swap receive 8.53% 16/08/2027	93,920,000	131	0.01
Citi Interest Rate Swap receive 8.467% 21/05/2027	75,640,329	112	0.01
Citi Interest Rate Swap receive 8.24% 03/03/2027	60,121,288	110	0.01

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Derivatives - interest rate swaps 0.22% (30.09.21: 0.00%) (continued)</b>			
Citi Interest Rate Swap receive 8.752% 11/05/2027	101,738,454	101	0.01
Citi Interest Rate Swap receive 8.42% 21/05/2027	61,043,073	95	0.01
Citi Interest Rate Swap receive 8.81% 10/05/2027	77,613,900	69	0.01
Citi Interest Rate Swap receive 5.682% 27/06/2027	263,210,000	57	-
Citi Interest Rate Swap receive 8.475% 19/05/2027	38,704,847	56	-
Citi Interest Rate Swap receive 8.65% 24/05/2027	38,704,846	46	-
Citi Interest Rate Swap receive 8.77% 13/05/2027	38,704,846	38	-
Goldman Sachs Interest Rate Swap pay 12.93% 02/01/2024	91,701,049	(1)	-
Goldman Sachs Interest Rate Swap pay 12.82% 02/01/2024	53,492,279	(13)	-
Goldman Sachs Interest Rate Swap pay 12.8% 01/01/2024	45,850,524	(13)	-
Goldman Sachs Interest Rate Swap pay 2.45% 03/10/2024	389,209,309	(20)	-
Goldman Sachs Interest Rate Swap pay 12.83% 02/01/2024	191,602,215	(38)	(0.01)
Citi Interest Rate Swap pay 5.755% 27/06/2027	462,440,000	(49)	(0.01)
Goldman Sachs Interest Rate Swap pay 12.765% 02/01/2024	191,602,215	(64)	(0.01)
Citi Interest Rate Swap pay 5.682% 27/06/2027	378,360,000	(82)	(0.01)
Goldman Sachs Interest Rate Swap pay 6.96% 24/06/2027	1,129,580,998	(96)	(0.01)
J.P Morgan Interest Rate Swap pay 4.085% 09/03/2027	79,100,000	(129)	(0.01)
Citi Interest Rate Swap pay 5.255% 01/06/2027	202,587,500	(159)	(0.01)
Citi Interest Rate Swap pay 5.247% 01/06/2027	202,587,500	(161)	(0.01)
Goldman Sachs Interest Rate Swap pay 7% 27/06/2027	1,585,419,002	(164)	(0.02)
Citi Interest Rate Swap pay 5.215% 31/05/2027	405,175,000	(341)	(0.03)
Citi Interest Rate Swap pay 8.182% 03/08/027	204,100,000	(413)	(0.03)
Citi Interest Rate Swap pay 7.827% 10/05/2027	523,796,400	(779)	(0.06)
Citi Interest Rate Swap pay 5.547% 11/08/2027	189,500,000	(2,263)	(0.19)
		<b>2,947</b>	<b>0.22</b>
<b>Forward foreign exchange contracts (0.44%) (30.09.21: (0.37%))</b>			
<b>Forward cross currency contracts</b>			
Buy BRL	65,069,000	for USD (12,333,017)	(397) (0.03)
Buy CNH	471,425,292	for USD (68,399,723)	(1,946) (0.16)
Buy CZK	1,092,810,000	for USD (42,788,776)	324 0.03
Buy EGP	712,312,111	for USD (32,784,729)	(2,182) (0.18)
Buy EUR	27,840,000	for USD (28,349,806)	(907) (0.08)
Buy GHS	156,465,000	for USD (15,830,761)	(1,428) (0.12)
Buy HUF	16,807,879,903	for USD (41,381,644)	(2,978) (0.25)
Buy IDR	1,062,900,457,331	for USD (71,352,980)	(1,559) (0.13)
Buy ILS	59,680,000	for USD (16,743,423)	105 0.01
Buy MXN	461,665,000	for USD (22,615,135)	(1) -
Buy MYR	11,790,000	for USD (2,623,615)	(65) (0.01)
Buy PEN	50,680,000	for USD (13,061,340)	(388) (0.03)
Buy PLN	436,788,789	for USD (92,432,874)	(5,374) (0.45)
Buy SGD	195,986,692	for USD (139,476,989)	(2,525) (0.21)
Buy THB	1,199,206,091	for USD (32,934,961)	(871) (0.07)
Buy USD	125,615,528	for BRL (657,192,082)	4,960 0.41
Buy USD	8,259,419	for CLP (7,387,224,801)	641 0.05
Buy USD	106,477,249	for CNH (739,940,000)	2,259 0.19
Buy USD	48,113,781	for COP (214,101,304,261)	1,373 0.11
Buy USD	21,782,189	for CZK (540,490,114)	399 0.03
Buy USD	50,863,227	for EGP (1,113,060,000)	61 0.01
Buy USD	27,890,120	for EUR (27,841,120)	491 0.04
Buy USD	4,812,940	for IDR (73,341,090,000)	8 -
Buy USD	33,980,701	for INR (2,738,062,923)	513 0.04
Buy USD	48,099,185	for MXN (978,415,490)	159 0.01
Buy USD	9,591,505	for MYR (42,979,535)	261 0.02
Buy USD	28,797,649	for NGN (13,902,280,000)	(1,708) (0.14)
Buy USD	40,712,426	for PHP (2,418,690,000)	(426) (0.04)
Buy USD	65,769,941	for PLN (325,820,000)	1,138 0.09
Buy USD	32,966,745	for RON (164,106,576)	843 0.07
Buy USD	40,924,775	for THB (1,505,660,000)	708 0.06
Buy USD	26,630,277	for TRY (543,230,000)	3 -
Buy USD	42,144,831	for TWD (1,274,380,000)	1,597 0.13
Buy USD	24,587,165	for UGX (96,007,508,876)	10 -
Buy USD	75,434,953	for ZAR (1,329,496,757)	1,890 0.16
Buy USD	64,570	for GBP (60,000)	(2) -
Buy USD	16,850,986	for ILS (59,680,000)	(10) -
-Buy ZAR	80,410,000	for USD (4,435,879)	- -
		<b>(5,024)</b>	<b>(0.44)</b>

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Portfolio of investments <sup>^</sup>		1,161,616	96.53
Net other assets <sup>*</sup>		41,786	3.47
<b>Net assets</b>		<b>1,203,402</b>	<b>100.00</b>

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

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

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

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

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 September 2022

### Portfolio Analysis

Asset	30.09.22		30.09.21	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds#	1,016,812	84.54	748,945	81.88
Collective investment schemes	31,721	2.64	43,879	4.80
Derivatives	2,947	0.22	(16)	-
Forward foreign exchange contracts	(5,024)	(0.44)	(3,315)	(0.37)
Government treasury bills#	115,160	9.57	96,297	10.53
Net other assets	41,786	3.47	28,883	3.16
<b>Net assets</b>	<b>1,203,402</b>	<b>100.00</b>	<b>914,673</b>	<b>100.00</b>

### Credit Breakdown\*

Asset	30.09.22		30.09.21	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	18,143	1.51	733	0.08
AA	52,733	4.39	47,553	5.20
A	264,850	22.02	70,632	7.72
BBB	443,198	36.82	332,240	36.33
BB	184,645	15.36	141,433	15.46
B	51,424	4.29	151,111	16.52
CCC	1,647	0.14	5,243	0.57
D	172	0.01	-	-
<b>Total bonds</b>	<b>1,016,812</b>	<b>84.54</b>	<b>748,945</b>	<b>81.88</b>

#Prior year comparatives restated.

\*Bond ratings are Ninety One approximations.

# Global Income Opportunities Fund

## Portfolio Statement

As at 30 September 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective investment schemes 7.55% (30.09.21: 9.53%)</b>			
Ninety One GSF Global Total Return Credit Fund†	1,085,274	16,672	2.34
iShares USD Short Duration Corp Bond UCITS ETF	2,952,961	14,076	1.98
SPDR Refinitiv Global Convertible Bond UCITS ETF	253,400	8,792	1.23
iShares USD Treasury Bond 7-10yr UCITS ETF	1,600,000	7,221	1.01
Ninety One Global Strategy Fund - Global High Yield Fund†	301,186	4,306	0.61
Ninety One Funds Series ii - Global Total Return Credit Fund	3,169,946	2,674	0.38
		<b>53,741</b>	<b>7.55</b>
<b>Bonds 48.24% (30.09.21: 31.89%)</b>			
<b>Corporate bonds 12.95% (30.09.21: 8.10%)</b>			
St Paul's CLO XI (FRN) 3.05% 17/01/2032	EUR 4,500,000	3,312	0.47
Penta CLO 8 DAC 3.25% 15/01/2034	EUR 4,400,000	3,274	0.46
CVC Cordatus Loan Fund XV (FRN) 3.05% 26/08/2032	EUR 4,400,000	3,218	0.45
Banijay 6.5% 01/03/2026	EUR 3,745,000	2,927	0.41
Carnival 9.875% 01/08/2027	USD 2,796,000	2,532	0.36
Avoca CLO XX DAC 3.35% 15/07/2032	EUR 3,224,000	2,391	0.34
Mauser Packaging Solutions 4.75% 15/04/2024	EUR 2,762,000	2,272	0.32
CCO 4.75% 01/03/2030	USD 3,079,000	2,254	0.32
iStar 5.5% 15/02/2026	USD 2,407,000	2,190	0.31
Altice France 3.375% 15/01/2028	EUR 3,091,000	2,076	0.29
Aqueduct European CLO 4-2019 (FRN) 1% 15/07/2032	EUR 2,750,000	2,019	0.28
Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	EUR 2,163,000	1,864	0.26
Motion Finco 7% 15/05/2025	EUR 2,071,000	1,809	0.25
Iceland Bondco 4.625% 15/03/2025	GBP 2,410,000	1,807	0.25
BPCE 4.5% 15/03/2025	USD 2,095,000	1,801	0.25
EVOCA (FRN) 4.25% 01/11/2026	EUR 2,393,000	1,796	0.25
Altice Financing 3% 15/01/2028	EUR 2,701,000	1,792	0.25
ViaSat 6.5% 15/07/2028	USD 2,895,000	1,777	0.25
Anheuser-Busch InBev Worldwide 8.2% 15/01/2039	USD 1,553,000	1,695	0.24
United 3.625% 15/02/2028	EUR 2,705,000	1,672	0.23
Credit Agricole 4% 10/01/2033	USD 2,136,000	1,671	0.23
CCO 4.5% 15/08/2030	USD 2,263,000	1,604	0.23
Sirius XM Radio 5.5% 01/07/2029	USD 1,936,000	1,569	0.22
British Telecommunications 9.625% 15/12/2030	USD 1,471,000	1,545	0.22
Braskem Netherlands Finance 4.5% 10/01/2028	USD 2,006,000	1,516	0.21
Vmed O2 UK Financing I 4% 31/01/2029	GBP 1,994,000	1,497	0.21
Ares European CLO XII (FRN) 3% 20/04/2032	EUR 2,000,000	1,463	0.21
Contego CLO X DAC	EUR 1,575,000	1,389	0.20
Anheuser-Busch InBev 4.7% 01/02/2036	USD 1,636,000	1,321	0.19
HSBC 4.95% 31/03/2030	USD 1,564,000	1,306	0.18
Bausch Health 4.875% 01/06/2028	USD 2,219,000	1,291	0.18
Primo Water 3.875% 31/10/2028	EUR 1,812,000	1,290	0.18
Tencent 3.975% 11/04/2029	USD 1,479,000	1,207	0.17
Australian Capital Territory 2.5% 22/10/2032	AUD 2,430,000	1,184	0.17
QVC 4.375% 01/09/2028	USD 1,902,000	1,172	0.16
TalkTalk Telecom 3.875% 20/02/2025	GBP 1,388,000	1,164	0.16
Verisure Midholding 5.25% 15/02/2029	EUR 1,717,000	1,113	0.16
Delta Air Lines / SkyMiles 4.75% 20/10/2028	USD 1,310,368	1,101	0.15
Orange 9% 01/03/2031	USD 974,000	1,059	0.15
McDonald's 6.3% 01/03/2038	USD 1,079,000	1,029	0.14
AXA 5.125% 17/01/2047	USD 1,066,000	880	0.12
NBCUniversal Media 5.95% 01/04/2041	USD 849,000	771	0.11
Suzano Austria 6% 15/01/2029	USD 886,000	747	0.10
Lorca Telecom Bondco 4% 18/09/2027	EUR 954,000	732	0.10
Charter Communications Operating 6.484% 23/10/2045	USD 863,000	684	0.10
Trust Fibra Uno 6.95% 30/01/2044	USD 908,000	627	0.09
BCP V Modular Services Finance II PLC 4.75% 30/11/2028	EUR 790,000	562	0.08
Corporacion Nacional del Cobre de Chile 3% 30/09/2029	USD 708,000	540	0.08

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Corporate bonds 12.95% (30.09.21: 8.10%) (continued)</b>			
Marlay Park (FRN) 2.4% 15/10/2030	EUR 720,000	533	0.07
Industrias Penoles 5.65% 12/09/2049	USD 675,000	503	0.07
Level 3 Financing 3.625% 15/01/2029	USD 745,000	494	0.07
Prosus 3.68% 21/01/2030	USD 717,000	490	0.07
AT&T 3.55% 15/09/2055	USD 826,000	490	0.07
Carnival 4% 01/08/2028	USD 657,000	486	0.07
Clear Channel Worldwide 5.125% 15/08/2027	USD 598,000	457	0.06
CSC 4.5% 15/11/2031	USD 670,000	454	0.06
MEGlobal Canada 5.875% 18/05/2030	USD 501,000	449	0.06
KazTransGas 4.375% 26/09/2027	USD 574,000	438	0.06
1011778 BC 3.5% 15/02/2029	USD 567,000	423	0.06
Grupo Energia Bogota 4.875% 15/05/2030	USD 511,000	397	0.06
Fox 4.709% 25/01/2029	USD 450,000	384	0.05
Harvest CLO IX (FRN) 5.12% 15/02/2030	EUR 550,000	382	0.05
United Airlines 4.625% 15/04/2029	USD 500,000	375	0.05
Ziggo 4.875% 15/01/2030	USD 525,000	373	0.05
AmerisourceBergen 2.7% 15/03/2031	USD 497,000	364	0.05
Vodafone 5.25% 30/05/2048	USD 466,000	349	0.05
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR 484,000	336	0.05
Empresas Publicas de Medellin 4.25% 18/07/2029	USD 485,000	315	0.04
Virgin Media Secured Finance 5.5% 15/05/2029	USD 390,000	301	0.04
Virgin Media Secured Finance 4.5% 15/08/2030	USD 410,000	288	0.04
Bellis Acquisition 3.25% 16/02/2026	GBP 383,000	288	0.04
Bank of America 2.551% 04/02/2028	USD 356,000	281	0.04
Contego CLO V Designated Activity (FRN) 2.65% 15/01/2031	EUR 370,000	277	0.04
JPMorgan Chase 2.069% 01/06/2029	USD 370,000	273	0.04
Nielsen Finance 5.625% 01/10/2028	USD 302,000	271	0.04
Telecom Italia Capital 6% 30/09/2034	USD 391,000	262	0.04
General Electric 6.75% 15/03/2032	USD 257,000	251	0.04
Alibaba 4.4% 06/12/2057	USD 360,000	238	0.03
CVS Health 5.125% 20/07/2045	USD 297,000	236	0.03
Aurium CLO IV (FRN) 2.30% 16/01/2031	EUR 320,000	232	0.03
QVC 5.45% 15/08/2034	USD 419,000	229	0.03
Kennedy Wilson Europe Real Estate 3.25% 12/11/2025	EUR 300,000	223	0.03
L Brands 6.75% 01/07/2036	USD 290,000	212	0.03
AbbVie 4.05% 21/11/2039	USD 285,000	210	0.03
T-Mobile USA 4.5% 15/04/2050	USD 283,000	208	0.03
Alfa 6.875% 25/03/2044	USD 261,000	207	0.03
Amgen 5.15% 15/11/2041	USD 244,000	203	0.03
Fox 5.576% 25/01/2049	USD 261,000	202	0.03
Brunello Bidco (FRN) 3.75% 15/02/2028	EUR 243,000	195	0.03
CIFI 6.55% 28/03/2024	USD 804,000	193	0.03
Altice France 5.125% 15/01/2029	USD 269,000	180	0.03
Omnicom 4.2% 01/06/2030	USD 218,000	179	0.03
Altice France 5.125% 15/07/2029	USD 260,000	175	0.03
Deutsche Telekom International Finance 8.75% 15/06/2030	USD 167,000	175	0.02
Country Garden 7.25% 08/04/2026	USD 576,000	164	0.02
Kinder Morgan 7.75% 15/01/2032	USD 158,000	155	0.02
Bombardier 7.875% 15/04/2027	USD 170,000	141	0.02
ZF Finance 3.75% 21/09/2028	EUR 200,000	138	0.02
Vmed O2 UK Financing I 4.25% 31/01/2031	USD 200,000	136	0.02
FedEx 5.1% 15/01/2044	USD 172,000	133	0.02
Lumen Technologies 4% 15/02/2027	USD 130,000	99	0.01
INEOS Quattro Finance 1 3.75% 15/07/2026	EUR 127,000	86	0.01
Nielsen Finance 4.75% 15/07/2031	USD 97,000	86	0.01
ZF Europe Finance 3% 23/10/2029	EUR 100,000	64	0.01
Rogers Communications 5% 15/03/2044	USD 72,000	54	0.01
China Entergrade 0% 04/12/2023	USD 950,000	54	0.01
United States Steel 6.875% 01/03/2029	USD 40,000	33	-
Dow Chemical 4.25% 01/10/2034	USD 19,000	15	-
		<b>92,351</b>	<b>12.95</b>
<b>Government bonds 32.71% (30.09.21: 22.20%)</b>			
United States Treasury Note 2.875% 15/05/2032	USD 30,000,000	25,276	3.55
United States Treasury Note 2% 15/08/2051	USD 26,858,500	16,994	2.39
Mexican Bonos 8% 07/12/2023	MXN 363,550,000	15,844	2.22
Mexican Bonos 8% 05/09/2024	MXN 348,489,800	15,000	2.11
Indonesia Treasury Bond 6.5% 15/06/2025	IDR 238,115,000,000	14,034	1.97
United States Treasury Note 2.25% 15/02/2052	USD 19,038,100	12,806	1.80
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 279,850,000	11,986	1.68

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Government bonds 32.71% (30.09.21: 22.20%) (continued)</b>			
Colombian TES 7.25% 18/10/2034	COP 73,029,600,000	9,722	1.37
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD 21,540,000	9,564	1.34
New Zealand Government Bond 5.5% 15/04/2023	NZD 17,367,000	8,990	1.26
United States Treasury Note 2.75% 15/11/2042	USD 9,364,000	6,972	0.98
Mexican Bonos 10% 05/12/2024	MXN 149,905,200	6,690	0.94
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL 38,547,000	6,399	0.90
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR 154,200,000	6,332	0.89
United States Treasury Note 0.625% 15/10/2024	USD 7,329,600	6,165	0.87
Peruvian Government International Bond 6.95% 12/08/2031	PEN 26,787,000	5,464	0.77
Indonesia Treasury Bond 6.5% 15/02/2031	IDR 86,995,000,000	4,886	0.69
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 31,000,000	4,883	0.69
Indonesia Treasury Bond 5.5% 15/04/2026	IDR 58,990,000,000	3,364	0.47
Colombian TES 7.5% 26/08/2026	COP 18,907,600,000	3,216	0.45
Mexican Bonos 5.75% 05/03/2026	MXN 62,000,000	2,445	0.34
New Zealand Local Government Funding Agency Bond 2.25% 15/05/2031	NZD 5,441,000	2,244	0.32
Province of Ontario Canada 2.05% 02/06/2030	CAD 3,241,000	1,878	0.26
New South Wales Treasury 1.5% 20/02/2032	AUD 3,829,000	1,735	0.24
New South Wales Treasury 2% 08/03/2033	AUD 3,748,000	1,727	0.24
Queensland Treasury 1.5% 20/08/2032	AUD 3,854,000	1,727	0.24
Treasury Corp of Victoria 4.25% 20/12/2032	AUD 2,993,000	1,714	0.24
Treasury Corp of Victoria 2.25% 15/09/2033	AUD 3,661,000	1,708	0.24
Republic of Kenya Infrastructure Bond 10.9% 11/08/2031	KES 236,150,000	1,622	0.23
Province of Ontario Canada 4.7% 02/06/2037	CAD 1,966,000	1,362	0.19
Province of Quebec Canada 5.75% 01/12/2036	CAD 1,759,000	1,352	0.19
Treasury Corp of Victoria 2.25% 20/11/2034	AUD 2,951,000	1,340	0.19
New South Wales Treasury 1.75% 20/03/2034	AUD 3,034,900	1,316	0.18
South Australian Government Financing Authority 1.75% 24/05/2034	AUD 3,041,000	1,307	0.18
Province of Ontario Canada 5.6% 02/06/2035	CAD 1,690,000	1,269	0.18
Queensland Treasury 1.5% 02/03/2032	AUD 2,627,000	1,194	0.17
Province of Quebec Canada 5% 01/12/2038	CAD 1,560,000	1,121	0.16
Colombian TES 6% 28/04/2028	COP 7,414,900,000	1,100	0.15
New Zealand Local Government Funding Agency Bond 2% 15/04/2037	NZD 3,037,000	1,025	0.14
Province of Ontario Canada 4.6% 02/06/2039	CAD 1,421,000	974	0.14
Province of Quebec Canada 5% 01/12/2041	CAD 1,339,000	972	0.14
South Australian Government Financing Authority 2% 23/05/2036	AUD 2,259,000	938	0.13
New South Wales Treasury 3.5% 20/11/2037	AUD 1,854,300	929	0.13
Republic of Ghana Government Bonds 19% 02/11/2026	GHS 15,342,000	746	0.10
Indonesia Government International Bond 8.5% 12/10/2035	USD 674,000	738	0.10
Republic of Ghana Government Bonds 19.25% 23/06/2025	GHS 10,317,000	582	0.08
Republic of Uganda Government Bonds 16.375% 04/03/2032	UGX 2,008,500,000	449	0.06
Kenya Government International Bond 7.25% 28/02/2028	USD 596,000	393	0.06
Republic of Uganda Government Bonds 10% 07/09/2023	UGX 1,639,100,000	370	0.05
Turkey Government International Bond 5.125% 17/02/2028	USD 442,000	311	0.04
Dominican Republic International Bond 4.875% 23/09/2032	USD 416,000	283	0.04
Dominican Republic International Bond 6.85% 27/01/2045	USD 378,000	267	0.04
Republic of Uganda Government Bonds 16% 06/05/2027	UGX 1,153,800,000	266	0.04
Angolan Government International Bond 9.375% 08/05/2048	USD 427,000	262	0.04
Kenya Infrastructure Bond 12.5% 10/01/2033	KES 32,100,000	233	0.03
Ivory Coast Government International Bond 4.875% 30/01/2032	EUR 361,000	214	0.03
Colombia Government International Bond 7.375% 18/09/2037	USD 243,000	190	0.03
Housing New Zealand 1.534% 10/09/2035	NZD 230,000	76	0.01
		<b>232,966</b>	<b>32.71</b>
<b>Perpetual bonds 2.58% (30.09.21: 1.59%)</b>			
Citigroup 7.125% Perpetual	USD 97,649	2,262	0.32
JPMorgan Chase 6% Perpetual	USD 100,034	2,248	0.32
Morgan Stanley 6.875% Perpetual	USD 98,757	2,243	0.32
Goldman Sachs 6.375% Perpetual	USD 96,901	2,195	0.31
State Street 5.9% Perpetual	USD 97,478	2,180	0.31
State Street 5.35% Perpetual	USD 93,298	2,050	0.29
Network i2i 5.65% Perpetual	USD 1,844,000	1,532	0.22
CPI Property 3.75% Perpetual	EUR 1,832,000	951	0.13
CPI Property 4.875% Perpetual	EUR 1,639,000	945	0.13
Volkswagen International Finance 3.875% Perpetual	EUR 1,000,000	758	0.11
Volkswagen International Finance 4.625% Perpetual	EUR 600,000	460	0.06
Santander UK 10.375% Perpetual	GBP 330,000	449	0.06
		<b>18,273</b>	<b>2.58</b>

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Government treasury bills 0.00% (30.09.21: 0.12%)</b>			
<b>Equities 38.64% (30.09.21: 56.86%)</b>			
<b>Basic materials 4.23% (30.09.21: 0.40%)</b>			
<b>Chemicals</b>			
OCI	156,945	5,131	0.72
<b>Industrial metals and mining</b>			
Rio Tinto	172,261	8,452	1.19
SSAB	881,646	3,451	0.48
Antofagasta	295,072	3,286	0.46
Steel Dynamics	48,873	3,123	0.44
Grupo Mexico	892,671	2,765	0.39
Lundin Mining	463,000	2,090	0.29
ArcelorMittal	101,523	1,846	0.26
		<b>25,013</b>	<b>3.51</b>
<b>Consumer discretionary 1.20% (30.09.21: 8.24%)</b>			
<b>Media</b>			
RELX	261,505	5,743	0.81
<b>Retailers</b>			
Home Depot	11,132	2,797	0.39
<b>Consumer staples 6.17% (30.09.21: 6.39%)</b>			
<b>Beverages</b>			
PepsiCo	77,926	11,733	1.65
Diageo	159,960	6,018	0.84
		<b>17,751</b>	<b>2.49</b>
<b>Food producers</b>			
Nestle	104,161	10,220	1.43
Tate & Lyle	440,000	2,999	0.42
Inner Mongolia Yili Industrial	634,293	2,651	0.37
Salmar Asa	73,328	2,282	0.32
		<b>18,152</b>	<b>2.54</b>
<b>Personal care, drug and grocery</b>			
Procter & Gamble	70,000	8,143	1.14
<b>Financials 8.00% (30.09.21: 9.25%)</b>			
<b>Banks</b>			
JPMorgan Chase	48,164	4,621	0.65
Bank Rakyat Indonesia Persero	16,132,200	4,299	0.60
		<b>8,920</b>	<b>1.25</b>
<b>Investment banking and brokerage</b>			
3i	767,416	8,277	1.16
Partners	3,781	2,721	0.38
		<b>10,998</b>	<b>1.54</b>
<b>Life insurance</b>			
Ping An Insurance	1,795,000	8,100	1.14
AIA	486,400	3,665	0.52
		<b>11,765</b>	<b>1.66</b>
<b>Non-life insurance</b>			
Intact Financial	70,305	9,197	1.29
Hannover Rueck	49,625	6,762	0.95
Fidelity National Financial	157,911	5,171	0.73
Admiral	216,400	4,135	0.58
		<b>25,265</b>	<b>3.55</b>
<b>Health care 7.20% (30.09.21: 8.01%)</b>			
<b>Medical equipment and services</b>			
ConvaTec	2,595,829	5,254	0.74

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Pharmaceuticals and biotechnology</b>			
Johnson & Johnson	86,708	12,896	1.81
Roche	33,196	9,827	1.38
Novartis	117,036	8,149	1.14
Sanofi	97,000	6,724	0.94
AstraZeneca	43,797	4,375	0.61
GSK	313,019	4,115	0.58
		<b>46,086</b>	<b>6.46</b>
<b>Industrials 2.42% (30.09.21: 7.46%)</b>			
<b>Construction and materials</b>			
Watsco	18,140	4,192	0.59
<b>Electronic and electrical equipment</b>			
Schneider Electric	9,449	959	0.13
<b>Industrial engineering</b>			
Valmet	328,539	5,997	0.84
<b>Industrial support services</b>			
Smart Metering Systems	154,112	1,233	0.17
<b>Industrial transportation</b>			
Volvo	260,433	3,295	0.46
Daimler Truck	82,669	1,673	0.23
		<b>4,968</b>	<b>0.69</b>
<b>Real estate 4.15% (30.09.21: 4.11%)</b>			
<b>Real estate investment and services</b>			
Vonovia	150,000	2,852	0.40
China Resources Land	756,000	2,685	0.38
A-Living Smart City Services	2,722,000	1,946	0.27
		<b>7,483</b>	<b>1.05</b>
<b>Real estate investment trusts</b>			
Crown Castle International	55,691	7,263	1.02
American Tower	29,583	5,714	0.80
Equinix	7,050	3,577	0.50
Prologis	36,250	3,315	0.47
Simon Property	27,468	2,213	0.31
		<b>22,082</b>	<b>3.10</b>
<b>Technology 3.07% (30.09.21: 8.77%)</b>			
<b>Technology hardware and equipment</b>			
Texas Instruments	37,100	5,312	0.75
Broadcom	12,986	5,282	0.74
Delta Electronics	610,000	4,384	0.62
Samsung Electronics GDR	4,261	3,525	0.50
Taiwan Semiconductor Manufacturing ADR	52,432	3,284	0.46
		<b>21,787</b>	<b>3.07</b>
<b>Telecommunications 0.51% (30.09.21: 0.00%)</b>			
<b>Telecommunications equipment</b>			
Cisco Systems	99,675	3,655	0.51
<b>Utilities 1.69% (30.09.21: 3.27%)</b>			
<b>Electricity</b>			
NextEra Energy Partners	70,500	4,680	0.66
Iberdrola	438,130	3,724	0.52
		<b>8,404</b>	<b>1.18</b>
<b>Gas, water and multi-utilities</b>			
National Grid	383,156	3,608	0.51

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)		
<b>Derivatives – credit default swaps 0.25% (30.09.21: 0.00%)</b>					
Citi MARKIT CDX 500 BPS 20/12/2027	59,280,000	2,084	0.29		
Citi MARKIT ITRX EUR XOVER 500 BPS 20/12/2027	7,140,000	(331)	(0.04)		
		<b>1,753</b>	<b>0.25</b>		
<b>Derivatives – interest rate swaps (0.20%) (30.09.21: 0.00%)</b>					
Citi Interest Rate Swap pay 2.7% 03/11/2031	3,704,555	(235)	(0.04)		
Citi Interest Rate Swap pay 2.66% 10/11/2031	8,920,222	(582)	(0.08)		
Citi Interest Rate Swap pay 2.66% 10/11/2031	8,920,223	(582)	(0.08)		
		<b>(1,399)</b>	<b>(0.20)</b>		
<b>Derivatives - futures 1.42% (30.09.21: 0.04%)</b>					
EURO STOXX 50 Futures 16/12/2022	(1,179)	3,770	0.53		
S&P 500 E-Mini Futures 16/12/2022	(187)	3,640	0.51		
US Ultra Bond Futures 20/12/2022	(342)	3,001	0.42		
FTSE 100 Index Futures 16/12/2022	(222)	1,246	0.17		
EURO-BTP Futures 08/12/2022	(203)	833	0.12		
Australia 10-Year Bond Futures 15/12/2022	(207)	300	0.04		
US 10-Year Bond Futures 20/12/2022	(117)	268	0.04		
US MSCI Emerging Market Index Futures 16/12/2022	(30)	158	0.02		
FTSE China Futures 28/10/2022	386	(2)	-		
TOPIX Index Futures 08/12/2022	17	(77)	(0.01)		
US Long Bond Futures 20/12/2022	55	(452)	(0.06)		
EURO-BUND Futures 08/12/2022	95	(498)	(0.07)		
HSCEI Futures 28/10/2022	448	(520)	(0.07)		
South Korea 10-Year Bond Futures 20/12/2022	674	(1,536)	(0.22)		
		<b>10,131</b>	<b>1.42</b>		
<b>Forward foreign exchange contracts (1.44%) (30.09.21: (1.51%))</b>					
<b>Forward currency contracts</b>					
<b>Australian dollar</b>					
Buy AUD	1,070,000	for GBP	(636,954)	(11)	-
Sell AUD	(54,747,000)	for GBP	32,143,764	134	0.02
<b>Canadian dollar</b>					
Buy CAD	81,944,000	for GBP	(54,441,143)	(469)	(0.07)
Sell CAD	(152,071,000)	for GBP	100,642,075	482	0.07
<b>Swiss franc</b>					
Buy CHF	1,727,000	for GBP	(1,596,392)	(1)	-
Sell CHF	(38,269,822)	for GBP	34,099,443	(1,257)	(0.18)
<b>Euro</b>					
Buy EUR	51,692,000	for GBP	(45,053,113)	598	0.08
Sell EUR	(142,817,510)	for GBP	124,248,748	(1,879)	(0.26)
<b>Hong Kong dollar</b>					
Buy HKD	157,605,000	for GBP	(17,551,763)	593	0.08
Sell HKD	(427,135,000)	for GBP	47,576,844	(1,596)	(0.22)
<b>Japanese yen</b>					
Buy JPY	9,310,805,000	for GBP	(56,401,765)	1,930	0.27
Sell JPY	(8,571,273,380)	for GBP	51,924,288	(1,775)	(0.25)
<b>Mexican peso</b>					
Buy MXN	15,898,000	for GBP	(684,444)	26	-
Sell MXN	(1,030,817,000)	for GBP	44,441,878	(1,626)	(0.23)
<b>Norwegian krone</b>					
Buy NOK	10,338,000	for GBP	(897,276)	(33)	-
Sell NOK	(61,495,431)	for GBP	5,337,431	194	0.03
<b>New Zealand dollar</b>					
Buy NZD	5,390,000	for GBP	(2,832,823)	(65)	(0.01)
Sell NZD	(79,189,000)	for GBP	41,613,073	947	0.13
<b>Swedish krona</b>					
Buy SEK	96,960,000	for GBP	(7,869,635)	(28)	-
Sell SEK	(206,215,000)	for GBP	16,740,396	62	0.01
<b>US dollar</b>					
Buy USD	354,235,788	for GBP	(309,360,971)	10,607	1.49
Sell USD	(697,709,210)	for GBP	609,819,851	(20,387)	(2.86)
<b>South African rand</b>					
Buy ZAR	6,360,000	for GBP	(328,101)	(9)	-
Sell ZAR	(371,666,000)	for GBP	18,602,721	(8)	-
			<b>(13,571)</b>	<b>(1.90)</b>	

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset		Holding	Market value (£'000)	Percentage of net assets (%)
<b>Forward cross currency contracts</b>				
Buy AUD	11,990,000	for USD (7,774,428)	(12)	-
Buy NZD	13,680,000	for USD (7,800,224)	(20)	-
Buy USD	17,151,919	for AUD (25,432,000)	623	0.09
Buy USD	12,035,536	for BRL (62,657,000)	526	0.07
Buy USD	17,174,129	for CAD (22,600,000)	627	0.09
Buy USD	19,139,736	for COP (86,865,693,000)	37	0.01
Buy USD	33,205,630	for IDR (496,241,541,000)	640	0.09
Buy USD	8,597,139	for NZD (14,306,000)	419	0.06
Buy USD	7,042,815	for PEN (27,366,267)	163	0.02
Buy USD	5,909,550	for TWD (180,454,025)	218	0.03
			<b>3,221</b>	<b>0.46</b>
Portfolio of investments <sup>^</sup>			672,852	94.46
Net other assets <sup>*</sup>			39,445	5.54
<b>Net assets</b>			<b>712,297</b>	<b>100.00</b>

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

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

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

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as CLOs represent Collateral Loan Obligation.

Stocks shown as GDRs represent Global Depositary Receipts.

Stocks shown as FRNs represent Floating Rate Notes.

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

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



## Portfolio Analysis

As at 30 September 2022

### Portfolio Analysis

Asset	30.09.22		30.09.21	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	343,590	48.24	304,317	31.89
Collective investment schemes	53,741	7.55	91,019	9.53
Derivatives	10,485	1.47	465	0.04
Equities	275,386	38.64	542,885	56.86
Forward foreign exchange contracts	(10,350)	(1.44)	(14,474)	(1.51)
Government treasury bills	-	-	1,146	0.12
Net other assets	39,445	5.54	29,347	3.07
<b>Net assets</b>	<b>712,297</b>	<b>100.00</b>	<b>954,705</b>	<b>100.00</b>

### Credit Breakdown\*

Asset	30.09.22		30.09.21	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	84,170	11.82	15,827	1.66
AA	33,078	4.65	12,030	1.26
A	5,496	0.77	1,291	0.14
BBB	135,178	18.99	152,543	15.99
BB	50,987	7.15	83,566	8.74
B	29,259	4.10	34,909	3.67
CCC	5,368	0.75	3,973	0.41
C	-	-	178	0.02
Unrated	54	0.01	-	-
<b>Total bonds</b>	<b>343,590</b>	<b>48.24</b>	<b>304,317</b>	<b>31.89</b>

\*Bond ratings are Ninety One approximations.

# Global Macro Allocation Fund

## Portfolio Statement

As at 30 September 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Collective investment schemes 2.17% (30.09.21: 0.00%)</b>			
Tabula Asia EX Japan USD Corporates High Yield UCITS ETF	402,487	2,122	2.17
<b>Bonds 16.47% (30.09.21: 17.48%)</b>			
<b>Government bonds 16.47% (30.09.21: 17.48%)</b>			
New Zealand Government Bond 5.5% 15/04/2023	NZD 13,988,000	7,240	7.41
New Zealand Government Bond 1.5% 15/05/2031	NZD 7,151,000	2,946	3.02
Peru Government Bond 6.15% 12/08/2032	PEN 6,448,000	1,220	1.25
Mexican Bonos 7.75% 29/05/2031	MXN 27,356,800	1,089	1.12
New Zealand Government Bond 1.75% 15/05/2041	NZD 3,233,000	1,058	1.08
Colombian TES 7.25% 18/10/2034	COP 7,927,700,000	1,055	1.08
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 5,219,000	844	0.86
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP 775,000,000	632	0.65
		<b>16,084</b>	<b>16.47</b>
<b>Equities 40.24% (30.09.21: 34.26%)</b>			
<b>Basic materials 3.43% (30.09.21: 0.59%)</b>			
<b>Industrial metals and mining</b>			
Rio Tinto	21,522	1,056	1.08
SSAB	191,472	749	0.77
ArcelorMittal	39,178	712	0.73
Antofagasta	40,708	453	0.46
Grupo Mexico	121,500	376	0.39
		<b>3,346</b>	<b>3.43</b>
<b>Consumer discretionary 7.76% (30.09.21: 6.68%)</b>			
<b>Consumer services</b>			
China Yuhua Education	2,184,000	204	0.21
China East Education	655,000	196	0.20
		<b>400</b>	<b>0.41</b>
<b>Household goods and home construction</b>			
Midea	192,645	1,204	1.23
NVR171	616	0.63	
Barratt Developments	83,700	282	0.29
		<b>2,102</b>	<b>2.15</b>
<b>Leisure goods</b>			
NetEase	64,130	875	0.90
Electronic Arts	5,791	615	0.63
		<b>1,490</b>	<b>1.53</b>
<b>Media</b>			
Universal Music	25,195	426	0.44
<b>Retailers</b>			
JD.com	63,669	1,455	1.49
Alibaba	134,284	1,204	1.23
Home Depot	1,992	501	0.51
		<b>3,160</b>	<b>3.23</b>

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Consumer staples 2.53% (30.09.21: 2.89%)</b>			
<b>Food producers</b>			
Inner Mongolia Yili Industrial	231,683	968	0.99
Chongqing Fuling Zhacai	276,836	954	0.98
Ausnutria Dairy	981,000	544	0.56
		<b>2,466</b>	<b>2.53</b>
<b>Energy 0.72% (30.09.21: 0.79%)</b>			
<b>Alternative energy</b>			
Xinyi Solar	738,000	<b>706</b>	<b>0.72</b>
<b>Financials 8.23% (30.09.21: 7.74%)</b>			
<b>Banks</b>			
HDFC Bank ADR	15,737	809	0.83
JPMorgan Chase	6,861	658	0.67
		<b>1,467</b>	<b>1.50</b>
<b>Finance and credit services</b>			
East Money Information	411,993	920	0.94
S&P Global	2,094	587	0.60
		<b>1,507</b>	<b>1.54</b>
<b>Investment banking and brokerage</b>			
Intercontinental Exchange	8,826	724	0.74
Partners	919	661	0.68
		<b>1,385</b>	<b>1.42</b>
<b>Life insurance</b>			
AIA	243,400	1,834	1.88
Ping An Insurance	227,500	1,027	1.05
		<b>2,861</b>	<b>2.93</b>
<b>Non-life insurance</b>			
Essent	13,466	432	0.44
Admiral	20,484	391	0.40
		<b>823</b>	<b>0.84</b>
<b>Health care 2.82% (30.09.21: 3.46%)</b>			
<b>Health care providers</b>			
Hangzhou Tigermed Consulting	182,000	<b>1,333</b>	<b>1.36</b>
<b>Medical equipment and services</b>			
Stryker	4,149	<b>771</b>	<b>0.79</b>
<b>Pharmaceuticals and biotechnology</b>			
Roche	2,227	<b>659</b>	<b>0.67</b>
<b>Industrials 2.28% (30.09.21: 4.25%)</b>			
<b>Electronic and electrical equipment</b>			
Wuxi Lead Intelligent Equipment	143,965	864	0.89
Schneider Electric	3,672	373	0.38
Rockwell Automation	1,240	242	0.25
		<b>1,479</b>	<b>1.52</b>
<b>Industrial engineering</b>			
Valmet Oyj	20,995	<b>383</b>	<b>0.39</b>
<b>Industrial support services</b>			
Accenture	1,552	<b>362</b>	<b>0.37</b>

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Real estate 1.98% (30.09.21: 1.63%)</b>			
<b>Real estate investment and services</b>			
Vonovia	60,319	1,147	1.17
A-Living Smart City Services	1,105,500	790	0.81
		<b>1,937</b>	<b>1.98</b>
<b>Technology 8.62% (30.09.21: 3.05%)</b>			
<b>Software and computer services</b>			
Tencent	70,000	2,147	2.20
Microsoft	4,087	877	0.90
Meta Platforms	6,579	811	0.83
Autodesk	4,201	719	0.74
Intuit	1,426	511	0.52
ANSYS	2,364	486	0.50
Tencent Music Entertainment ADR	87,827	318	0.33
		<b>5,869</b>	<b>6.02</b>
<b>Technology hardware and equipment</b>			
Taiwan Semiconductor Manufacturing	62,000	745	0.76
Silergy	60,000	719	0.74
Samsung Electronics	821	679	0.70
Infineon Technologies	19,866	387	0.40
		<b>2,530</b>	<b>2.60</b>
<b>Telecommunications 0.70% (30.09.21: 0.76%)</b>			
<b>Telecommunications service providers</b>			
Comcast	24,925	686	0.70
<b>Utilities 1.17% (30.09.21: 2.42%)</b>			
<b>Electricity</b>			
Iberdrola	74,640	634	0.65
NextEra Energy	7,024	508	0.52
		<b>1,142</b>	<b>1.17</b>
<b>Government treasury bills 32.01% (30.09.21: 40.55%)</b>			
United Kingdom Treasury Bill 0% 07/11/2022	GBP 7,000,000	6,982	7.15
United Kingdom Treasury Bill 0% 17/10/2022	GBP 5,000,000	4,994	5.11
United Kingdom Treasury Bill 0% 31/10/2023	GBP 3,000,000	2,994	3.06
United Kingdom Treasury Bill 0% 06/03/2023	GBP 3,000,000	2,952	3.02
United Kingdom Treasury Bill 0% 27/02/2023	GBP 3,000,000	2,941	3.01
United Kingdom Treasury Bill 0% 10/10/2022	GBP 2,500,000	2,498	2.56
United Kingdom Treasury Bill 0% 24/10/2022	GBP 2,000,000	1,997	2.04
United Kingdom Treasury Bill 0% 21/11/2022	GBP 2,000,000	1,992	2.04
United Kingdom Treasury Bill 0% 13/03/2023	GBP 2,000,000	1,967	2.01
United Kingdom Treasury Bill 0% 03/04/2023	GBP 2,000,000	1,963	2.01
		<b>31,280</b>	<b>32.01</b>
<b>Derivatives - options 0.00% (30.09.21: 0.08%)</b>			
<b>Derivatives - futures 1.36% (30.09.21: (0.18%))</b>			
S&P 500 E-Mini Futures 16/12/2022	(54)	1,117	1.14
EURO STOXX 50 Futures 16/12/2022	(205)	656	0.67
South Korea 3 Year Bond Futures 20/12/2022	270	(174)	(0.18)
South Korea 10 Year Bond Futures 20/12/2022	174	(261)	(0.27)
		<b>1,338</b>	<b>1.36</b>
<b>Derivatives - interest rate swaps (0.50%) (30.09.21: 0.00%)</b>			
Citi Interest Rate Swap pay 2.94% 26/07/2032	3,700,000,000	(171)	(0.17)
Goldman Sachs Interest Rate Swap pay 3.592% 29/08/2025	31,000,000,000	(330)	(0.33)
		<b>(501)</b>	<b>(0.50)</b>

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
<b>Forward foreign exchange contracts 0.65% (30.09.21: 0.21%)</b>					
<b>Forward currency contracts</b>					
<b>Australian dollar</b>					
Buy AUD	1,150,000	for GBP	(690,622)	(18)	(0.02)
Sell AUD	(16,805,000)	for GBP	9,866,838	37	0.04
<b>Canadian dollar</b>					
Buy CAD	3,010,000	for GBP	(2,029,464)	(47)	(0.05)
Sell CAD	(35,012,000)	for GBP	23,147,055	93	0.10
<b>Swiss franc</b>					
Buy CHF	160,000	for GBP	(151,065)	(3)	-
Sell CHF	(1,720,309)	for GBP	1,539,513	(58)	(0.06)
<b>Chinese yuan</b>					
Sell CNH	(38,836,000)	for GBP	4,875,095	(51)	(0.05)
<b>Euro</b>					
Buy EUR	1,480,000	for GBP	(1,313,290)	(1)	-
Sell EUR	(6,951,301)	for GBP	6,065,835	(97)	(0.10)
<b>Hong Kong dollar</b>					
Buy HKD	26,330,000	for GBP	(3,088,182)	(56)	(0.06)
Sell HKD	(143,052,872)	for GBP	15,895,079	(579)	(0.59)
<b>Mexican peso</b>					
Buy MXN	3,840,000	for GBP	(171,974)	(2)	-
Sell MXN	(38,015,800)	for GBP	1,629,591	(51)	(0.05)
<b>New Zealand dollar</b>					
Buy NZD	1,760,000	for GBP	(928,773)	(25)	(0.03)
Sell NZD	(39,149,000)	for GBP	20,552,863	454	0.46
<b>Swedish krona</b>					
Buy SEK	1,360,000	for GBP	(112,009)	(2)	-
Sell SEK	(10,120,000)	for GBP	823,004	2	-
<b>US dollar</b>					
Buy USD	23,798,539	for GBP	(20,845,644)	636	0.65
Sell USD	(5,092,421)	for GBP	4,559,961	(37)	(0.04)
				<b>195</b>	<b>0.20</b>
<b>Forward cross currency contracts</b>					
Buy CAD	400,000	for USD	(304,943)	(12)	(0.01)
Buy CLP	115,203,891	for USD	(114,176)	3	-
Buy EUR	290,000	for USD	(291,411)	(6)	(0.01)
~ Buy HKD	5,320,000	for USD	(678,939)	-	-
Buy KRW	2,883,420,000	for USD	(2,068,610)	(50)	(0.05)
Buy PEN	589,706	for USD	(148,512)	(1)	-
~ Buy TWD	7,920,000	for USD	(249,762)	-	-
Buy USD	1,194,695	for BRL	(6,216,000)	53	0.05
Buy USD	3,815,495	for CAD	(4,990,000)	158	0.16
Buy USD	953,143	for CLP	(860,449,519)	67	0.07
Buy USD	837,356	for CNH	(5,810,000)	19	0.02
Buy USD	1,351,646	for COP	(6,128,430,184)	16	0.01
Buy USD	1,969,360	for KRW	(2,676,155,000)	91	0.09
Buy USD	1,681,813	for PEN	(6,614,572)	30	0.03
Buy USD	2,294,343	for TWD	(69,672,000)	90	0.09
				<b>458</b>	<b>0.45</b>
Portfolio of investments^				90,266	92.40
Net other assets*				7,427	7.60
<b>Net assets</b>				<b>97,693</b>	<b>100.00</b>

^Including derivative liabilities.

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

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

Stocks shown as ADRs represent American Depositary Receipts.

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

The forward foreign exchange contracts are not listed.

## Portfolio Analysis

As at 30 September 2022

### Portfolio Analysis

Asset	30.09.22		30.09.21	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	16,084	16.47	16,821	17.48
Collective investment schemes	2,122	2.17	-	-
Derivatives	837	0.86	(98)	(0.10)
Equities	39,290	40.24	32,958	34.26
Forward foreign exchange contracts	653	0.65	(208)	(0.21)
Government treasury bills	31,280	32.01	38,996	40.55
Net other assets	7,427	7.60	7,709	8.02
<b>Net assets</b>	<b>97,693</b>	<b>100.00</b>	<b>96,178</b>	<b>100.00</b>

### Credit Breakdown\*

Asset	30.09.22		30.09.21	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	11,244	11.51	10,421	10.83
A	632	0.65	589	0.61
BBB	3,364	3.45	4,867	5.06
BB	844	0.86	944	0.98
<b>Total bonds</b>	<b>16,084</b>	<b>16.47</b>	<b>16,821</b>	<b>17.48</b>

\*Bond ratings are Ninety One approximations.

# UK Alpha Fund

## Portfolio Statement

As at 30 September 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Basic materials 6.59% (30.09.21: 5.65%)</b>			
<b>Chemicals</b>			
Johnson Matthey	1,272,565	23,142	2.25
<b>Industrial metals and mining</b>			
Rio Tinto	525,666	25,792	2.51
BHP	826,230	18,834	1.83
		<b>44,626</b>	<b>4.34</b>
<b>Consumer discretionary 11.52% (30.09.21: 14.32%)</b>			
<b>Media</b>			
RELX	1,162,812	25,535	2.49
<b>Personal goods</b>			
Burberry	1,085,123	19,228	1.87
<b>Retailers</b>			
Next	526,730	25,157	2.45
<b>Travel and leisure</b>			
Ryanair	1,915,928	17,791	1.73
easyJet	5,035,689	15,213	1.48
InterContinental Hotels	233,182	10,281	1.00
JD Wetherspoon	1,244,162	5,171	0.50
		<b>48,456</b>	<b>4.71</b>
<b>Consumer staples 19.86% (30.09.21: 14.05%)</b>			
<b>Beverages</b>			
Diageo	537,817	20,235	1.97
Fevertree Drinks	2,180,541	18,175	1.77
		<b>38,410</b>	<b>3.74</b>
<b>Food producers</b>			
Cranswick	771,501	20,398	1.99
<b>Personal care, drug and grocery stores</b>			
Unilever	1,409,418	56,567	5.51
Reckitt Benckiser	656,570	39,722	3.87
		<b>96,289</b>	<b>9.38</b>
<b>Tobacco</b>			
British American Tobacco	1,491,095	48,811	4.75
<b>Energy 11.72% (30.09.21: 7.74%)</b>			
<b>Oil, gas and coal</b>			
BP	13,898,736	60,814	5.92
Shell	2,617,694	59,566	5.80
		<b>120,380</b>	<b>11.72</b>
<b>Financials 18.28% (30.09.21: 19.83%)</b>			
<b>Banks</b>			
HSBC	6,769,880	31,795	3.10
Lloyds Banking	70,788,778	29,374	2.86
		<b>61,169</b>	<b>5.96</b>

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>Finance and credit services</b>			
London Stock Exchange	406,264	30,925	3.01
<b>Investment banking and brokerage</b>			
Hargreaves Lansdown	4,340,018	36,569	3.56
Charles Schwab	331,082	21,730	2.12
Schroders	3,602,405	13,923	1.36
IntegraFin	4,554,519	9,993	0.97
Quilter	10,807,426	9,856	0.96
		<b>92,071</b>	<b>8.97</b>
<b>Non-life insurance</b>			
HomeServe	293,802	3,481	0.34
<b>Health care 9.65% (30.09.21: 9.49%)</b>			
<b>Medical equipment and services</b>			
ConvaTec	16,225,216	32,840	3.20
Smith & Nephew	1,068,070	11,135	1.08
		<b>43,975</b>	<b>4.28</b>
<b>Pharmaceuticals and biotechnology</b>			
GSK	2,286,609	30,060	2.93
Haleon	9,118,472	25,071	2.44
		<b>55,131</b>	<b>5.37</b>
<b>Industrials 13.37% (30.09.21: 19.63%)</b>			
<b>Construction and materials</b>			
CRH	767,393	22,373	2.18
<b>Electronic and electrical equipment</b>			
Rotork	9,328,001	21,417	2.09
<b>General industrials</b>			
Melrose Industries	13,649,377	13,786	1.34
<b>Industrial support services</b>			
Experian	1,207,455	31,587	3.08
DCC	491,568	22,917	2.23
Filtrona	9,113,205	16,385	1.60
FDM	1,394,002	8,685	0.85
		<b>79,574</b>	<b>7.76</b>
<b>Technology 7.16% (30.09.21: 7.33%)</b>			
<b>Software and computer services</b>			
GB	5,865,132	34,428	3.35
Ascential	12,173,816	25,322	2.47
AVEVA	437,459	13,745	1.34
		<b>73,495</b>	<b>7.16</b>
<b>Telecommunications 2.07% (30.09.21: 2.63%)</b>			
<b>Telecommunications service providers</b>			
BT	17,613,883	21,410	2.07
Portfolio of investments		1,029,239	100.22
Net other liabilities*		(2,288)	(0.22)
<b>Net assets</b>		<b>1,026,951</b>	<b>100.00</b>

\*The net other liabilities figure includes amounts payable for cancellation of shares and purchases awaiting settlement. Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.



# UK Equity Income Fund

## Portfolio Statement

As at 30 September 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Basic materials 3.23% (30.09.21: 1.40%)</b>			
<b>Chemicals</b>			
Johnson Matthey	157,877	2,871	1.68
Croda International	41,861	2,657	1.55
		<b>5,528</b>	<b>3.23</b>
<b>Consumer discretionary 12.56% (30.09.21: 12.35%)</b>			
<b>Consumer services</b>			
Compass	396,873	7,191	4.20
<b>Media</b>			
RELX	359,746	7,900	4.62
<b>Retailers</b>			
Next	82,218	3,927	2.30
<b>Travel and leisure</b>			
Intercontinental Hotels	55,706	2,456	1.44
<b>Consumer staples 31.45% (30.09.21: 35.15%)</b>			
<b>Beverages</b>			
Diageo	167,746	6,311	3.69
Fevertree Drinks	296,250	2,469	1.44
		<b>8,780</b>	<b>5.13</b>
<b>Food producers</b>			
Hilton Food	366,831	1,952	1.14
Tate & Lyle	261,487	1,782	1.04
		<b>3,734</b>	<b>2.18</b>
<b>Personal care, drug and grocery stores</b>			
Unilever	428,769	17,209	10.06
Reckitt Benckiser	155,227	9,391	5.49
		<b>26,600</b>	<b>15.55</b>
<b>Tobacco</b>			
British American Tobacco	240,834	7,884	4.61
Philip Morris International	63,242	4,924	2.88
Swedish Match	211,261	1,878	1.10
		<b>14,686</b>	<b>8.59</b>
<b>Financials 22.40% (30.09.21: 17.46%)</b>			
<b>Finance and credit services</b>			
London Stock Exchange	90,466	6,886	4.03
<b>Investment banking and brokerage</b>			
AJ Bell	3,756,683	9,843	5.75
Hargreaves Lansdown	872,090	7,348	4.30
Charles Schwab	92,337	6,060	3.54
3i	190,543	2,055	1.20
		<b>25,306</b>	<b>14.79</b>
<b>Non-life insurance</b>			
Admiral	320,099	6,117	3.58

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Health care 9.34% (30.09.21: 11.09%)</b>			
<b>Medical equipment and services</b>			
Convatec	2,660,494	5,385	3.15
Smith & Nephew	262,025	2,732	1.60
		<b>8,117</b>	<b>4.75</b>
<b>Pharmaceuticals and biotechnology</b>			
GSK	304,722	4,006	2.34
Haleon	1,397,198	3,842	2.25
		<b>7,848</b>	<b>4.59</b>
<b>Industrials 13.46% (30.09.21: 14.46%)</b>			
<b>General industrials</b>			
Bunzl	147,547	4,044	2.36
Smiths	180,142	2,708	1.58
		<b>6,752</b>	<b>3.94</b>
<b>Industrial engineering</b>			
Kone	149,110	5,159	3.02
<b>Industrial support services</b>			
Experian	196,768	5,148	3.01
DCC	91,814	4,280	2.50
Filtrona	945,126	1,699	0.99
		<b>11,127</b>	<b>6.50</b>
<b>Technology 7.22% (30.09.21: 4.46%)</b>			
<b>Software and computer services</b>			
AVEVA	206,574	6,491	3.79
Amadeus IT	87,835	3,665	2.14
Sage	320,792	2,211	1.29
		<b>12,367</b>	<b>7.22</b>
Portfolio of investments		170,481	99.66
Net other assets*		574	0.34
<b>Net assets</b>		<b>171,055</b>	<b>100.00</b>

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

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

# UK Smaller Companies Fund

## Portfolio Statement

As at 30 September 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Basic materials 2.39% (30.09.21: 2.21%)</b>			
<b>Chemicals</b>			
Treatt	422,506	2,522	1.44
<b>Industrial materials</b>			
Zotefoams	673,964	1,658	0.95
<b>Consumer discretionary 14.72% (30.09.21: 21.68%)</b>			
<b>Household goods and home construction</b>			
Countryside Properties	376,799	748	0.43
<b>Leisure goods</b>			
tinyBuild	2,354,955	2,755	1.57
Team17	587,428	2,115	1.21
Devolver Digital	1,774,235	1,295	0.74
		<b>6,165</b>	<b>3.52</b>
<b>Personal goods</b>			
Inspecc	2,390,362	3,227	1.84
<b>Retailers</b>			
Halfords	1,689,054	2,181	1.24
DFS Furniture	971,968	1,046	0.60
Victorian Plumbing	1,293,554	458	0.26
		<b>3,685</b>	<b>2.10</b>
<b>Travel and leisure</b>			
Hollywood Bowl	2,002,876	3,797	2.17
Loungers	1,631,949	3,313	1.89
JET2	304,147	2,153	1.23
The Gym	1,657,466	1,807	1.03
Saga	992,222	900	0.51
		<b>11,970</b>	<b>6.83</b>
<b>Consumer staples 6.75% (30.09.21: 6.98%)</b>			
<b>Beverages</b>			
Fevertree Drinks	299,563	2,497	1.43
<b>Food producers</b>			
Cranswick	104,837	2,772	1.58
Hotel Chocolat	1,979,691	2,494	1.42
		<b>5,266</b>	<b>3.00</b>
<b>Personal care, drug and grocery stores</b>			
Kitwave	2,902,172	4,063	2.32
<b>Energy 5.09% (30.09.21: 3.60%)</b>			
<b>Alternative energy</b>			
Ceres Power	647,491	2,309	1.32
Pod Point	1,589,152	892	0.51
		<b>3,201</b>	<b>1.83</b>
<b>Oil, gas and coal</b>			
Diversified Gas & Oil	4,416,445	5,710	3.26

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>Financials 14.13% (30.09.21: 11.46%)</b>			
<b>Banks</b>			
Secure Trust Bank	242,482	1,799	1.03
<b>Finance and credit services</b>			
Funding Circle	8,118,636	3,252	1.86
<b>Investment banking and brokerage</b>			
PureTech Health	2,457,171	5,836	3.33
JTC	795,006	5,334	3.04
AJ Bell	1,708,478	4,476	2.55
Mercia Asset Management	9,550,925	2,245	1.28
IntegraFin	831,815	1,825	1.04
		<b>19,716</b>	<b>11.24</b>
<b>Health care 1.87% (30.09.21: 3.31%)</b>			
<b>Health care providers</b>			
CareTech	437,595	3,278	1.87
<b>Industrials 32.14% (30.09.21: 26.83%)</b>			
<b>Construction and materials</b>			
SigmaRoc	8,767,060	3,367	1.92
Stelrad	1,869,186	2,953	1.69
Ricardo	664,049	2,865	1.64
Volution	835,217	2,343	1.34
Kier	2,604,408	1,768	1.01
Accsys Technologies	2,233,591	1,465	0.83
		<b>14,761</b>	<b>8.43</b>
<b>Electronic and electrical equipment</b>			
Oxford Instruments	243,572	4,297	2.45
Ilika	821,714	452	0.26
		<b>4,749</b>	<b>2.71</b>
<b>Industrial support services</b>			
Smart Metering Systems	1,049,249	8,394	4.79
Boku	5,329,358	5,702	3.25
Marlowe	602,603	4,821	2.75
WAG Payment Solutions	4,547,113	3,992	2.28
Speedy Hire	7,952,840	2,919	1.67
FDM	399,044	2,486	1.42
PayPoint	421,340	2,452	1.40
Windward	2,622,991	1,967	1.12
RBG	1,920,133	1,536	0.88
De La Rue	1,955,046	1,507	0.86
Costain	2,599,137	1,018	0.58
		<b>36,794</b>	<b>21.00</b>
<b>Industrial transportation</b>			
China Chaintek United Warrants 14/08/2017†	32,898	-	-
<b>Technology 17.60% (30.09.21: 18.14%)</b>			
<b>Software and computer services</b>			
GB	1,064,433	6,248	3.57
Ascential	2,022,386	4,207	2.40
Auction Technology	572,641	3,986	2.28
Bytes Technology	881,208	3,590	2.05
Microlise	2,460,929	3,495	1.99
Kainos	191,088	2,381	1.36
Learning Technologies	2,074,731	2,139	1.22
ActiveOps	1,742,395	1,307	0.75
Mirriad Advertising	12,145,310	547	0.31
Checkit	2,382,084	453	0.26
		<b>28,353</b>	<b>16.19</b>

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Technology hardware and equipment</b>			
TT Electronics	1,790,306	2,478	1.41
<b>Telecommunications 1.38% (30.09.21: 1.13%)</b>			
<b>Telecommunications service providers</b>			
Gamma Communications	228,149	2,409	1.38
<b>Utilities 2.58% (30.09.21: 0.00%)</b>			
<b>Waste and disposal services</b>			
Biffa	1,098,461	4,521	2.58
Portfolio of investments		172,822	98.65
Net other assets*		2,363	1.35
<b>Net assets</b>		<b>175,185</b>	<b>100.00</b>

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

‡ Delisted.

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

# UK Special Situations Fund

## Portfolio Statement

As at 30 September 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
<b>Basic materials 0.80% (30.09.21: 0.43%)</b>			
<b>Chemicals</b>			
RHI Magnesita	113,979	1,918	0.80
<b>Consumer discretionary 24.49% (30.09.21: 27.73%)</b>			
<b>Automobiles and parts</b>			
Vitesco Technologies	167,593	7,159	3.00
TI Fluid Systems	5,526,713	6,610	2.77
BorgWarner	193,121	5,522	2.31
Continental	55,406	2,177	0.91
		<b>21,468</b>	<b>8.99</b>
<b>Household goods and home construction</b>			
Redrow	772,983	3,016	1.26
Taylor Wimpey	2,596,313	2,257	0.95
Barratt Developments	613,846	2,065	0.86
Vistry	271,750	1,588	0.66
Bellway	76,892	1,290	0.54
		<b>10,216</b>	<b>4.27</b>
<b>Retailers</b>			
Next	182,575	8,720	3.65
Wickes	3,046,795	3,568	1.50
		<b>12,288</b>	<b>5.15</b>
<b>Travel and leisure</b>			
easyJet	2,278,200	6,882	2.88
JET2	929,621	6,582	2.76
JD Wetherspoon	250,695	1,042	0.44
		<b>14,506</b>	<b>6.08</b>
<b>Consumer staples 13.10% (30.09.21: 9.81%)</b>			
<b>Food producers</b>			
Associated British Foods	525,878	6,597	2.76
<b>Tobacco</b>			
British American Tobacco	498,967	16,334	6.84
Imperial Tobacco	445,107	8,361	3.50
		<b>24,695</b>	<b>10.34</b>
<b>Energy 13.73% (30.09.21: 7.82%)</b>			
<b>Oil, gas and coal</b>			
Shell	597,623	13,599	5.69
BP	2,576,353	11,273	4.72
John Wood	6,231,038	7,932	3.32
		<b>32,804</b>	<b>13.73</b>

**Portfolio Statement (continued)**  
**As at 30 September 2022**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>Financials 28.22% (30.09.21: 21.44%)</b>			
<b>Banks</b>			
NatWest	5,850,557	13,117	5.49
Lloyds Banking	22,240,117	9,228	3.87
Barclays	5,029,889	7,239	3.03
Citigroup	115,452	4,426	1.85
		<b>34,010</b>	<b>14.24</b>
<b>Investment banking and brokerage</b>			
EXOR	86,795	4,755	1.99
AJ Bell	204,941	537	0.22
		<b>5,292</b>	<b>2.21</b>
<b>Life insurance</b>			
Prudential	836,265	<b>7,297</b>	<b>3.06</b>
<b>Non-life insurance</b>			
Beazley	2,243,823	12,588	5.27
Admiral	277,856	5,310	2.22
Hiscox	330,532	2,912	1.22
		<b>20,810</b>	<b>8.71</b>
<b>Health care 2.38% (30.09.21: 3.66%)</b>			
<b>Pharmaceuticals and biotechnology</b>			
Bayer	134,666	<b>5,684</b>	<b>2.38</b>
<b>Industrials 13.97% (30.09.21: 23.82%)</b>			
<b>Aerospace and defense</b>			
Rolls-Royce	11,494,159	8,061	3.38
BAE Systems	485,152	3,921	1.64
		<b>11,982</b>	<b>5.02</b>
<b>General industrials</b>			
Melrose Industries	3,464,727	<b>3,499</b>	<b>1.47</b>
<b>Industrial support services</b>			
Grafton	1,226,559	8,095	3.39
Travis Perkins	347,210	2,644	1.11
		<b>10,739</b>	<b>4.50</b>
<b>Industrial transportation</b>			
AerCap	182,745	<b>7,108</b>	<b>2.98</b>
<b>Technology 3.02% (30.09.21: 2.95%)</b>			
<b>Software and computer services</b>			
Meta Platforms	39,860	4,914	2.06
Tencent	74,800	2,294	0.96
		<b>7,208</b>	<b>3.02</b>
Portfolio of investments		238,121	99.71
Net other assets*		684	0.29
<b>Net assets</b>		<b>238,805</b>	<b>100.00</b>

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

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

# Authorised Corporate Director's Report

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

## **Authorised status**

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

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

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

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

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

## **Accounting year covered by these accounts**

The accounting year covered in these accounts is from 1 October 2021 to 30 September 2022.

## **Changes during the accounting year**

### **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 30 July 2021, of the following changes to the Cautious Managed Fund, effective 4 October 2021;

- (a) the change in the investment policy of the Fund; and
- (b) the change to the name of the sub-fund to the 'Global Income Opportunities Fund'



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

On 30 July 2021, amendments to the definition of "Dealing Day" in the Prospectus, effective 4 October 2021.

There were no other significant changes to the operation of the Funds requiring pre-notification.

#### **Share class closures:**

Global Income Opportunities Fund, A, Income-2, GBP.

#### **Other changes made:**

On 4 October 2021, the Prospectus was updated to reflect the following on the Global Income Opportunities Fund (formerly the Cautious Managed Fund):

- (a) a clarification of the investment objective of the Fund
- (b) change to the global exposure calculation method from 'Relative VaR' to 'Absolute VaR'; and
- (c) the addition of the 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 4 October 2021, the Prospectus was also updated to:

- (a) include the changes to the Company and Funds as a result of Brexit and the end of the transitional and implementation period under the UK-EU Withdrawal Agreement; and
- (b) reflect that John McNab, a director of the ACD, is also a Director of Ninety One UK Limited, a Related Party to the ACD.
- (c) to reflect that David Aird was retired as a director of the ACD.

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 Global Income Opportunities Fund from 250% to 275%.

There were no other changes requiring notice made during the year under review.

#### **A. Fletcher**

Director of the ACD

30 January 2023

#### **N. Smith**

Director of the ACD

# Statement of Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

# Statement of Depositary's Responsibilities and Report to Shareholders

## **Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Ninety One Funds Series i ('the Company') for the year ended 30 September 2022.**

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**State Street Trustees Limited**

30 January 2023

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

## **Report on the audit of the financial statements**

### **Opinion**

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 September 2022 and of the net revenue and the net capital losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Ninety One Funds Series i is an Open Ended Investment Company ('OEIC') with nine sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Final Report and Account (the "Annual Report"), which comprise: the Balance Sheets as at 30 September 2022; the Statements of Total Return, and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

### **Basis for opinion**

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

### **Independence**

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

### **Conclusions relating to going concern**

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

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

## **Independent Auditor's Report (continued)**

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

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

### **Reporting on other information**

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

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

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

### **Authorised Corporate Director's Report**

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

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the Authorised Corporate Director for the financial statements**

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

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

#### **Auditors' responsibilities for the audit of the financial statements**

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

## Independent Auditor's Report (continued)

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

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

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

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

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

### Use of this report

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

## **Independent Auditor's Report (continued)**

### **Other required reporting**

#### **Opinion on matter required by the Collective Investment Schemes sourcebook**

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

#### **Collective Investment Schemes sourcebook exception reporting**

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh

· January 2023

# Diversified Income Fund

## Comparative tables

As at 30 September 2022

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income-2 shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	331.22	319.31	314.99	74.29	74.37	76.29
Return before operating charges*	(21.13)	16.56	8.61	(4.62)	3.86	2.03
Operating charges	(4.49)	(4.65)	(4.29)	(0.99)	(1.06)	(1.02)
Return after operating charges*	(25.62)	11.91	4.32	(5.61)	2.80	1.01
Distributions	(7.67)	(8.07)	(8.03)	(2.66)	(2.88)	(2.93)
Retained distributions on accumulation shares	7.67	8.07	8.03	-	-	-
Closing net asset value per share	305.60	331.22	319.31	66.02	74.29	74.37
* after direct transaction costs of :	0.21	0.29	0.26	0.05	0.07	0.06
<b>Performance</b>						
Return after charges	(7.74%)	3.73%	1.37%	(7.55%)	3.76%	1.32%
<b>Other information</b>						
Closing net asset value (£'000)	15,554	23,183	21,622	6,637	9,102	8,221
Closing number of shares	5,089,652	6,999,302	6,771,388	10,054,186	12,252,066	11,054,878
Operating charges	1.38%	1.39%	1.36%	1.38%	1.39%	1.36%
Direct transaction costs‡	0.07%	0.09%	0.08%	0.07%	0.09%	0.08%
<b>Prices**</b>						
Highest share price	336.04	338.96	324.86	74.97	77.86	77.81
Lowest share price	306.01	319.76	284.32	66.33	74.42	67.89

  

For the financial year ending	'B' Class (Accumulation shares)			'B' Class (Income-2 shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	113.81	109.45	107.70	92.71	92.57	94.74
Return before operating charges*	(7.27)	5.67	2.95	(5.78)	4.82	2.51
Operating charges	(1.26)	(1.31)	(1.20)	(1.01)	(1.09)	(1.04)
Return after operating charges*	(8.53)	4.36	1.75	(6.79)	3.73	1.47
Distributions	(2.92)	(3.05)	(3.03)	(3.33)	(3.59)	(3.64)
Retained distributions on accumulation shares	2.92	3.05	3.03	-	-	-
Closing net asset value per share	105.28	113.81	109.45	82.59	92.71	92.57
* after direct transaction costs of :	0.07	0.10	0.09	0.06	0.08	0.08
<b>Performance</b>						
Return after charges	(7.49%)	3.98%	1.62%	(7.32%)	4.03%	1.55%
<b>Other information</b>						
Closing net asset value (£'000)	4,714	5,910	6,254	3,200	4,003	4,464
Closing number of shares	4,477,371	5,192,625	5,714,314	3,874,172	4,317,692	4,821,854
Operating charges	1.13%	1.14%	1.11%	1.13%	1.14%	1.11%
Direct transaction costs‡	0.07%	0.09%	0.08%	0.07%	0.09%	0.08%
<b>Prices**</b>						
Highest share price	115.55	116.41	111.17	93.62	97.00	96.74
Lowest share price	105.42	109.63	97.33	82.98	92.66	84.43



## Comparative tables

As at 30 September 2022

For the financial year ending	'I' Class (Accumulation shares)			'I' Class (Income-2 shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	181.90	174.31	170.93	99.68	99.18	101.13
Return before operating charges*	(11.66)	9.04	4.69	(6.24)	5.16	2.70
Operating charges	(1.40)	(1.45)	(1.31)	(0.75)	(0.81)	(0.76)
Return after operating charges*	(13.06)	7.59	3.38	(6.99)	4.35	1.94
Distributions	(5.30)	(5.51)	(5.41)	(3.58)	(3.85)	(3.89)
Retained distributions on accumulation shares	5.30	5.51	5.41	-	-	-
Closing net asset value per share	168.84	181.90	174.31	89.11	99.68	99.18
* after direct transaction costs of :	0.12	0.16	0.14	0.06	0.09	0.08
<b>Performance</b>						
Return after charges	(7.18%)	4.35%	1.98%	(7.01%)	4.39%	1.92%
<b>Other information</b>						
Closing net asset value (£'000)	119,991	169,748	184,488	182,500	507,156	485,135
Closing number of shares	71,065,939	93,317,248	105,837,888	204,807,630	508,802,909	489,146,498
Operating charges	0.78%	0.79%	0.76%	0.78%	0.79%	0.76%
Direct transaction costs‡	0.07%	0.09%	0.08%	0.07%	0.09%	0.08%
<b>Prices</b>						
Highest share price	184.84	185.91	176.69	100.74	104.04	103.38
Lowest share price	169.07	174.65	154.72	89.52	99.31	90.25

  

For the financial year ending	'J' Class (Accumulation shares)			'J' Class (Income-2 shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	136.07	130.26	127.61	98.16	97.58	99.40
Return before operating charges*	(8.73)	6.76	3.50	(6.13)	5.07	2.65
Operating charges	(0.91)	(0.95)	(0.85)	(0.65)	(0.70)	(0.65)
Return after operating charges*	(9.64)	5.81	2.65	(6.78)	4.37	2.00
Distributions	(4.10)	(4.26)	(4.17)	(3.53)	(3.79)	(3.82)
Retained distributions on accumulation shares	4.10	4.26	4.17	-	-	-
Closing net asset value per share	126.43	136.07	130.26	87.85	98.16	97.58
* after direct transaction costs of :	0.09	0.12	0.11	0.06	0.09	0.08
<b>Performance</b>						
Return after charges	(7.08%)	4.46%	2.08%	(6.91%)	4.48%	2.01%
<b>Other information</b>						
Closing net asset value (£'000)	219,266	259,841	216,256	625,822	588,839	409,918
Closing number of shares	173,425,778	190,956,552	166,014,037	712,412,245	599,855,402	420,103,994
Operating charges	0.68%	0.69%	0.66%	0.68%	0.69%	0.66%
Direct transaction costs‡	0.07%	0.09%	0.08%	0.07%	0.09%	0.08%
<b>Prices**</b>						
Highest share price	138.31	139.04	131.96	99.23	102.39	101.64
Lowest share price	126.60	130.52	115.57	88.26	97.71	88.74

## Comparative tables

As at 30 September 2022

For the financial year ending	'K' Class (Accumulation shares)			'K' Class (Income-2 shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	116.65	111.61	109.29	95.08	94.46	96.18
Return before operating charges*	(7.49)	5.79	2.99	(5.96)	4.92	2.56
Operating charges	(0.72)	(0.75)	(0.67)	(0.58)	(0.63)	(0.58)
Return after operating charges*	(8.21)	5.04	2.32	(6.54)	4.29	1.98
Distributions	(3.57)	(3.71)	(3.63)	(3.42)	(3.67)	(3.70)
Retained distributions on accumulation shares	3.57	3.71	3.63	-	-	-
Closing net asset value per share	108.44	116.65	111.61	85.12	95.08	94.46
* after direct transaction costs of :	0.08	0.10	0.09	0.06	0.08	0.08
<b>Performance</b>						
Return after charges	(7.04%)	4.52%	2.12%	(6.88%)	4.54%	2.06%
<b>Other information</b>						
Closing net asset value (£'000)	3,986	5,018	5,381	8,661	10,980	8,644
Closing number of shares	3,676,071	4,302,013	4,820,677	10,174,624	11,548,987	9,151,208
Operating charges	0.63%	0.64%	0.61%	0.63%	0.64%	0.61%
Direct transaction costs‡	0.07%	0.09%	0.08%	0.07%	0.09%	0.08%
<b>Prices**</b>						
Highest share price	118.58	119.18	113.04	96.12	99.13	98.37
Lowest share price	108.58	111.84	99.00	85.52	94.59	85.89

  

For the financial year ending	'R' Class (Accumulation shares)			'R' Class (Income-2 shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	137.72	132.10	129.68	96.13	95.75	97.74
Return before operating charges*	(8.83)	6.85	3.54	(6.00)	4.98	2.59
Operating charges	(1.19)	(1.23)	(1.12)	(0.82)	(0.88)	(0.83)
Return after operating charges*	(10.02)	5.62	2.42	(6.82)	4.10	1.76
Distributions	(3.87)	(4.04)	(3.98)	(3.45)	(3.72)	(3.75)
Retained distributions on accumulation shares	3.87	4.04	3.98	-	-	-
Closing net asset value per share	127.70	137.72	132.10	85.86	96.13	95.75
* after direct transaction costs of :	0.09	0.12	0.11	0.06	0.08	0.08
<b>Performance</b>						
Return after charges	(7.28%)	4.25%	1.87%	(7.09%)	4.28%	1.80%
<b>Other information</b>						
Closing net asset value (£'000)	13,213	14,902	14,350	7,978	9,373	9,714
Closing number of shares	10,346,846	10,820,742	10,863,074	9,292,500	9,749,702	10,145,083
Operating charges	0.88%	0.89%	0.86%	0.88%	0.89%	0.86%
Direct transaction costs‡	0.07%	0.09%	0.08%	0.07%	0.09%	0.08%
<b>Prices**</b>						
Highest share price	139.90	140.78	134.00	97.13	100.41	99.85
Lowest share price	127.88	132.34	117.32	86.26	95.87	87.16

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

## Comparative tables

As at 30 September 2022

### **Portfolio transaction costs**

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

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

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

# Emerging Markets Local Currency Debt Opportunities Fund

## Comparative tables

As at 30 September 2022

For the financial year ending	'S' Class (USD Accumulation shares)	
	30.09.22 (c)	30.09.21 (c)
<b>Change in net assets per share</b>		
Opening net asset value per share	93.65	100.00
Return before operating charges*	(19.29)	(6.25)
Operating charges	(0.12)	(0.10)
Return after operating charges*	(19.41)	(6.35)
Distributions	(4.35)	(3.75)
Retained distributions on accumulation shares	4.35	3.75
Closing net asset value per share	74.24	93.65
* after direct transaction costs of :	-	-
<b>Performance</b>		
Return after charges	(20.73%)	(6.35%)
<b>Other information</b>		
Closing net asset value (USD'000)	1,331,684	1,228,862
Closing number of shares	1,793,813,950	1,312,176,382
Operating charges	0.17%	0.18%
Direct transaction costs‡	-	-
<b>Prices</b>		
Highest share price	94.18	100.66
Lowest share price	74.18	93.04

### Portfolio transaction costs

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

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

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

# Global Income Opportunities Fund

## Comparative tables

As at 30 September 2022

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	409.73	376.24	410.62	263.90	246.57	270.09
Return before operating charges*	(46.81)	40.19	(28.18)	(29.86)	26.36	(18.53)
Operating charges	(6.43)	(6.70)	(6.20)	(4.11)	(4.37)	(4.08)
Return after operating charges*	(53.24)	33.49	(34.38)	(33.97)	21.99	(22.61)
Distributions	(7.37)	(7.15)	(1.38)	(4.71)	(4.66)	(0.91)
Retained distributions on accumulation shares	7.37	7.15	1.38	-	-	-
Closing net asset value per share	356.49	409.73	376.24	225.22	263.90	246.57
* after direct transaction costs of :	0.44	0.59	0.58	0.28	0.38	0.38
<b>Performance</b>						
Return after charges	(12.99%)	8.90%	(8.37%)	(12.87%)	8.92%	(8.37%)
<b>Other information</b>						
Closing net asset value (£'000)	299,732	405,126	437,765	36,588	48,594	52,574
Closing number of shares	84,079,664	98,876,652	116,353,969	16,245,165	18,414,078	21,322,449
Operating charges	1.63%	1.64%	1.60%	1.63%	1.64%	1.60%
Direct transaction costs‡	0.11%	0.14%	0.15%	0.11%	0.14%	0.15%
<b>Prices**</b>						
Highest share price	422.53	424.19	423.73	272.14	274.89	278.65
Lowest share price	357.08	372.02	318.64	226.52	243.81	209.60

For the financial year ending	'A' Class (Income-2 shares) <sup>(1)</sup>			'I' Class (Accumulation shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	99.08	93.74	104.33	187.88	171.23	185.49
Return before operating charges*	0.26	10.01	(7.23)	(21.71)	18.31	(12.77)
Operating charges	(0.26)	(1.65)	(1.55)	(1.59)	(1.66)	(1.49)
Return after operating charges*	-	8.36	(8.78)	(23.30)	16.65	(14.26)
Return to shareholder as a result of class closure	(99.08)					
Distributions	-	(3.02)	(1.81)	(4.64)	(4.67)	(1.99)
Retained distributions on accumulation shares	-	-	-	4.64	4.67	1.99
Closing net asset value per share	-	99.08	93.74	164.58	187.88	171.23
* after direct transaction costs of :	0.11	0.15	0.15	0.20	0.27	0.26
<b>Performance</b>						
Return after charges	-	8.92%	(8.42%)	(12.40%)	9.72%	(7.69%)
<b>Other information</b>						
Closing net asset value (£'000)	-	32	77	281,409	370,580	420,198
Closing number of shares	-	32,388	82,039	170,981,905	197,247,519	245,396,756
Operating charges	1.49%	1.64%	1.60%	0.88%	0.89%	0.85%
Direct transaction costs‡	0.11%	0.14%	0.15%	0.11%	0.14%	0.15%
<b>Prices**</b>						
Highest share price	101.44	103.98	107.52	194.11	194.36	191.78
Lowest share price	98.01	92.69	80.85	164.96	169.42	144.44

## Comparative tables

As at 30 September 2022

For the financial year ending	'I' Class (Income shares)			'I' Class (Income-2 shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	121.29	113.33	124.26	104.40	98.05	108.31
Return before operating charges*	(13.80)	12.12	(8.59)	(11.86)	10.49	(7.51)
Operating charges	(1.02)	(1.09)	(1.00)	(0.88)	(0.94)	(0.87)
Return after operating charges*	(14.82)	11.03	(9.59)	(12.74)	9.55	(8.38)
Distributions	(2.97)	(3.07)	(1.34)	(3.08)	(3.20)	(1.88)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	103.50	121.29	113.33	88.58	104.40	98.05
* after direct transaction costs of :	0.13	0.18	0.18	0.11	0.15	0.15
<b>Performance</b>						
Return after charges	(12.22%)	9.73%	(7.72%)	(12.20%)	9.74%	(7.74%)
<b>Other information</b>						
Closing net asset value (£'000)	36,628	52,660	68,093	269	489	477
Closing number of shares	35,390,008	43,416,299	60,085,422	304,150	468,535	486,343
Operating charges	0.88%	0.89%	0.85%	0.88%	0.89%	0.85%
Direct transaction costs <sup>†</sup>	0.11%	0.14%	0.15%	0.11%	0.14%	0.15%
<b>Prices**</b>						
Highest share price	125.31	126.77	128.44	107.86	109.23	111.83
Lowest share price	104.29	112.13	96.76	89.44	97.02	84.22

  

For the financial year ending	'J' Class (Accumulation shares)			'J' Class (Income-2 shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	121.11	110.27	119.33	105.12	98.63	108.85
Return before operating charges*	(14.01)	11.79	(8.21)	(11.93)	10.55	(7.54)
Operating charges	(0.91)	(0.95)	(0.85)	(0.78)	(0.84)	(0.77)
Return after operating charges*	(14.92)	10.84	(9.06)	(12.71)	9.71	(8.31)
Distributions	(3.10)	(3.13)	(1.40)	(3.10)	(3.22)	(1.91)
Retained distributions on accumulation shares	3.10	3.13	1.40	-	-	-
Closing net asset value per share	106.19	121.11	110.27	89.31	105.12	98.63
* after direct transaction costs of :	0.13	0.17	0.17	0.11	0.15	0.15
<b>Performance</b>						
Return after charges	(12.32%)	9.83%	(7.59%)	(12.09%)	9.84%	(7.63%)
<b>Other information</b>						
Closing net asset value (£'000)	42,103	57,946	65,811	3,572	4,457	4,429
Closing number of shares	39,649,013	47,846,166	59,681,928	3,999,635	4,240,157	4,490,356
Operating charges	0.78%	0.79%	0.75%	0.78%	0.79%	0.75%
Direct transaction costs <sup>‡</sup>	0.11%	0.14%	0.15%	0.11%	0.14%	0.15%
<b>Prices**</b>						
Highest share price	125.16	125.28	123.41	108.63	109.93	112.42
Lowest share price	106.44	109.11	92.97	90.04	97.60	84.67

## Comparative tables

As at 30 September 2022

For the financial year ending	'R' Class (Accumulation shares)			'R' Class (Income shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	125.88	115.01	124.93	97.17	90.79	99.55
Return before operating charges*	(14.39)	12.30	(8.62)	(11.14)	9.70	(6.91)
Operating charges	(1.37)	(1.43)	(1.30)	(1.05)	(1.12)	(1.03)
Return after operating charges*	(15.76)	10.87	(9.92)	(12.19)	8.58	(7.94)
Distributions	(2.92)	(2.82)	(1.04)	(2.05)	(2.20)	(0.82)
Retained distributions on accumulation shares	2.92	2.82	1.04	-	-	-
Closing net asset value per share	110.12	125.88	115.01	82.93	97.17	90.79
* after direct transaction costs of :	0.14	0.18	0.18	0.10	0.14	0.14
<b>Performance</b>						
Return after charges	(12.52%)	9.45%	(7.94%)	(12.55%)	9.45%	(7.98%)
<b>Other information</b>						
Closing net asset value (£'000)	3,698	4,541	4,353	4,971	5,729	5,480
Closing number of shares	3,358,226	3,607,335	3,784,550	5,994,761	5,895,943	6,036,425
Operating charges	1.13%	1.14%	1.10%	1.13%	1.14%	1.10%
Direct transaction costs‡	0.11%	0.14%	0.15%	0.11%	0.14%	0.15%
<b>Prices**</b>						
Highest share price	129.97	130.25	129.05	100.32	101.50	102.83
Lowest share price	110.25	113.77	97.15	83.46	89.81	77.41

For the financial year ending	'S' Class (Accumulation shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	190.58	172.93	186.12
Return before operating charges*	(22.60)	17.92	(13.02)
Operating charges	(0.23)	(0.27)	(0.17)
Return after operating charges*	(22.83)	17.65	(13.19)
Distributions	(5.59)	(5.57)	(3.03)
Retained distributions on accumulation shares	5.59	5.57	3.03
Closing net asset value per share	167.75	190.58	172.93
* after direct transaction costs of :	0.21	0.27	0.27
<b>Performance</b>			
Return after charges	(11.98%)	10.21%	(7.09%)
<b>Other information</b>			
Closing net asset value (£'000)	3,327	4,551	4,975
Closing number of shares	1,983,617	2,387,726	2,877,085
Operating charges	0.13%	0.14%	0.10%
Direct transaction costs‡	0.11%	0.14%	0.15%
<b>Prices**</b>			
Highest share price	197.13	197.11	192.80
Lowest share price	167.98	171.13	145.41

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

<sup>(1)</sup> Share class closed on 30 November 2021.

## Comparative tables

As at 30 September 2022

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### **Portfolio transaction costs**

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

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

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



# Global Macro Allocation Fund

## Comparative tables

As at 30 September 2022

For the financial year ending	'A' Class (Accumulation shares)			'I' Class (Accumulation shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per Share	283.96	239.22	233.01	259.92	217.33	210.10
Return before operating charges*	(11.46)	49.20	10.00	(10.57)	44.76	9.07
Operating charges	(4.65)	(4.46)	(3.79)	(2.32)	(2.17)	(1.84)
Return after operating charges*	(16.11)	44.74	6.21	(12.89)	42.59	7.23
Distributions	-	-	(0.87)	(1.92)	(1.77)	(2.37)
Retained distributions on accumulation Shares	-	-	0.87	1.92	1.77	2.37
Closing net asset value per Share	267.85	283.96	239.22	247.03	259.92	217.33
* after direct transaction costs of :	0.19	0.19	0.20	0.18	0.17	0.18
<b>Performance</b>						
Return after charges	(5.67%)	18.70%	2.67%	(4.96%)	19.60%	3.44%
<b>Other information</b>						
Closing net asset value (£'000)	16,064	18,760	18,689	74,673	69,359	59,784
Closing number of Shares	5,997,417	6,606,632	7,812,668	30,228,707	26,684,600	27,508,685
Operating charges	1.65%	1.61%	1.63%	0.90%	0.86%	0.88%
Direct transaction costs‡	0.07%	0.07%	0.09%	0.07%	0.07%	0.09%
<b>Prices</b>						
Highest Share price	290.16	292.44	248.53	266.97	267.40	224.60
Lowest Share price	267.09	238.12	187.55	246.31	216.46	169.73

For the financial year ending	'J' Class (Accumulation shares) <sup>1</sup>			'R' Class (Accumulation shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per Share	126.26	105.47	100.00	218.56	183.20	177.55
Return before operating charges*	(5.15)	21.73	5.76	(8.87)	37.72	7.65
Operating charges	(1.00)	(0.94)	(0.29)	(2.50)	(2.36)	(2.00)
Return after operating charges*	(6.15)	20.79	5.47	(11.37)	35.36	5.65
Distributions	(1.06)	(0.97)	(1.28)	(1.06)	(0.95)	(1.56)
Retained distributions on accumulation Shares	1.06	0.97	1.28	1.06	0.95	1.56
Closing net asset value per Share	120.11	126.26	105.47	207.19	218.56	183.20
* after direct transaction costs of :	0.09	0.08	0.28	0.15	0.15	0.15
<b>Performance</b>						
Return after charges	(4.87%)	19.71%	5.47%	(5.20%)	19.30%	3.18%
<b>Other information</b>						
Closing net asset value (£'000)	3,687	4,297	2,012	3,269	3,762	3,147
Closing number of Shares	3,069,631	3,403,284	1,907,943	1,577,759	1,721,459	1,717,459
Operating charges	0.80%	0.76%	0.81%	1.15%	1.11%	1.13%
Direct transaction costs‡	0.07%	0.07%	0.09%	0.07%	0.07%	0.09%
<b>Prices</b>						
Highest Share price	129.77	129.87	108.90	224.10	224.92	189.66
Lowest Share price	119.77	105.02	99.14	206.60	182.43	143.26

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

## Comparative tables

As at 30 September 2022

### **Portfolio transaction costs**

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

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

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

# UK Alpha Fund

## Comparative tables

As at 30 September 2022

For the financial year ending	'A' Class (Accumulation shares)			'I' Class (Accumulation shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per Share	2,702.45	2,299.88	2,627.45	236.55	199.81	226.56
Return before operating charges*	(302.04)	443.84	(289.02)	(26.59)	38.63	(25.00)
Operating charges	(41.41)	(41.27)	(38.55)	(1.92)	(1.89)	(1.75)
Return after operating charges*	(343.45)	402.57	(327.57)	(28.51)	36.74	(26.75)
Distributions	(53.32)	(31.94)	(25.51)	(6.42)	(4.50)	(3.80)
Retained distributions on accumulation Shares	53.32	31.94	25.51	6.42	4.50	3.80
Closing net asset value per Share	2,359.00	2,702.45	2,299.88	208.04	236.55	199.81
* after direct transaction costs of :	1.27	4.38	7.81	0.11	0.38	0.68
<b>Performance</b>						
Return after charges	(12.71%)	17.50%	(12.47%)	(12.05%)	18.39%	(11.81%)
<b>Other information</b>						
Closing net asset value (£'000)	33,952	47,429	44,639	293,787	442,055	478,481
Closing number of Shares	1,439,250	1,755,042	1,940,910	141,213,347	186,874,588	239,466,186
Operating charges	1.59%	1.58%	1.57%	0.84%	0.83%	0.82%
Direct transaction costs‡	0.12%	0.17%	0.32%	0.12%	0.17%	0.32%
<b>Prices**</b>						
Highest Share price	2,772.70	2,788.35	2,740.94	243.18	243.54	236.88
Lowest Share price	2,361.65	2,175.17	1,898.74	207.45	189.09	164.29

For the financial year ending	'I' Class (Income shares)			'J' Class (Accumulation shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per Share	359.71	309.68	357.97	148.08	124.95	141.54
Return before operating charges*	(40.53)	59.89	(39.54)	(16.65)	24.17	(15.63)
Operating charges	(2.91)	(2.89)	(2.75)	(1.06)	(1.04)	(0.96)
Return after operating charges*	(43.44)	57.00	(42.29)	(17.71)	23.13	(16.59)
Distributions	(9.76)	(6.97)	(6.00)	(4.17)	(2.96)	(2.51)
Retained distributions on accumulation Shares	-	-	-	4.17	2.96	2.51
Closing net asset value per Share	306.51	359.71	309.68	130.37	148.08	124.95
* after direct transaction costs of :	0.17	0.58	1.07	0.07	0.24	0.42
<b>Performance</b>						
Return after charges	(12.08%)	18.41%	(11.81%)	(11.96%)	18.51%	(11.72%)
<b>Other information</b>						
Closing net asset value (£'000)	41,023	53,802	105,479	388,937	518,003	348,834
Closing number of Shares	13,384,048	14,957,344	34,060,448	298,344,293	349,815,519	279,171,037
Operating charges	0.84%	0.83%	0.82%	0.74%	0.73%	0.72%
Direct transaction costs‡	0.12%	0.17%	0.32%	0.12%	0.17%	0.32%
<b>Prices**</b>						
Highest Share price	369.69	377.51	374.22	152.27	152.41	148.03
Lowest Share price	315.37	293.11	259.56	129.92	118.26	102.69

## Comparative tables

As at 30 September 2022

For the financial year ending	'J' Class (Income shares)			'K' Class (Accumulation shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per Share	128.87	110.94	128.25	113.10	95.20	107.57
Return before operating charges*	(14.53)	21.49	(14.17)	(12.75)	18.42	(11.90)
Operating charges	(0.92)	(0.93)	(0.87)	(0.53)	(0.52)	(0.47)
Return after operating charges*	(15.45)	20.56	(15.04)	(13.28)	17.90	(12.37)
Distributions	(3.60)	(2.63)	(2.27)	(3.47)	(2.53)	(2.16)
Retained distributions on accumulation Shares	-	-	-	3.47	2.53	2.16
Closing net asset value per Share	109.82	128.87	110.94	99.82	113.10	95.20
* after direct transaction costs of :	0.06	0.21	0.38	0.05	0.18	0.32
<b>Performance</b>						
Return after charges	(11.99%)	18.53%	(11.73%)	(11.74%)	18.80%	(11.50%)
<b>Other information</b>						
Closing net asset value (£'000)	122,269	443,306	519,956	20,009	24,208	32,450
Closing number of Shares	111,336,444	344,000,311	468,672,271	20,044,629	21,403,438	34,085,724
Operating charges	0.74%	0.73%	0.72%	0.49%	0.48%	0.47%
Direct transaction costs‡	0.12%	0.17%	0.32%	0.12%	0.17%	0.32%
<b>Prices**</b>						
Highest Share price	132.48	135.34	134.11	116.38	116.32	112.58
Lowest Share price	113.03	105.01	93.04	99.34	90.12	78.13

For the financial year ending	'K' Class (Income shares)			'R' Class (Accumulation shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per Share	119.08	102.51	118.52	205.57	174.08	197.88
Return before operating charges*	(13.46)	19.84	(13.11)	(23.06)	33.63	(21.82)
Operating charges	(0.56)	(0.55)	(0.52)	(2.16)	(2.14)	(1.98)
Return after operating charges*	(14.02)	19.29	(13.63)	(25.22)	31.49	(23.80)
Distributions	(3.65)	(2.72)	(2.38)	(5.07)	(3.42)	(2.85)
Retained distributions on accumulation Shares	-	-	-	5.07	3.42	2.85
Closing net asset value per Share	101.41	119.08	102.51	180.35	205.57	174.08
* after direct transaction costs of :	0.06	0.19	0.35	0.10	0.33	0.59
<b>Performance</b>						
Return after charges	(11.77%)	18.82%	(11.50%)	(12.27%)	18.09%	(12.03%)
<b>Other information</b>						
Closing net asset value (£'000)	113,466	194,005	665,242	12,528	13,768	11,756
Closing number of Shares	111,883,771	162,921,017	648,984,063	6,946,563	6,697,351	6,753,407
Operating charges	0.49%	0.48%	0.47%	1.09%	1.08%	1.07%
Direct transaction costs‡	0.12%	0.17%	0.32%	0.12%	0.17%	0.32%
<b>Prices**</b>						
Highest Share price	122.49	125.27	124.03	211.20	211.80	206.73
Lowest Share price	104.56	97.05	86.08	180.09	164.71	143.33

## Comparative tables

As at 30 September 2022

For the financial year ending	'S' Class (Accumulation shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>			
Opening net asset value per Share	3,014.19	2,527.03	2,843.89
Return before operating charges*	(340.73)	489.56	(314.90)
Operating charges	(2.52)	(2.40)	(1.96)
Return after operating charges*	(343.25)	487.16	(316.86)
Distributions	(104.23)	(78.79)	(67.86)
Retained distributions on accumulation shares	104.23	78.79	67.86
Closing net asset value per share	2,670.94	3,014.19	2,527.03
* after direct transaction costs of :	1.43	4.86	8.59
<b>Performance</b>			
Return after charges	(11.39%)	19.28%	(11.14%)
<b>Other information</b>			
Closing net asset value (£'000)	980	1,148	1,023
Closing number of Shares	36,706	38,086	40,491
Operating charges	0.09%	0.08%	0.07%
Direct transaction costs‡	0.12%	0.17%	0.32%
<b>Prices</b>			
Highest Share price	3,104.89	3,096.45	2,980.00
Lowest Share price	2,651.98	2,392.96	2,069.42

### Portfolio transaction costs

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

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

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

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

# UK Equity Income Fund

## Comparative tables

As at 30 September 2022

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income-2 shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	136.50	123.15	131.60	108.98	101.23	111.50
Return before operating charges*	(6.65)	15.39	(6.49)	(5.23)	12.60	(5.59)
Operating charges	(2.16)	(2.04)	(1.96)	(1.70)	(1.69)	(1.64)
Return after operating charges*	(8.81)	13.35	(8.45)	(6.93)	10.91	(7.23)
Distributions	(1.90)	(1.81)	(1.68)	(3.19)	(3.16)	(3.04)
Retained distributions on accumulation shares	1.90	1.81	1.68	-	-	-
Closing net asset value per share	127.69	136.50	123.15	98.86	108.98	101.23
* after direct transaction costs of :	0.29	0.43	0.32	0.23	0.35	0.26
<b>Performance</b>						
Return after charges	(6.45%)	10.84%	(6.42%)	(6.36%)	10.78%	(6.48%)
<b>Other information</b>						
Closing net asset value (£'000)	343	410	1,013	64	46	76
Closing number of shares	268,724	300,373	822,748	64,944	42,518	75,397
Operating charges	1.59%	1.58%	1.58%	1.59%	1.59%	1.58%
Direct transaction costs‡	0.22%	0.33%	0.25%	0.22%	0.33%	0.25%
<b>Prices</b>						
Highest share price	144.00	139.40	135.70	114.57	112.96	114.73
Lowest share price	123.46	115.25	97.83	98.11	94.74	82.36

For the financial year ending	'I' Class (Accumulation shares)			'I' Class (Income-2 shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	143.31	128.32	136.10	115.45	106.43	116.35
Return before operating charges*	(7.03)	16.14	(6.71)	(5.57)	13.31	(5.82)
Operating charges	(1.21)	(1.15)	(1.07)	(0.96)	(0.95)	(0.91)
Return after operating charges*	(8.24)	14.99	(7.78)	(6.53)	12.36	(6.73)
Distributions	(3.07)	(2.91)	(2.71)	(3.40)	(3.34)	(3.19)
Retained distributions on accumulation shares	3.07	2.91	2.71	-	-	-
Closing net asset value per share	135.07	143.31	128.32	105.52	115.45	106.43
* after direct transaction costs of :	0.31	0.46	0.33	0.24	0.37	0.28
<b>Performance</b>						
Return after charges	(5.75%)	11.68%	(5.72%)	(5.66%)	11.61%	(5.78%)
<b>Other information</b>						
Closing net asset value (£'000)	16,971	26,121	18,482	14,176	12,245	6,501
Closing number of shares	12,564,883	18,226,935	14,402,356	13,435,414	10,605,704	6,108,237
Operating charges	0.84%	0.84%	0.83%	0.84%	0.84%	0.83%
Direct transaction costs‡	0.22%	0.33%	0.25%	0.22%	0.33%	0.25%
<b>Prices</b>						
Highest share price	151.48	146.27	140.71	121.59	119.40	119.94
Lowest share price	130.03	120.17	101.52	104.27	99.68	86.24

## Comparative tables

As at 30 September 2022

For the financial year ending	'J' Class (Accumulation shares)			'J' Class (Income-2 shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	147.54	131.99	139.85	117.03	107.77	117.70
Return before operating charges*	(7.25)	16.58	(6.90)	(5.67)	13.49	(5.90)
Operating charges	(1.09)	(1.03)	(0.96)	(0.86)	(0.85)	(0.80)
Return after operating charges*	(8.34)	15.55	(7.86)	(6.53)	12.64	(6.70)
Distributions	(3.31)	(3.14)	(2.94)	(3.44)	(3.38)	(3.23)
Retained distributions on accumulation shares	3.31	3.14	2.94	-	-	-
Closing net asset value per share	139.20	147.54	131.99	107.06	117.03	107.77
* after direct transaction costs of :	0.32	0.46	0.33	0.25	0.38	0.28
<b>Performance</b>						
Return after charges	(5.65%)	11.78%	(5.62%)	(5.58%)	11.73%	(5.69%)
<b>Other information</b>						
Closing net asset value (£'000)	1,619	1,443	2,955	275	243	29
Closing number of shares	1,163,238	978,268	2,238,780	256,577	207,647	26,873
Operating charges	0.74%	0.74%	0.74%	0.74%	0.74%	0.73%
Direct transaction costs‡	0.22%	0.33%	0.25%	0.22%	0.33%	0.25%
<b>Prices</b>						
Highest share price	156.00	150.58	144.63	123.28	121.00	121.36
Lowest share price	133.93	123.61	104.37	105.74	100.94	87.28

  

For the financial year ending	'K' Class (Accumulation shares)			'K' Class (Income-2 shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	123.70	110.38	116.67	110.72	101.70	110.80
Return before operating charges*	(6.09)	13.90	(5.76)	(5.38)	12.74	(5.56)
Operating charges	(0.61)	(0.58)	(0.53)	(0.54)	(0.53)	(0.50)
Return after operating charges*	(6.70)	13.32	(6.29)	(5.92)	12.21	(6.06)
Distributions	(3.09)	(2.93)	(2.72)	(3.26)	(3.19)	(3.04)
Retained distributions on accumulation shares	3.09	2.93	2.72	-	-	-
Closing net asset value per share	117.00	123.70	110.38	101.54	110.72	101.70
* after direct transaction costs of :	0.27	0.39	0.28	0.23	0.36	0.26
<b>Performance</b>						
Return after charges	(5.42%)	12.07%	(5.39%)	(5.35%)	12.01%	(5.47%)
<b>Other information</b>						
Closing net asset value (£'000)	33,786	35,455	6,505	70,360	55,144	11,650
Closing number of shares	28,877,019	28,661,032	5,893,442	69,292,031	49,807,008	11,455,155
Operating charges	0.49%	0.49%	0.48%	0.49%	0.49%	0.48%
Direct transaction costs‡	0.22%	0.33%	0.25%	0.22%	0.33%	0.25%
<b>Prices</b>						
Highest share price	130.88	126.23	120.76	116.70	114.39	114.31
Lowest share price	112.41	103.40	87.16	100.15	95.30	82.25

## Comparative tables

As at 30 September 2022

For the financial year ending	'L' Class (Accumulation shares)			'L' Class (Income-2 shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	153.87	137.17	144.83	125.58	115.25	125.42
Return before operating charges*	(7.58)	17.26	(7.13)	(6.10)	14.42	(6.28)
Operating charges	(0.61)	(0.56)	(0.53)	(0.49)	(0.47)	(0.45)
Return after operating charges*	(8.19)	16.70	(7.66)	(6.59)	13.95	(6.73)
Distributions	(4.00)	(3.79)	(3.51)	(3.70)	(3.62)	(3.44)
Retained distributions on accumulation shares	4.00	3.79	3.51	-	-	-
Closing net asset value per share	145.68	153.87	137.17	115.29	125.58	115.25
* after direct transaction costs of :	0.33	0.48	0.35	0.27	0.40	0.30
<b>Performance</b>						
Return after charges	(5.32%)	12.17%	(5.29%)	(5.25%)	12.10%	(5.37%)
<b>Other information</b>						
Closing net asset value (£'000)	5,202	6,982	32,506	13,662	18,747	30,653
Closing number of shares	3,571,101	4,537,677	23,697,830	11,849,112	14,928,474	26,597,538
Operating charges	0.39%	0.39%	0.38%	0.39%	0.39%	0.38%
Direct transaction costs‡	0.22%	0.33%	0.25%	0.22%	0.33%	0.25%
<b>Prices</b>						
Highest share price	162.84	157.00	149.97	132.41	129.71	129.43
Lowest share price	139.89	128.50	108.26	113.64	107.97	93.15

For the financial year ending	'S' Class (Income-2 shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	121.29	110.98	120.41
Return before operating charges*	(5.91)	13.90	(6.03)
Operating charges	(0.11)	(0.10)	(0.09)
Return after operating charges*	(6.02)	13.80	(6.12)
Distributions	(3.58)	(3.49)	(3.31)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	111.69	121.29	110.98
* after direct transaction costs of :	0.26	0.39	0.29
<b>Performance</b>			
Return after charges	(4.96%)	12.43%	(5.08%)
<b>Other information</b>			
Closing net asset value (£'000)	14,597	15,554	13,999
Closing number of shares	13,069,612	12,823,275	12,614,258
Operating charges	0.09%	0.09%	0.08%
Direct transaction costs‡	0.22%	0.33%	0.25%
<b>Prices</b>			
Highest share price	127.98	125.17	124.35
Lowest share price	109.90	104.00	89.56



## Comparative tables

As at 30 September 2022

### **Portfolio transaction costs**

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

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

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

# UK Smaller Companies Fund

## Comparative tables

As at 30 September 2022

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	7,312.53	4,811.35	4,662.47	6,558.90	4,315.49	4,181.83
Return before operating charges*	2,883.91	2,604.32	223.70	2,586.87	2,335.45	200.79
Operating charges	(96.71)	(103.14)	(74.82)	(86.58)	(92.04)	(67.13)
Return after operating charges*	2,980.62	2,501.18	148.88	2,673.45	2,243.41	133.66
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	4,331.91	7,312.53	4,811.35	3,885.45	6,558.90	4,315.49
* after direct transaction costs of :	3.69	3.83	3.54	3.31	3.42	3.18
<b>Performance</b>						
Return after charges	(40.76%)	51.98%	3.19%	(40.76%)	51.99%	3.20%
<b>Other information</b>						
Closing net asset value (£'000)	30,738	61,760	39,886	2,280	4,524	3,338
Closing number of shares	709,572	844,579	829,000	58,674	68,980	77,343
Operating charges	1.59%	1.58%	1.58%	1.59%	1.58%	1.58%
Direct transaction costs‡	0.06%	0.06%	0.07%	0.06%	0.06%	0.07%
<b>Prices</b>						
Highest share price	7,341.67	7,689.63	5,516.02	6,585.02	6,897.14	4,947.56
Lowest share price	4,364.67	4,884.29	3,330.88	3,914.84	4,380.91	2,987.61

For the financial year ending	'I' Class (Accumulation shares)			'I' Class (Income shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	359.71	234.91	225.94	9,536.32	6,255.92	6,058.61
Return before operating charges*	(142.49)	127.46	10.87	3,777.98	3,395.72	292.18
Operating charges	(2.52)	(2.66)	(1.90)	(66.62)	(70.71)	(51.16)
Return after operating charges*	(145.01)	124.80	8.97	3,844.60	3,325.01	241.02
Distributions	(1.86)	(1.67)	(1.63)	(49.29)	(44.61)	(43.71)
Retained distributions on accumulation shares	1.86	1.67	1.63	-	-	-
Closing net asset value per share	214.70	359.71	234.91	5,642.43	9,536.32	6,255.92
* after direct transaction costs of :	0.18	0.19	0.17	4.81	4.99	4.62
<b>Performance</b>						
Return after charges	(40.31%)	53.13%	3.97%	(40.32%)	53.15%	3.98%
<b>Other information</b>						
Closing net asset value (£'000)	116,611	226,280	146,859	18,308	33,455	22,664
Closing number of shares	54,312,876	62,905,568	62,516,714	324,475	350,817	362,277
Operating charges	0.84%	0.83%	0.83%	0.84%	0.83%	0.83%
Direct transaction costs‡	0.06%	0.06%	0.07%	0.06%	0.06%	0.07%
<b>Prices</b>						
Highest share price	361.50	378.09	267.90	9,583.23	10,070.23	7,184.27
Lowest share price	216.33	238.48	161.98	5,734.77	6,351.82	4,343.88

## Comparative tables

As at 30 September 2022

For the financial year ending	'R' Class (Accumulation shares)			'S' Class (Accumulation shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	321.61	210.55	203.02	8,627.39	5,592.16	5,338.38
Return before operating charges*	(127.22)	114.15	9.76	3,432.52	3,041.46	257.94
Operating charges	(2.91)	(3.09)	(2.23)	(6.55)	(6.23)	(4.16)
Return after operating charges*	(130.13)	111.06	7.53	3,439.07	3,035.23	253.78
Distributions	(0.99)	(0.78)	(0.95)	(98.55)	(97.19)	(79.67)
Retained distributions on accumulation shares	0.99	0.78	0.95	98.55	97.19	79.67
Closing net asset value per share	191.48	321.61	210.55	5,188.32	8,627.39	5,592.16
* after direct transaction costs of :	0.16	0.17	0.15	4.36	4.41	4.08
<b>Performance</b>						
Return after charges	(40.46%)	52.75%	3.71%	(39.86%)	54.28%	4.75%
<b>Other information</b>						
Closing net asset value (£'000)	6,845	12,689	8,755	403	688	745
Closing number of shares	3,574,674	3,945,593	4,157,982	7,773	7,978	13,320
Operating charges	1.09%	1.08%	1.08%	0.09%	0.08%	0.08%
Direct transaction costs‡	0.06%	0.06%	0.07%	0.06%	0.06%	0.07%
<b>Prices</b>						
Highest share price	323.10	338.09	240.54	8,678.52	9,064.27	6,343.87
Lowest share price	192.93	213.75	145.38	5,227.56	5,677.41	3,840.71

### Portfolio transaction costs

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

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

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

# UK Special Situations Fund

## Comparative tables

As at 30 September 2022

For the financial year ending	'A' Class (Accumulation shares)			'A' Class (Income shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	1,368.95	864.26	1,263.39	500.84	317.20	467.75
Return before operating charges*	(250.64)	524.22	(381.66)	(91.72)	192.44	(140.78)
Operating charges	(20.49)	(19.53)	(17.47)	(7.49)	(7.19)	(6.96)
Return after operating charges*	(271.13)	504.69	(399.13)	(99.21)	185.25	(147.74)
Distributions	(21.96)	(4.39)	(7.57)	(8.04)	(1.61)	(2.81)
Retained distributions on accumulation shares	21.96	4.39	7.57	-	-	-
Closing net asset value per share	1,097.82	1,368.95	864.26	393.59	500.84	317.20
* after direct transaction costs of :	1.64	2.35	2.40	0.60	0.86	0.96
<b>Performance</b>						
Return after charges	(19.81%)	58.40%	(31.59%)	(19.81%)	58.40%	(31.59%)
<b>Other information</b>						
Closing net asset value (£'000)	28,678	43,542	32,202	4,230	6,089	4,253
Closing number of shares	2,612,281	3,180,668	3,725,949	1,074,874	1,215,663	1,340,919
Operating charges	1.59%	1.59%	1.59%	1.59%	1.59%	1.58%
Direct transaction costs‡	0.13%	0.19%	0.22%	0.13%	0.19%	0.22%
<b>Prices**</b>						
Highest share price	1,428.14	1,380.33	1,415.14	522.48	506.64	523.96
Lowest share price	1,098.55	859.47	738.12	401.90	315.46	273.30

  

For the financial year ending	'A' Class (Income-2 shares)			'B' Class (Accumulation shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	106.83	68.63	103.28	1,491.21	936.71	1,362.44
Return before operating charges*	(19.59)	41.78	(31.19)	(274.00)	569.74	(412.79)
Operating charges	(1.57)	(1.68)	(1.44)	(15.33)	(15.24)	(12.94)
Return after operating charges*	(21.16)	40.10	(32.63)	(289.33)	554.50	(425.73)
Distributions	(3.29)	(1.90)	(2.02)	(31.05)	(11.58)	(14.09)
Retained distributions on accumulation shares	-	-	-	31.05	11.58	14.09
Closing net asset value per share	82.38	106.83	68.63	1,201.88	1,491.21	936.71
* after direct transaction costs of :	0.13	0.20	0.20	1.79	2.66	2.59
<b>Performance</b>						
Return after charges	(19.81%)	58.43%	(31.59%)	(19.40%)	59.20%	(31.25%)
<b>Other information</b>						
Closing net asset value (£'000)	6	19	3	13,364	18,236	3,780
Closing number of shares	6,983	17,808	4,038	1,111,904	1,222,889	403,548
Operating charges	1.56%	1.60%	1.61%	1.09%	1.10%	1.09%
Direct transaction costs‡	0.13%	0.19%	0.22%	0.13%	0.19%	0.22%
<b>Prices**</b>						
Highest share price	111.42	109.64	115.70	1,558.02	1,503.15	1,527.69
Lowest share price	85.73	68.26	60.35	1,202.68	931.54	797.86

## Comparative tables

As at 30 September 2022

For the financial year ending	'B' Class (Income shares)			'I' Class (Accumulation shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	515.23	326.14	481.59	228.64	143.27	207.87
Return before operating charges*	(94.72)	198.19	(145.90)	(42.08)	87.08	(63.08)
Operating charges	(5.29)	(5.09)	(4.57)	(1.82)	(1.71)	(1.52)
Return after operating charges*	(100.01)	193.10	(150.47)	(43.90)	85.37	(64.60)
Distributions	(10.73)	(4.01)	(4.98)	(5.31)	(2.27)	(2.60)
Retained distributions on accumulation shares	-	-	-	5.31	2.27	2.60
Closing net asset value per share	404.49	515.23	326.14	184.74	228.64	143.27
* after direct transaction costs of :	0.62	0.89	0.92	0.27	0.39	0.40
<b>Performance</b>						
Return after charges	(19.41%)	59.21%	(31.24%)	(19.20%)	59.59%	(31.08%)
<b>Other information</b>						
Closing net asset value (£'000)	1,342	1,781	1,184	112,411	175,344	170,086
Closing number of shares	331,904	345,710	363,071	60,849,342	76,691,157	118,717,048
Operating charges	1.09%	1.09%	1.09%	0.84%	0.84%	0.84%
Direct transaction costs‡	0.13%	0.19%	0.22%	0.13%	0.19%	0.22%
<b>Prices**</b>						
Highest share price	538.25	523.39	540.03	239.06	230.46	233.20
Lowest share price	415.49	324.37	282.04	184.86	142.48	121.87

For the financial year ending	'I' Class (Income shares)			'I' Class (Income-2 shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	155.23	98.24	145.16	112.53	71.75	107.12
Return before operating charges*	(28.59)	59.72	(43.96)	(20.74)	43.60	(32.48)
Operating charges	(1.23)	(1.17)	(1.14)	(0.89)	(0.82)	(0.80)
Performance fee	-	-	-	-	-	-
Return after operating charges*	(29.82)	58.55	(45.10)	(21.63)	42.78	(33.28)
Distributions	(3.60)	(1.56)	(1.82)	(3.49)	(2.00)	(2.09)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	121.81	155.23	98.24	87.41	112.53	71.75
* after direct transaction costs of :	0.19	0.27	0.30	0.14	0.19	0.21
<b>Performance</b>						
Return after charges	(19.21%)	59.60%	(31.07%)	(19.22%)	59.62%	(31.07%)
<b>Other information</b>						
Closing net asset value (£'000)	24,361	38,072	38,599	46	80	199
Closing number of shares	19,999,219	24,525,937	39,292,713	53,098	71,419	277,041
Operating charges	0.84%	0.84%	0.83%	0.84%	0.84%	0.83%
Direct transaction costs‡	0.13%	0.19%	0.22%	0.13%	0.19%	0.22%
<b>Prices**</b>						
Highest share price	162.29	158.05	162.86	117.63	115.44	120.19
Lowest share price	125.49	97.71	85.11	90.97	71.35	62.81

## Comparative tables

As at 30 September 2022

For the financial year ending	J' Class (Accumulation shares)			J' Class (Income shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	149.69	93.71	135.82	119.50	75.61	111.76
Return before operating charges*	(27.57)	56.96	(41.23)	(22.02)	45.97	(33.94)
Operating charges	(1.05)	(0.98)	(0.88)	(0.84)	(0.77)	(0.71)
Performance fee	-	-	-	-	-	-
Return after operating charges*	(28.62)	55.98	(42.11)	(22.86)	45.20	(34.65)
Distributions	(3.62)	(1.62)	(1.82)	(2.89)	(1.31)	(1.50)
Retained distributions on accumulation shares	3.62	1.62	1.82	-	-	-
Closing net asset value per share	121.07	149.69	93.71	93.75	119.50	75.61
* after direct transaction costs of :	0.18	0.25	0.26	0.14	0.20	0.21
<b>Performance</b>						
Return after charges	(19.12%)	59.74%	(31.00%)	(19.13%)	59.78%	(31.00%)
<b>Other information</b>						
Closing net asset value (£'000)	29,217	43,940	58,574	17,164	34,620	74,893
Closing number of shares	24,131,677	29,353,407	62,505,720	18,308,111	28,970,800	99,046,455
Operating charges	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
Direct transaction costs‡	0.13%	0.19%	0.22%	0.13%	0.19%	0.22%
<b>Prices**</b>						
Highest share price	156.56	150.89	152.41	124.96	121.77	125.41
Lowest share price	121.15	93.19	79.67	96.70	75.21	65.56

  

For the financial year ending	K' Class (Income shares)			'R' Class (Accumulation shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	102.94	65.13	96.30	171.90	107.98	157.06
Return before operating charges*	(18.92)	39.62	(29.25)	(31.58)	65.61	(47.59)
Operating charges	(0.49)	(0.49)	(0.44)	(1.77)	(1.69)	(1.49)
Return after operating charges*	(19.41)	39.13	(29.69)	(33.35)	63.92	(49.08)
Distributions	(2.18)	(1.32)	(1.48)	(3.58)	(1.33)	(1.62)
Retained distributions on accumulation shares	-	-	-	3.58	1.33	1.62
Closing net asset value per share	81.35	102.94	65.13	138.55	171.90	107.98
* after direct transaction costs of :	0.13	0.17	0.18	0.21	0.30	0.30
<b>Performance</b>						
Return after charges	(18.86%)	60.08%	(30.83%)	(19.40%)	59.20%	(31.25%)
<b>Other information</b>						
Closing net asset value (£'000)	1	74	134	2,752	3,744	2,297
Closing number of shares	1,062	71,911	205,899	1,986,482	2,178,346	2,126,909
Operating charges	0.48%	0.54%	0.52%	1.09%	1.09%	1.09%
Direct transaction costs‡	0.13%	0.19%	0.22%	0.13%	0.19%	0.22%
<b>Prices**</b>						
Highest share price	107.75	105.10	108.15	179.60	173.27	176.11
Lowest share price	83.59	64.78	56.57	138.64	107.39	91.98

## Comparative tables

As at 30 September 2022

For the financial year ending	R' Class (Income shares)		
	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	109.67	69.42	102.51
Return before operating charges*	(20.16)	42.18	(31.06)
Operating charges	(1.13)	(1.08)	(0.97)
Return after operating charges*	(21.29)	41.10	(32.03)
Distributions	(2.28)	(0.85)	(1.06)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	86.10	109.67	69.42
* after direct transaction costs of :	0.13	0.19	0.19
<b>Performance</b>			
Return after charges	(19.41%)	59.20%	(31.25%)
<b>Other information</b>			
Closing net asset value (£'000)	5,233	7,253	4,867
Closing number of shares	6,077,595	6,613,760	7,010,221
Operating charges	1.09%	1.09%	1.09%
Direct transaction costs‡	0.13%	0.19%	0.22%
<b>Prices**</b>			
Highest share price	114.57	111.41	114.95
Lowest share price	88.44	69.05	60.03

### Portfolio transaction costs

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

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

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

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

# Ninety One Fund Series i

## Notes to the Financial Statements of the Company

For the year ended 30 September 2022

### 1. Accounting policies

#### a) Basis of accounting

The financial statements on pages 104 to 205 have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014) and amended in June 2017, Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

These Financial Statements are prepared on a going concern basis. The ACD has made an assessment of the sub-funds' ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment covers the period of at least twelve months from the date of issue of these Financial Statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service providers operational resilience, and the impact of COVID-19.

#### Changes in accounting policies

There have been no changes to the accounting policies as detailed in the audited financial statements for the year ended 30 September 2022.

#### b) Valuation of investments

The investments of the Funds have been valued at market value at noon (UK time) on 30 September 2022 net of any accrued interest. Suspended securities are valued at the last traded price or at the Fund Manager's best estimate of fair value based on market information and particular circumstances that led to the suspension subject to agreement from the ACD's valuation committee.

Market value is defined by the SORP as fair value which is generally the bid value.

Delisted securities have been valued at nil market value.

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

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

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

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

#### c) Exchange rates

Assets and liabilities held in overseas currencies have been translated into sterling at the exchange rates ruling at noon on 30 September 2022. Transactions during the year are translated at the rate ruling on the transaction date.

#### d) Recognition of revenue

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

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

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

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

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

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

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

#### e) Expenses

Expenses are accounted for on an accruals basis.

#### f) Taxation

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

#### g) Deferred taxation

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

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



# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### 2. Distribution policies

#### a) Basis of distribution

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

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

Diversified Income Fund will distribute on a monthly basis.

Emerging Markets Local Currency Debt Opportunities Fund, Global Macro Allocation Fund, UK Alpha Fund, UK Smaller Companies Fund and UK Special Situations Fund will distribute annually by reference to net revenue arising during the year ended 30 September 2022.

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

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

#### b) Apportionment to multiple share classes

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

#### c) Stock dividends

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

#### d) Interest from debt securities

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

#### e) Expenses

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

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

#### f) Equalisation

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

#### g) Aggregate distribution

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

### 3. Risk management policies

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

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

#### Risk management process

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

Listed below are the specific risks applicable to the Funds. Investors should refer to Clause 5, Appendix 1 of the Prospectus (for specific risks) and Appendix vi of the Prospectus for a detailed explanation of each of the risks highlighted below.

#### General risks

##### Risks associated with investments

##### Accounting

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

# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### 3. Risk management policies (continued)

#### Active management

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

#### Climate change

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

#### Cyber attack

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

#### Efficient portfolio management

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

The Funds may use derivatives repo contracts for Efficient Portfolio Management.

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

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

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

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

#### ESG (environmental, social and governance) risk

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

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

#### Exchange rate fluctuation

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

#### Income yield

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

#### Inflation & deflation

Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses in a Fund's investments. Deflation risk is the risk that prices throughout an economy may decline over time. Deflation may have an adverse effect on company profitability, impacting their value or creditworthiness, which may result in a decline in the value of a Fund's portfolio.

# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### 3. Risk management policies (continued)

#### Initial public offerings (IPO) & placement

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

#### Pandemics, epidemics and outbreaks of transmissible diseases risks

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

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

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

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

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

#### Political, legal & regulatory

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

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

#### Risks associated with derivatives

##### EMIR clearing: client segregation model

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

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

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

#### Risks associated with share classes

##### Base currency hedged share classes

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

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

# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### 3. Risk management policies (continued)

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

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

#### Charges to capital

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

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

#### Currency denomination

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

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

#### Distribution from capital

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

#### Initial charges

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

#### Transactional risks arising from the hedged share classes

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

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

#### Portfolio currency hedged share class ("PCHSC")

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

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

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

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

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

#### Risks associated with shareholder dealing and portfolio transactions

##### Cancellation

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

##### Conflicts of interest

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

# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### 3. Risk management policies (continued)

#### Counterparty - trading

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

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

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

#### Dilution

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

#### Liquidity risk - fund investments

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

#### Risk of deferred redemptions

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

#### Risk of market closure

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

#### Risk of remittance restrictions

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

#### Risk of suspension

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

#### Risks associated with fund operations

##### Central securities depositories

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

##### Custody

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

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

# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### 3. Risk management policies (continued)

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

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

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

#### Subscale

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

#### Fair value pricing

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

#### Fraud

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

#### Fund legal action

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

#### Higher ongoing charges when investing in funds

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

#### Liabilities of each company and the funds

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

#### Liquidity risk – shareholder activity

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

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

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

# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### 3. Risk management policies (continued)

#### Tax

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

#### Third-party operational (including counterparty – service providers)

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

#### Specific risks

##### Risks associated with debt investments

##### Contingent convertibles or CoCos

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

##### Credit

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

##### Distressed debt

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

##### High yield debt securities

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

##### Interest rate

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

##### Investment grade

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

##### Mortgage backed and other asset backed securities

##### Mortgage backed

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

##### Asset backed

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



# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### 3. Risk management policies (continued)

#### CDOs/CLOs

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

#### CLNs

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

#### Risks associated with derivative instruments

##### Cash flow

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

##### Credit default swaps and other synthetic securities

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

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

##### Derivatives

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

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

##### Exchange derivatives

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

##### Leverage

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



# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### 3. Risk management policies (continued)

#### OTC (over the counter) derivative instruments

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

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

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

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

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

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

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

#### Short exposure

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

#### Risks associated with emerging market investments

##### China interbank bond market

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

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

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

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

# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### 3. Risk management policies (continued)

#### Settlement risk

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

#### Risks in relation to RMB fixed income securities using the CIBM direct access

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

#### CIBM direct access rules and regulations

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

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

#### Restrictions to remittances and repatriations risk

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

#### Securities and cash accounts

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

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

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

#### Bond settlement agent risk

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

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

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

#### China tax

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

# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### 3. Risk management policies (continued)

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

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

#### China interbank bond market

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

#### Bond connect

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

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

#### Emerging markets

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

#### Frontier market

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

#### Investment in China

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

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

# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### 3. Risk management policies (continued)

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

#### Other applicable risks:

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

#### QFI risk

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

#### Custody risk for investment in China:

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

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

#### PRC broker risk:

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

#### QFI regime risk:

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

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

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

The State Administration of Foreign Exchange in China ("SAFE") regulates and monitors the repatriation of funds out of China by an QFI.

# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### 3. Risk management policies (continued)

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

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

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

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

#### Stock connect

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

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

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

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

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

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

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

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

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

# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### 3. Risk management policies (continued)

#### Risks associated with equity investments

##### Equity investment

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

##### Smaller companies

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

##### Style bias

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

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

#### Risks associated with investment strategy

##### Commodities

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

##### Concentration

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

##### Income priority

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

##### Sector and/or geographical

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

##### Sustainable strategies

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

#### Diversified Income Fund

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

# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### 3. Risk management policies (continued)

#### Emerging Markets Local Currency Debt Opportunities Fund

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

#### Global Income Opportunities Fund

China Interbank Bond Market  
China tax  
CIBM Direct Access  
Commodities  
Credit  
Credit default swaps and other synthetic securities  
Derivatives  
Emerging Market  
Equity investment  
Exchange derivatives  
High yield debt securities  
Income priority  
Interest rate  
Investment grade  
Investment in China  
Leverage

#### Global Macro Allocation Fund

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

#### UK Alpha Fund

Derivatives  
Equity investment  
Sector and / or geographical  
Style bias

#### UK Equity Income Fund

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



# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### 3. Risk management policies (continued)

#### UK Smaller Companies Fund

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

#### UK Special Situations Fund

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

#### Sensitivity analysis

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

2022*	FTSE All-Share Index	MSCI World Index	Citigroup World Government Bond Index	FTSE British Government 5-10 Years Index
Diversified Income Fund	0.36	0.29	0.01	0.25
Global Income Opportunities Fund	0.51	0.44	0.09	0.38
Global Macro Allocation Fund	0.37	0.23	0.17	0.38
UK Alpha Fund	0.99	0.64	n/a	n/a
UK Equity Income Fund	0.88	0.66	n/a	n/a
UK Smaller Companies Fund	1.34	0.99	n/a	n/a
UK Special Situations Fund	1.35	0.58	n/a	n/a

2021**	FTSE All-Share Index	MSCI World Index	Citigroup World Government Bond Index	FTSE British Government 5-10 Years Index
Diversified Income Fund	0.12	0.14	(0.06)	n/a
Global Income Opportunities Fund	0.30	0.36	(0.14)	n/a
Global Macro Allocation Fund	0.50	0.61	(0.28)	n/a
UK Alpha Fund	0.92	0.73	n/a	n/a
UK Equity Income Fund	0.68	0.66	n/a	n/a
UK Smaller Companies Fund	0.60	0.56	n/a	n/a
UK Special Situations Fund	1.42	1.01	n/a	n/a

Past performance is not a guide to future performance.

\* Source: Morningstar 01.10.21 – 30.09.22 using weekly sub-periods for the nearest measurable period for class 'I' income shares for UK Alpha Fund and UK Smaller Companies Fund and class 'I' accumulation shares classes for all other Funds.

\*\* Source: Morningstar 01.10.20 – 30.09.21 using weekly sub-periods for the nearest measurable period for class 'I' income shares for UK Alpha Fund and UK Smaller Companies Fund and class 'I' accumulation shares classes for all other Funds.



# Ninety One Fund Series i

## Notes to the Financial Statements of the Company (continued) For the year ended 30 September 2022

### **4. Dilution adjustment**

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

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

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

### **A. Fletcher**

Director of the ACD

30 January 2023

### **N. Smith**

Director of the ACD

# Ninety One Diversified Income Fund

## Statement of Total Return

For the year ended 30 September 2022

	Note	01.10.21 to 30.09.22		01.10.20 to 30.09.21	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(140,196)		11,844
Revenue	6	60,246		60,995	
Expenses	7	(10,089)		(10,942)	
Interest payable and similar charges	8	(5,711)		(1,011)	
Net revenue before taxation		44,446		49,042	
Taxation	9	(1,692)		(2,566)	
Net revenue after taxation			42,754		46,476
<b>Total return before distributions</b>			<b>(97,442)</b>		<b>58,320</b>
Distributions	10		(49,618)		(54,021)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(147,060)</b>		<b>4,299</b>

## Statement of Change in Net Assets Attributable to shareholders

For the year ended 30 September 2022

		01.10.21 to 30.09.22		01.10.20 to 30.09.21	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>1,608,055</b>		<b>1,374,447</b>
Amounts receivable on creation of shares		118,328		368,860	
Amounts payable on cancellation of shares		(380,544)		(153,722)	
			(262,216)		215,138
Change in net assets attributable to shareholders from investment activities			(147,060)		4,299
Retained distributions on accumulation shares			12,741		14,168
Unclaimed distributions			2		3
<b>Closing net assets attributable to shareholders</b>			<b>1,211,522</b>		<b>1,608,055</b>

## Balance Sheet

As at 30 September 2022

	Note	30.09.22		30.09.21	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments assets			1,275,715		1,601,762
Current assets					
Debtors	11	28,726		59,189	
Cash and bank balances	12	93,992		94,173	
Total other assets			122,718		153,362
<b>Total assets</b>			<b>1,398,433</b>		<b>1,755,124</b>
<b>Liabilities</b>					
Investment liabilities			95,964		66,422
Creditors					
Bank overdrafts		55,359		5,351	
Distribution payable		6,195		7,215	
Other creditors	13	29,393		68,081	
Total other liabilities			90,947		80,647
<b>Total liabilities</b>			<b>186,911</b>		<b>147,069</b>
<b>Net assets attributable to shareholders</b>			<b>1,211,522</b>		<b>1,608,055</b>

Notes to the financial statements are on pages 123 to 131.

# Ninety One Diversified Income Fund

## Notes to the Financial Statements

For the year ended 30 September 2022

### 1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 104.

### 2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 105.

### 3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 105 to 120.

### 4. Net capital (losses)/gains

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
(Losses)/gains on foreign exchange	(11,019)	7,946
Derivative contracts	112,337	(26,306)
Forward currency contracts	(160,316)	17,508
Non-derivative securities	(81,103)	12,768
Transaction charges	(95)	(72)
<b>Net capital (losses)/gains</b>	<b>(140,196)</b>	<b>11,844</b>

### 5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Equities	325,201	539,348	584,054	578,117
Bonds	590,340	745,470	608,871	524,278
Collective investment schemes	14,490	48,627	52,283	22,651
Options	27,803	47,336	33,294	55,848
Swaps	2,590,237	715,527	2,591,523	727,740
Treasury bills	3,017	7,339	7,602	4,780
<b>Trades excluding transaction costs</b>	<b>3,551,088</b>	<b>2,103,647</b>	<b>3,877,627</b>	<b>1,913,414</b>
<b>Commissions</b>				
Equities	134	202	(210)	(240)
<b>Total commissions</b>	<b>134</b>	<b>202</b>	<b>(210)</b>	<b>(240)</b>
<b>Taxes</b>				
Equities	524	798	(68)	(68)
<b>Total taxes</b>	<b>524</b>	<b>798</b>	<b>(68)</b>	<b>(68)</b>
<b>Total costs</b>	<b>658</b>	<b>1,000</b>	<b>(278)</b>	<b>(308)</b>
<b>Net trades in the year after transaction costs</b>	<b>3,551,746</b>	<b>2,104,647</b>	<b>3,877,349</b>	<b>1,913,106</b>

# Ninety One Diversified Income Fund

## Notes to the Financial Statements (continued)

For the year ended 30 September 2022

### 5. Purchases, sales and transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %
<b>Commissions</b>				
Equities	0.04	0.04	0.04	0.04
<b>Taxes</b>				
Equities	0.16	0.15	0.01	0.01

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

	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %
Commissions	0.03	0.03
Taxes	0.04	0.06
<b>Total costs</b>	<b>0.07</b>	<b>0.09</b>

### Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.34% (30.09.21: 0.22%).

### 6. Revenue

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Bank interest	168	3
Franked investment income from collective investment schemes	102	-
Interest on debt securities	43,348	39,240
Interest distributions from collective investment schemes	1,373	1,401
Overseas dividends	9,077	12,572
Interest on total return swaps	-	(63)
UK dividends	2,664	4,625
Offshore distribution taxable from collective investment schemes	1,803	1,576
Property revenue from UK REITs - PID	80	300
Property revenue from UK REITs - Non PID	-	108
Property revenue from overseas REITs	317	1,142
Margin interest	1,301	91
Trail commission	11	-
CSDR late penalties received	2	-
<b>Total revenue</b>	<b>60,246</b>	<b>60,995</b>

# Ninety One Diversified Income Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 7. Expenses

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD fee	8,559	9,401
General administration charge (GAC)	1,113	1,168
	<b>9,672</b>	<b>10,569</b>
<b>Payable to the Depositary or associates of the Depositary, and agents of either of them:</b>		
Safe custody fee	398	363
Middle office collateral fee	56	22
	<b>454</b>	<b>385</b>
<b>Other expenses:</b>		
VAT refund	(38)	(13)
Out of pocket expenses	1	1
	<b>(37)</b>	<b>(12)</b>
<b>Total expenses</b>	<b>10,089</b>	<b>10,942</b>

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

The audit fee for the year is £12,000 (30.09.21: £13,555).

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

### 8. Interest payable and similar charges

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Interest	54	47
Margin Interest	5,657	964
<b>Total interest payable and similar charges</b>	<b>5,711</b>	<b>1,011</b>

### 9. Taxation

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Corporation tax	16	60
Overseas tax	1,710	2,454
Capital gains tax	(33)	51
<b>Current tax charge</b>	<b>1,693</b>	<b>2,565</b>
Deferred tax charge (note 9(c))	(1)	1
<b>Total tax charge (note 9(b))</b>	<b>1,692</b>	<b>2,566</b>

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (30.09.21: 20%). The differences are explained below:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Net revenue before taxation	44,446	49,042
Corporation tax of 20%	8,889	9,808
<b>Effects of:</b>		
Overseas tax	1,710	2,454
Revenue not subject to taxation	(2,459)	(3,598)
Tax deductible interest distributions	(6,418)	(6,146)
Capital gains tax	(33)	51
Double taxation relief	3	(3)
<b>Total tax charge (note 9(a))</b>	<b>1,692</b>	<b>2,566</b>

# Ninety One Diversified Income Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 9. Taxation (continued)

#### (c) Provision for deferred taxation:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Opening provision	1	–
Deferred tax (credit)/charge	(1)	1
<b>Closing provision</b>	<b>–</b>	<b>1</b>

### 10. Distributions

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
October	3,477	3,877
November	4,080	3,743
December	2,601	3,230
January	3,740	4,301
February	3,493	3,149
March	4,724	4,475
April	6,363	5,078
May	4,757	5,241
June	4,639	6,352
July	2,723	5,242
August	4,738	5,189
Final	3,855	4,600
	49,190	54,477
<b>Add:</b> Equalisation deducted on cancellation of shares	609	268
<b>Less:</b> Equalisation received on creation of shares	(181)	(724)
<b>Net distribution for the year</b>	<b>49,618</b>	<b>54,021</b>

The net distribution for the year is represented by:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Net revenue after taxation	42,754	46,476
Equalisation on conversion of shares	2	1
Expenses charged to capital:	(7)	(7,544)
ACD fee	5,843	6,430
General administration charge (GAC)	775	811
Safe custody fee	277	252
Tax provided on gains of taxable securities	(33)	51
<b>Net distribution for the year</b>	<b>49,618</b>	<b>54,021</b>

### 11. Debtors

	30.09.22 £'000	30.09.21 £'000
Accrued bond interest	12,731	14,287
Accrued dividends and bank interest	491	601
Amounts receivable for creation of shares	2,229	1,575
Overseas tax recoverable	1,083	1,106
Sales awaiting settlement	12,192	41,620
	<b>28,726</b>	<b>59,189</b>

### 12. Cash and bank balances

	30.09.22 £'000	30.09.21 £'000
Cash and bank balances	86,977	76,229
Amount held at futures clearing houses and brokers	7,015	17,944
	<b>93,992</b>	<b>94,173</b>

# Ninety One Diversified Income Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 13. Other creditors

	30.09.22 £'000	30.09.21 £'000
Amounts payable for cancellation of shares	1,962	24,941
Corporation tax payable	1	32
Deferred tax payable	-	1
Purchases awaiting settlement	26,465	41,821
Payable for capital gains tax	2	152
Accrued ACD fees	607	826
Accrued general administration charge (GAC)	82	105
Accrued safe custody fee	201	160
Accrued transaction charges	73	43
	<b>29,393</b>	<b>68,081</b>

### 14. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (30.09.21: Nil).

### 15. Related party transactions

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

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

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

### 16. Dilution adjustment

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

### 17. ACD Fee and charges

The ACD fees payable per annum for each share class are detailed below:

	30.09.22	30.09.21
'A' Shares	1.25%	1.25%
'B' Shares	1.00%	1.00%
'I' Shares	0.65%	0.65%
'J' Shares	0.55%	0.55%
'K' Shares	0.50%	0.50%
'R' Shares	0.75%	0.75%

The GAC is charged at up to 0.08% (30.09.21: 0.08%) of the Net Asset Value of each share class.

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

### Reconciliation of the shares movement in the year:

	01.10.21 Opening number of shares in issue	Creations	Cancellations	Shares converted	30.09.22 Closing number of shares in issue
'A' Class (Accumulation shares)	6,999,302	802,982	(2,702,010)	(10,622)	5,089,652
'A' Class (Income-2 shares)	12,252,066	971,463	(2,986,852)	(182,491)	10,054,186
'B' Class (Accumulation shares)	5,192,625	44,796	(656,322)	(103,728)	4,477,371
'B' Class (Income-2 shares)	4,317,692	93,960	(483,091)	(54,389)	3,874,172
'I' Class (Accumulation shares)	93,317,248	4,518,271	(26,726,352)	(43,228)	71,065,939
'I' Class (Income-2 shares)	508,802,909	19,826,109	(131,777,585)	(192,043,803)	204,807,630
'J' Class (Accumulation shares)	190,956,552	29,671,785	(47,281,446)	78,887	173,425,778
'J' Class (Income-2 shares)	599,855,402	49,429,757	(131,825,766)	194,952,852	712,412,245
'K' Class (Accumulation shares)	4,302,013	16,865	(621,612)	(21,195)	3,676,071
'K' Class (Income-2 shares)	11,548,987	1,323,653	(2,809,478)	111,462	10,174,624
'R' Class (Accumulation shares)	10,820,742	21,784	(602,594)	106,914	10,346,846
'R' Class (Income-2 shares)	9,749,702	128,494	(693,947)	108,251	9,292,500

# Ninety One Diversified Income Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 18. Risk consideration

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

The Fund's currency exposure as at 30 September 2022 was:

Currency	Currency exposure	
	Total 30.09.22 £'000	Total 30.09.21 £'000
Argentine peso	19	24
Australian dollar	(13,841)	1,636
Brazilian real	874	850
Canadian dollar	(23,843)	5,490
Chilean peso	-	328
Chinese yuan (Offshore)	-	(156)
Colombian peso	(677)	(2,066)
Czech koruna	3,782	3,562
Danish krone	296	(121)
Egyptian pound	1,503	7,016
Euro	10,513	(4,438)
Ghanaian cedi	2,094	3,984
Hong Kong dollar	(2,754)	(1,387)
Hungarian forint	7	8
Indian rupee	-	418
Indonesian rupiah	5,803	2,846
Israeli sheqel	131	120
Japanese yen	694	9,178
Kenyan shilling	2,920	2,788
Mexican peso	395	984
New Zealand dollar	(9,402)	4,019
Norwegian krone	(493)	(3,458)
Peruvian nuevo sol	(728)	(46)
Philippine peso	-	(782)
Polish zloty	107	109
Romanian leu	1	1
Russian ruble	-	3,193
Singapore dollar	101	6,215
South African rand	(123)	2,155
South Korean won	1,541	1,700
Sterling	1,183,534	1,550,999
Swedish krona	77	(1,188)
Swiss franc	3,505	(129)
Taiwan dollar	(1,334)	(20,149)
Thai baht	29	26
Turkish lira	-	371
Ugandan shilling	1,805	1,836
US dollar	44,986	32,119
<b>Total</b>	<b>1,211,522</b>	<b>1,608,055</b>

Interest rate risk profile of financial assets and liabilities as at 30 September 2022 was as follows:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	30.09.22	30.09.22	interest	30.09.22
	£'000	£'000	£'000	£'000
Argentine peso	20	-	(1)	19
Australian dollar	286	118,756	(132,883)	(13,841)
Brazilian real	-	40,019	(39,145)	874
Canadian dollar	2,767	108,010	(134,620)	(23,843)
Colombian peso	1	28,515	(29,193)	(677)
Czech koruna	2	-	3,780	3,782
Danish krone	-	-	296	296
Egyptian pound	-	3,694	(2,191)	1,503



# Ninety One Diversified Income Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 18. Risk consideration (continued)

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	30.09.22	30.09.22	interest	30.09.22
	£'000	£'000	£'000	£'000
Euro	12,708	22,133	(24,328)	10,513
Ghanaian cedi	1,617	1,339	(862)	2,094
Hong Kong dollar	11	-	(2,765)	(2,754)
Hungarian forint	7	-	-	7
Indonesian rupiah	-	27,576	(21,773)	5,803
Israeli sheqel	131	-	-	131
Japanese yen	484	-	210	694
Kenyan shilling	1,395	1,505	20	2,920
Mexican peso	53	61,372	(61,030)	395
New Zealand dollar	2	48,212	(57,616)	(9,402)
Norwegian krone	181	-	(674)	(493)
Peruvian nuevo sol	-	9,289	(10,017)	(728)
Polish zloty	107	-	-	107
Romanian leu	1	-	-	1
Singapore dollar	145	-	(44)	101
South African rand	(29)	48,925	(49,019)	(123)
South Korean won	3,217	-	(1,676)	1,541
Sterling	40,716	4,810	1,138,008	1,183,534
Swedish krona	33	-	44	77
Swiss franc	8	-	3,497	3,505
Taiwan dollar	-	-	(1,334)	(1,334)
Thai baht	29	-	-	29
Ugandan shilling	-	1,768	37	1,805
US dollar	(54,325)	337,516	(238,205)	44,986
<b>Total</b>	<b>9,567</b>	<b>863,439</b>	<b>338,516</b>	<b>1,211,522</b>

Interest rate risk profile of financial assets and liabilities as at 30 September 2021 was as follows:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	30.09.21	30.09.21	interest	30.09.21
	£'000	£'000	£'000	£'000
Argentine peso	24	-	-	24
Australian dollar	1,110	113,950	(113,424)	1,636
Brazilian real	-	40,759	(39,909)	850
Canadian dollar	18	123,509	(118,037)	5,490
Chilean peso	-	-	328	328
Chinese yuan (Offshore)	1	-	(157)	(156)
Colombian peso	1	24,053	(26,120)	(2,066)
Czech koruna	2	-	3,560	3,562
Danish krone	-	-	(121)	(121)
Egyptian pound	-	8,230	(1,214)	7,016
Euro	22,417	26,524	(53,379)	(4,438)
Ghanaian cedi	-	5,141	(1,157)	3,984
Hong Kong dollar	189	-	(1,576)	(1,387)
Hungarian forint	8	-	-	8
Indian rupee	-	-	418	418
Indonesian rupiah	-	63,185	(60,339)	2,846
Israeli sheqel	120	-	-	120
Japanese yen	683	-	8,495	9,178
Kenyan shilling	-	2,749	39	2,788
Mexican peso	19	79,287	(78,322)	984
New Zealand dollar	1	59,116	(55,098)	4,019
Norwegian krone	201	-	(3,659)	(3,458)
Peruvian nuevo sol	-	-	(46)	(46)
Philippine peso	-	-	(782)	(782)
Polish zloty	110	-	(1)	109
Romanian leu	1	-	-	1
Russian ruble	-	23,102	(19,909)	3,193
Singapore dollar	8	-	6,207	6,215

# Ninety One Diversified Income Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 18. Risk consideration (continued)

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	30.09.21	30.09.21	interest	30.09.21
	£'000	£'000	£'000	£'000
South African rand	1	40,331	(38,177)	2,155
South Korean won	50	-	1,650	1,700
Sterling	46,722	6,450	1,497,827	1,550,999
Swedish krona	214	-	(1,402)	(1,188)
Swiss franc	8	-	(137)	(129)
Taiwan dollar	-	-	(20,149)	(20,149)
Thai baht	26	-	-	26
Turkish lira	-	16,553	(16,182)	371
Ugandan shilling	-	1,805	31	1,836
US dollar	(3,694)	322,599	(286,786)	32,119
<b>Total</b>	<b>68,240</b>	<b>957,343</b>	<b>582,472</b>	<b>1,608,055</b>

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 30 September 2022 is 0.00% and -0.00% respectively. (2021: 0.02% and -0.02%).

### 19. Efficient portfolio management techniques risk exposure

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 30 September 2022 was as follows:

#### (a) Swaps

Counterparty	Market value	
	30.09.22	30.09.21
	£'000	£'000
Citibank	56,004	2,949
<b>Total</b>	<b>56,004</b>	<b>2,949</b>

#### (b) Forwards

Counterparty	Value of collateral	
	30.09.22	30.09.21
	£'000	£'000
Barclays	(2,107)	(28)
BNP Paribas	1,957	153
Citibank	2,429	(531)
Goldman Sachs	483	1,302
HSBC	(26,374)	517
JP Morgan	19	(1)
Merrill Lynch	(22)	2
Standard Chartered	6,845	(22,987)
<b>Total</b>	<b>(16,769)</b>	<b>(21,573)</b>

#### (c) Futures

Counterparty	Market value	
	30.09.22	30.09.21
	£'000	£'000
Goldman Sachs	5,303	7,416
<b>Total</b>	<b>5,303</b>	<b>7,416</b>

#### (d) Options

Counterparty	Market value	
	30.09.22	30.09.21
	£'000	£'000
Citibank	-	15
Goldman Sachs	18	4,225
HSBC	-	459
<b>Total</b>	<b>18</b>	<b>4,699</b>

# Ninety One Diversified Income Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 19. Efficient portfolio management techniques risk exposure (continued) (e) Cash Collateral

The value of collateral received and pledged as at 30 September 2022 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
Barclays Bank	Cash	-	670	Forward FX
BNP Paribas	Cash	-	5,640	Forward FX
				Option
Citibank	Cash	13,957	170	Forward FX
				Option
Goldman Sachs	Cash	-	2,610	Forward FX
				Option
HSBC	Cash	26,850	-	Forward FX
				Option
JP Morgan	Cash	1,390	-	Forward FX
Merrill Lynch	Cash	-	-	Forward FX
<b>Total</b>		<b>42,197</b>	<b>9,090</b>	<b>-</b>

The value of collateral received and pledged as at 30 September 2021 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
BNP Paribas	Cash	-	150	Forward FX
Citibank	Cash	15,473	-	Forward FX
				Option
Goldman Sachs	Cash	-	1,730	Forward FX
				Option
HSBC	Cash	100	1,220	Forward FX
				Option
JP Morgan	Cash	20	-	Forward FX
				Option
Standard Chartered	Cash	17,220	-	Forward FX
<b>Total</b>		<b>32,813</b>	<b>3,100</b>	<b>-</b>

### 20. Fair value

Valuation technique	30.09.22		30.09.21	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	312,367	(1,251)	526,753	(3,341)
Level 2	963,348	(94,713)	1,075,009	(63,081)
Level 3	-	-	-	-
<b>Total fair value</b>	<b>1,275,715</b>	<b>(95,964)</b>	<b>1,601,762</b>	<b>(66,422)</b>

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

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

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

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

# Ninety One Diversified Income Fund

## Distribution Tables

For the year ended 30 September 2022

### Interim distribution paid 31 December 2021

Group 1 – Shares purchased before 1 October 2021

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

	Net Income pence	Equalisation pence	Distribution paid 31.12.21 pence	Distribution paid 31.12.20 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.4127	–	0.4127	0.6017
Group 2	0.2080	0.2047	0.4127	0.6017
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.1715	–	0.1715	0.2228
Group 2	0.1061	0.0654	0.1715	0.2228
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.1650	–	0.1650	0.2259
Group 2	0.1281	0.0369	0.1650	0.2259
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2138	–	0.2138	0.2782
Group 2	0.1182	0.0956	0.2138	0.2782
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.3170	–	0.3170	0.4159
Group 2	0.1558	0.1612	0.3170	0.4159
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.2308	–	0.2308	0.2968
Group 2	0.1044	0.1264	0.2308	0.2968
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.2515	–	0.2515	0.3201
Group 2	0.1073	0.1442	0.2515	0.3201
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.2291	–	0.2291	0.2921
Group 2	0.1082	0.1209	0.2291	0.2921
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.2186	–	0.2186	0.2784
Group 2	0.1133	0.1053	0.2186	0.2784
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.2197	–	0.2197	0.2834
Group 2	0.0914	0.1283	0.2197	0.2834
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.2299	–	0.2299	0.3012
Group 2	0.2148	0.0151	0.2299	0.3012
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.2221	–	0.2221	0.2875
Group 2	0.0973	0.1248	0.2221	0.2875

# Ninety One Diversified Income Fund

## Distribution Tables (continued)

For the year ended 30 September 2022

### Interim distribution paid 31 January 2022

Group 1 – Shares purchased before 1 November 2021

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

	Net Income pence	Equalisation pence	Distribution paid 31.01.22 pence	Distribution paid 31.01.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.5228	–	0.5228	0.5672
Group 2	0.2398	0.2830	0.5228	0.5672
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2028	–	0.2028	0.2155
Group 2	0.0939	0.1089	0.2028	0.2155
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.2034	–	0.2034	0.2173
Group 2	0.1221	0.0813	0.2034	0.2173
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2531	–	0.2531	0.2684
Group 2	0.0574	0.1957	0.2531	0.2684
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.3784	–	0.3784	0.3973
Group 2	0.1791	0.1993	0.3784	0.3973
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.2723	–	0.2723	0.2876
Group 2	0.1383	0.1340	0.2723	0.2876
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.2944	–	0.2944	0.3079
Group 2	0.1390	0.1554	0.2944	0.3079
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.2682	–	0.2682	0.2830
Group 2	0.1143	0.1539	0.2682	0.2830
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.2573	–	0.2573	0.2685
Group 2	0.0939	0.1634	0.2573	0.2685
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.2598	–	0.2598	0.2738
Group 2	0.0947	0.1651	0.2598	0.2738
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.2749	–	0.2749	0.2901
Group 2	0.0884	0.1865	0.2749	0.2901
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.2626	–	0.2626	0.2778
Group 2	0.0220	0.2406	0.2626	0.2778

# Ninety One Diversified Income Fund

## Distribution Tables (continued)

For the year ended 30 September 2022

### Interim distribution paid 28 February 2022

Group 1 – Shares purchased before 1 December 2021

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

	Net Income pence	Equalisation pence	Distribution paid 28.02.22 pence	Distribution paid 28.02.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.2385	–	0.2385	0.4198
Group 2	0.1146	0.1239	0.2385	0.4198
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.1400	–	0.1400	0.1840
Group 2	0.0279	0.1121	0.1400	0.1840
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.1060	–	0.1060	0.1678
Group 2	0.0194	0.0866	0.1060	0.1678
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.1748	–	0.1748	0.2291
Group 2	0.0673	0.1075	0.1748	0.2291
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.2235	–	0.2235	0.3084
Group 2	0.0848	0.1387	0.2235	0.3084
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.1881	–	0.1881	0.2457
Group 2	0.0872	0.1009	0.1881	0.2457
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.1787	–	0.1787	0.2453
Group 2	0.0564	0.1223	0.1787	0.2453
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.1853	–	0.1853	0.2418
Group 2	0.0545	0.1308	0.1853	0.2418
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.1581	–	0.1581	0.2131
Group 2	0.0705	0.0876	0.1581	0.2131
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.1794	–	0.1794	0.2341
Group 2	0.0659	0.1135	0.1794	0.2341
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.1575	–	0.1575	0.2314
Group 2	0.1363	0.0212	0.1575	0.2314
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.1813	–	0.1813	0.2371
Group 2	0.0869	0.0944	0.1813	0.2371

# Ninety One Diversified Income Fund

## Distribution Tables (continued)

For the year ended 30 September 2022

### Interim distribution paid 31 March 2022

Group 1 – Shares purchased before 1 January 2022

Group 2 – Shares purchased between 1 January and 31 January 2022

	Net Income pence	Equalisation pence	Distribution paid 31.03.22 pence	Distribution paid 31.03.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.4957	–	0.4957	0.6611
Group 2	0.1392	0.3565	0.4957	0.6611
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.1952	–	0.1952	0.2395
Group 2	0.0803	0.1149	0.1952	0.2395
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.1940	–	0.1940	0.2506
Group 2	0.0813	0.1127	0.1940	0.2506
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2438	–	0.2438	0.2983
Group 2	0.1290	0.1148	0.2438	0.2983
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.3632	–	0.3632	0.4407
Group 2	0.1707	0.1925	0.3632	0.4407
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.2624	–	0.2624	0.3200
Group 2	0.1124	0.1500	0.2624	0.3200
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.2830	–	0.2830	0.3443
Group 2	0.1203	0.1627	0.2830	0.3443
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.2585	–	0.2585	0.3150
Group 2	0.1162	0.1423	0.2585	0.3150
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.2475	–	0.2475	0.2979
Group 2	0.1600	0.0875	0.2475	0.2979
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.2504	–	0.2504	0.3050
Group 2	0.0919	0.1585	0.2504	0.3050
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.2634	–	0.2634	0.3316
Group 2	0.2343	0.0291	0.2634	0.3316
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.2530	–	0.2530	0.3089
Group 2	0.0184	0.2346	0.2530	0.3089

# Ninety One Diversified Income Fund

## Distribution Tables (continued)

For the year ended 30 September 2022

### Interim distribution paid 30 April 2022

Group 1 – Shares purchased before 1 February 2022

Group 2 – Shares purchased between 1 February and 28 February 2022

	Net Income pence	Equalisation pence	Distribution paid 30.04.22 pence	Distribution paid 30.04.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.4541	–	0.4541	0.3862
Group 2	0.3211	0.1330	0.4541	0.3862
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.1850	–	0.1850	0.1780
Group 2	0.0973	0.0877	0.1850	0.1780
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.1796	–	0.1796	0.1563
Group 2	0.0764	0.1032	0.1796	0.1563
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2310	–	0.2310	0.2217
Group 2	0.1443	0.0867	0.2310	0.2217
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.3400	–	0.3400	0.3027
Group 2	0.1798	0.1602	0.3400	0.3027
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.2488	–	0.2488	0.2379
Group 2	0.1393	0.1095	0.2488	0.2379
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.2656	–	0.2656	0.2377
Group 2	0.1288	0.1368	0.2656	0.2377
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.2451	–	0.2451	0.2342
Group 2	0.1351	0.1100	0.2451	0.2342
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.2326	–	0.2326	0.2085
Group 2	0.1383	0.0943	0.2326	0.2085
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.2374	–	0.2374	0.2268
Group 2	0.0797	0.1577	0.2374	0.2268
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.2459	–	0.2459	0.2177
Group 2	0.2380	0.0079	0.2459	0.2177
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.2398	–	0.2398	0.2296
Group 2	0.0737	0.1661	0.2398	0.2296



# Ninety One Diversified Income Fund

## Distribution Tables (continued)

For the year ended 30 September 2022

### Interim distribution paid 31 May 2022

Group 1 – Shares purchased before 1 March 2022

Group 2 – Shares purchased between 1 March and 31 March 2022

	Net Income pence	Equalisation pence	Distribution paid 31.05.22 pence	Distribution paid 31.05.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.7461	–	0.7461	0.6738
Group 2	0.1597	0.5864	0.7461	0.6738
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2497	–	0.2497	0.2440
Group 2	–	0.2497	0.2497	0.2440
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.2802	–	0.2802	0.2552
Group 2	0.0105	0.2697	0.2802	0.2552
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.3120	–	0.3120	0.3041
Group 2	0.0040	0.3080	0.3120	0.3041
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.5015	–	0.5015	0.4607
Group 2	0.0744	0.4271	0.5015	0.4607
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.3360	–	0.3360	0.3264
Group 2	0.0733	0.2627	0.3360	0.3264
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.3866	–	0.3866	0.3558
Group 2	0.0477	0.3389	0.3866	0.3558
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.3310	–	0.3310	0.3212
Group 2	0.0897	0.2413	0.3310	0.3212
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.3363	–	0.3363	0.3099
Group 2	0.0912	0.2451	0.3363	0.3099
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.3207	–	0.3207	0.3110
Group 2	0.0667	0.2540	0.3207	0.3110
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.3680	–	0.3680	0.3373
Group 2	–	0.3680	0.3680	0.3373
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.3239	–	0.3239	0.3149
Group 2	0.1344	0.1895	0.3239	0.3149

# Ninety One Diversified Income Fund

## Distribution Tables (continued)

For the year ended 30 September 2022

### Interim distribution paid 30 June 2022

Group 1 – Shares purchased before 1 April 2022

Group 2 – Shares purchased between 1 April and 30 April 2022

	Net Income pence	Equalisation pence	Distribution paid 30.06.22 pence	Distribution paid 30.06.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	1.1522	–	1.1522	0.7878
Group 2	0.2003	0.9519	1.1522	0.7878
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.3375	–	0.3375	0.2700
Group 2	0.1276	0.2099	0.3375	0.2700
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.4198	–	0.4198	0.2945
Group 2	0.0999	0.3199	0.4198	0.2945
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.4218	–	0.4218	0.3366
Group 2	0.1647	0.2571	0.4218	0.3366
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.7244	–	0.7244	0.5240
Group 2	0.2665	0.4579	0.7244	0.5240
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.4544	–	0.4544	0.3613
Group 2	0.1558	0.2986	0.4544	0.3613
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.5534	–	0.5534	0.4033
Group 2	0.1585	0.3949	0.5534	0.4033
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.4477	–	0.4477	0.3557
Group 2	0.1796	0.2681	0.4477	0.3557
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.4793	–	0.4793	0.3506
Group 2	0.0053	0.4740	0.4793	0.3506
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.4338	–	0.4338	0.3444
Group 2	0.1917	0.2421	0.4338	0.3444
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.5369	–	0.5369	0.3852
Group 2	0.3687	0.1682	0.5369	0.3852
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.4380	–	0.4380	0.3486
Group 2	0.0387	0.3993	0.4380	0.3486

# Ninety One Diversified Income Fund

## Distribution Tables (continued)

For the year ended 30 September 2022

### Interim distribution paid 31 July 2022

Group 1 – Shares purchased before 1 May 2022

Group 2 – Shares purchased between 1 May and 31 May 2022

	Net Income pence	Equalisation pence	Distribution paid 31.07.22 pence	Distribution paid 31.07.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.8446	–	0.8446	0.7912
Group 2	0.2850	0.5596	0.8446	0.7912
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2677	–	0.2677	0.2700
Group 2	0.1263	0.1414	0.2677	0.2700
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.3138	–	0.3138	0.2958
Group 2	0.0398	0.2740	0.3138	0.2958
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.3346	–	0.3346	0.3366
Group 2	0.1268	0.2078	0.3346	0.3366
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.5546	–	0.5546	0.5263
Group 2	0.2393	0.3153	0.5546	0.5263
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.3606	–	0.3606	0.3615
Group 2	0.1702	0.1904	0.3606	0.3615
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.4262	–	0.4262	0.4051
Group 2	0.1502	0.2760	0.4262	0.4051
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.3553	–	0.3553	0.3559
Group 2	0.1238	0.2315	0.3553	0.3559
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.3702	–	0.3702	0.3522
Group 2	0.1485	0.2217	0.3702	0.3522
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.3443	–	0.3443	0.3446
Group 2	0.2276	0.1167	0.3443	0.3446
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.4084	–	0.4084	0.3869
Group 2	0.3734	0.0350	0.4084	0.3869
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.3475	–	0.3475	0.3487
Group 2	0.0197	0.3278	0.3475	0.3487

# Ninety One Diversified Income Fund

## Distribution Tables (continued)

For the year ended 30 September 2022

### Interim distribution paid 31 August 2022

Group 1 – Shares purchased before 1 June 2022

Group 2 – Shares purchased between 1 June and 30 June 2022

	Net Income pence	Equalisation pence	Distribution paid 31.08.22 pence	Distribution paid 31.08.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.8370	–	0.8370	1.0163
Group 2	0.3157	0.5213	0.8370	1.0163
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2626	–	0.2626	0.3200
Group 2	0.0713	0.1913	0.2626	0.3200
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.3106	–	0.3106	0.3731
Group 2	0.0760	0.2346	0.3106	0.3731
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.3283	–	0.3283	0.3990
Group 2	0.1158	0.2125	0.3283	0.3990
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.5480	–	0.5480	0.6498
Group 2	0.1983	0.3497	0.5480	0.6498
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.3539	–	0.3539	0.4286
Group 2	0.1346	0.2193	0.3539	0.4286
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.4210	–	0.4210	0.4974
Group 2	0.1407	0.2803	0.4210	0.4974
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.3488	–	0.3488	0.4221
Group 2	0.1633	0.1855	0.3488	0.4221
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.3656	–	0.3656	0.4313
Group 2	0.1513	0.2143	0.3656	0.4313
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.3379	–	0.3379	0.4087
Group 2	0.1595	0.1784	0.3379	0.4087
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.4037	–	0.4037	0.4804
Group 2	0.3459	0.0578	0.4037	0.4804
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.3410	–	0.3410	0.4135
Group 2	0.0161	0.3249	0.3410	0.4135

# Ninety One Diversified Income Fund

## Distribution Tables (continued)

For the year ended 30 September 2022

### Interim distribution paid 30 September 2022

Group 1 – Shares purchased before 1 July 2022

Group 2 – Shares purchased between 1 July and 31 July 2022

	Net Income pence	Equalisation pence	Distribution paid 30.09.22 pence	Distribution paid 30.09.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.3671	–	0.3671	0.7566
Group 2	0.1987	0.1684	0.3671	0.7566
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.1601	–	0.1601	0.2600
Group 2	0.0252	0.1349	0.1601	0.2600
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.1491	–	0.1491	0.2840
Group 2	0.0469	0.1022	0.1491	0.2840
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2002	–	0.2002	0.3242
Group 2	0.1055	0.0947	0.2002	0.3242
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.2900	–	0.2900	0.5078
Group 2	0.1206	0.1694	0.2900	0.5078
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.2158	–	0.2158	0.3484
Group 2	0.1128	0.1030	0.2158	0.3484
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.2280	–	0.2280	0.3913
Group 2	0.1032	0.1248	0.2280	0.3913
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.2127	–	0.2127	0.3431
Group 2	0.1058	0.1069	0.2127	0.3431
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.2002	–	0.2002	0.3404
Group 2	0.1300	0.0702	0.2002	0.3404
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.2061	–	0.2061	0.3323
Group 2	0.1466	0.0595	0.2061	0.3323
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.2084	–	0.2084	0.3728
Group 2	0.2084	–	0.2084	0.3728
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.2080	–	0.2080	0.3361
Group 2	0.0131	0.1949	0.2080	0.3361

# Ninety One Diversified Income Fund

## Distribution Tables (continued)

For the year ended 30 September 2022

### Interim distribution payable 31 October 2022

Group 1 – Shares purchased before 1 August 2022

Group 2 – Shares purchased between 1 August and 31 August 2022

	Net Income pence	Equalisation pence	Distribution payable 31.10.22 pence	Distribution paid 31.10.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.8797	–	0.8797	0.7385
Group 2	0.2087	0.6710	0.8797	0.7385
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2706	–	0.2706	0.2550
Group 2	0.1376	0.1330	0.2706	0.2550
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.3255	–	0.3255	0.2779
Group 2	0.0396	0.2859	0.3255	0.2779
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.3385	–	0.3385	0.3181
Group 2	0.1543	0.1842	0.3385	0.3181
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.5725	–	0.5725	0.4981
Group 2	0.2403	0.3322	0.5725	0.4981
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.3650	–	0.3650	0.3419
Group 2	0.2027	0.1623	0.3650	0.3419
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.4395	–	0.4395	0.3841
Group 2	0.2567	0.1828	0.4395	0.3841
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.3598	–	0.3598	0.3367
Group 2	0.1937	0.1661	0.3598	0.3367
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.3815	–	0.3815	0.3342
Group 2	0.1832	0.1983	0.3815	0.3342
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.3487	–	0.3487	0.3261
Group 2	0.2261	0.1226	0.3487	0.3261
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.4221	–	0.4221	0.3654
Group 2	0.3623	0.0598	0.4221	0.3654
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.3518	–	0.3518	0.3298
Group 2	0.0212	0.3306	0.3518	0.3298

# Ninety One Diversified Income Fund

## Distribution Tables (continued)

For the year ended 30 September 2022

### Final distribution payable 30 November 2022

Group 1 – Shares purchased before 1 September 2022

Group 2 – Shares purchased between 1 September and 30 September 2022

	Net Income pence	Equalisation pence	Distribution payable 30.11.22 pence	Distribution paid 30.11.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.7156	–	0.7156	0.6717
Group 2	0.1280	0.5876	0.7156	0.6717
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2205	–	0.2205	0.2191
Group 2	0.0944	0.1261	0.2205	0.2191
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.2708	–	0.2708	0.2531
Group 2	0.0040	0.2668	0.2708	0.2531
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2744	–	0.2744	0.2726
Group 2	0.0858	0.1886	0.2744	0.2726
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.4831	–	0.4831	0.4780
Group 2	0.1538	0.3293	0.4831	0.4780
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.2947	–	0.2947	0.2944
Group 2	0.1286	0.1661	0.2947	0.2944
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.3728	–	0.3728	0.3660
Group 2	0.1249	0.2479	0.3728	0.3660
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.2915	–	0.2915	0.2915
Group 2	0.0844	0.2071	0.2915	0.2915
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.3244	–	0.3244	0.3211
Group 2	0.1425	0.1819	0.3244	0.3211
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.2821	–	0.2821	0.2817
Group 2	0.1052	0.1769	0.2821	0.2817
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.3555	–	0.3555	0.3354
Group 2	0.2871	0.0684	0.3555	0.3354
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.2849	–	0.2849	0.2830
Group 2	0.0292	0.2557	0.2849	0.2830

### 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.

# Ninety One Emerging Markets Local Currency Debt Opportunities Fund

## Statement of Total Return

For the year ended 30 September 2022

	Note	01.10.21 to 30.09.22		01.10.20 to 30.09.21	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(76,908)		(65,285)
Revenue	6	71,386		35,451	
Expenses	7	(1,622)		(1,055)	
Interest payable and similar charges	8	(5,248)		(10)	
Net revenue before taxation		64,516		34,386	
Taxation	9	(2,600)		(870)	
Net revenue after taxation			61,916		33,516
<b>Total return before distribution</b>			<b>(14,992)</b>		<b>(31,769)</b>
Distribution	10		(62,171)		(33,516)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(77,163)</b>		<b>(65,285)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2022

		01.10.21 to 30.09.22		01.10.20 to 30.09.21	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>914,673</b>		<b>-</b>
Amounts receivable on creation of shares		294,504		942,026	
Amounts payable on cancellation of shares		-		-	
			294,504		942,026
Dilution adjustment			867		1,287
Change in net assets attributable to shareholders from investment activities			(77,163)		(65,285)
Retained distributions on accumulation shares			70,521		36,645
<b>Closing net assets attributable to shareholders</b>			<b>1,203,402</b>		<b>914,673</b>

## Balance Sheet

As at 30 September 2022

	Note	30.09.22		30.09.21	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments assets			1,189,168		895,030
Current assets					
Debtors	11	91,658		17,449	
Cash and bank balances	12	46,494		14,646	
Total other assets			138,152		32,095
<b>Total assets</b>			<b>1,327,320</b>		<b>927,125</b>
<b>Liabilities</b>					
Investment liabilities			27,552		9,240
Creditors					
Bank overdrafts		3,732		-	
Other creditors	13	92,634		3,212	
Total other liabilities			96,366		3,212
<b>Total liabilities</b>			<b>123,918</b>		<b>12,452</b>
<b>Net assets attributable to shareholders</b>			<b>1,203,402</b>		<b>914,673</b>

Notes to the financial statements are on pages 145 to 152.



# Ninety One Emerging Markets Local Currency Debt Opportunities Fund

## Notes to the Financial Statements

For the year ended 30 September 2022

### 1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 104.

### 2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 105.

### 3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 105 to 120.

### 4. Net capital losses

The net capital losses during the year comprise:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Gains/(losses) on foreign exchange	3,153	(2,369)
Derivative contracts	8,837	(536)
Forward currency contracts	(29,396)	(19,121)
Non-derivative securities	(59,472)	(43,244)
Transaction charges	(30)	(15)
<b>Net capital losses</b>	<b>(76,908)</b>	<b>(65,285)</b>

### 5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Bonds	962,990	1,150,754	611,231	256,120
Collective investment schemes	278,910	89,067	299,187	49,032
Swaps	1,294,265	113,784	1,300,413	113,402
Treasury bills	50,749	8,883	54,667	9,091
<b>Trades excluding transaction costs</b>	<b>2,586,914</b>	<b>1,362,488</b>	<b>2,265,498</b>	<b>427,645</b>
<b>Commissions</b>				
Bonds	-	-	-	-
<b>Total commissions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxes</b>				
Bonds	-	2	(2)	-
<b>Total taxes</b>	<b>-</b>	<b>2</b>	<b>(2)</b>	<b>-</b>
<b>Total costs</b>	<b>-</b>	<b>2</b>	<b>(2)</b>	<b>-</b>
<b>Net trades in the year after transaction costs</b>	<b>2,586,914</b>	<b>1,362,490</b>	<b>2,265,496</b>	<b>427,645</b>

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.10.21 to 30.09.22	01.10.20 to 30.09.21	01.10.21 to 30.09.22	01.10.20 to 30.09.21
<b>Commissions</b>				
Bonds	-	-	-	-
<b>Taxes</b>				
Bonds	-	-	-	-

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

	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %
<b>Commissions</b>		
Bonds	-	-
<b>Taxes</b>		
Bonds	-	-
<b>Total costs</b>	<b>-</b>	<b>-</b>

#### Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.33% (30.09.21: 0.27%).

# Ninety One Emerging Markets Local Currency Debt Opportunities Fund

Notes to the Financial Statements (continued)  
For the year ended 30 September 2022

## 6. Revenue

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Bank interest	217	17
Interest on debt securities	65,197	35,157
Overseas dividends	-	185
Offshore distribution taxable from collective investment schemes	1,636	85
Margin interest	4,333	7
CSDR late penalties received	3	-
<b>Total revenue</b>	<b>71,386</b>	<b>35,451</b>

## 7. Expenses

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
General administration charge (GAC)	814	497
	<b>814</b>	<b>497</b>
<b>Payable to the Depositary or associates of the Depositary, and agents of either of them:</b>		
Safe custody fee	821	543
	<b>821</b>	<b>543</b>
<b>Other expenses:</b>		
VAT refund	(46)	-
Out of pocket expenses	26	15
IFDS Accounting Fees	7	-
	<b>(13)</b>	<b>15</b>
<b>Total expenses</b>	<b>1,622</b>	<b>1,055</b>

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

The audit fee for the year is £12,000 (30.09.21: £13,555).

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

## 8. Interest payable and similar charges

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Interest	60	10
Margin Interest	5,188	-
<b>Total interest payable and similar charges</b>	<b>5,248</b>	<b>10</b>

## 9. Taxation

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Overseas tax	2,345	870
Capital gains tax	255	-
<b>Current tax charge</b>	<b>2,600</b>	<b>870</b>
Deferred tax charge (note 9(c))	-	-
<b>Total tax charge (note 9(b))</b>	<b>2,600</b>	<b>870</b>

# Ninety One Emerging Markets Local Currency Debt Opportunities Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 9. Taxation (continued)

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (30.09.21: 20%). The differences are explained below:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Net revenue before taxation	64,516	34,386
Corporation tax of 20%	12,903	6,877
<b>Effects of:</b>		
Overseas tax	2,345	870
Revenue not subject to taxation	(1)	-
Tax deductible interest distributions	(12,433)	(6,703)
Double taxation relief	(469)	(174)
Capital gains tax	255	-
<b>Total tax charge (note 9(a))</b>	<b>2,600</b>	<b>870</b>

#### (c) Provision for deferred taxation:

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

### 10. Distribution

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Final	70,521	36,646
<b>Less: Equalisation received on creation of shares</b>	<b>(8,350)</b>	<b>(3,130)</b>
<b>Net distribution for the year</b>	<b>62,171</b>	<b>33,516</b>

The net distribution for the year is represented by:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Net revenue after taxation	61,916	33,516
Capital gain tax	255	-
<b>Net distribution for the year</b>	<b>62,171</b>	<b>33,516</b>

### 11. Debtors

	30.09.22 £'000	30.09.21 £'000
Accrued bond interest	19,079	16,022
Accrued dividends and bank interest	2	14
Sales awaiting settlement	72,577	1,413
	<b>91,658</b>	<b>17,449</b>

# Ninety One Emerging Markets Local Currency Debt Opportunities Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 12. Cash and bank balances

	30.09.22 £'000	30.09.21 £'000
Cash and bank balances	44,423	14,570
Amount held at futures clearing houses and brokers	2,071	76
	<b>46,494</b>	<b>14,646</b>

### 13. Other creditors

	30.09.22 £'000	30.09.21 £'000
Purchases awaiting settlement	92,086	2,819
Accrued general administration charge (GAC)	80	58
Accrued safe custody fee	439	314
Accrued transaction charges	26	7
Out of pocket expenses	3	14
	<b>92,634</b>	<b>3,212</b>

### 14. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (30.09.21: Nil).

### 15. Related party transactions

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

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

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

### 16. Dilution adjustment

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

### 17. ACD Fee and charges

The ACD fees payable per annum for each share class are detailed below:

	30.09.22	30.09.21
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.08% (30.09.21: 0.08%) of the Net Asset Value of each share class.

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

### Reconciliation of the shares movement in the year:

	01.10.21 Opening number of shares in issue	Creations	Cancellations	Shares converted	30.09.22 Closing number of shares in issue
'S' Class (USD Accumulation shares)	1,312,176,382	481,637,568	-	-	1,793,813,950

# Ninety One Emerging Markets Local Currency Debt Opportunities Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 18. Risk consideration

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

The Fund's currency exposure as at 30 September 2022 was:

Currency	Currency exposure	
	Total 30.09.22 £'000	Total 30.09.21 £'000
Brazilian real	66,900	36,358
Chilean peso	234	35,115
Chinese yuan	(13)	-
Chinese yuan (Offshore)	83,484	4,463
Colombian peso	(1,106)	(320)
Czech koruna	72,435	91,571
Egyptian pound	(730)	45,138
Euro	3	(474)
Ghanaian cedi	14,563	23,480
Hungarian forint	35,056	53,362
Indian rupee	(29,366)	-
Indonesian rupiah	156,583	100,884
Kenyan Shilling	-	22,000
Malaysian ringgit	84,013	44,897
Mexican peso	116,656	45,293
Israeli sheqel	(22)	-
Romanian leu	(1,427)	(686)
Russian ruble	233	91,805
Taiwan dollar	(36,446)	-
Nigerian naira	(27,745)	-
Peruvian nuevo sol	94,866	25,307
Philippine peso	(37,175)	-
Polish zloty	54,207	44,947
Singapore dollar	123,395	46,703
South African rand	59,330	35,578
Sterling	71,989	1,036
Thai baht	(13,452)	37,869
Turkish lira	(24,035)	27,357
Ugandan Shilling	(68)	17,159
Ukrainian hryvnia	7,822	19,237
Uruguayan peso	13,476	-
US dollar	319,742	55,555
Zambian Kwacha	-	11,039
<b>Total</b>	<b>1,203,402</b>	<b>914,673</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 9.40% (30/09/21: increased by 7.59%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 9.40% (30/09/21: decreased by 7.60%). These calculations assume all other variables remain constant.

# Ninety One Emerging Markets Local Currency Debt Opportunities Fund

Notes to the Financial Statements (continued)  
For the year ended 30 September 2022

## 18. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 30 September 2022 was as follows:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	30.09.22	30.09.22	interest	30.09.22
	£'000	£'000	£'000	£'000
Brazilian real	206	66,770	(76)	66,900
Chilean peso	-	6,668	(6,434)	234
Chinese yuan	(117,798)	115,880	1,905	(13)
Chinese yuan (Offshore)	117,543	-	(34,059)	83,484
Colombian peso	167	39,338	(40,611)	(1,106)
Czech koruna	519	52,733	19,183	72,435
Egyptian pound	-	16,947	(17,677)	(730)
Euro	4	-	(1)	3
Ghanaian cedi	1,701	-	12,862	14,563
Hungarian forint	680	-	34,376	35,056
Indian rupee	-	-	(29,366)	(29,366)
Indonesian rupiah	-	95,924	60,659	156,583
Kenyan Shilling	-	-	-	-
Malaysian ringgit	-	89,234	(5,221)	84,013
Mexican peso	(2,469)	135,929	(16,804)	116,656
Israeli sheqel	-	14,987	(15,009)	(22)
Romanian leu	-	26,288	(27,715)	(1,427)
Russian ruble	-	172	61	233
Taiwan dollar	-	-	(36,446)	(36,446)
Nigerian naira	-	-	(27,745)	(27,745)
Peruvian nuevo sol	-	82,242	12,624	94,866
Philippine peso	-	-	(37,175)	(37,175)
Polish zloty	1,812	38,081	14,314	54,207
Singapore dollar	18	-	123,377	123,395
South African rand	(580)	120,018	(60,108)	59,330
Sterling	14	-	71,975	71,989
Thai baht	-	66,110	(79,562)	(13,452)
Turkish lira	-	-	(24,035)	(24,035)
Ugandan Shilling	-	21,212	(21,280)	(68)
Ukrainian hryvnia	5,889	1,647	286	7,822
Uruguayan peso	-	13,367	109	13,476
US dollar	35,046	13,265	271,431	319,742
<b>Total</b>	<b>42,752</b>	<b>1,016,812</b>	<b>143,838</b>	<b>1,203,402</b>

# Ninety One Emerging Markets Local Currency Debt Opportunities Fund

Notes to the Financial Statements (continued)  
For the year ended 30 September 2022

## 18. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 30 September 2021 was as follows:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	interest
	30.09.21	30.09.21	30.09.21	30.09.21
	£'000	£'000	£'000	£'000
Brazilian real	66	166,431	(130,139)	36,358
Chilean peso	-	19,327	15,788	35,115
Chinese yuan (Offshore)	-	-	4,463	4,463
Colombian peso	-	51,219	(51,539)	(320)
Czech koruna	333	47,553	43,685	91,571
Egyptian pound	-	58,417	(13,279)	45,138
Euro	327	10,540	(11,341)	(474)
Ghanaian cedi	-	22,597	883	23,480
Hungarian forint	-	34,409	18,953	53,362
Indonesian rupiah	-	76,538	24,346	100,884
Kenyan Shilling	165	19,821	2,014	22,000
Malaysian ringgit	-	51,305	(6,408)	44,897
Mexican peso	498	47,814	(3,019)	45,293
Peruvian nuevo sol	-	16,626	8,681	25,307
Polish zloty	749	-	44,198	44,947
Romanian leu	168	11,975	(12,829)	(686)
Russian ruble	-	68,499	23,306	91,805
Singapore dollar	-	-	46,703	46,703
South African rand	457	56,829	(21,708)	35,578
Sterling	309	-	727	1,036
Thai baht	-	18,329	19,540	37,869
Turkish lira	-	-	27,357	27,357
Ugandan Shilling	-	16,641	518	17,159
Ukrainian hryvnia	-	13,838	5,399	19,237
US dollar	8,275	31,290	15,990	55,555
Zambian Kwacha	-	5,243	5,796	11,039
<b>Total</b>	<b>11,347</b>	<b>845,241</b>	<b>58,085</b>	<b>914,673</b>

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 30 September 2022 is 0.02% and -0.02% respectively. (2021: 0.01% and -0.01%).

## 19. Efficient portfolio management techniques risk exposure

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 30 September 2022 was as follows:

### (a) Swaps

Counterparty	Market value	
	30.09.22	30.09.21
	£'000	£'000
Citibank	1,260	-
Citigroup	832	-
Goldman Sachs	984	-
JP Morgan	(129)	-
<b>Total</b>	<b>2,947</b>	<b>-</b>

### (b) Forwards

Counterparty	Market value	
	30.09.22	30.09.21
	£'000	£'000
Barclays Bank	(5,371)	(1,729)
BNP Paribas	-	(587)
Citibank	(544)	(1,641)
Goldman Sachs	2,513	785
HSBC Bank	4,803	184
JP Morgan	641	234
Merrill Lynch	(2,525)	(155)
Standard Chartered	(4,541)	(406)
<b>Total</b>	<b>(5,024)</b>	<b>(3,315)</b>

# Ninety One Emerging Markets Local Currency Debt Opportunities Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 19. Efficient portfolio management techniques risk exposure (continued)

#### (c) Futures

Counterparty	Market value	
	30.09.22 £'000	30.09.21 £'000
Rand Merchant	-	(16)
<b>Total</b>	<b>-</b>	<b>(16)</b>

#### (d) Cash Collateral

The value of collateral received and pledged as at 30 September 2022 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
BNP Paribas	Cash	1,581	-	Forward FX
Citibank	Cash	2,605	-	Forward FX
Goldman Sachs	Cash	-	4,211	Forward FX
HSBC	Cash	-	4,166	Forward FX
JP Morgan	Cash	1,825	-	Forward FX
Merrill Lynch	Cash	136	-	Forward FX
Standard Chartered	Cash	3,224	-	Forward FX
<b>Total</b>		<b>11,431</b>	<b>8,377</b>	

The value of collateral received and pledged as at 30 September 2021 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
BNP Paribas	Cash	454	-	Forward FX
Citibank	Cash	997	-	Forward FX
Goldman Sachs	Cash	-	1,191	Forward FX
HSBC	Cash	-	97	Forward FX
JP Morgan	Cash	-	372	Forward FX
Merrill Lynch	Cash	104	-	Forward FX
Standard Chartered	Cash	357	-	Forward FX
<b>Total</b>		<b>3,297</b>	<b>1,660</b>	

### 20. Fair value

Valuation technique	30.09.22		30.09.21	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	-	-	-	(16)
Level 2	1,189,168	(27,552)	895,030	(9,224)
Level 3	-	-	-	-
<b>Total fair value</b>	<b>1,189,168</b>	<b>(27,552)</b>	<b>895,030</b>	<b>(9,240)</b>

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

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

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

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



# Ninety One Emerging Markets Local Currency Debt Opportunities Fund

## Distribution Table

For the year ended 30 September 2022

### Final distribution payable 30 November 2022

Group 1 – Shares purchased before 1 October 2021

Group 2 – Shares purchased between 1 October 2021 and 30 September 2022

	Net Income pence	Equalisation pence	Distribution payable 30.11.22 pence	Distribution paid 30.11.21 pence
<b>'S' Class (USD Accumulation shares)</b>				
Group 1	4.3504	–	4.3504	3.7519
Group 2	2.6167	1.7337	4.3504	3.7519

### 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.

# Ninety One Global Income Opportunities Fund

## Statement of Total Return

For the year ended 30 September 2022

	Note	01.10.21 to 30.09.22		01.10.20 to 30.09.21	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(126,767)		74,619
Revenue	6	32,569		36,720	
Expenses	7	(10,246)		(12,406)	
Interest payable and similar charges	8	(1,294)		(31)	
Net revenue before taxation		21,029		24,283	
Taxation	9	(2,178)		(2,111)	
Net revenue after taxation			18,851		22,172
<b>Total return before distributions</b>			<b>(107,916)</b>		<b>96,791</b>
Distributions	10		(18,964)		(22,196)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(126,880)</b>		<b>74,595</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2022

	01.10.21 to 30.09.22		01.10.20 to 30.09.21	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>954,705</b>		<b>1,064,232</b>
Amounts receivable on creation of shares	3,443		5,160	
Amounts payable on cancellation of shares	(135,407)		(208,292)	
		(131,964)		(203,132)
Change in net assets attributable to shareholders from investment activities		(126,880)		74,595
Retained distributions on accumulation shares		16,436		19,010
<b>Closing net assets attributable to shareholders</b>		<b>712,297</b>		<b>954,705</b>

## Balance Sheet

As at 30 September 2022

	Note	30.09.22		30.09.21	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments assets			706,843		950,118
Current assets					
Debtors	11	7,339		27,793	
Cash and bank balances	12	45,746		33,367	
Total other assets			53,085		61,160
<b>Total assets</b>			<b>759,928</b>		<b>1,011,278</b>
<b>Liabilities</b>					
Investment liabilities			33,991		24,760
Creditors					
Bank overdrafts		5,969		204	
Distribution payable		394		549	
Other creditors	13	7,277		31,060	
Total other liabilities			13,640		31,813
<b>Total liabilities</b>			<b>47,631</b>		<b>56,573</b>
<b>Net assets attributable to shareholders</b>			<b>712,297</b>		<b>954,705</b>

Notes to the financial statements are on pages 155 to 163.

# Ninety One Global Income Opportunities Fund

## Notes to the Financial Statements

For the year ended 30 September 2022

### 1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 104.

### 2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 105.

### 3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 105 to 120.

### 4. Net capital (losses)/gains

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
(Losses)/gains on foreign exchange	(7,050)	2,015
Derivative contracts	17,376	(30,228)
Forward currency contracts	(84,058)	23,610
Non-derivative securities	(53,016)	79,195
Transaction charges	(19)	27
<b>Net capital (losses)/gains</b>	<b>(126,767)</b>	<b>74,619</b>

### 5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Equities	323,906	698,775	562,275	801,985
Bonds	423,912	312,141	363,540	349,934
Collective investment schemes	107,556	112,734	140,098	125,900
Options	25,865	-	28,605	3,705
Swaps	879,095	-	879,757	-
Treasury bills	-	2,107	-	1,074
<b>Trades excluding transaction costs</b>	<b>1,760,334</b>	<b>1,125,757</b>	<b>1,974,275</b>	<b>1,282,598</b>
<b>Commissions</b>				
Equities	150	245	(182)	(339)
Collective investment schemes	-	1	(6)	(38)
<b>Total commissions</b>	<b>150</b>	<b>246</b>	<b>(188)</b>	<b>(377)</b>
<b>Taxes</b>				
Equities	540	814	(74)	(59)
<b>Total taxes</b>	<b>540</b>	<b>814</b>	<b>(74)</b>	<b>(59)</b>
<b>Total costs</b>	<b>690</b>	<b>1,060</b>	<b>(262)</b>	<b>(436)</b>
<b>Net trades in the year after transaction costs</b>	<b>1,761,024</b>	<b>1,126,817</b>	<b>1,974,013</b>	<b>1,282,162</b>

# Ninety One Global Income Opportunities Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 5. Purchases, sales and transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %
<b>Commissions</b>				
Equities	0.05	0.04	0.03	0.04
Collective investment schemes	-	-	-	0.03
<b>Taxes</b>				
Equities	0.17	0.12	0.01	0.01

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

	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %
Commissions	0.04	0.06
Taxes	0.07	0.08
<b>Total costs</b>	<b>0.11</b>	<b>0.14</b>

#### Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.28% (30.09.21: 0.11%).

### 6. Revenue

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Bank interest	463	7
Franked investment income from collective investment schemes	16	-
Interest on debt securities	16,817	15,296
Interest distributions from collective investment schemes	165	355
Overseas dividends	9,730	14,317
UK dividends	2,534	4,113
Offshore distribution taxable from collective investment schemes	1,982	1,157
Property revenue from UK REITs – PID	114	101
Property revenue from UK REITs – Non PID	-	36
Property revenue from overseas REITs	464	1,338
Margin interest	280	-
CSDR late penalties received	4	-
<b>Total revenue</b>	<b>32,569</b>	<b>36,720</b>

### 7. Expenses

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD fee	9,366	11,369
General administration charge (GAC)	664	795
	<b>10,030</b>	<b>12,164</b>
<b>Payable to the Depositary or associates of the Depositary, and agents of either of them:</b>		
Safe custody fee	209	254
Middle office collateral fee	40	13
	<b>249</b>	<b>267</b>
<b>Other expenses:</b>		
VAT refund	(37)	(29)
Out of pocket expenses	3	3
ADR fees	1	1
	<b>(33)</b>	<b>(25)</b>
<b>Total expenses</b>	<b>10,246</b>	<b>12,406</b>

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

The audit fee for the year is £12,000 (30.09.21: £10,473).

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

# Ninety One Global Income Opportunities Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 8. Interest payable and similar charges

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Interest	43	31
Margin Interest	1,251	-
<b>Total interest payable and similar charges</b>	<b>1,294</b>	<b>31</b>

### 9. Taxation

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Corporation tax: adjustment in respect of prior years	63	-
Corporation tax	587	-
Double tax relief	(165)	-
Overseas tax	1,602	2,111
Capital gains tax	91	-
<b>Current tax charge</b>	<b>2,178</b>	<b>2,111</b>
Deferred tax charge (note 9(c))	-	-
<b>Total tax charge (note 9(b))</b>	<b>2,178</b>	<b>2,111</b>

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (30.09.21: 20%). The differences are explained below:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Net revenue before taxation	21,029	24,283
Corporation tax of 20%	4,206	4,857
<b>Effects of:</b>		
Movement in excess management expenses	(992)	(1,008)
Overseas tax	1,602	2,111
Revenue not subject to taxation	(2,468)	(3,730)
Overseas tax expensed	(33)	(119)
Double taxation relief	(165)	-
Corporation tax: adjustment in respect of prior years	(63)	-
Capital gains tax	91	-
<b>Total tax charge (note 9(a))</b>	<b>2,178</b>	<b>2,111</b>

#### (c) Provision for deferred taxation:

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

#### (d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £23,714,000 (2021: £24,706,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

# Ninety One Global Income Opportunities Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 10. Distributions

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
First quarter	3,262	3,600
Second quarter	5,535	5,697
Third quarter	6,438	7,778
Final	3,388	4,597
	18,623	21,672
<b>Add:</b> Equalisation deducted on cancellation of shares	352	541
<b>Less:</b> Equalisation received on creation of shares	(11)	(17)
<b>Net distribution for the year</b>	<b>18,964</b>	<b>22,196</b>

The net distribution for the year is represented by:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Net revenue after taxation	18,851	22,172
Equalisation on conversion of shares	1	1
Expenses charged to capital		
ACD fee	30	35
General administration charge (GAC)	4	4
Safe custody fee	1	1
Capital gains tax	91	-
Tax relief from capital*	(14)	(17)
<b>Net distribution for the year</b>	<b>18,964</b>	<b>22,196</b>

\* Tax relief from capital expenses

### 11. Debtors

	30.09.22 £'000	30.09.21 £'000
Accrued bond interest	5,390	5,897
Accrued dividends and bank interest	445	297
Amounts receivable for creation of shares	-	14
Overseas tax recoverable	783	1,076
Sales awaiting settlement	721	20,509
	7,339	27,793

### 12. Cash and bank balances

	30.09.22 £'000	30.09.21 £'000
Cash and bank balances	38,290	21,328
Amount held at futures clearing houses and brokers	7,456	12,039
	45,746	33,367

# Ninety One Global Income Opportunities Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 13. Other creditors

	30.09.22 £'000	30.09.21 £'000
Amounts payable for cancellation of shares	1,631	1,508
Corporation tax payable	548	–
Purchases awaiting settlement	4,264	28,465
Accrued ACD fees	665	888
Accrued general administration charge (GAC)	48	63
Accrued safe custody fee	104	113
Accrued transaction charges	17	23
	<b>7,277</b>	<b>31,060</b>

### 14. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (30.09.21: Nil).

### 15. Related party transactions

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

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

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

### 16. Dilution adjustment

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

### 17. ACD Fee and charges

The ACD fees payable per annum for each share class are detailed below:

	30.09.22	30.09.21
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'J' Shares	0.65%	0.65%
'R' Shares	1.00%	1.00%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.08% (30.09.21: 0.08%) of the Net Asset Value of each share class.

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

### Reconciliation of the shares movement in the year:

	01.10.21 Opening number of shares in issue	Creations	Cancellations	Shares converted	30.09.22 Closing number of shares in issue
'A' Class (Accumulation shares)	98,876,652	399,915	(14,940,463)	(256,440)	84,079,664
'A' Class (Income shares)	18,414,078	169,671	(2,180,817)	(157,767)	16,245,165
'A' Class (Income-2 shares)	32,388	20,011	(52,399)	–	–
'I' Class (Accumulation shares)	197,247,519	104,277	(26,470,054)	100,163	170,981,905
'I' Class (Income shares)	43,416,299	458,572	(8,653,080)	168,217	35,390,008
'I' Class (Income-2 shares)	468,535	54,079	(218,464)	–	304,150
'J' Class (Accumulation shares)	47,846,166	438,294	(9,182,614)	547,167	39,649,013
'J' Class (Income-2 shares)	4,240,157	9,140	(256,809)	7,147	3,999,635
'R' Class (Accumulation shares)	3,607,335	27,489	(433,030)	156,432	3,358,226
'R' Class (Income shares)	5,895,943	128,962	(240,664)	210,520	5,994,761
'S' Class (Accumulation shares)	2,387,726	10,254	(414,363)	–	1,983,617

# Ninety One Global Income Opportunities Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 18. Risk consideration

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

The Fund's currency exposure as at 30 September 2022 was:

Currency	Currency exposure	
	Total 30.09.22 £'000	Total 30.09.21 £'000
Australian dollar	(22,232)	(1,294)
Brazilian real	1,224	(685)
Canadian dollar	(40,667)	65
Chinese yuan (offshore)	3,358	435
Colombian peso	(2,140)	(1,226)
Danish krone	38	1,247
Egyptian pound	-	4,103
Euro	1,131	(55,548)
Ghanaian cedi	1,886	3,852
Hong Kong dollar	(14,715)	(3,675)
Indonesian rupiah	(2,367)	(945)
Japanese yen	4,730	6,455
Kenyan shilling	2,769	2,572
Mexican peso	(1,857)	(2,562)
New Russian ruble	-	(368)
New Taiwan dollar	(736)	(33,373)
New Zealand dollar	(15,714)	(71)
Norwegian krone	(1,963)	(12)
Peruvian Nouveau sol	(676)	(751)
Singapore dollar	4	545
South African rand	538	(635)
South Korean won	2,734	(1,116)
Sterling	735,019	938,900
Swedish krona	(2,290)	(605)
Swiss franc	(2,405)	5,662
Turkish lira	-	192
UAE dirham	19	15
Ugandan shilling	1,108	1,108
US dollar	65,501	92,420
<b>Total</b>	<b>712,297</b>	<b>954,705</b>



# Ninety One Global Income Opportunities Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 18. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 30 September 2022 was as follows:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	30.09.22	30.09.22	interest	30.09.22
	£'000	£'000	£'000	£'000
Australian dollar	(209)	16,819	(38,842)	(22,232)
Brazilian real	-	11,282	(10,058)	1,224
Canadian dollar	69	8,928	(49,664)	(40,667)
Chinese yuan (offshore)	706	-	2,652	3,358
Colombian peso	-	14,038	(16,178)	(2,140)
Danish krone	-	-	38	38
Euro	20,474	22,284	(41,627)	1,131
Ghanaian cedi	411	1,328	147	1,886
Hong Kong dollar	2,212	-	(16,927)	(14,715)
Indonesian rupiah	-	22,284	(24,651)	(2,367)
Japanese yen	175	-	4,555	4,730
Kenyan shilling	887	1,855	27	2,769
Mexican peso	40	39,979	(41,876)	(1,857)
New Russian ruble	-	-	-	-
New Taiwan dollar	-	-	(736)	(736)
New Zealand dollar	1,561	21,899	(39,174)	(15,714)
Norwegian krone	5	-	(1,968)	(1,963)
Peruvian Nouveau sol	-	5,464	(6,140)	(676)
Singapore dollar	4	-	-	4
South African rand	-	18,318	(17,780)	538
South Korean won	4,269	-	(1,535)	2,734
Sterling	12,513	4,756	717,750	735,019
Swedish krona	1	-	(2,291)	(2,290)
Swiss franc	10	-	(2,415)	(2,405)
UAE dirham	19	-	-	19
Ugandan shilling	-	1,085	23	1,108
US dollar	(5,465)	119,163	(48,197)	65,501
<b>Total</b>	<b>37,682</b>	<b>309,482</b>	<b>365,133</b>	<b>712,297</b>

# Ninety One Global Income Opportunities Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 18. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 30 September 2021 was as follows:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	30.09.21	30.09.21	interest	30.09.21
	£'000	£'000	£'000	£'000
Australian dollar	1,875	-	(3,169)	(1,294)
Brazilian real	-	22,671	(23,356)	(685)
Canadian dollar	33	-	32	65
Chinese yuan (offshore)	-	-	435	435
Colombian peso	-	14,289	(15,515)	(1,226)
Danish krone	-	-	1,247	1,247
Egyptian pound	34	2,923	1,146	4,103
Euro	16,073	16,018	(87,639)	(55,548)
Ghanaian cedi	-	3,852	-	3,852
Hong Kong dollar	-	-	(3,675)	(3,675)
Indonesian rupiah	-	47,321	(48,266)	(945)
Japanese yen	67	-	6,388	6,455
Kenyan shilling	-	2,572	-	2,572
Mexican peso	245	42,343	(45,150)	(2,562)
New Russian ruble	-	1,339	(1,707)	(368)
New Taiwan dollar	-	-	(33,373)	(33,373)
New Zealand dollar	6	12,129	(12,206)	(71)
Norwegian krone	248	-	(260)	(12)
Peruvian Nouveau sol	-	2,717	(3,468)	(751)
Singapore dollar	4	-	541	545
South African rand	86	29,437	(30,158)	(635)
South Korean won	89	-	(1,205)	(1,116)
Sterling	4,422	3,264	931,214	938,900
Swedish krona	-	-	(605)	(605)
Swiss frank	13	-	5,649	5,662
Turkish lira	55	10,127	(9,990)	192
UAE dirham	16	-	(1)	15
Ugandan shilling	-	1,108	-	1,108
US dollar	7,568	64,660	20,192	92,420
<b>Total</b>	<b>30,834</b>	<b>276,770</b>	<b>647,101</b>	<b>954,705</b>

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 30 September 2022 is 0.03% and -0.03% respectively. (2021: 0.02% and -0.02%).

### 19. Efficient portfolio management techniques risk exposure

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 30 September 2022 was as follows:

#### (a) Swaps

Counterparty	Value of collateral	
	30.09.22	30.09.21
	£'000	£'000
Citibank	354	-
<b>Total</b>	<b>354</b>	<b>-</b>

#### (b) Forwards

Counterparty	Market Value	
	30.09.22	30.09.21
	£'000	£'000
Barclays Bank	379	(520)
BNP Paribas	386	13
Citibank	93	912
Goldman Sachs	1056	917
HSBC	(11,671)	358
JP Morgan	(1,282)	(11)
Merrill Lynch	49	-
Standard Chartered	640	(16,143)
<b>Total</b>	<b>(10,350)</b>	<b>(14,474)</b>

# Ninety One Global Income Opportunities Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 19. Efficient portfolio management techniques risk exposure (continued)

#### (c) Futures

Counterparty	Market value	
	30.09.21 £'000	30.09.20 £'000
Goldman Sachs	10,131	465
<b>Total</b>	<b>10,131</b>	<b>465</b>

#### (d) Cash Collateral

The value of collateral received and pledged as at 30 September 2022 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
Barclays Bank	Cash	-	620	Forward FX
BNP Paribas	Cash	2,070	-	Forward FX
Citibank	Cash	3,937	-	Forward FX
HSBC	Cash	14,870	-	Forward FX
JP Morgan	Cash	1,580	-	Forward FX
Merrill Lynch	Cash	-	120	Forward FX
Standard Chartered	Cash	140	-	Forward FX
<b>Total</b>		<b>22,597</b>	<b>740</b>	

The value of collateral received and pledged as at 30 September 2021 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
Barclays Bank	Cash	510	-	Forward FX
Citibank	Cash	-	500	Forward FX
Goldman Sachs	Cash	-	990	Forward FX
HSBC	Cash	-	380	Forward FX
Standard Chartered	Cash	16,500	-	Forward FX
<b>Total</b>		<b>17,010</b>	<b>1,870</b>	

### 20. Fair value

Valuation technique	30.09.22		30.09.21	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	400,531	(3,085)	641,362	(1,964)
Level 2	306,312	(30,906)	308,756	(22,796)
Level 3	-	-	-	-
<b>Total fair value</b>	<b>706,843</b>	<b>(33,991)</b>	<b>950,118</b>	<b>(24,760)</b>

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

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

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

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

# Ninety One Global Income Opportunities Fund

## Distribution Tables

For the year ended 30 September 2022

### Interim distribution paid 28 February 2022

Group 1 – Shares purchased before 1 October 2021

Group 2 – Shares purchased between 1 October and 31 December 2021

	Net Income pence	Equalisation pence	Distribution paid 28.02.22 pence	Distribution paid 28.02.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	1.0863	–	1.0863	0.9545
Group 2	0.6563	0.4300	1.0863	0.9545
<b>'A' Class (Income shares)</b>				
Group 1	0.6998	–	0.6998	0.6273
Group 2	0.3802	0.3196	0.6998	0.6273
<b>'A' Class (Income-2 shares)#</b>				
Group 1	–	–	–	0.5599
Group 2	–	–	–	0.5599
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.8204	–	0.8204	0.7672
Group 2	0.4594	0.3610	0.8204	0.7672
<b>'I' Class (Income shares)</b>				
Group 1	0.5295	–	0.5295	0.5079
Group 2	0.2861	0.2434	0.5295	0.5079
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.5966	–	0.5966	0.5854
Group 2	0.1135	0.4831	0.5966	0.5854
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.5560	–	0.5560	0.5229
Group 2	0.2791	0.2769	0.5560	0.5229
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.5996	–	0.5996	0.5888
Group 2	0.3179	0.2817	0.5996	0.5888
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.4793	–	0.4793	0.4385
Group 2	0.3158	0.1635	0.4793	0.4385
<b>'R' Class (Income shares)</b>				
Group 1	0.3159	–	0.3159	0.3478
Group 2	0.1229	0.1930	0.3159	0.3478
<b>'S' Class (Accumulation shares)</b>				
Group 1	0.9309	–	0.9309	1.0006
Group 2	–	0.9309	0.9309	1.0006

# Ninety One Global Income Opportunities Fund

## Distribution Tables (continued) For the year ended 30 September 2022

### Interim distribution paid 31 May 2022

Group 1 – Shares purchased before 1 January 2022

Group 2 – Shares purchased between 1 January and 31 March 2022

	Net Income pence	Equalisation pence	Distribution paid 31.05.22 pence	Distribution paid 31.05.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	2.1764	–	2.1764	2.1339
Group 2	1.4687	0.7077	2.1764	2.1339
<b>'A' Class (Income shares)</b>				
Group 1	1.3982	–	1.3982	1.5568
Group 2	1.1295	0.2687	1.3982	1.5568
<b>'A' Class (Income-2 shares)#</b>				
Group 1	–	–	–	0.7649
Group 2	–	–	–	0.7649
<b>'I' Class (Accumulation shares)</b>				
Group 1	1.3374	–	1.3374	1.0685
Group 2	0.7939	0.5435	1.3374	1.0685
<b>'I' Class (Income shares)</b>				
Group 1	0.8595	–	0.8595	0.7054
Group 2	0.4931	0.3664	0.8595	0.7054
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.8683	–	0.8683	0.8030
Group 2	0.4241	0.4442	0.8683	0.8030
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.8916	–	0.8916	0.7039
Group 2	0.4888	0.4028	0.8916	0.7039
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.8764	–	0.8764	0.8078
Group 2	0.5373	0.3391	0.8764	0.8078
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.8196	–	0.8196	0.6654
Group 2	0.6371	0.1825	0.8196	0.6654
<b>'R' Class (Income shares)</b>				
Group 1	0.6224	–	0.6224	0.5175
Group 2	0.4903	0.1321	0.6224	0.5175
<b>'S' Class (Accumulation shares)</b>				
Group 1	1.6809	–	1.6809	1.3926
Group 2	1.6809	–	1.6809	1.3926

# Ninety One Global Income Opportunities Fund

## Distribution Tables (continued)

For the year ended 30 September 2022

### Interim distribution paid 31 August 2022

Group 1 – Shares purchased before 1 April 2022

Group 2 – Shares purchased between 1 April and 30 June 2022

	Net Income pence	Equalisation pence	Distribution paid 31.08.22 pence	Distribution paid 31.08.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	2.6632	–	2.6632	2.5201
Group 2	1.4217	1.2415	2.6632	2.5201
<b>'A' Class (Income shares)</b>				
Group 1	1.7100	–	1.7100	1.4785
Group 2	0.3488	1.3612	1.7100	1.4785
<b>'A' Class (Income-2 shares)#</b>				
Group 1	–	–	–	1.0329
Group 2	–	–	–	1.0329
<b>'I' Class (Accumulation shares)</b>				
Group 1	1.6040	–	1.6040	1.7638
Group 2	0.8706	0.7334	1.6040	1.7638
<b>'I' Class (Income shares)</b>				
Group 1	1.0250	–	1.0250	1.1551
Group 2	0.4325	0.5925	1.0250	1.1551
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.9842	–	0.9842	1.0835
Group 2	0.2388	0.7454	0.9842	1.0835
<b>'J' Class (Accumulation shares)</b>				
Group 1	1.0688	–	1.0688	1.1835
Group 2	0.1451	0.9237	1.0688	1.1835
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.9904	–	0.9904	1.0913
Group 2	0.3437	0.6467	0.9904	1.0913
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.9865	–	0.9865	1.0756
Group 2	0.3354	0.6511	0.9865	1.0756
<b>'R' Class (Income shares)</b>				
Group 1	0.7189	–	0.7189	0.8478
Group 2	0.3679	0.3510	0.7189	0.8478
<b>'S' Class (Accumulation shares)</b>				
Group 1	1.7954	–	1.7954	1.8999
Group 2	1.7954	–	1.7954	1.8999

# Ninety One Global Income Opportunities Fund

## Distribution Tables (continued)

For the year ended 30 September 2022

### Final distribution payable 30 November 2022

Group 1 – Shares purchased before 1 July 2022

Group 2 – Shares purchased between 1 July and 30 September 2022

	Net Income pence	Equalisation pence	Distribution payable 30.11.22 pence	Distribution paid 30.11.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	1.4413	–	1.4413	1.5460
Group 2	0.5769	0.8644	1.4413	1.5460
<b>'A' Class (Income shares)</b>				
Group 1	0.9063	–	0.9063	1.5460
Group 2	0.0926	0.8137	0.9063	1.5460
<b>'A' Class (Income-2 shares)#</b>				
Group 1	–	–	–	0.6582
Group 2	–	–	–	0.6582
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.8806	–	0.8806	1.0748
Group 2	0.3347	0.5459	0.8806	1.0748
<b>'I' Class (Income shares)</b>				
Group 1	0.5537	–	0.5537	0.6971
Group 2	0.0989	0.4548	0.5537	0.6971
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.6280	–	0.6280	0.7282
Group 2	0.1109	0.5171	0.6280	0.7282
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.5839	–	0.5839	0.7233
Group 2	0.1614	0.4225	0.5839	0.7233
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.6311	–	0.6311	0.7327
Group 2	0.1463	0.4848	0.6311	0.7327
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.6341	–	0.6341	0.6396
Group 2	0.4147	0.2194	0.6341	0.6396
<b>'R' Class (Income shares)</b>				
Group 1	0.3950	–	0.3950	0.4891
Group 2	0.1218	0.2732	0.3950	0.4891
<b>'S' Class (Accumulation shares)</b>				
Group 1	1.1860	–	1.1860	1.2781
Group 2	1.1860	–	1.1860	1.2781

# Share class closed on 30 November 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.

# Ninety One Global Macro Allocation Fund

## Statement of Total Return

For the year ended 30 September 2022

	Note	01.10.21 to 30.09.22		01.10.20 to 30.09.21	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(5,887)		15,131
Revenue	6	1,689		1,527	
Expenses	7	(1,012)		(946)	
Interest payable and similar charges			(9)	(2)	
Net revenue before taxation		668		579	
Taxation	8	(60)		(113)	
Net revenue after taxation			608		466
<b>Total return before distribution</b>			<b>(5,279)</b>		<b>15,597</b>
Distribution	9		(613)		(496)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(5,892)</b>		<b>15,101</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2022

	01.10.21 to 30.09.22		01.10.20 to 30.09.21	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>96,178</b>		<b>83,632</b>
Amounts receivable on creation of shares	27,360		12,353	
Amounts payable on cancellation of shares	(20,583)		(15,430)	
		6,777		(3,077)
Change in net assets attributable to shareholders from investment activities		(5,892)		15,101
Retained distributions on accumulation shares		630		522
<b>Closing net assets attributable to shareholders</b>		<b>97,693</b>		<b>96,178</b>

## Balance Sheet

As at 30 September 2022

	Note	30.09.22		30.09.21	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments assets			92,298		89,473
Debtors	10	701		475	
Cash and bank balances	11	9,866		7,445	
Total other assets			10,567		7,920
<b>Total assets</b>			<b>102,865</b>		<b>97,393</b>
<b>Liabilities</b>					
Investment liabilities			2,032		1,004
Creditors					
Bank overdrafts		997		2	
Other creditors	12	2,143		209	
Total other liabilities			3,140		211
<b>Total liabilities</b>			<b>5,172</b>		<b>1,215</b>
<b>Net assets attributable to shareholders</b>			<b>97,693</b>		<b>96,178</b>

Notes to the financial statements are on pages 169 to 176.



# Ninety One Global Macro Allocation Fund

## Notes to the Financial Statements

For the year ended 30 September 2022

### 1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 104.

### 2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 105.

### 3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 105 to 120.

### 4. Net capital (losses)/gains

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
(Losses)/gains on foreign exchange	(346)	38
Derivative contracts	2,489	(222)
Forward currency contracts	669	5,698
Non-derivative securities	(8,678)	9,618
Transaction charges	(21)	(1)
<b>Net capital (losses)/gains</b>	<b>(5,887)</b>	<b>15,131</b>

### 5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Equities	39,689	24,223	26,649	62,088
Bonds	3,424	21,987	2,685	9,505
Collective investment schemes	3,418	945	671	11,460
Options	1,233	172	1,762	93
Swaps	128,999	-	129,139	-
Treasury bills	116,917	70,424	124,620	31,319
<b>Trades excluding transaction costs</b>	<b>293,680</b>	<b>117,751</b>	<b>285,526</b>	<b>114,465</b>
<b>Commissions</b>				
Equities	19	10	(8)	(25)
<b>Total commissions</b>	<b>19</b>	<b>10</b>	<b>(8)</b>	<b>(25)</b>
<b>Taxes</b>				
Equities	36	14	(7)	(15)
<b>Total taxes</b>	<b>36</b>	<b>14</b>	<b>(7)</b>	<b>(15)</b>
<b>Total costs</b>	<b>55</b>	<b>24</b>	<b>(15)</b>	<b>(40)</b>
<b>Net trades in the year after transaction costs</b>	<b>293,735</b>	<b>117,775</b>	<b>285,511</b>	<b>114,425</b>

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %
<b>Commissions</b>				
Equities	0.05	0.04	0.03	0.04
<b>Taxes</b>				
Equities	0.09	0.06	0.03	0.02

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

	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %
Commissions	0.03	0.04
Taxes	0.04	0.03
<b>Total costs</b>	<b>0.07</b>	<b>0.07</b>

### Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.10% (30.09.21: 0.06%).

# Ninety One Global Macro Allocation Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 6. Revenue

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Bank interest	43	2
Interest on debt securities	776	517
Overseas dividends	638	790
UK dividends	229	210
Property revenue from overseas REITs	-	8
Margin interest	3	-
<b>Total revenue</b>	<b>1,689</b>	<b>1,527</b>

### 7. Expenses

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD fee	894	846
General administration charge (GAC)	79	71
	<b>973</b>	<b>917</b>
<b>Payable to the Depositary or associates of the Depositary, and agents of either of them:</b>		
Safe custody fee	16	19
Middle office collateral fee	28	13
	<b>44</b>	<b>32</b>
<b>Other expenses:</b>		
VAT refund	(10)	(4)
Out of pocket expenses	4	1
ADR fees	1	-
	<b>(5)</b>	<b>(3)</b>
<b>Total expenses</b>	<b>1,012</b>	<b>946</b>

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

The audit fee for the year is £12,000 (30.09.21: £13,555).

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

### 8. Taxation

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Overseas tax	60	95
Capital gains tax	-	18
<b>Current tax charge</b>	<b>60</b>	<b>113</b>
Deferred tax charge (note 8(c))	-	-
<b>Total tax charge (note 8(b))</b>	<b>60</b>	<b>113</b>

# Ninety One Global Macro Allocation Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 8. Taxation (continued)

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20% (30.09.21: 20%). The differences are explained below:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Net revenue before taxation	668	579
Corporation tax of 20%	134	116
<b>Effects of:</b>		
Movement in excess management expenses	41	88
Overseas tax	60	95
Revenue not subject to taxation	(174)	(203)
Overseas tax expensed	(1)	(1)
Capital gains tax	–	18
<b>Total tax charge (note 8(a))</b>	<b>60</b>	<b>113</b>

#### (c) Provision for deferred taxation:

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

#### (d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,596,000 (2021: £1,554,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

### 9. Distribution

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Final	630	522
<b>Add:</b> Equalisation deducted on cancellation of shares	36	25
<b>Less:</b> Equalisation received on creation of shares	(53)	(51)
<b>Net distribution for the year</b>	<b>613</b>	<b>496</b>

The net distribution for the year is represented by:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Net revenue after taxation	608	466
Shortfall of income transferred from capital	5	12
Tax provided on gains of taxable securities	–	18
<b>Net distribution for the year</b>	<b>613</b>	<b>496</b>

# Ninety One Global Macro Allocation Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 10. Debtors

	30.09.22 £'000	30.09.21 £'000
Accrued bond interest	338	293
Accrued dividends and bank interest	56	30
Amounts receivable for creation of shares	257	105
Dilution adjustment receivable	21	21
Overseas tax recoverable	29	26
	<b>701</b>	<b>475</b>

### 11. Cash and bank balances

	30.09.22 £'000	30.09.21 £'000
Cash and bank balances	9,287	7,051
Amount held at futures clearing houses and brokers	579	394
	<b>9,866</b>	<b>7,445</b>

### 12. Other creditors

	30.09.22 £'000	30.09.21 £'000
Amounts payable for cancellation of shares	75	119
Purchases awaiting settlement	1,963	-
Payable for capital gains tax	(1)	(1)
Accrued ACD fees	74	72
Accrued general administration charge (GAC)	7	6
Accrued safe custody fee	10	10
Accrued transaction charges	15	3
	<b>2,143</b>	<b>209</b>

### 13. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (30.09.21: Nil).

### 14. Related party transactions

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

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 12 and 15 for further details.

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

### 15. ACD Fee and charges

The ACD fees payable per annum for each share class are detailed below:

	30.09.22	30.09.21
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'J' Shares	0.65%	0.65%
'R' Shares	1.00%	1.00%

The GAC is charged at up to 0.08% (30.09.21: 0.08%) of the Net Asset Value of each share class.

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

### Reconciliation of the shares movement in the year:

	01.10.21 Opening number of shares in issue	Creations	Cancellations	Shares converted	30.09.22 Closing number of shares in issue
'A' Class (Accumulation shares)	6,606,632	37,093	(567,952)	(78,356)	5,997,417
'I' Class (Accumulation shares)	26,684,600	10,220,165	(6,753,048)	76,990	30,228,707
'J' Class (Accumulation shares)	3,403,284	617,822	(951,475)	-	3,069,631
'R' Class (Accumulation shares)	1,721,459	3,595	(157,162)	9,867	1,577,759

# Ninety One Global Macro Allocation Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 16. Risk consideration

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

The Fund's currency exposure as at 30 September 2022 was:

Currency	Currency exposure	
	Total 30.09.22 £'000	Total 30.09.21 £'000
Australian dollar	(9,144)	34
Brazilian real	(161)	1
Canadian dollar	(24,094)	44
Chilean peso	(53)	(58)
Chinese yuan	83	75
Chinese yuan (Offshore)	(753)	(5,137)
Colombian peso	(39)	(39)
Danish krone	5	62
Euro	470	(26,579)
Hong Kong dollar	(412)	(323)
Indonesian rupiah	-	61
Japanese yen	-	24,385
Mexican peso	(15)	(56)
New Zealand dollar	(7,732)	(92)
Peruvian nouveau sol	(123)	1
Russian ruble	-	(9)
South Korean won	770	267
Sterling	99,334	96,326
Swedish krona	39	(9,750)
Swiss franc	(98)	(7,403)
Taiwan dollar	(287)	(19,535)
US dollar	39,903	43,903
<b>Total</b>	<b>97,693</b>	<b>96,178</b>

Interest rate risk profile of financial assets and liabilities as at 30 September 2022 was as follows:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	30.09.22	30.09.22	interest	30.09.22
	£'000	£'000	£'000	£'000
Australian dollar	14	-	(9,158)	(9,144)
Brazilian real	-	844	(1,005)	(161)
Canadian dollar	1	-	(24,095)	(24,094)
Chilean peso	-	632	(685)	(53)
Chinese yuan	83	-	-	83
Chinese yuan (Offshore)	-	-	(753)	(753)
Colombian peso	-	1,055	(1,094)	(39)
Danish krone	-	-	5	5
Euro	(115)	-	585	470
Hong Kong dollar	73	-	(485)	(412)
Mexican peso	-	1,089	(1,104)	(15)
New Zealand dollar	4	11,244	(18,980)	(7,732)
Peruvian nouveau sol	-	1,220	(1,343)	(123)
South Korean won	1,576	-	(806)	770
Sterling	8,094	-	91,240	99,334
Swedish krona	-	-	39	39
Swiss franc	6	-	(104)	(98)
Taiwan dollar	-	-	(287)	(287)
US dollar	(868)	-	40,771	39,903
<b>Total</b>	<b>8,868</b>	<b>16,084</b>	<b>72,741</b>	<b>97,693</b>

# Ninety One Global Macro Allocation Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 16. Risk consideration (continued)

Interest rate risk profile of financial assets and liabilities as at 30 September 2021 was as follows:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	30.09.21	30.09.21	interest	30.09.21
	£'000	£'000	£'000	£'000
Australian dollar	34	-	-	34
Brazilian real	-	944	(943)	1
Canadian dollar	44	-	-	44
Chilean peso	-	589	(647)	(58)
Chinese yuan	75	-	-	75
Chinese yuan (Offshore)	-	-	(5,137)	(5,137)
Colombian peso	-	1,273	(1,312)	(39)
Danish krone	1	-	61	62
Euro	1	-	(26,580)	(26,579)
Hong Kong dollar	12	-	(335)	(323)
Indonesian rupiah	-	-	61	61
Japanese yen	-	-	24,385	24,385
Mexican peso	-	1,317	(1,373)	(56)
New Russian ruble	-	1,007	(1,016)	(9)
New Zealand dollar	-	10,421	(10,513)	(92)
Peruvian nouveau sol	-	1,270	(1,269)	1
South Korean won	394	-	(127)	267
Sterling	6,214	38,996	51,116	96,326
Swedish krona	-	-	(9,750)	(9,750)
Swiss franc	6	-	(7,409)	(7,403)
Taiwan dollar	-	-	(19,535)	(19,535)
US dollar	1	-	43,902	43,903
<b>Total</b>	<b>6,782</b>	<b>55,817</b>	<b>33,579</b>	<b>96,178</b>

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 30 September 2022 is 0.05% and -0.05% respectively. (2021: 0.04% and -0.04%).

### 17. Efficient portfolio management techniques risk exposure

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 30 September 2022 was as follows:

#### (a) Swaps

Counterparty	Value of collateral	
	30.09.22	30.09.21
	£'000	£'000
Citibank	(171)	-
Goldman Sachs	(330)	-
<b>Total</b>	<b>(501)</b>	<b>-</b>

#### (b) Forwards

Counterparty	Market value	
	30.09.22	30.09.21
	£'000	£'000
Barclays	13	215
BNP Paribas	78	43
Citibank	63	(301)
Goldman Sachs	42	183
HSBC	1,116	(55)
JP Morgan	(644)	22
Standard Chartered	(15)	(315)
<b>Total</b>	<b>653</b>	<b>(208)</b>

# Ninety One Global Macro Allocation Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 17. Efficient portfolio management techniques risk exposure (continued) (c) Futures

Counterparty	Market value	
	30.09.22 £'000	30.09.21 £'000
Goldman Sachs	1,338	(172)
<b>Total</b>	<b>1,338</b>	<b>(172)</b>

### (d) Options

Counterparty	Market value	
	30.09.22 £'000	30.09.21 £'000
Goldman Sachs	-	74
<b>Total</b>	<b>-</b>	<b>74</b>

### (f) Cash Collateral

The value of collateral received and pledged as at 30 September 2022 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
BNP Paribas	Cash	20	-	Forward FX
Citibank	Cash	180	-	Forward FX
Goldman Sachs	Cash	410	-	Forward FX
HSBC	Cash	-	1,150	Forward FX
JP Morgan	Cash	690	-	Forward FX
Standard Chartered	Cash	110	-	Forward FX
<b>Total</b>		<b>1,410</b>	<b>1,150</b>	

The value of collateral received and pledged as at 30 September 2021 was:

Counterparty	Collateral asset class	Collateral pledged £'000	Collateral received £'000	Collateralized assets
Barclays	Cash	-	170	Forward FX
BNP Paribas	Cash	-	70	Forward FX
Citibank	Cash	230	-	Forward FX
Goldman Sachs	Cash	-	180	Forward FX
HSBC	Cash	110	-	Forward FX
JP Morgan	Cash	-	10	Forward FX
Standard Chartered	Cash	320	-	Forward FX
<b>Total</b>		<b>660</b>	<b>430</b>	

# Ninety One Global Macro Allocation Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 18. Fair value

Valuation technique	30.09.22		30.09.21	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	43,185	(435)	33,032	(172)
Level 2	49,113	(1,597)	56,441	(832)
Level 3	-	-	-	-
<b>Total fair value</b>	<b>92,298</b>	<b>(2,032)</b>	<b>89,473</b>	<b>(1,004)</b>

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

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

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

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



# Ninety One Global Macro Allocation Fund

## Distribution Table

For the year ended 30 September 2022

### Final distribution payable 30 November 2022

Group 1 - Shares purchased before 1 October 2021

Group 2 - Shares purchased between 1 October 2021 and 30 September 2022

	Net Income pence	Equalisation pence	Distribution payable 30.11.22 pence	Distribution paid 30.11.21 pence
<b>'A' Class (Accumulation shares)#</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>'I' Class (Accumulation shares)</b>				
Group 1	1.9202	-	1.9202	1.7700
Group 2	1.3619	0.5583	1.9202	1.7700
<b>'J' Class (Accumulation shares)</b>				
Group 1	1.0606	-	1.0606	0.9730
Group 2	0.9551	0.1055	1.0606	0.9730
<b>'R' Class (Accumulation shares)</b>				
Group 1	1.0627	-	1.0627	0.9534
Group 2	0.9945	0.0682	1.0627	0.9534

### Equalisation

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

# Share class was in deficit position at the year end.

# Ninety One UK Alpha Fund

## Statement of Total Return

For the year ended 30 September 2022

	Note	01.10.21 to 30.09.22		01.10.20 to 30.09.21	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(194,496)		329,905
Revenue	6	48,296		53,382	
Expenses	7	(10,357)		(14,565)	
Interest payable and similar charges		(21)		(6)	
Net revenue before taxation		37,918		38,811	
Taxation	8	(57)		(177)	
Net revenue after taxation			37,861		38,634
<b>Total return before distribution</b>			<b>(156,635)</b>		<b>368,539</b>
Distribution	9		(37,868)		(38,765)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(194,503)</b>		<b>329,774</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2022

		01.10.21 to 30.09.22		01.10.20 to 30.09.21	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>1,737,724</b>		<b>2,207,860</b>
Amounts receivable on creation of shares		94,290		270,136	
Amounts payable on cancellation of shares		(633,902)		(1,091,060)	
			(539,612)		(820,924)
Dilution adjustment			-		909
Change in net assets attributable to shareholders from investment activities			(194,503)		329,774
Retained distributions on accumulation shares			23,342		20,105
<b>Closing net assets attributable to shareholders</b>			<b>1,026,951</b>		<b>1,737,724</b>

## Balance Sheet

As at 30 September 2022

	Note	30.09.22		30.09.21	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments assets			1,029,239		1,749,320
Current assets					
Debtors	10	3,996		4,224	
Cash and bank balances		9,633		2,432	
Total other assets			13,629		6,656
<b>Total assets</b>			<b>1,042,868</b>		<b>1,755,976</b>
<b>Liabilities</b>					
Creditors					
Distribution payable		9,398		14,512	
Other creditors	11	6,519		3,740	
<b>Total liabilities</b>			<b>15,917</b>		<b>18,252</b>
<b>Statement of Change in Net Assets Attributable to shareholders</b>			<b>1,026,951</b>		<b>1,737,724</b>

Notes to the financial statements are on pages 179 to 182.

# Ninety One UK Alpha Fund

## Notes to the Financial Statements

For the year ended 30 September 2022

### 1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 104.

### 2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 105.

### 3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 105 to 120.

### 4. Net capital (losses)/gains

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Gains/(losses) on foreign exchange	137	(64)
Non-derivative securities	(194,581)	329,999
Transaction charges	(52)	(30)
<b>Net capital (losses)/gains</b>	<b>(194,496)</b>	<b>329,905</b>

### 5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Equities	303,305	556,277	827,875	1,325,459
<b>Trades excluding transaction costs</b>	<b>303,305</b>	<b>556,277</b>	<b>827,875</b>	<b>1,325,459</b>
<b>Commissions</b>				
Equities	125	247	(297)	(402)
<b>Taxes</b>				
Equities	1,252	2,688	(2)	(3)
<b>Total costs</b>	<b>1,377</b>	<b>2,935</b>	<b>(299)</b>	<b>(405)</b>
<b>Net trades in the year after transaction costs</b>	<b>304,682</b>	<b>559,212</b>	<b>827,576</b>	<b>1,325,054</b>

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %
<b>Commissions</b>				
Equities	0.04	0.04	0.04	0.03
<b>Taxes</b>				
Equities	0.41	0.48	-	-

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

	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %
Commissions	0.03	0.03
Taxes	0.09	0.14
<b>Total costs</b>	<b>0.12</b>	<b>0.17</b>

### Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.22% (30.09.21: 0.10%).

# Ninety One UK Alpha Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 6. Revenue

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Bank interest	126	5
Overseas dividends	9,393	4,345
UK dividends	38,777	49,032
<b>Total revenue</b>	<b>48,296</b>	<b>53,382</b>

### 7. Expenses

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD fee	9,226	12,958
General administration charge (GAC)	1,081	1,520
	<b>10,307</b>	<b>14,478</b>
<b>Payable to the Depositary or associates of the Depositary, and agents of either of them:</b>		
Safe custody fee	62	100
	<b>62</b>	<b>100</b>
<b>Other expenses:</b>		
VAT refund	(12)	(13)
	<b>(12)</b>	<b>(13)</b>
<b>Total expenses</b>	<b>10,357</b>	<b>14,565</b>

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

The audit fee for the year is £12,000 (30.09.21: £9,229).

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

### 8. Taxation

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Overseas tax	57	177
<b>Current tax charge</b>	<b>57</b>	<b>177</b>
Deferred tax charge (note 8(c))	-	-
<b>Total tax charge (note 8(b))</b>	<b>57</b>	<b>177</b>

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (30.09.21: 20%). The differences are explained below:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Net revenue before taxation	37,918	38,811
Corporation tax of 20%	7,584	7,762
<b>Effects of:</b>		
Movement in excess management expenses	2,050	2,913
Overseas tax	57	177
Revenue not subject to taxation	(9,634)	(10,675)
<b>Total tax charge (note 8(a))</b>	<b>57</b>	<b>177</b>

# Ninety One UK Alpha Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 8. Taxation (continued)

#### (c) Provision for deferred taxation:

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

#### (d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £18,657,000 (2021: £16,607,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

### 9. Distribution

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Final	32,739	34,617
<b>Add:</b> Equalisation deducted on cancellation of shares	6,102	6,348
<b>Less:</b> Equalisation received on creation of shares	(973)	(2,200)
<b>Net distribution for the year</b>	<b>37,868</b>	<b>38,765</b>

The net distribution for the year is represented by:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Net revenue after taxation	37,861	38,634
Equalisation on conversion of shares	7	131
<b>Net distribution for the year</b>	<b>37,868</b>	<b>38,765</b>

### 10. Debtors

	30.09.22 £'000	30.09.21 £'000
Accrued dividends and bank interest	3,829	3,942
Amounts receivable for creation of shares	167	282
	<b>3,996</b>	<b>4,224</b>

### 11. Other creditors

	30.09.22 £'000	30.09.21 £'000
Amounts payable for cancellation of shares	2,532	2,583
Purchases awaiting settlement	3,213	-
Accrued ACD fees	620	989
Accrued general administration charge (GAC)	74	113
Accrued safe custody fee	33	41
Accrued transaction charges	47	14
	<b>6,519</b>	<b>3,740</b>

### 12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (30.09.21: Nil).

### 13. Related party transactions

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

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

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

# Ninety One UK Alpha Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 14. Dilution adjustment

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

### 15. ACD Fee and charges

The ACD fees payable per annum for each share class are detailed below:

	30.09.22	30.09.21
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'J' Shares	0.65%	0.65%
'K' Shares	0.40%	0.40%
'R' Shares	1.00%	1.00%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.08% (30.09.21: 0.08%) of the Net Asset Value of each share class.

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

### Reconciliation of the shares movement in the year:

	01.10.21 Opening number of shares in issue	Creations	Cancellations	Shares converted	30.09.22 Closing number of shares in issue
'A' Class (Accumulation shares)	1,755,042	14,056	(253,603)	(76,246)	1,439,250
'I' Class (Accumulation shares)	186,874,588	1,926,681	(47,691,809)	103,888	141,213,347
'I' Class (Income shares)	14,957,344	1,182,951	(2,795,795)	39,548	13,384,048
'J' Class (Accumulation shares)	349,815,519	21,740,177	(69,647,521)	(3,563,882)	298,344,293
'J' Class (Income shares)	344,000,311	2,719,975	(175,587,718)	(59,796,124)	111,336,444
'K' Class (Accumulation shares)	21,403,438	7,985,669	(14,168,634)	4,824,156	20,044,629
'K' Class (Income shares)	162,921,017	36,935,022	(152,555,600)	64,583,332	111,883,771.00
'R' Class (Accumulation shares)	6,697,351	33,159	(579,137)	795,190	6,946,563
'S' Class (Accumulation shares)	38,086	9,717	(11,097)	-	36,706

### 16. Risk consideration

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

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

### 17. Fair value

Valuation technique	30.09.22		30.09.21	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,029,239	-	1,749,320	-
Level 2	-	-	-	-
Level 3	-	-	-	-
<b>Total fair value</b>	<b>1,029,239</b>	<b>-</b>	<b>1,749,320</b>	<b>-</b>

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

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

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

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

# Ninety One UK Alpha Fund

## Distribution Table

For the year ended 30 September 2022

### Final distribution payable 30 November 2022

Group 1 – Shares purchased before 1 October 2021

Group 2 – Shares purchased between 1 October 2021 and 30 September 2022

	Net Income pence	Equalisation pence	Distribution payable 30.11.22 pence	Distribution paid 30.11.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	53.3220	–	53.3220	31.9403
Group 2	43.0665	10.2555	53.3220	31.9403
<b>'I' Class (Accumulation shares)</b>				
Group 1	6.4161	–	6.4161	4.4955
Group 2	4.5076	1.9085	6.4161	4.4955
<b>'I' Class (Income shares)</b>				
Group 1	9.7648	–	9.7648	6.9727
Group 2	6.7235	3.0413	9.7648	6.9727
<b>'J' Class (Accumulation shares)</b>				
Group 1	4.1657	–	4.1657	2.9569
Group 2	2.6635	1.5022	4.1657	2.9569
<b>'J' Class (Income shares)</b>				
Group 1	3.5980	–	3.5980	2.6265
Group 2	2.9893	0.6087	3.5980	2.6265
<b>'K' Class (Accumulation shares)</b>				
Group 1	3.4670	–	3.4670	2.5271
Group 2	2.1971	1.2699	3.4670	2.5271
<b>'K' Class (Income shares)</b>				
Group 1	3.6509	–	3.6509	2.7216
Group 2	2.5211	1.1298	3.6509	2.7216
<b>'R' Class (Accumulation shares)</b>				
Group 1	5.0742	–	5.0742	3.4170
Group 2	3.8875	1.1867	5.0742	3.4170
<b>'S' Class (Accumulation shares)</b>				
Group 1	104.2257	–	104.2257	78.7921
Group 2	48.4438	55.7819	104.2257	78.7921

### 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.

# Ninety One UK Equity Income Fund

## Statement of Total Return

For the year ended 30 September 2022

	Note	01.10.21 to 30.09.22		01.10.20 to 30.09.21	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(14,368)		11,539
Revenue	6	5,577		4,357	
Expenses	7	(945)		(757)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		4,632		3,599	
Taxation	8	(16)		(28)	
Net revenue after taxation			4,616		3,571
<b>Total return before distributions</b>			<b>(9,752)</b>		<b>15,110</b>
Distributions	9		(5,167)		(3,897)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(14,919)</b>		<b>11,213</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2022

		01.10.21 to 30.09.22		01.10.20 to 30.09.21	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>172,390</b>		<b>124,369</b>
Amounts receivable on creation of shares		49,428		97,818	
Amounts payable on cancellation of shares		(37,359)		(62,675)	
			12,069		35,143
Dilution adjustment			-		107
Change in net assets attributable to shareholders from investment activities			(14,919)		11,213
Retained distributions on accumulation shares			1,515		1,558
<b>Closing net assets attributable to shareholders</b>			<b>171,055</b>		<b>172,390</b>

## Balance Sheet

As at 30 September 2022

	Note	30.09.22		30.09.21	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments assets			170,481		166,128
Current assets					
Debtors	10	1,364		1,232	
Cash and bank balances		3,534		9,032	
Total other assets			4,898		10,264
<b>Total assets</b>			<b>175,379</b>		<b>176,392</b>
<b>Liabilities</b>					
Creditors					
Bank overdrafts			-	19	
Distribution payable		1,026		788	
Other creditors	11	3,298		3,195	
<b>Total liabilities</b>			<b>4,324</b>		<b>4,002</b>
<b>Net assets attributable to shareholders</b>			<b>171,055</b>		<b>172,390</b>

Notes to the financial statements are on pages 185 to 188.



# Ninety One UK Equity Income Fund

## Notes to the Financial Statements

For the year ended 30 September 2022

### 1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 104.

### 2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 105.

### 3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 105 to 120.

### 4. Net capital (losses)/gains

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Gains/(losses) on foreign exchange	31	(34)
Non-derivative securities	(14,384)	11,581
Transaction charges	(15)	(8)
<b>Net capital (losses)/gains</b>	<b>(14,368)</b>	<b>11,539</b>

### 5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Equities	79,789	98,360	60,713	62,508
<b>Trades excluding transaction costs</b>	<b>79,789</b>	<b>98,360</b>	<b>60,713</b>	<b>62,508</b>
<b>Commissions</b>				
Equities	34	41	(23)	(24)
<b>Taxes</b>				
Equities	341	416	-	-
<b>Total costs</b>	<b>375</b>	<b>457</b>	<b>(23)</b>	<b>(24)</b>
<b>Net trades in the year after transaction costs</b>	<b>80,164</b>	<b>98,817</b>	<b>60,690</b>	<b>62,484</b>

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %
<b>Commissions</b>				
Equities	0.04	0.04	0.04	0.04
<b>Taxes</b>				
Equities	0.43	0.42	-	-

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

	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %
Commissions	0.03	0.04
Taxes	0.19	0.29
<b>Total costs</b>	<b>0.22</b>	<b>0.33</b>

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.08% (30.09.21: 0.05%).

### 6. Revenue

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Bank interest	1	-
Overseas dividends	712	567
UK dividends	4,864	3,790
<b>Total revenue</b>	<b>5,577</b>	<b>4,357</b>

# Ninety One UK Equity Income Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 7. Expenses

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD fee	788	637
General administration charge (GAC)	144	112
	<b>932</b>	<b>749</b>
<b>Payable to the Depositary or associates of the Depositary, and agents of either of them:</b>		
Safe custody fee	16	9
	<b>16</b>	<b>9</b>
<b>Other expenses:</b>		
VAT refund	(3)	(1)
	<b>(3)</b>	<b>(1)</b>
<b>Total expenses</b>	<b>945</b>	<b>757</b>

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

The audit fee for the year is £12,000 (30.09.21: £9,229).

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

### 8. Taxation

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Overseas tax	16	28
<b>Current tax charge</b>	<b>16</b>	<b>28</b>
Deferred tax charge (note 8(c))	-	-
<b>Total tax charge (note 8(b))</b>	<b>16</b>	<b>28</b>

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (30.09.21: 20%). The differences are explained below:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Net revenue before taxation	4,632	3,599
Corporation tax of 20%	926	720
<b>Effects of:</b>		
Movement in excess management expenses	189	152
Overseas tax	16	28
Revenue not subject to taxation	(1,115)	(872)
<b>Total tax charge (note 8(a))</b>	<b>16</b>	<b>28</b>

#### (c) Provision for deferred taxation:

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

#### (d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £671,000 (2021: £482,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

# Ninety One UK Equity Income Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 9. Distributions

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
First quarter	789	565
Second quarter	1,435	770
Third quarter	1,536	1,464
Final	1,456	1,216
<b>Add:</b> Equalisation deducted on cancellation of shares	116	149
<b>Less:</b> Equalisation received on creation of shares	(165)	(267)
<b>Net distribution for the year</b>	<b>5,167</b>	<b>3,897</b>

The net distribution for the year is represented by:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Net revenue after taxation	4,616	3,570
ACD fee	448	260
General administration charge (GAC)	93	60
Safe custody fee	10	5
<b>Net distribution for the year</b>	<b>5,167</b>	<b>3,897</b>

### 10. Debtors

	30.09.22 £'000	30.09.21 £'000
Accrued dividends and bank interest	711	752
Amounts receivable for creation of shares	161	376
Overseas tax recoverable	29	28
Sales awaiting settlement	463	76
	<b>1,364</b>	<b>1,232</b>

### 11. Other creditors

	30.09.22 £'000	30.09.21 £'000
Amounts payable for cancellation of shares	562	251
Purchases awaiting settlement	2,643	2,863
Accrued ACD fees	62	61
Accrued general administration charge (GAC)	12	11
Accrued safe custody fee	7	4
Accrued transaction charges	12	5
	<b>3,298</b>	<b>3,195</b>

### 12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (30.09.21: Nil).

### 13. Related party transactions

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

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

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

### 14. Dilution adjustment

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

# Ninety One UK Equity Income Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 15. ACD Fee and charges

The ACD fees payable per annum for each share class are detailed below:

	30.09.22	30.09.21
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'J' Shares	0.65%	0.65%
'K' Shares	0.40%	0.40%
'L' Shares	0.30%	0.30%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.08% (30.09.21: 0.08%) of the Net Asset Value of each share class.

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

### Reconciliation of the shares movement in the year:

	01.10.21 Opening number of shares in issue	Creations	Cancellations	Shares converted	30.09.22 Closing number of shares in issue
'A' Class (Accumulation shares)	300,373	144,418	(176,067)	-	268,724
'A' Class (Income-2 shares)	42,518	23,891	(1,465)	-	64,944
'I' Class (Accumulation shares)	18,226,935	1,021,216	(6,665,137)	(18,131)	12,564,883
'I' Class (Income-2 shares)	10,605,704	5,519,106	(2,850,141)	160,745	13,435,414
'J' Class (Accumulation shares)	978,268	824,877	(639,907)	-	1,163,238
'J' Class (Income-2 shares)	207,647	92,772	(43,842)	-	256,577
'K' Class (Accumulation shares)	28,661,032	4,045,944	(3,835,290)	5,333	28,877,019
'K' Class (Income-2 shares)	49,807,008	31,755,071	(12,156,469)	(113,579)	69,292,031
'L' Class (Accumulation shares)	4,537,677	-	(949,967)	(16,609)	3,571,101
'L' Class (Income-2 shares)	14,928,475	-	(3,068,346)	(11,017)	11,849,112
'S' Class (Income-2 shares)	12,823,275	469,567	(223,230)	-	13,069,612

### 16. Risk consideration

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

### The Fund's currency exposure as at 30 September 2022 was:

Currency	Currency exposure	
	30.09.22 £'000	30.09.21 £'000
Danish krone	6	6
Euro	7,094.00	6,381
Sterling	150,518	147,303
Swedish krona	2,341	3,480
US dollar	11,096	15,220
<b>Total</b>	<b>171,055</b>	<b>172,390</b>

### Interest rate risk profile of financial assets and liabilities as at 30 September 2021 was as follows:

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

### 17. Fair value

Valuation technique	30.09.22		30.09.21	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	170,481	-	166,128	-
Level 2	-	-	-	-
Level 3	-	-	-	-
<b>Total fair value</b>	<b>170,481</b>	<b>-</b>	<b>166,128</b>	<b>-</b>

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

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

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

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

# Ninety One UK Equity Income Fund

## Distribution Tables

For the year ended 30 September 2022

### Interim distribution paid 28 February 2022

Group 1 – Shares purchased before 1 October 2021

Group 2 – Shares purchased between 1 October and 31 December 2021

	Net Income pence	Equalisation pence	Distribution paid 28.02.22 pence	Distribution paid 28.02.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.0978	–	0.0978	0.1460
Group 2	0.0939	0.0039	0.0978	0.1460
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.5193	–	0.5193	0.5271
Group 2	0.2249	0.2944	0.5193	0.5271
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.3763	–	0.3763	0.3989
Group 2	0.2364	0.1399	0.3763	0.3989
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.5508	–	0.5508	0.5547
Group 2	0.4233	0.1275	0.5508	0.5547
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.4285	–	0.4285	0.4403
Group 2	0.3340	0.0945	0.4285	0.4403
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.5583	–	0.5583	0.5615
Group 2	0.4052	0.1531	0.5583	0.5615
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.4367	–	0.4367	0.4413
Group 2	0.2986	0.1381	0.4367	0.4413
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.5284	–	0.5284	0.5300
Group 2	0.2772	0.2512	0.5284	0.5300
<b>'L' Class (Accumulation shares)</b>				
Group 1	0.5822	–	0.5822	0.5805
Group 2	0.5822	–	0.5822	0.5805
<b>'L' Class (Income-2 shares)</b>				
Group 1	0.5994	–	0.5994	0.6008
Group 2	0.5994	–	0.5994	0.6008
<b>'S' Class (Income-2 shares)</b>				
Group 1	0.5793	–	0.5793	0.5787
Group 2	0.2528	0.3265	0.5793	0.5787

# Ninety One UK Equity Income Fund

## Distribution Tables (continued)

For the year ended 30 September 2022

### Interim distribution paid 31 May 2022

Group 1 – Shares purchased before 1 January 2022

Group 2 – Shares purchased between 1 January and 31 March 2022

	Net Income pence	Equalisation pence	Distribution paid 31.05.22 pence	Distribution paid 31.05.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.5548	–	0.5548	0.3834
Group 2	0.2468	0.3080	0.5548	0.3834
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.8627	–	0.8627	0.7190
Group 2	0.3684	0.4943	0.8627	0.7190
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.8476	–	0.8476	0.6466
Group 2	0.2927	0.5549	0.8476	0.6466
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.9166	–	0.9166	0.7582
Group 2	0.2415	0.6751	0.9166	0.7582
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.9108	–	0.9108	0.6993
Group 2	0.2435	0.6673	0.9108	0.6993
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.9294	–	0.9294	0.7681
Group 2	0.5642	0.3652	0.9294	0.7681
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.8399	–	0.8399	0.6551
Group 2	0.3835	0.4564	0.8399	0.6551
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.8802	–	0.8802	0.7255
Group 2	0.3993	0.4809	0.8802	0.7255
<b>'L' Class (Accumulation shares)</b>				
Group 1	1.0829	–	1.0829	0.8485
Group 2	1.0829	–	1.0829	0.8485
<b>'L' Class (Income-2 shares)</b>				
Group 1	0.9987	–	0.9987	0.8224
Group 2	0.9987	–	0.9987	0.8224
<b>'S' Class (Income-2 shares)</b>				
Group 1	0.9657	–	0.9657	0.7929
Group 2	0.3771	0.5886	0.9657	0.7929

# Ninety One UK Equity Income Fund

## Distribution Tables (continued)

For the year ended 30 September 2022

### Interim distribution paid 31 August 2022

Group 1 – Shares purchased before 1 April 2022

Group 2 – Shares purchased between 1 April and 30 June 2022

	Net Income pence	Equalisation pence	Distribution paid 31.08.22 pence	Distribution paid 31.08.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.6311	–	0.6311	0.7827
Group 2	0.5389	0.0922	0.6311	0.7827
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.9134	–	0.9134	1.0702
Group 2	0.2940	0.6194	0.9134	1.0702
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.9296	–	0.9296	1.0843
Group 2	0.5139	0.4157	0.9296	1.0843
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.9720	–	0.9720	1.1304
Group 2	0.4507	0.5213	0.9720	1.1304
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.9933	–	0.9933	1.1512
Group 2	0.7346	0.2587	0.9933	1.1512
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.9861	–	0.9861	1.1454
Group 2	0.8118	0.1743	0.9861	1.1454
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.9105	–	0.9105	1.0413
Group 2	0.5080	0.4025	0.9105	1.0413
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.9342	–	0.9342	1.0825
Group 2	0.5092	0.4250	0.9342	1.0825
<b>'L' Class (Accumulation shares)</b>				
Group 1	1.1705	–	1.1705	1.3316
Group 2	1.1705	–	1.1705	1.3316
<b>'L' Class (Income-2 shares)</b>				
Group 1	1.0602	–	1.0602	1.2274
Group 2	1.0602	–	1.0602	1.2274
<b>'S' Class (Income-2 shares)</b>				
Group 1	1.0262	–	1.0262	1.1841
Group 2	0.3081	0.7181	1.0262	1.1841

# Ninety One UK Equity Income Fund

## Distribution Tables (continued)

For the year ended 30 September 2022

### Final distribution payable 30 November 2022

Group 1 – Shares purchased before 1 July 2022

Group 2 – Shares purchased between 1 July and 30 September 2022

	Net Income pence	Equalisation pence	Distribution payable 30.11.22 pence	Distribution paid 30.11.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.6135	–	0.6135	0.4985
Group 2	0.3866	0.2269	0.6135	0.4985
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.8977	–	0.8977	0.8429
Group 2	0.3473	0.5504	0.8977	0.8429
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.9158	–	0.9158	0.7847
Group 2	0.5346	0.3812	0.9158	0.7847
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.9571	–	0.9571	0.8920
Group 2	0.5425	0.4146	0.9571	0.8920
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.9805	–	0.9805	0.8515
Group 2	0.3973	0.5832	0.9805	0.8515
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.9710	–	0.9710	0.9042
Group 2	0.3186	0.6524	0.9710	0.9042
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.9010	–	0.9010	0.7972
Group 2	0.5671	0.3339	0.9010	0.7972
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.9206	–	0.9206	0.8552
Group 2	0.5314	0.3892	0.9206	0.8552
<b>'L' Class (Accumulation shares)</b>				
Group 1	1.1601	–	1.1601	1.0293
Group 2	1.1601	–	1.1601	1.0293
<b>'L' Class (Income-2 shares)</b>				
Group 1	1.0453	–	1.0453	0.9700
Group 2	1.0453	–	1.0453	0.9700
<b>'S' Class (Income-2 shares)</b>				
Group 1	1.0124	–	1.0124	0.9365
Group 2	0.4501	0.5623	1.0124	0.9365

### 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.



# Ninety One UK Smaller Companies Fund

## Statement of Total Return

For the year ended 30 September 2022

	Note	01.10.21 to 30.09.22		01.10.20 to 30.09.21	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(128,632)		113,999
Revenue	6	3,857		4,187	
Expenses	7	(2,610)		(2,907)	
Interest payable and similar charges		(3)		(2)	
Net revenue before taxation		1,244		1,278	
Taxation	8	(50)		(149)	
Net revenue after taxation			1,194		1,129
<b>Total return before distribution</b>			<b>(127,438)</b>		<b>115,128</b>
Distribution	9		(1,274)		(1,253)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(128,712)</b>		<b>113,875</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2022

		01.10.21 to 30.09.22		01.10.20 to 30.09.21	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>339,396</b>		<b>222,247</b>
Amounts receivable on creation of shares		7,656		32,603	
Amounts payable on cancellation of shares		(44,239)		(30,492)	
			(36,583)		2,111
Dilution adjustment			32		71
Change in net assets attributable to shareholders from investment activities			(128,712)		113,875
Retained distributions on accumulation shares			1,052		1,092
<b>Closing net assets attributable to shareholders</b>			<b>175,185</b>		<b>339,396</b>

## Balance Sheet

As at 30 September 2022

	Note	30.09.22		30.09.21	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments assets			172,822		323,588
Current assets					
Debtors	10	347		750	
Cash and bank balances	10	2,596		16,688	
Total other assets			2,943		17,438
<b>Total assets</b>			<b>175,765</b>		<b>341,026</b>
<b>Liabilities</b>					
Creditors					
Distribution payable		160		156	
Other creditors	11	420		1,474	
<b>Total liabilities</b>			<b>580</b>		<b>1,630</b>
<b>Net assets attributable to shareholders</b>			<b>175,185</b>		<b>339,396</b>

Notes to the financial statements are on pages 194 to 197.

# Ninety One UK Smaller Companies Fund

## Notes to the Financial Statements

For the year ended 30 September 2022

### 1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 104.

### 2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 105.

### 3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 105 to 120.

### 4. Net capital (losses)/gains

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
(Losses)/gains on foreign exchange	(34)	39
Non-derivative securities	(128,576)	113,966
Transaction charges	(22)	(6)
<b>Net capital (losses)/gains</b>	<b>(128,632)</b>	<b>113,999</b>

### 5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Equities	59,973	90,507	82,345	100,491
<b>Trades excluding transaction costs</b>	<b>59,973</b>	<b>90,507</b>	<b>82,345</b>	<b>100,491</b>
<b>Commissions</b>				
Equities	11	21	(47)	(55)
<b>Taxes</b>				
Equities	103	99	-	-
<b>Total costs</b>	<b>114</b>	<b>120</b>	<b>(47)</b>	<b>(55)</b>
<b>Net trades in the year after transaction costs</b>	<b>60,087</b>	<b>90,627</b>	<b>82,298</b>	<b>100,436</b>

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %
<b>Commissions</b>				
Equities	0.02	0.02	0.06	0.05
<b>Taxes</b>				
Equities	0.17	0.11	-	-

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

	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %
Commissions	0.02	0.03
Taxes	0.04	0.03
<b>Total costs</b>	<b>0.06</b>	<b>0.06</b>

### Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 1.51% (30.09.21: 1.42%).

# Ninety One UK Smaller Companies Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 6. Revenue

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Bank interest	8	1
Overseas dividends	566	597
UK dividends	3,283	3,589
<b>Total revenue</b>	<b>3,857</b>	<b>4,187</b>

### 7. Expenses

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD fee	2,391	2,679
General administration charge (GAC)	206	228
	<b>2,597</b>	<b>2,907</b>
<b>Payable to the Depositary or associates of the Depositary, and agents of either of them:</b>		
Safe custody fee	14	15
	<b>14</b>	<b>15</b>
<b>Other expenses:</b>		
VAT refund	(1)	(15)
	<b>(1)</b>	<b>(15)</b>
<b>Total expenses</b>	<b>2,610</b>	<b>2,907</b>

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

The audit fee for the year is £12,000 (30.09.21: £9,229).

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

### 8. Taxation

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Overseas tax	50	149
<b>Current tax charge</b>	<b>50</b>	<b>149</b>
Deferred tax charge (note 8(c))	-	-
<b>Total tax charge (note 8(b))</b>	<b>50</b>	<b>149</b>

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (30.09.21: 20%). The differences are explained below:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Net revenue before taxation	1,244	1,278
Corporation tax of 20%	249	256
<b>Effects of:</b>		
Movement in excess management expenses	519	590
Movement in excess management expenses prior year adjustment	(2)	-
Overseas tax	50	149
Revenue not subject to taxation	(766)	(846)
<b>Total tax charge (note 8(a))</b>	<b>50</b>	<b>149</b>

#### (c) Provision for deferred taxation:

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

# Ninety One UK Smaller Companies Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 8. Taxation (continued)

#### (d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £10,604,000 (2021: £10,085,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

### 9. Distribution

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Final	1,212	1,248
<b>Add:</b> Equalisation deducted on cancellation of shares	71	34
<b>Less:</b> Equalisation received on creation of shares	(9)	(29)
<b>Net distribution for the year</b>	<b>1,274</b>	<b>1,253</b>

The net distribution for the year is represented by:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Net revenue after taxation	1,194	1,129
Equalisation on conversion of shares	1	1
Revenue deficit	79	123
<b>Net distribution for the year</b>	<b>1,274</b>	<b>1,253</b>

### 10. Debtors

	30.09.22 £'000	30.09.21 £'000
Accrued dividends and bank interest	279	287
Amounts receivable for creation of shares	57	66
Overseas tax recoverable	11	11
Sales awaiting settlement	-	386
	<b>347</b>	<b>750</b>

### 11. Other creditors

	30.09.22 £'000	30.09.21 £'000
Amounts payable for cancellation of shares	247	136
Purchases awaiting settlement	-	1,044
Accrued ACD fees	139	262
Accrued general administration charge (GAC)	12	22
Accrued safe custody fee	6	7
Accrued transaction charges	16	3
	<b>420</b>	<b>1,474</b>

### 12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (30.09.21: Nil).

### 13. Related party transactions

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

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

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

# Ninety One UK Smaller Companies Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 14. Dilution adjustment

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

### 15. ACD Fee and charges

The ACD fees payable per annum for each share class are detailed below:

	30.09.22	30.09.21
'A' Shares	1.50%	1.50%
'I' Shares	0.75%	0.75%
'R' Shares	1.00%	1.00%
'S' Shares	0.00%	0.00%

The GAC is charged at up to 0.08% (30.09.21: 0.08%) of the Net Asset Value of each share class.

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

### Reconciliation of the shares movement in the year:

	01.10.21 Opening number of shares in issue	Creations	Cancellations	Shares converted	30.09.22 Closing number of shares in issue
'A' Class (Accumulation shares)	844,579	35,770	(160,532)	(10,245)	709,572
'A' Class (Income shares)	68,980	165	(9,835)	(636)	58,674
'I' Class (Accumulation shares)	62,905,568	1,075,182	(9,837,706)	169,832	54,312,876
'I' Class (Income shares)	350,817	23,767	(50,545)	436	324,475
'R' Class (Accumulation shares)	3,945,593	15,461	(428,705)	42,325	3,574,674
'S' Class (Accumulation shares)	7,978	2,273	(2,478)	-	7,773

### 16. Risk consideration

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

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

### 17. Fair value

Valuation technique	30.09.22		30.09.21	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	172,822	-	323,535	-
Level 2	-	-	-	-
Level 3	-	-	53	-
<b>Total fair value</b>	<b>172,822</b>	<b>-</b>	<b>323,588</b>	<b>-</b>

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

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

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

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

# Ninety One UK Smaller Companies Fund

## Distribution Table

For the year ended 30 September 2022

### Final distribution payable 30 November 2022

Group 1 – Shares purchased before 1 October 2021

Group 2 – Shares purchased between 1 October 2021 and 30 September 2022

	Net Income pence	Equalisation pence	Distribution payable 30.11.22 pence	Distribution paid 30.11.21 pence
<b>'A' Class (Accumulation shares)#</b>				
Group 1	–	–	–	–
Group 2	–	–	–	–
<b>'A' Class (Income shares)#</b>				
Group 1	–	–	–	–
Group 2	–	–	–	–
<b>'I' Class (Accumulation shares)</b>				
Group 1	1.8570	–	1.8570	1.6746
Group 2	1.3901	0.4669	1.8570	1.6746
<b>'I' Class (Income shares)</b>				
Group 1	49.2922	–	49.2922	44.6074
Group 2	41.8435	7.4487	49.2922	44.6074
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.9933	–	0.9933	0.7804
Group 2	0.8786	0.1147	0.9933	0.7804
<b>'S' Class (Accumulation shares)</b>				
Group 1	98.5453	–	98.5453	97.1904
Group 2	40.2641	58.2812	98.5453	97.1904

### Equalisation

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

# Share class was in deficit position.

# Ninety One UK Special Situations Fund

## Statement of Total Return

For the year ended 30 September 2022

	Note	01.10.21 to 30.09.22		01.10.20 to 30.09.21	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(69,921)		169,414
Revenue	6	10,365		7,340	
Expenses	7	(2,978)		(3,469)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		7,386		3,870	
Taxation	8	(121)		(116)	
Net revenue after taxation			7,265		3,754
<b>Total return before distribution</b>			<b>(62,656)</b>		<b>173,168</b>
Distribution	9		(7,266)		(3,757)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(69,922)</b>		<b>169,411</b>

## Statement of Change in Net Assets Attributable to shareholders

For the year ended 30 September 2022

		01.10.21 to 30.09.22		01.10.20 to 30.09.21	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>372,794</b>		<b>391,071</b>
Inspecie transfer*			-		28,567
Amounts receivable on creation of shares		12,580		28,766	
Amounts payable on cancellation of shares		(81,746)		(247,651)	
			(69,166)		(218,885)
Dilution adjustment			-		90
Change in net assets attributable to shareholders from investment activities			(69,922)		169,411
Retained distributions on accumulation shares			5,091		2,530
Unclaimed distributions			8		10
<b>Closing net assets attributable to shareholders</b>			<b>238,805</b>		<b>372,794</b>

## Balance Sheet

As at 30 September 2022

	Note	30.09.22		30.09.21	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments assets			238,121		373,085
Current assets					
Debtors	10	1,895		1,063	
Cash and bank balances		1,979		889	
Total other assets			3,874		1,952
<b>Total assets</b>			<b>241,995</b>		<b>375,037</b>
<b>Liabilities</b>					
Creditors					
Bank overdrafts			-	96	
Distribution payable		1,512		854	
Other creditors	11	1,678		1,293	
<b>Total liabilities</b>			<b>3,190</b>		<b>2,243</b>
<b>Net assets attributable to shareholders</b>			<b>238,805</b>		<b>372,794</b>

\*Relating to the transfer of assets from Ninety One series iv UK Total Return Fund. Notes to the financial statements are on pages 200 to 204.

# Ninety One UK Special Situations Fund

## Notes to the Financial Statements

For the year ended 30 September 2022

### 1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 104.

### 2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 105.

### 3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 105 to 120.

### 4. Net capital (losses)/gains

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Gains/(losses) on foreign exchange	69	(37)
Non-derivative securities	(69,964)	169,488
Transaction charges	(26)	(37)
<b>Net capital (losses)/gains</b>	<b>(69,921)</b>	<b>169,414</b>

### 5. Purchases, sales and transaction costs

Analysis of total trade costs

	Purchases		Sales	
	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Equities	75,930	183,086	141,161	372,169
<b>Trades excluding transaction costs</b>	<b>75,930</b>	<b>183,086</b>	<b>141,161</b>	<b>372,169</b>
<b>Commissions</b>				
Equities	32	68	(60)	(142)
<b>Taxes</b>				
Equities	313	514	(2)	(3)
<b>Total costs</b>	<b>345</b>	<b>582</b>	<b>(62)</b>	<b>(145)</b>
<b>Net trades in the year after transaction costs</b>	<b>76,275</b>	<b>183,668</b>	<b>141,099</b>	<b>372,024</b>

Total transaction cost expressed as a percentage of asset type cost

	Purchases		Sales	
	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %
<b>Commissions</b>				
Equities	0.04	0.04	0.04	0.04
<b>Taxes</b>				
Equities	0.41	0.28	-	-

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

	01.10.21 to 30.09.22 %	01.10.20 to 30.09.21 %
Commissions	0.03	0.05
Taxes	0.10	0.14
<b>Total costs</b>	<b>0.13</b>	<b>0.19</b>

### Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.12% (30.09.21: 0.09%).



# Ninety One UK Special Situations Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 6. Revenue

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Bank interest	260	–
Overseas dividends	1,330	1,445
UK dividends	8,775	5,895
<b>Total revenue</b>	<b>10,365</b>	<b>7,340</b>

### 7. Expenses

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
<b>Payable to the ACD or associates of the ACD, and agents of either of them:</b>		
ACD fee	2,720	3,157
General administration charge (GAC)	248	291
	<b>2,968</b>	<b>3,448</b>
<b>Payable to the Depositary or associates of the Depositary, and agents of either of them:</b>		
Safe custody fee	20	24
	<b>20</b>	<b>24</b>
<b>Other expenses:</b>		
VAT refund	(11)	(5)
Out of pocket expenses	1	2
	<b>(10)</b>	<b>(3)</b>
<b>Total expenses</b>	<b>2,978</b>	<b>3,469</b>

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

The audit fee for the year is £12,000 (30.09.21: £10,473).

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

### 8. Taxation

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Overseas tax	121	116
<b>Current tax charge</b>	<b>121</b>	<b>116</b>
Deferred tax charge (note 8(c))	–	–
<b>Total tax charge (note 8(b))</b>	<b>121</b>	<b>116</b>

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (30.09.21: 20%). The differences are explained below:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Net revenue before taxation	7,386	3,870
Corporation tax of 20%	1,477	774
<b>Effects of:</b>		
Movement in excess management expenses	544	694
Overseas tax	121	116
Revenue not subject to taxation	(2,021)	(1,468)
<b>Total tax charge (note 8(a))</b>	<b>121</b>	<b>116</b>

# Ninety One UK Special Situations Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 8. Taxation (continued)

#### (c) Provision for deferred taxation:

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

#### (d) Factors affecting future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £20,186,000 (2021: £19,642,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

### 9. Distribution

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

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Final	6,603	3,385
<b>Add:</b> Equalisation deducted on cancellation of shares	856	565
<b>Less:</b> Equalisation received on creation of shares	(193)	(193)
<b>Net distribution for the year</b>	<b>7,266</b>	<b>3,757</b>

The net distribution for the year is represented by:

	01.10.21 to 30.09.22 £'000	01.10.20 to 30.09.21 £'000
Net revenue after taxation	7,265	3,754
Equalisation on conversion of shares	-	1
ACD fee	1	2
<b>Net distribution for the year</b>	<b>7,266</b>	<b>3,757</b>

### 10. Debtors

	30.09.22 £'000	30.09.21 £'000
Accrued dividends and bank interest	857	949
Amounts receivable for creation of shares	463	94
Overseas tax recoverable	48	20
Sales awaiting settlement	527	-
	<b>1,895</b>	<b>1,063</b>

### 11. Other creditors

	30.09.22 £'000	30.09.21 £'000
Amounts payable for cancellation of shares	874	977
Dilution adjustment payable	4	4
Purchases awaiting settlement	552	-
Accrued ACD fees	190	258
Accrued general administration charge (GAC)	18	24
Accrued safe custody fee	10	10
Accrued transaction charges	30	20
	<b>1,678</b>	<b>1,293</b>

### 12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (30.09.21: Nil).

### 13. Related party transactions

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

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

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

# Ninety One UK Special Situations Fund

## Notes to the Financial Statements (continued) For the year ended 30 September 2022

### 14. Dilution adjustment

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

### 15. ACD Fee and charges

The ACD fees payable per annum for each share class are detailed below:

	30.09.22	30.09.21
'A' Shares	1.50%	1.50%
'B' Shares	1.00%	1.00%
'I' Shares	0.75%	0.75%
'J' Shares	0.65%	0.65%
'K' Shares	0.45%	0.45%
'R' Shares	1.00%	1.00%

The GAC is charged at up to 0.08% (30.09.21: 0.08%) of the Net Asset Value of each share class.

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

### Reconciliation of the shares movement in the year:

	01.10.21 Opening number of shares in issue	Creations	Cancellations	Shares converted	30.09.22 Closing number of shares in issue
'A' Class (Accumulation shares)	3,180,668	116,041	(673,552)	(10,876)	2,612,281
'A' Class (Income shares)	1,215,663	61,861	(192,762)	(9,888)	1,074,874
'A' Class (Income-2 shares)	17,808	32,638	(43,463)	-	6,983
'B' Class (Accumulation shares)	1,222,889	2,304	(90,816)	(22,473)	1,111,904
'B' Class (Income shares)	345,710	9,157	(22,963)	-	331,904
'I' Class (Accumulation shares)	76,691,157	4,112,433	(19,831,316)	(122,932)	60,849,342
'I' Class (Income shares)	24,525,937	522,278	(5,095,035)	46,039	19,999,219
'I' Class (Income-2 shares)	71,419	22,169	(40,490)	-	53,098
'J' Class (Accumulation shares)	29,353,407	763,227	(6,505,675)	520,718	24,131,677
'J' Class (Income shares)	28,970,800	257,359	(10,895,451)	(24,597)	18,308,111
'K' Class (Income shares)	71,911	14	(70,863)	-	1,062
'R' Class (Accumulation shares)	2,178,346	18,145	(193,147)	(16,862)	1,986,482
'R' Class (Income shares)	6,613,760	25,849	(581,427)	19,413	6,077,595

### 16. Risk consideration

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

### The Fund's currency exposure as at 30 September 2022 was:

Currency	Currency exposure	
	Total 30.09.22 £'000	Total 30.09.21 £'000
Canadian dollar	-	3
Euro	19,823	28,738
Hong Kong dollar	2,427	3,804
Sterling	194,585	298,791
South African rand	-	2
US dollar	21,970	41,456
<b>Total</b>	<b>238,805</b>	<b>372,794</b>

### Interest rate risk profile of financial assets and liabilities as at 30 September 2021 was as follows:

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

# Ninety One UK Special Situations Fund

Notes to the Financial Statements (continued)  
For the year ended 30 September 2022

## 17. Fair value

Valuation technique	30.09.22		30.09.21	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	238,121	-	373,085	-
Level 2	-	-	-	-
Level 3	-	-	-	-
<b>Total fair value</b>	<b>238,121</b>	<b>-</b>	<b>373,085</b>	<b>-</b>

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

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

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

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

# Ninety One UK Special Situations Fund

## Distribution Table

For the year ended 30 September 2022

### Final distribution payable 30 November 2022

Group 1 - Shares purchased before 1 October 2021

Group 2 - Shares purchased between 1 October 2021 and 30 September 2022

	Net Income pence	Equalisation pence	Distribution payable 30.11.22 pence	Distribution paid 30.11.21 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	21.9584	-	21.9584	4.3921
Group 2	17.1062	4.8522	21.9584	4.3921
<b>'A' Class (Income shares)</b>				
Group 1	8.0422	-	8.0422	1.6149
Group 2	6.9617	1.0805	8.0422	1.6149
<b>'A' Class (Income-2 shares)</b>				
Group 1	3.2909	-	3.2909	1.9021
Group 2	2.8690	0.4219	3.2909	1.9021
<b>'B' Class (Accumulation shares)</b>				
Group 1	31.0512	-	31.0512	11.5794
Group 2	18.1593	12.8919	31.0512	11.5794
<b>'B' Class (Income shares)</b>				
Group 1	10.7277	-	10.7277	4.0091
Group 2	10.3027	0.4250	10.7277	4.0091
<b>'I' Class (Accumulation shares)</b>				
Group 1	5.3056	-	5.3056	2.2739
Group 2	2.3318	2.9738	5.3056	2.2739
<b>'I' Class (Income shares)</b>				
Group 1	3.6019	-	3.6019	1.5600
Group 2	2.4686	1.1333	3.6019	1.5600
<b>'I' Class (Income-2 shares)</b>				
Group 1	3.4932	-	3.4932	1.9971
Group 2	1.6346	1.8586	3.4932	1.9971
<b>'J' Class (Accumulation shares)</b>				
Group 1	3.6171	-	3.6171	1.6218
Group 2	2.3907	1.2264	3.6171	1.6218
<b>'J' Class (Income shares)</b>				
Group 1	2.8864	-	2.8864	1.3087
Group 2	2.2176	0.6688	2.8864	1.3087
<b>'K' Class (Income shares)</b>				
Group 1	2.1841	-	2.1841	1.3181
Group 2	2.1841	-	2.1841	1.3181
<b>'R' Class (Accumulation shares)</b>				
Group 1	3.5795	-	3.5795	1.3267
Group 2	2.9020	0.6775	3.5795	1.3267
<b>'R' Class (Income shares)</b>				
Group 1	2.2833	-	2.2833	0.8534
Group 2	1.7797	0.5036	2.2833	0.8534

### Equalisation

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

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

As at 30 September 2022

At 30 September 2022 there were no securities out on loan and no collateral held.

# Other Information

## **ISA status**

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

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

## **Distributions**

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

## **Telephone calls**

Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.

## **Cross holding table**

There were no cross holdings between sub-funds in Ninety One Funds Series i as at 30 September 2022.

## **Assessment of Value**

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

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

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

### Other Information (continued)

Remuneration paid for 2021-22 to all staff employed by the management company, split into fixed and variable remuneration paid.

N/A – IFML does not employ any employees.

#### **Aggregate remuneration paid for 2021-22 to senior management and members of staff whose actions have a material impact on the risk profile of IFML.**

Aggregate Remuneration	£226,100
Senior Management	£133,856
Other individuals with material impact	£92,244
No of staff	12



# Glossary (unaudited)

## **Active management**

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

## **Asset allocation**

A fund's allotment to different asset classes.

## **Asset class**

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

## **Bear market**

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

## **Benchmark**

A comparative performance index.

## **Bond**

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

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

## **Bottom-up investing**

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

## **Bull market**

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

## **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 (unaudited) (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 (unaudited) (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 (unaudited) (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 (unaudited)

## **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	ninetyoneenquiries@uk.sscinc.com
Indicator	online valuation service <a href="https://indicator.ninetyone.com">https://indicator.ninetyone.com</a>
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 i**

IC124 England and Wales

## **Registrar**

### **SS&C Financial Services Europe Limited**

SS&C House  
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 auditor**

### **PricewaterhouseCoopers LLP**

Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

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