



Ninety One Funds Series i Interim Report and Accounts

For the period ended 31 March 2024



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

Diversified Income Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

The Fund does not use a benchmark. However, performance of the Fund may be compared against a return of 4% p.a. (GBP).

Performance record

	6 months (%)
Diversified Income Fund 'I' accumulation shares	5.09*
Performance comparison index	1.98**
Peer group sector average	7.21**

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

Diversified Income Fund (continued)

Performance

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

Factors helping performance

The period has been heavily influenced by interest rate expectations, which have veered from the belief that they would start to drop in Q1 2024, to the realisation that they will stay higher for longer, possibly only dropping in December 2024. Developed market sovereign bonds, which include US Treasuries and Australian and New Zealand government bonds, and which collectively account for 50.2% of the Fund, saw yields swing on these diverging views. However, careful management of the portfolio's exposure to this asset class ensured that developed market government debt, supported by emerging market debt contributed the bulk of the returns.

We still favour certain government bond markets, such as New Zealand, the US, as well as Europe and the UK. In terms of emerging market bonds, many emerging market central banks appear to be meaningfully closer to a peak in interest rates than major developed market central banks. Our exposure in these markets remains in short-to-medium dated maturities, with most of the currency risk hedged back to base (USD).

Equities, in particular developed market equities such as Newmont Mining also added to returns over the period, and we have cautiously increased our equity exposure over the period (c.18%).

Corporate bond exposure was also helpful, as were the Fund's property holdings.

Factors hindering performance

The Fund is cautiously positioned and is lightly exposed to growth stocks such as Apple, Microsoft, Alphabet, Amazon and Nvidia, thus performance was impacted on a relative basis. The Fund has a larger weighting to more defensive stocks, such as Johnson & Johnson.

We also have some exposure to Chinese equities, which continued to struggle. In addition, the Fund's European equity hedges (seeking to benefit from a fall in value) underperformed as European stocks rallied in the second half of the period.

Portfolio activity

Significant purchases

Overall equity exposure increased during the period to c.18%; however, equity options represent approximately half of net equity exposure. Our strategic view is that as the effects of policy tightening begin to come through, we will see volatility (fluctuations in asset values) increase. Options (a right to buy or sell an asset at a pre-agreed price) provide us with exposure to rising markets, as well as helping to provide downside protection in falling markets by enabling us to cut risk quickly.

We initiated a new position in Smurfit Kappa, a global leader in paper-based packaging. The stock yields >4%, has delivered consistent free-cash-flow generation (the cash a company generates after accounting for operational and capital expenses), and long-term growth is expected to be driven by the replacement of plastic by recyclable packaging solutions.

Diversified Income Fund (continued)

We added to gold miners, initiating a new position in US-headquartered gold and copper miner, Newmont Mining. We have a structurally positive view on the gold price; as concerns about recession loom large, rates are more likely to be falling in twelve months' time, if not sooner, which is a positive backdrop for gold. Further to this, gold equities have significantly underperformed given cost pressures over the last 12 months but looking forward we expect these to ease and for margins to increase. Newmont was trading at an additional discount to its peers following its acquisition of Newcrest Mining. Synergies from the acquisition and improved profits are expected to come through and the stock has an attractive dividend yield of c.4%.

Within fixed income, our exposure to developed market sovereign bonds was marginally increased and it remains more than half of the portfolio. We added to favoured markets where recession risks may be under-priced such as Australia and New Zealand, as well as continuing to add exposure in Europe on weakening data and to the US. We also selectively increased exposure to emerging market sovereign bonds.

Significant sales

We reduced corporate credit to zero as spreads tightened further.

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

Outlook

On balance, we believe meaningful disinflation (slower increases in inflation) is taking place and that economic growth risks remain given the speed and magnitude of the interest rate hiking cycles in the developed world. We are aware of the notable strength of the US economy, which, coupled with the shift of the Fed towards potential rate cuts, could mean the US avoids a recession. However, we tend to believe that growth may weaken much more than expected particularly in Europe where the economic sensitivity to interest rates is higher, in which case rate cuts could happen sooner and go further than currently forecast. In emerging markets, China has its own challenges in the near term, and it is not clear to what extent problems in the property sector and weak consumer confidence will affect growth.

Overall, the backdrop is evolving, and this necessitates a nimble approach to investing. We continue to be cautiously positioned in terms of equity and credit risk, while looking for opportunities to pick up attractively valued, resilient income-generating securities which offer compelling cash flows and potential returns.

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

**Benchmark (JPMorgan GBI-EM Global Diversified Index) and peer group sector average (Investment Association Global Emerging Market Bond - Local Currency) shown for performance comparison purposes only.

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

Diversified Income Fund (continued)

Risk and reward profile*



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Emerging Markets Local Currency Debt Opportunities Fund

Summary of the Fund's investment objective and policy

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

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

These bonds (or similar debt-based assets) will be denominated in local currencies (the currency of the issuing country). They may have any credit rating or be unrated and may be issued by any borrower e.g. governments or companies.

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

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

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

The JP Morgan GBI-EM Global Diversified (Net of Tax Return) Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

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

Performance record

	6 months (%)
Emerging Markets Local Currency Debt Opportunities Fund 'S' USD accumulation shares	6.15*
Performance comparison index	5.79**
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 positive return over the period, outperforming its benchmark but underperforming its peer group sector average.

Factors helping performance

In Nigeria, the central bank continued to tighten its monetary policy rate during the first quarter of 2024. This helped the naira to appreciate, benefiting the portfolio's exposure.

Exposure to local currency bonds in Czech Republic added to returns. These benefited from both the global rate rally towards the end of 2023, plus the central bank beginning its rate cutting cycle.

The portfolio's exposure to the Uruguayan peso added to performance. Inflation is continuing to fall, and the central bank kept rates on hold at 9%, which is preserving the carry (income) in the currency.

Factors hindering performance

In Mexico, light exposure to the country's local currency bonds held back relative performance. The market performed well, helped by a dovish pivot from Mexico's central bank towards the end of 2023.

The portfolio's underweight positioning in Romanian bonds detracted from relative performance given the rally in global rates over the end of 2023.

Adverse weather conditions negatively impacted cocoa production in Ghana, which weighed on the country's currency. Exposure detracted from performance.

Portfolio Activity

We increased exposure to the Brazilian real. The country's current account is well supported by agriculture and oil production, growth data continues to be strong, and real interest rates are high.

We increased exposure to the Indian rupee. The country's trade balance is improving, services exports are very strong, and EM local currency bond index inclusion is coming in the next few months.

Weak economic growth and falling inflation are likely to allow Peru's central bank to continue to cut interest rates, and we added exposure to the country's local bonds while trimming exposure to the sol.

We reduced exposure to the Hungarian forint – the central bank began to sound more dovish, and we expect the erosion of carry (a strategy where a high-yielding currency funds the trade with a low-yielding currency) to weigh on the currency.

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

Emerging Markets Local Currency Debt Opportunities Fund (continued)

Outlook

Recent data releases have led markets to become more confident of a 'soft landing' (rather than a recession) for economies, especially the US, and US Federal Reserve Chair, Jerome Powell, delivered a slightly dovish message in March, noting that a strong jobs market would not deter the central bank from cutting rates. However, a combination of stickier inflation and better growth is likely to increase the hurdle for deeper rate cuts. While the market is still expecting rate cuts from June, risks remain that the Fed does not unwind its tight monetary policy as quickly as the market is currently pricing in, which may lead to rate-market volatility (fluctuations in value) over the short term.

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

We remain constructive on EM local rates but reduced our overweight target relative to the benchmark in response to risks around US Treasury volatility, given stubborn inflation. However, our view remains constructive as we note that inflation in EM economies continues to surprise to the downside, select markets continue to exhibit attractive real rates, and rate-cutting cycles have further to go in some EM economies. We have increased our overweight target to EM currencies, acknowledging solid underlying fundamentals, high carry and healthy external balances.

*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Benchmark (JPM GBI-EM Global Diversified TR USD) is shown for performance comparison purposes only.
The opinions expressed herein are as at end of March 2024.

Emerging Markets Local Currency Debt Opportunities Fund (continued)

Risk and reward profile*



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

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

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

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

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

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

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

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

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

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

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

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

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 (to grow the value of your investment) over at least 5 years.

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

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

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

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

Bonds (or similar debt-based assets) may be in any currency, have any credit rating (or no credit rating) and may be issued by any borrower e.g. governments or companies.

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

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

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

The 45% MSCI AC World High Dividend Yield GBP Hedged + 55% Bloomberg Global Aggregate Total Return (TR) GBP Hedged Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

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

Performance record

	6 months (%)
Global Income Opportunities Fund 'I' accumulation shares	6.72*
Performance comparison index	n/a
Peer group sector average	8.33**

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

Global Income Opportunities Fund (continued)

Total deemed income distributions per 'I' accumulation shares

6 Months to 31 March 2024	2.64 pence
6 Months to 31 March 2023	1.98 pence

Performance

The Fund has delivered a positive performance but underperformed the benchmark and peer group sector average.

Factors helping performance

The portfolio benefitted from its exposure to equities, with our equity selections outperforming the universe of higher yielding stocks such as Johnson & Johnson

Exposure to major government bond markets, such as Australia, were additive, supported by positions in emerging bond markets.

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

Factors hindering performance

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

Portfolio activity

Significant purchases

Overall equity exposure increased to c41%, albeit it continues to be managed within a relatively cautious range. Exposure to equity options (a right to buy or sell an asset at a pre-agreed price) was maintained through the period, thus enabling us to participate in rising markets. Our strategic view is that as the lagged effects of policy tightening begin to come through, we will see volatility (fluctuations in value) increase, having declined in recent months. Options provide us with exposure to rising markets, as well as helping to provide downside protection in falling markets by cutting risk quickly.

We added to our existing stakes in gold miners, initiating a new position in US-based Newmont Mining. We hold a structurally positive view on the gold price. With looming concerns about recession, rates are likely to fall within the next year, which is positive backdrop for gold. Further to this, gold equities have significantly underperformed given cost pressures over the last 12 months but looking forward we expect these to ease and margins to increase. The company is trading at an additional discount to its peers following its acquisition of Newcrest Mining. Looking forward, synergies from the acquisition and improved profits are expected to come through and the stock has an attractive dividend yield of c.4%.

Within fixed income, we have marginally increased our exposure to developed market sovereign bonds, which now constitute more than half of the portfolio. We added to favoured markets that offer attractive yields and the prospect of capital gains. With respect to sovereign bonds in emerging markets we took some profits from those bonds that have performed well following large moves in yields, but the overall level of exposure remained broadly consistent. Our duration (a measure of sensitivity to changes in interest rates) was reduced slightly as we took profits towards the end of the year; hedged duration (a strategy to reduce interest rate risk) ended the review period at 2.8 years. The portfolio's credit quality continued to be A rated on average. Within currency, we took profits and reduced our long (seeking to benefit from increases in value) US dollar position.

Within currency, we increased the net long US dollar position.

Global Income Opportunities Fund (continued)

Significant sales

We reduced corporate credit to zero as spreads tightened further.

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

Outlook

We believe meaningful disinflation is taking place and that economic growth risks remain given the speed and magnitude of the interest rate hiking cycles in the developed world. We are aware of the notable strength of the US economy, which, coupled with the shift of the US Federal Reserve towards potential rate cuts, could mean the US avoids a recession. However, we tend to believe that growth may weaken more than expected particularly in Europe where the economic sensitivity to interest rates is higher, in which case rate cuts could happen sooner and go further than currently forecast. In emerging markets, China has its own challenges in the near term, and it is not clear to what extent problems in the property sector and weak consumer confidence will affect growth.

The Fund's positioning remains cautious, with our net equity exposure still managed within a cautious range. Volatility may pick up, reinforcing the need to continue to manage downside risks while looking for resilient yielding opportunities to generate a defensive total return. Options continue to play an important role here, providing an attractive and flexible way to hedge some of these risks while retaining potential to capture market upside.

We still favour certain government bond markets, such as New Zealand, the US, as well as Europe and the UK. In terms of emerging market bonds, many emerging market central banks appear to be meaningfully closer to a peak in interest rates than major developed market central banks. Our exposure in these markets remains in short-to-medium dated maturities, with most of the currency risk hedged back to base (USD).

Within the corporate bond market, we see few compelling opportunities beyond high quality short-dated paper, and our allocation to high-yield corporate bonds remains at low levels (0% on a hedged basis) as credit spreads have tightened, providing a little compensation for downside risk.

Overall, our fixed income exposure continues to be high quality on average (A), and our duration 3.1 years.

Overall, the backdrop is evolving, and this necessitates a nimble approach to investing. We continue to be cautiously positioned in terms of equity and credit risk, while looking for opportunities to pick up attractively valued, resilient income-generating securities which offer compelling cash flows and potential returns.

*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 March 2024.

Global Income Opportunities Fund (continued)

Risk and reward profile*



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Global Macro Allocation Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

The IA 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

	6 months (%)
Global Macro Allocation Fund 'I' accumulation shares	6.32*
Performance comparison index	n/a
Peer group sector average	9.96**

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

Global Macro Allocation Fund (continued)

Performance

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

Factors helping performance

Fixed income positions were the largest contributors to returns over the six months. The sizeable allocation to defensive government bonds, namely German bunds, was the key driver within this, however gains were made in the earlier part of the period, with fortunes reversing later in the period. This was as yields rose amid lingering US inflation concerns and the prospect of fewer Fed rate cuts.

Emerging market sovereign bonds also contributed to returns over the period. Equities also delivered a positive contribution to returns over the period. Stocks held within the semiconductor supply chain performed well on the back of artificial intelligence optimism which is driving growth in stocks linked to the semiconductor cycle. This includes the likes of Dutch firm ASML, which supplies the machines used to print chips and Taiwan Semiconductor Manufacturing Company, which manufactures the chips themselves.

Factors hindering performance

Chinese equities ended the period in negative territory, despite their sharp rally in February and March following stronger economic data and government stimulus. This includes firms like AIA Group, the Hong Kong-based insurance and finance company and e-commerce firm Alibaba. Stocks there have underperformed on investor concerns about the degree to which the nation's property sector crisis and slower growth will impact earnings.

Currency positions also delivered a negative contribution over the quarter. The long (seeking to benefit from increases in value) US dollar versus Asian currency positions contributed positively, as the US dollar continued to appreciate driven by relative economic outperformance versus Asia. However, this was not enough to offset negative returns from the long Japanese yen versus euro position, which faced challenges from the adjustment in interest rate expectations.

European equity hedges (seeking to benefit from a fall in value) detracted over the quarter, as European equities rallied with investors growing more confident on European equities' growth prospects, as well as being attracted to their cheaper valuations vs US counterparts.

On a relative basis, the Fund's relative underweight position in US equities, and overweight position in Asia ex Japan detracted.

Portfolio activity

Significant purchases

The allocation to equities increased by c.15% over the period, as we added select opportunities in individual companies, rising to 39.4% at the end of March.

New positions were added in several names including AstraZeneca, Smurfit Kappa, Samsung Electronics, MediaTek, Rockwell, TD SYNEX, Canadian National Railway, Alphabet, KLA, Synopsys & Sanhua Intelligent Controls.

In fixed income, duration exposure (a measure of sensitivity to changes in interest rates) was reduced by c.2.6 years to c.5.7 years post the significant rally into the end of the year and due to our upward revision of the probability of a US soft landing.

In currency, the portfolio's exposure to the US dollar increased over the period as a function of our belief that expectations for rate cuts in the US were overdone, given improvements in US economic data releases relative to other regions. We added to the US dollar versus European and Asian currencies.

Global Macro Allocation Fund (continued)

Significant sales

There were no significant equity sales. We reduced our European equity hedges.

In fixed income we reduced exposure to South Korea, Australia and Germany. We also exited the portfolio's emerging market debt hard currency (globally traded currencies e.g. US dollar) positions and spreads rallied back to historic tight levels – indicating diminished value.

Outlook

Our outlook and strategy positioning has evolved as we have revised the probability of US recession lower. In the US, monetary policy is tight (rates are high) and will continue to progressively feed into the economy through corporate and household refinancings. The US Federal Reserve (the Fed) has however signalled a desire to cut interest rates. If the Fed's growth and inflation forecasts prove correct, then three 0.25% cuts will likely take place later this year. At the same time, fiscal policy (the use of government spending and taxation) in the US has remained loose and continues to support economic growth, while weak areas of the economy have begun to improve. This combination of prospective policy loosening, ongoing fiscal support and improvement in manufacturing and real estate has increased the probability of the US avoiding a recession.

In Europe, growth indicators remain weak but appear to be showing some modest signs of improvement at a low base, although there is still prior tightening to feed through. Inflation is falling quickly, and 3-month annualised core inflation statistics are currently below the ECB's target. We see an elevated risk of a deflationary period in the eurozone and believe that the ECB is likely to be one of the first major central banks to ease policy this summer.

In China, easing measures (efforts to make borrowing easier) are however becoming progressively more forceful, with the People's Bank of China (PBoC)'s balance sheet having expanded in recent quarters, while additional fiscal measures focused on boosting consumption have been announced. We expect policy makers to continue to ease through various measures as they aim to ensure that a sustained recovery takes hold. Growth metrics remain mixed, and the recovery remains bumpy. We expect it to remain so without more forceful easing measures. We continue to believe that the Chinese economy will experience a less severe downturn than consensus suggests.

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

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

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

Global Macro Allocation Fund (continued)

Risk and reward profile*



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

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

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

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

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

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

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

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

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

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

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

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

Global Macro Alternative Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide total returns comprised of capital growth (i.e. 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 (including in developed and emerging markets). These assets include the shares of companies, bonds (or similar debt-based assets), commodities and alternative assets such as property, funds which follow hedge fund strategies, infrastructure funds and private equity funds. The Fund may only invest indirectly in alternative assets (e.g. through derivatives, transferrable securities or other funds).

The Fund aims to provide an alternative return profile (i.e. a return profile that is expected to differ from that of a traditional portfolio of equities and/or bonds) over the course of a market cycle (typically at least 5 years but cycles can vary in length) through varying its exposure to the broad range of assets listed above and by making use of derivatives. At times, the Fund may have high exposure to equity and/or bond markets while, at other times, these exposures may be low.

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

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

The Investment Manager uses a range of investment techniques. This flexibility allows the Investment Manager to respond effectively to market conditions, global trends, 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.

The Fund may at times, and in response to market conditions or opportunities, be concentrated in certain market sectors, currencies or its permitted asset classes. The Fund may make significant use of derivatives to benefit from either rising prices (long positions) or falling prices (short positions) on its permitted asset classes, markets, sectors or currencies.

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

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

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

The Fund does not use a benchmark. However, performance of the Fund may be compared against its investment objective of achieving positive returns over at least 5 years.

Global Macro Alternative Fund (continued)

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

	6 months (%)
Global Macro Alternative Fund 'I' accumulation shares	2.17*
Performance comparison index	7.00**
Peer group sector average	n/a**

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

Performance

The Fund delivered a positive return over the period. There is no relevant benchmark or peer group sector average.

Factors helping performance

Cash equities (shares that are easily convertible to cash) delivered a positive contribution to returns over the period. Stocks held within in the semiconductor supply chain continued to perform well on the back of AI optimism driving growth in stocks leveraged to the semiconductor cycle.

Fixed income positions were the largest contributor to returns over the period. The material allocation to defensive government bonds, namely German bunds, was the key driver within this. Longer dated securities performed well as yields fell on heightened optimism that US inflation was under control and the market priced in rate cuts for Q1 2024. While this position has reversed in Q1 2024 on sticky US inflation concerns and the prospect of rates staying higher for longer, it did not impact the positive return.

Factors hindering performance

European equity shorts (seeking to benefit from a fall in value) detracted over the latter half of the period, as European equities rallied with investors growing more confident on European equities' growth prospects, as well as being attracted to their cheaper valuations vs US counterparts.

Chinese and Hong Kong equities detracted over the period but ended the second half of the period in positive territory after their sharp rally in February and March following stronger economic data and government stimulus.

Currency positions also delivered a negative contribution over the period. The long (seeking to benefit from an increase in value) US dollar versus Asian currency positions contributed positively, as the US dollar continued to appreciate driven by relative economic outperformance versus Asia. However, this was not enough to offset negative returns from the long Japanese yen versus euro position, which faced challenges from the shift in interest rate expectations.

Portfolio activity

Significant purchases

The portfolio ended the period with 36.6% cash equity exposure, but 7.5% derivatives exposure, bringing net equity to 29.1%. We added select opportunities in individual companies, including AstraZeneca, Smurfit Kappa, Samsung Electronics, MediaTek, Rockwell, TD SYNEX, Canadian National Railway, Alphabet, KLA, Synopsys & Sanhua Intelligent Controls.

Global Macro Alternative Fund (continued)

In currency, the portfolio's exposure to the US dollar increased over the period as a function of our belief that expectations for rate cuts in the US were overdone, given improvements in US economic data releases relative to other regions. We added to the US dollar versus European and Asian currencies. We also added a long Turkish lira vs Thai baht position. Turkish authorities have largely completed a process of unwinding unorthodox policy measures which had driven a considerable inflationary shock. Interest rates are high currently and this is expected to slowly bring inflation back to more reasonable levels. The large interest rate differential between Turkey and Thailand makes this position attractive. In addition, funding this position using the Thai baht provides a hedge to a weaker Asian scenario because the Thai baht is expected to depreciate if Asian growth and tourism decline.

Significant sales

We reduced exposure to European equity short positions from a peak of c.24% to 7.5% currently.

In fixed income, duration exposure (a measure of sensitivity to changes in interest rates) was reduced by c.1.7 years to c.7.4 years post the significant rally into the end of 2023 and due to our upward revision of the probability of a US soft landing. We reduced exposure to South Korea, Australia and Germany.

In currency, the portfolio's exposure to the Japanese yen was reduced given expectation that the Bank of Japan would continue with its cycle of interest rate increases. In early March the Bank of Japan ended its policy of keeping its benchmark interest rate below zero, lifting its short-term policy rate from -0.1% to between zero and 0.1%.

Outlook

Our outlook and strategy positioning has evolved as we have revised the probability of US recession lower. In the US, monetary policy is tight (rates are high) and will continue to progressively feed into the economy through corporate and household refinancings. The US Federal Reserve (the Fed) has however signalled a desire to cut interest rates. If the Fed's growth and inflation forecasts prove correct, then three 0.25% cuts will likely take place later this year. At the same time, fiscal policy (the use of government spending and taxation) in the US has remained loose and continues to support economic growth, while weak areas of the economy have begun to improve. This combination of prospective policy loosening, ongoing fiscal support and improvement in manufacturing and real estate has increased the probability of the US avoiding a recession.

In Europe, growth indicators remain weak but appear to be showing some modest signs of improvement at a low base, although there is still prior tightening to feed through. Inflation is falling quickly, and 3-month annualised core inflation statistics are currently below the ECB's target. We see an elevated risk of a deflationary period in the eurozone and believe that the ECB is likely to be one of the first major central banks to ease policy this summer.

In China, easing measures (efforts to make borrowing easier) are however becoming progressively more forceful, with the People's Bank of China (PBoC)'s balance sheet having expanded in recent quarters, while additional fiscal measures focused on boosting consumption have been announced. We expect policy makers to continue to ease through various measures as they aim to ensure that a sustained recovery takes hold. Growth metrics remain mixed, and the recovery remains bumpy. We expect it to remain so without more forceful easing measures. We continue to believe that the Chinese economy will experience a less severe downturn than consensus suggests.

*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP. Peer group sector average (Investment Association Flexible Investment sector) shown for performance comparison purposes only. **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 March 2024.

Global Macro Alternative 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 mix of assets the Fund invests in, tends to produce returns which fluctuate more than those of cash funds but less than those of funds which solely invest in the shares of companies.

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

Commodity-related investment: Commodity prices can be extremely volatile and losses may be made.

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. 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 are contained in Appendix VI of the Ninety One Funds Series Omnibus prospectus.

UK Alpha Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

Performance record

	6 months (%)
UK Alpha Fund 'I' income shares	5.98*
Performance comparison index	6.91**
Peer group sector average	7.51**

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

UK Alpha Fund (continued)

Performance

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

Factors hindering performance

Luxury goods maker Burberry detracted driven in part as it reduced its profit forecast during the period, with most regions weaker, including the US and China, in a trend which is being seen across many areas of the sector. Wealth manager St. James's Place had a challenging six month, announcing a £426 million provision for potential client refunds and a cut to its dividend. However, the underlying performance of the business remains solid with net flows remaining robust.

Consumer goods company Reckitt faced two headwinds. In February, earnings missed estimates driven by factors such as a normalisation of volumes in the Nutrition business and weakness in the Hygiene division following a more benign flu season. In March, its Mead Johnson subsidiary faced potential legal headwinds around its Enfamil baby formula. Reckitt said it stood by the safety of its products, appealing the verdict and rejected the assertion that there is any causal link to the formula usage. We are monitoring the situation closely.

Agriculture biotech company Genus was impacted by softer results, particularly in dairy demand with its ABS breeding unit in China weakening. Positively, Genus is winning market share and has kicked off a cost-reduction plan to alleviate some of the short-term cyclical pressures in that division. Telecommunications company BT was another detractor, masking operational strength. Its trading update in January highlighted the strength of FTTP (fibre-to-the-premises) build and take up, however line losses were higher than expected.

Factors helping performance

More positively, medical device maker ConvaTec had strong results in March and upgraded its medium-term growth outlook, confirming that the company is delivering on all fronts. Building materials company CRH also reported excellent results, underpinned by double-digit organic EBITDA growth and a solid outlook for 2024.

Budget airline easyJet rose after flagging strong summer bookings and increased demand for its package holiday offerings. Separately, the business was slated to rejoin the FTSE 100, four years after losing its spot during the COVID pandemic. Fellow budget airline Ryanair contributed after reporting in January a rise in passenger numbers, offsetting a marginally weaker load factor. Summer bookings also look encouraging.

Analytics company Ascential gained sharply after proposing to sell its digital commerce business to Omnicom Group, and its consumer trend spotting WGSN unit to Apax funds. The two sales will have a combined enterprise value of £1.4 billion. As mentioned in our trading activity, we chose to exit the position as the share was trading close to our assessment of fair value.

Portfolio activity

Significant purchases

In Q4, we initiated a position in Genus, which is an industry leader in both porcine and bovine genetics. In Q1 we added to this position, along with other core quality holdings after they de-rated, namely Diageo, Reckitt and St. James's Place. We also initiated a position in Rentokil. Rentokil is the leading pest control business operating in all major global pest markets, which enjoy strong secular tailwinds.

UK Alpha Fund (continued)

Significant Sales

In Q4, we took capital out of Royal Dutch Shell and BP following the oil price spike on the outbreak of the Israel/ Gaza conflict. We exited Ascential, which had rallied and traded close to our view of the fair value for the overall business. We sold IHG noting a fuller valuation on earnings which we believe reflect normalisation post a very healthy recovery in their key North American geography.

In Q1, we trimmed back some of our quality holdings that have performed well and where we believe the return profiles are less positively skewed. These included Next, RELX and Convatec. We also sold Partners Group on the back of valuation concerns. Partners Group has been a successful offshore investment which we initiated at the beginning of 2023. Finally, we cut back our airline exposure (Easyjet and Ryanair) within the opportunity area of the portfolio with valuations increasingly reflecting mean reverting profits.

Outlook

One of our biggest concerns today is the companies within which we invest decide to either call an end to being listed in the UK or fall into the traps of short termism and ultimately decide to throw the towel in and cash in at far too low valuations. When great businesses overlay with ill-informed naysayers, the negativity bias and high emotions, opportunity is often in abundance. We believe the general backdrop for UK equities and UK Alpha more specifically looks supportive for a few reasons.

From a macroeconomic perspective, although we are not banking on it, continued lower inflation numbers could well be a precursor for lower interest rates and therefore lower discount rates which can also support valuations across the portfolio generally. With potentially peak funding costs, multi-decade-low sterling (versus the dollar), a notable valuation discount (to MSCI world), a slowing of outflows from many UK mutual funds, it has become a lot easier to imagine an uptick in UK M&A interest. Particularly so given the UK index is really a global index when looking at where revenues are derived.

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

*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 March 2024.

UK Alpha Fund (continued)

Risk and reward profile*



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

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

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

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

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

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 Income shares.
The full list of Fund risks are contained in the appendices of the Ninety One Funds Series omnibus prospectus.

UK Equity Income Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

Performance record

	6 months (%)
UK Equity Income Fund 'I' accumulation shares	4.75*
Performance comparison index	6.91**
Peer group sector average	7.51**

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

Total deemed income distributions per 'I' accumulation shares

6 Months to 31 March 2024	1.31 pence
6 Months to 31 March 2023	0.92 pence

UK Equity Income Fund (continued)

Performance

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

Factors hindering performance

Luxury goods maker Burberry detracted driven in part as it reduced its profit forecast during the period, with most regions weaker, including the US and China, in a trend which is being seen across many areas of the sector. Wealth manager St. James's Place had a challenging six month, announcing a £426 million provision for potential client refunds and a cut to its dividend. However, the underlying performance of the business remains solid with net flows remaining robust.

Consumer goods company Reckitt faced two headwinds. In February, earnings missed estimates driven by factors such as a normalisation of volumes in the Nutrition business and weakness in the Hygiene division following a more benign flu season. In March, its Mead Johnson subsidiary faced potential legal headwinds around its Enfamil baby formula. Reckitt said it stood by the safety of its products, appealing the verdict and rejected the assertion that there is any causal link to the formula usage. We are monitoring the situation closely.

Diageo detracted after forecasting that H1 organic operating profit growth would decline compared with last year, primarily due to declining net sales in Latin America. Positively, Latam is less than 13% group profits implying the decline will not significantly impact group level profits. In addition, the US (51% of earnings before interest and taxes) performance was encouraging, with a sequential improvement in H1 24 vs. H2 23 still expected. Consumer goods company Philip Morris International was a relative laggard, with staples less in favour over the period.

Factors helping performance

More positively, medical device maker ConvaTec delivered strong quarterly results in March and upgraded its medium-term growth outlook, confirming that the company is delivering on all fronts. At the individual level, energy distributor DCC rose after reporting strong operating profit driven by its energy division. The company also announced the acquisition of Progas, a distributor of LPG in Germany, for about £140m.

Wealth manager Charles Schwab contributed, continuing its recovery from earlier in the year, with robust net flows. In addition, increasing data points highlight that certain risks make be dissipating. Credit data agency Experian had a solid six months after tightening its guidance for the year following an encouraging fiscal Q3 results which delivered solid results despite continuing weakness in credit conditions. Insurer Admiral also outperformed, amid continued operational strength.

Portfolio activity

Significant purchases

In Q4, we initiated a position in Renishaw. Renishaw is an intellectual property rich business with leading market positions in metrology equipment on the machine shop floor. They have an excellent financial model given gross margins of +60% with an ability to improve operating margins.

In Q1, we initiated a position in Rentokil. Rentokil is the leading pest control business operating in all major global pest markets, which enjoy strong secular tailwinds. We also added to some of our more core quality holdings which have largely de-rated with favourable return profiles including the likes of Diageo, Reckitt, Amadeus and St James's Place.

UK Equity Income Fund (continued)

Significant Sales

In Q4, we sold IHG noting a fuller valuation on earnings which we believe reflect normalisation post a very healthy recovery in their key North American geography.

In Q1, we sold Partners Group and Sage on the back of valuation concerns after both had strong runs. We also trimmed back some of our quality holdings that have performed well and where we believe the return profiles are less positively skewed. These included Next, RELX and Convatec.

Outlook

One of our biggest concerns today is the companies within which we invest decide to either call an end to being listed in the UK or fall into the traps of short termism and ultimately decide to throw the towel in and cash in at far too low valuations. When great businesses overlay with ill-informed naysayers, the negativity bias and high emotions, opportunity is often in abundance. We believe the general backdrop for UK equities and UK Alpha more specifically looks supportive for a few reasons.

From a macroeconomic perspective, although we are not banking on it, continued lower inflation numbers could well be a precursor for lower interest rates and therefore lower discount rates which can also support valuations across the portfolio generally. With potentially peak funding costs, multi-decade-low sterling (versus the dollar), a notable valuation discount (to MSCI world), a slowing of outflows from many UK mutual funds, it has become a lot easier to imagine an uptick in UK M&A interest. Particularly so given the UK index is really a global index when looking at where revenues are derived.

We believe the valuation of the portfolio is the most supportive since inception. The forward dividend yield is 3.4% at the time of writing (early April) and we believe the dividend is well placed to grow over the next 12 months.

*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 March 2024.

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:

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

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

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

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

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

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

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

UK Smaller Companies Fund

Summary of the Fund's investment objective and policy

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

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

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

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

These companies may be in any industry sector.

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

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

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The Numis Smaller Companies (excluding Investment Trusts) Index is used for performance comparison. The Fund does not seek to replicate the index.

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

Performance record

	6 months (%)
UK Smaller Companies Fund 'I' accumulation shares	13.48*
Performance comparison index	8.54**
Peer group sector average	8.16**

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

UK Smaller Companies Fund (continued)

Performance

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

Factors helping performance

Two portfolio companies that received bids, Hotel Chocolat and Smart Metering Systems, were among the top contributors to relative returns. Hotel Chocolat was acquired by Mars, and Smart Metering Systems was acquired by private equity group KKR. Spirent Communications also contributed after receiving a bid, at a 60% premium to its pre-bid share price. Other contributors included payments business Boku; it continued to perform well, with results in January that showed growth across the business, prompting upgrades from sell-side analysts (the part of the financial industry that is involved in the sale of investment securities, e.g. investment banks). Revenues, profits and monthly average users all showed positive trends. Finally, Ascential (information, analytics and events) was another contributor, gaining after proposing to sell its digital commerce business to Omnicom Group, and its consumer trend spotting WGSN unit to Apax funds.

Factors hindering performance

Among the detractors, clean-power solutions company Ceres Power underperformed on concerns linked to delays to two commercial partnerships and doubts over the timing of the growth of the hydrogen market. We maintain conviction that hydrogen will play an important role in the energy transition, and that Ceres' technology and business model position it well to capitalise on the opportunity. WAG Payment Solutions' share price was weaker after the company reduced its growth outlook, took a write-down on a recent acquisition and decided not to exercise an option to buy an additional stake in JItpay, which provides factoring and invoice-discounting services to the commercial road transport sector. Longer-term, we do not expect the latter decision to impact the company's progress in creating a one-stop digital platform for trucking businesses. Recruitment and training company FDM was impacted by a slowdown as its clients rein in spending. However, the company is managing its costs well and remains profitable. We expect it to emerge stronger than its peers from this cyclical slowdown. Oxford Nanopore Technologies, which offers real-time analysis of DNA/RNA for scientific research and other applications, detracted after reporting slower growth. We continue to see potential for the company, given its market-leading technology and the expanding use cases for its services, but will monitor developments at this relatively small holding. Finally, eyewear company Inspecc lowered its guidance, citing softer trading in December. However, it also said that it expected its new US business to begin bearing fruit this year, and we maintain our positive longer-term view.

Portfolio activity

Significant purchases

We added the following companies to the portfolio: Future, Balfour Beatty, Bodycote, discoverIE, Kainos, Oxford Nanopore Technologies and Spirent Communications (which subsequently received a bid).

Significant sales

Hotel Chocolat and Smart Metering Systems were acquired. We exited Diversified Energy, seeing better opportunities elsewhere.

UK Smaller Companies Fund (continued)

Outlook

The macroeconomic outlook for the UK remains uncertain, which could present further headwinds in the near term. However, 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. 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.

From a regional perspective, the UK economy continues to show resilience and high savings levels. The jobs market also remains strong, which is likely to keep unemployment relatively low. And whatever the path forward for the UK economy, investors can take comfort that corporate balance sheets are far stronger than at the time of the Global Financial Crisis. Encouragingly, we continue to see UK companies investing for future growth. The UK ranks high on The Global Innovation Index, supported by growth in R&D spending, and innovation is strong across sectors. As a consequence of all of the above, we continue to find resilient UK smaller companies at compelling valuations.

*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 March 2024.

UK Smaller Companies Fund (continued)

Risk and reward profile*



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

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

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

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

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

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

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

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

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

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

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

UK Special Situations Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

Performance record

	6 months (%)
UK Special Situations Fund 'I' accumulation shares	22.07*
Performance comparison index	6.91**
Peer group sector average	7.51**

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

UK Special Situations Fund (continued)

Performance

The Fund outperformed its benchmark and peer group sector average.

Factors helping performance

The main contributors to relative returns included Rolls-Royce, which continued its strong run, up over 40% in Q1 2024 alone on the back of more than trebling in 2023. Factors behind the latest rise included results reported in February well ahead of estimates, combined with strong guidance for the year ahead, followed by upgrades from credit-rating agencies. Irish housebuilder Cairn Homes, one of our larger positions, was another outperformer, holding up well in a period when some of the UK housebuilders struggled. Vistry also contributed, after the building group's shares responded very positively to full-year results, with an accompanying share buyback and confirmation of medium-term targets. Meta Platforms was another contributor; it was up around 40% in Q1 alone, including a 20% jump on a single day in February when it reported quarterly results. Finally for the contributors, convenience-foods producer Greencore outperformed after releasing encouraging results.

Factors hindering performance

The main detractors from relative returns included John Wood, after the engineering group's full-year results disappointed the market, pointing towards higher debt levels and more restructuring costs than had been expected. BorgWarner was another detractor, after the auto-supplier's quarterly results were also poorly received by the market. They included a reduction in revenue guidance on the back of lower electric-vehicle-related product sales. Asia-focused insurer Prudential also detracted, mostly reflecting concerns about the outlook for the Chinese economy. Autoparts company Continental underperformed partly after the market reacted negatively to news that its CFO will be stepping down by the end of this year. Lastly, British American Tobacco detracted after the company reported a significant impairment (estimated reduction in value) on previously acquired businesses in the US, lowering the growth prospects of those businesses.

Portfolio activity

Significant purchases

We added the following companies during the period: Vitesco Technologies, Schaeffler, Qorvo, Temenos, Reckitt Benckiser.

Significant sales

We exited the following positions: Melrose Industries, Travis Perkins, easyJet, Dowlais, RHI Magnesita and Admiral.

UK Special Situations Fund (continued)

Outlook

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

Even after our recent outperformance, we believe our portfolio remains cheap, with a discount to fair value in line with the historical average. And despite the worries that some investors have around potential 'value traps', we believe that the value that we estimate can be realised by investors. Finally, we have said it before, but will continue to do so while the message remains accurate: the UK market overall is very cheap in absolute terms, relative to its own history, and especially up against the increasingly richly valued US market. This is a market that has witnessed decades of capital being withdrawn, notably by UK institutional investors, leading to a significant decline in liquidity. Perhaps the end of what has felt like relentless economic bad news, or even a more stable political backdrop, could finally entice some of this capital back into the UK market, improving liquidity and valuations accordingly, particularly among small and mid-sized UK companies.

Our overweight positions are as follows:

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

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

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

UK Special Situations Fund (continued)

Risk and reward profile*



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Diversified Income Fund

Portfolio statement

As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 4.44% (30.09.23: 3.66%)			
Ninety One Global Strategy Fund Global Total Return Credit Fund [†]	1,572,251	22,551	2.43
Ninety One Global Strategy Fund - Global Credit Income [†]	753,099	12,366	1.33
Ninety One Funds Series ii - Global Total Return Credit [†]	6,473,662	6,328	0.68
		41,245	4.44
Bonds 79.24% (30.09.23: 77.60%)			
Corporate bonds 8.76% (30.09.23: 17.22%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 75,514,000	11,946	1.28
Australian Capital Territory 5.25% 24/10/2033	AUD 11,550,000	6,246	0.67
BPCE 4.5% 15/03/2025	USD 7,091,000	5,538	0.60
Inter-American Development Bank 4.375% 24/01/2044	USD 6,466,000	4,887	0.53
European Investment Bank 4.875% 15/02/2036	USD 5,894,000	4,856	0.52
Nationwide Building Society 4.85% 27/07/2027	USD 4,968,000	3,900	0.43
Province of Ontario Canada 5.6% 02/06/2035	CAD 5,953,000	3,892	0.42
Australian Capital Territory 2.5% 22/10/2032	AUD 8,140,000	3,597	0.39
Nationwide Building Society 3.9% 21/07/2025	USD 3,818,000	2,977	0.32
Charter Communications Operating 6.484% 23/10/2045	USD 3,210,000	2,354	0.25
Trust Fibra Uno 6.95% 30/01/2044	USD 2,775,000	1,939	0.21
CVC Cordatus Loan Fund XV FRN 5.945% 26/08/2032	EUR 2,260,000	1,899	0.20
St Paul's Clo XI FRN 5.982% 17/01/2032	EUR 2,036,000	1,717	0.18
Aqueduct European CLO 4-2019 FRN 5.942% 15/07/2032	EUR 2,030,000	1,707	0.18
Penta CLO 8 FRN 7.192% 15/01/2034	EUR 2,000,000	1,660	0.18
Symphony CLO 38 FRN 7.1186% 24/04/2036	USD 2,000,000	1,589	0.17
Ares European CLO XII FRN 5.97% 20/04/2032	EUR 1,891,000	1,580	0.17
Australian Capital Territory 5.25% 24/10/2033	AUD 2,740,000	1,482	0.16
Pikes Peak Clo 12 FRN 7.4178% 20/04/2036	USD 1,750,000	1,399	0.15
Prosus 3.68% 21/01/2030	USD 1,908,000	1,323	0.15
Avoca CLO XX FRN 7.292% 15/07/2032	EUR 1,505,000	1,282	0.14
Invesco US CLO 2023-2 FRN 7.1178% 21/04/2036	USD 1,574,468	1,255	0.13
Providus CLO VIII FRN 5.665% 20/05/2037	EUR 1,364,000	1,169	0.13
Voya Euro CLO VI FRN 6.942% 15/04/2037	EUR 1,362,000	1,165	0.13
Aqueduct European Clo 7-2022 FRN 5.99% 15/03/2036	EUR 1,323,000	1,133	0.12
Charter Communications Operating 5.375% 01/05/2047	USD 1,664,000	1,057	0.11
Lumen Technologies 4% 15/02/2027	USD 1,740,000	846	0.10
Allegro CLO VII FRN 7.2256% 13/06/2031	USD 1,000,000	793	0.09
Marlay Park CLO FRN 6.342% 15/10/2030	EUR 880,000	743	0.08
Arbour Clo XI FRN 7.302% 15/01/2036	EUR 844,000	724	0.08
TalkTalk Telecom 3.875% 20/02/2025	GBP 644,000	595	0.06
Contego CLO X FRN 7.301% 15/11/2036	EUR 689,000	590	0.06
Harvest CLO IX FRN 9.021% 15/02/2030	EUR 700,000	589	0.06
Grupo Energia Bogota ESP 4.875% 15/05/2030	USD 723,000	544	0.06
MHP Lux 6.95% 03/04/2026	USD 630,000	421	0.05
Altice France 5.125% 15/01/2029	USD 686,000	380	0.04
Contego Clo V FRN 6.592% 15/01/2031	EUR 450,000	378	0.04
Aurium CLO IV FRN 6.242% 16/01/2031	EUR 390,000	322	0.03
BCP V Modular Services Finance 6.75% 30/11/2029	EUR 416,000	313	0.03
Bausch Health 4.875% 01/06/2028	USD 710,000	310	0.03
QVC 4.75% 15/02/2027	USD 286,000	201	0.02
Country Garden 0% 08/04/2026	USD 905,000	47	0.01
CIFI 0% 28/03/2024	USD 200,000	13	-
		81,358	8.76

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 69.71% (30.09.23: 59.19%)			
U.S. Treasury Bonds 2.75% 15/11/2042	USD 79,943,200	49,519	5.33
U.S. Treasury Notes 4.75% 31/07/2025	USD 52,799,000	41,797	4.49
U.S. Treasury Bonds 5% 15/05/2037	USD 40,534,700	34,845	3.75
U.S. Treasury Note 4.125% 15/11/2032	USD 22,686,900	17,853	1.92
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD 42,277,000	17,696	1.90
Mexican Bonos 10% 05/12/2024	MXN 326,706,500	15,523	1.67
Colombian TES 13.25% 09/02/2033	COP 61,074,300,000	14,792	1.59
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 340,531,333	14,582	1.57
Indonesia Treasury Bond 8.375% 15/09/2026	IDR 271,741,000,000	14,169	1.52
New Zealand Local Government Funding Agency Bond 2% 15/04/2037	NZD 42,911,000	13,961	1.50
New Zealand Local Government Funding Agency Bond 4.5% 15/04/2027	NZD 28,469,000	13,330	1.43
U.S. Treasury Notes 4.375% 31/10/2024	USD 15,671,900	12,362	1.33
Peruvian Government International Bond 6.95% 12/08/2031	PEN 56,816,000	12,150	1.31
New Zealand Local Government Funding Agency Bond 4.5% 15/05/2030	NZD 25,524,000	11,836	1.27
Mexican Bonos 8.5% 31/05/2029	MXN 252,750,000	11,722	1.26
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL 75,352,000	11,710	1.26
Province of British Columbia Canada 4.7% 18/06/2037	CAD 19,200,000	11,626	1.25
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR 321,874,461	11,218	1.21
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 290,650,000	10,771	1.16
New Zealand Local Government Funding Agency Bond 2.25% 15/05/2031	NZD 26,580,000	10,525	1.13
New Zealand Government Bond 2.75% 15/04/2025	NZD 22,310,000	10,290	1.11
Treasury Corp of Victoria 4.75% 15/09/2036	AUD 18,295,000	9,239	0.99
U.S. Treasury Notes 4.125% 15/06/2026	USD 11,656,700	9,153	0.98
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 56,805,000	9,020	0.97
Treasury Corp of Victoria 4.25% 20/12/2032	AUD 17,780,000	8,958	0.96
Mexican Bonos 8% 05/09/2024	MXN 189,211,300	8,931	0.96
Colombian TES 7.25% 18/10/2034	COP 52,657,200,000	8,826	0.95
Province of Ontario Canada 4.6% 02/06/2039	CAD 14,271,000	8,567	0.92
New South Wales Treasury 4.75% 20/02/2035	AUD 16,078,000	8,295	0.89
Province of Ontario Canada 5.85% 08/03/2033	CAD 12,615,000	8,274	0.89
New South Wales Treasury 3.5% 20/11/2037	AUD 18,659,900	8,259	0.89
Province of British Columbia Canada 5.7% 18/06/2029	CAD 12,883,000	8,155	0.88
Treasury Corp of Victoria 2.25% 20/11/2034	AUD 19,796,000	8,039	0.86
Province of Quebec Canada 5.75% 01/12/2036	CAD 11,891,000	7,917	0.85
Queensland Treasury 5.25% 21/07/2036	AUD 14,598,000	7,837	0.84
Queensland Treasury 4.5% 09/03/2033	AUD 15,030,000	7,779	0.84
Treasury Corp of Victoria 5.5% 17/11/2026	AUD 14,521,000	7,750	0.83
Treasury Corp of Victoria 5.25% 15/09/2038	AUD 14,827,000	7,740	0.83
Federal National Mortgage Association 5.625% 15/07/2037	USD 8,728,000	7,700	0.83
Queensland Treasury 4.5% 22/08/2035	AUD 15,228,000	7,696	0.83
Province of Ontario Canada 6.2% 02/06/2031	CAD 11,584,000	7,686	0.83
Federal Home Loan Banks 5.5% 15/07/2036	USD 8,850,000	7,686	0.83
Indonesia Treasury Bond 6.5% 15/02/2031	IDR 152,709,000,000	7,583	0.82
U.S. Treasury Notes 4% 29/02/2028	USD 9,665,100	7,573	0.81
New South Wales Treasury 4.25% 20/02/2036	AUD 15,468,600	7,555	0.81
Province of Quebec Canada 6.25% 01/06/2032	CAD 11,280,000	7,550	0.81
South Australian Government Financing Authority 2% 23/05/2036	AUD 18,812,000	7,132	0.77
South Australian Government Financing Authority 4.75% 24/05/2038	AUD 14,039,000	7,028	0.76
New Zealand Local Government Funding Agency Bond 2.75% 15/04/2025	NZD 14,229,000	6,546	0.70
U.S. Treasury Bonds 4% 15/11/2042	USD 8,433,100	6,288	0.68
Province of Ontario Canada 4.7% 02/06/2037	CAD 10,333,000	6,276	0.67
Province of Quebec Canada 5% 01/12/2041	CAD 8,057,000	5,050	0.54
Mexican Bonos 7.75% 29/05/2031	MXN 104,000,000	4,585	0.49
Province of Quebec Canada 5% 01/12/2038	CAD 7,006,000	4,376	0.47

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 69.71% (30.09.23: 59.19%) (continued)			
Province of Ontario Canada 5.6% 02/06/2035	CAD 6,480,000	4,237	0.46
Indonesia Treasury Bond 11% 15/09/2025	IDR 78,157,000,000	4,165	0.45
Province of Quebec Canada 5% 01/12/2038	CAD 6,497,000	4,058	0.44
Province of Quebec Canada 5% 01/12/2041	CAD 6,160,000	3,861	0.42
Treasury Corp of Victoria 2.25% 15/09/2033	AUD 6,624,000	2,781	0.30
Province of Ontario Canada 4.7% 02/06/2037	CAD 3,890,000	2,363	0.25
Treasury Corp of Victoria 2% 17/09/2035	AUD 5,680,000	2,184	0.23
Peruvian Government International Bond 7.3% 12/08/2033	PEN 9,418,000	2,031	0.22
Turkiye Government Bond 31.08% 08/11/2028	TRY 66,045,416	1,691	0.18
South Australian Government Financing Authority 4.75% 24/05/2038	AUD 2,004,000	1,003	0.11
Mexico City Airport Trust 5.5% 31/10/2046	USD 1,421,000	951	0.10
U.S. Treasury Bonds 3.125% 15/08/2044	USD 1,430,900	927	0.10
Republic of Uganda Government Bonds 16.375% 04/03/2032	UGX 3,272,600,000	683	0.07
Republic of Kenya Infrastructure Bond 10.9% 11/08/2031	KES 121,700,000	599	0.06
Senegal Government International Bond 5.375% 08/06/2037	EUR 878,000	545	0.06
New South Wales Treasury 3.5% 20/11/2037	AUD 1,177,500	521	0.06
Uruguay Government International Bond 9.75% 20/07/2033	UYU 23,400,000	518	0.06
Peruvian Government International Bond 7.3% 12/08/2033	PEN 2,095,000	452	0.05
Ecuador Government International Bond 3.5% 31/07/2035	USD 944,041	395	0.04
Republic of Uganda Government Bonds 16% 06/05/2027	UGX 1,830,800,000	382	0.04
Ecuador Government International Bond 6% 31/07/2030	USD 360,234	194	0.02
Ecuador Government International Bond 2.5% 31/07/2040	USD 432,662	167	0.02
Republic of Ghana Government Bonds 8.35% 16/02/2027	GHS 1,584,144	59	0.01
Republic of Kenya Infrastructure Bond 12.5% 10/01/2033	KES 10,800,000	54	0.01
Republic of Ghana Government Bonds 8.5% 15/02/2028	GHS 1,586,481	52	0.01
Republic of Ghana Government Bonds 8.65% 13/02/2029	GHS 1,588,821	45	-
Republic of Ghana Government Bonds 8.8% 12/02/2030	GHS 1,591,163	41	-
Republic of Ghana Government Bonds 8.95% 11/02/2031	GHS 1,416,449	34	-
Mexican Bonos 5.75% 05/03/2026	MXN 760,800	34	-
Republic of Ghana Government Bonds 9.1% 10/02/2032	GHS 1,418,533	32	-
Republic of Ghana Government Bonds 9.25% 08/02/2033	GHS 1,420,619	30	-
Ecuador Government International Bond 0% 31/07/2030	USD 77,345	30	-
Republic of Ghana Government Bonds 10% 02/02/2038	GHS 1,431,071	30	-
Republic of Ghana Government Bonds 9.55% 06/02/2035	GHS 1,424,796	30	-
Republic of Ghana Government Bonds 9.4% 07/02/2034	GHS 1,422,706	29	-
Republic of Ghana Government Bonds 9.7% 05/02/2036	GHS 1,426,885	29	-
Republic of Ghana Government Bonds 9.85% 03/02/2037	GHS 1,428,978	29	-
Province of British Columbia Canada 2.85% 18/06/2025	CAD 36,000	21	-
		648,613	69.71
Perpetual bonds 0.64% (30.09.23: 0.10%)			
Morgan Stanley 6.875% Perpetual	USD 105,638	2,115	0.23
State Street 5.35% Perpetual	USD 59,178	1,148	0.12
Goldman Sachs 6.375% Perpetual	USD 53,082	1,074	0.12
CPI Property Group 3.75% Perpetual	EUR 1,256,000	547	0.06
CPI Property 4.875% Perpetual	EUR 947,000	479	0.05
JPMorgan Chase 6% Perpetual	USD 17,686	355	0.04
		5,920	0.64
Equities 13.62% (30.09.23: 13.76%)			
Basic materials 1.90% (30.09.23: 1.70%)			
Chemicals			
OCI	131,622	2,864	0.32
Industrial metals and mining			
Rio Tinto	70,342	3,523	0.38
Norsk Hydro	606,295	2,632	0.28
		6,155	0.66

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Precious metals and mining			
Agnico Eagle Mines	73,554	3,360	0.36
Newmont	102,511	2,866	0.31
Gold Fields	189,183	2,367	0.25
		8,593	0.92
Consumer discretionary 0.25% (30.09.23: 0.31%)			
Retailers			
Home Depot	7,466	2,285	0.25
Consumer staples 2.21% (30.09.23: 2.30%)			
Beverages			
PepsiCo	25,578	3,520	0.38
Coca-Cola Europacific Partners	51,382	2,913	0.31
Diageo	31,697	932	0.10
		7,365	0.79
Food producers			
Nestle	44,485	3,725	0.40
Personal care, drug and grocery			
Unilever	102,426	4,059	0.44
Procter & Gamble	26,586	3,428	0.37
Axfood	83,390	1,931	0.21
		9,418	1.02
Financials 3.98% (30.09.23: 4.28%)			
Banks			
Grupo Financiero Banorte	333,568	2,818	0.30
Bank Rakyat Indonesia	8,182,900	2,476	0.27
HSBC	253,505	1,580	0.17
Lloyds Banking	2,220,847	1,148	0.12
		8,022	0.86
Closed end investments			
Hicl Infrastructure	4,396,894	5,531	0.60
BBGI Global Infrastructure	4,280,588	5,488	0.59
International Public Partnerships	3,452,488	4,274	0.46
3i Infrastructure	370,921	1,211	0.13
		16,504	1.78
Investment banking and brokerage			
3i	73,101	2,050	0.22
Partners	1,281	1,442	0.16
		3,492	0.38
Non-life insurance			
AXA	98,995	2,943	0.32
Intact Financial	21,231	2,723	0.29
Swiss Re	16,508	1,679	0.18
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	4,000	1,543	0.17
		8,888	0.96
Health care 1.90% (30.09.23: 1.93%)			
Medical equipment and services			
ConvaTec	1,040,564	2,997	0.32
Pharmaceuticals and biotechnology			
Johnson & Johnson	30,556	3,829	0.41
Sanofi	43,518	3,401	0.37
Novartis	40,361	3,082	0.33
AstraZeneca	24,947	2,670	0.29
Merck	15,874	1,659	0.18
		14,641	1.58

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Industrials 1.11% (30.09.23: 0.26%)			
Construction and materials			
Eiffage	30,172	2,710	0.29
Electronic and electrical equipment			
Delta Electronics	349,000	2,961	0.33
General industrials			
Smurfit Kappa	60,440	2,173	0.23
Industrial transportation			
Deutsche Post	69,923	2,386	0.26
Real estate 0.54% (30.09.23: 0.99%)			
Real estate investment trusts			
Tritax Big Box REIT	1,189,637	1,861	0.20
Crown Castle	16,710	1,399	0.15
American Tower	6,109	956	0.10
Prologis	8,503	869	0.09
		5,085	0.54
Technology 0.26% (30.09.23: 0.42%)			
Technology hardware and equipment			
Texas Instruments	17,668	2,422	0.26
Telecommunications 0.57% (30.09.23: 0.62%)			
Telecommunications equipment			
Cisco Systems	73,450	2,898	0.31
Samsung Electronics GDR	2,018	2,384	0.26
		5,282	0.57
Utilities 0.90% (30.09.23: 0.95%)			
Electricity			
Iberdrola	304,085	3,004	0.32
NextEra Energy Partners	54,167	1,245	0.13
Power Grid Corp of India	350,940	925	0.10
		5,174	0.55
Gas, water and multi-utilities			
National Grid	303,194	3,223	0.35
Government treasury bills 0.13% (30.09.23: 1.09%)			
Egypt Treasury Bills 0% 04/03/2025	EGP 39,200,000	519	0.07
Egypt Treasury Bills 0% 18/03/2025	EGP 39,000,000	511	0.06
		1,030	0.13
Derivatives 0.26% (30.09.23: 1.59%)			
Derivatives - futures (0.09%) (30.09.23: 0.94%)			
UK Long Gilt Futures June 2024	528	685	0.07
TOPIX Index Futures June 2024	14	55	0.01
Australian Government Bond 10 Year Futures June 2024	(1,925)	46	-
Hang Seng Index Futures April 2024	220	44	-
German Euro Bund Futures June 2024	277	9	-
S&P 500 E Mini Index Futures June 2024	(59)	3	-
FTSE China Futures 29/04/2024~	268	-	-
Canadian Government Bond 10 Year Futures June 2024	(1,532)	(4)	-
US Treasury Note 10 Year Futures June 2024	1,497	(7)	-
US Treasury Ultra Bond Futures June 2024	(102)	(28)	-
MSCI Emerging Markets Index Futures June 2024	182	(58)	(0.01)
EURO STOXX 50 Index Futures June 2024	(353)	(279)	(0.03)
FTSE 100 Index Futures 21/06/2024	(149)	(279)	(0.03)
US Long Bond Futures June 2024	(1,090)	(1,022)	(0.10)
		(835)	(0.09)

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Derivatives – options 0.35% (30.09.23: 0.21%)			
S&P 500 Index 5500 Call Option June 2024	55,600	1,851	0.20
EURO STOXX 50 Index 5200 Call Option June 2024	10,940	485	0.05
US Treasury Note 10 Year 113.5 Call Option May 2024	3,000,000	483	0.05
FTSE 100 Index 8200 Call Option June 2024	4,110	263	0.03
FXO353636 INVESTEC USD SGD 1.354 Call Option June 2024	34,120,000	121	0.01
FXO351977 INVESTEC USD SGD 1.345 Call Option April 2024	29,881,000	118	0.01
HSCEI 6200 Call Option May 2024	13,500	108	0.01
FXO353323 INVESTEC USD JPY 143.25 Put Option June 2024	17,310,000	40	–
FXO352965 INVESTEC EUR GBP .871 Call Option May 2024 28,950,000	27	–	–
FXO353653 INVESTEC USD SGD 1.345 Call Option April 2024	(29,881,000)	(118)	(0.01)
		3,378	0.35
Derivatives – credit default swaps (0.28%) (30.09.23: (0.04%))			
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	39,104,000	2,265	0.24
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	11,630,000	674	0.07
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	6,100,000	353	0.04
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	6,030,000	349	0.04
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	4,780,000	277	0.03
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	4,300,000	249	0.03
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	3,040,000	176	0.02
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	3,000,000	174	0.02
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	1,770,000	103	0.01
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	1,770,000	102	0.01
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	1,673,830	97	0.01
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	1,220,000	71	0.01
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	1,220,000	71	0.01
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	1,180,000	68	0.01
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	610,000	35	–
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	610,000	35	–
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	590,000	34	–
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	394,655	23	–
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	268,554	16	–
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	226,763	13	–
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	154,446	9	–
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	101,752	6	–
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	1,700,000	(98)	(0.01)
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	2,940,000	(170)	(0.02)
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	5,840,000	(338)	(0.04)
Citigroup Credit Default Swap MARKIT 20/06/2029	8,556,000	(642)	(0.07)
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	23,310,000	(1,350)	(0.14)
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	27,936,372	(1,618)	(0.16)
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	28,047,628	(1,625)	(0.16)
Citigroup Credit Default Swap MARKIT 20/06/2029	39,104,000	(2,246)	(0.23)
		(2,887)	(0.28)
Derivatives – interest rate swaps 0.28% (30.09.23: 0.48%)			
Citigroup Interest Rate Swap 3.035% 23/03/2050	31,380,000	2,789	0.30
Citigroup Interest Rate Swap 3.23% 23/03/2040	5,270,000	312	0.03
Citigroup Interest Rate Swap 4.425% 22/05/2033	14,570,000	42	–
Citigroup Interest Rate Swap 4.425% 22/05/2033	10,970,000	31	–
Citigroup Interest Rate Swap 4.406% 22/03/2034	5,400,000	(8)	–
Citigroup Interest Rate Swap 4.425% 22/05/2033	28,170,000	(81)	(0.01)
Citigroup Interest Rate Swap 4.96% 13/11/2033	17,143,925	(383)	(0.04)
		2,702	0.28

Portfolio statement (continued)
As at 31 March 2024

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward foreign exchange contracts (0.80%) (30.09.23: (1.14%))					
Forward currency contracts					
Australian dollar					
Buy AUD	4,050,000	for GBP	(2,081,350)	5	–
Sell AUD	(250,045,682)	for GBP	129,032,928	251	0.03
Canadian dollar					
Buy CAD	4,350,000	for GBP	(2,518,330)	19	–
Sell CAD	(174,740,094)	for GBP	101,001,663	(921)	(0.10)
Chinese yuan					
Sell CNH	(23,451,769)	for GBP	2,550,002	(12)	–
Euro					
Buy EUR	5,420,000	for GBP	(4,631,825)	8	–
Sell EUR	(57,893,264)	for GBP	49,426,797	(136)	(0.01)
Hong Kong dollar					
Buy HKD	25,250,000	for GBP	(2,517,639)	43	–
Sell HKD	(33,076,773)	for GBP	3,300,408	(54)	(0.01)
Hungarian forint					
Buy HUF	1,508,540,000	for GBP	(3,238,394)	14	–
Japanese yen					
Buy JPY	2,379,228,891	for GBP	(12,748,685)	(229)	(0.02)
Mexican peso					
Buy MXN	201,433,000	for GBP	(9,293,527)	285	0.03
Sell MXN	(1,054,384,948)	for GBP	48,655,394	(1,482)	(0.16)
New Zealand dollar					
Sell NZD	(175,888,659)	for GBP	84,619,816	1,488	0.16
Buy NZD	6,850,000	for GBP	(3,284,513)	(47)	(0.01)
Norwegian krone					
Sell NOK	(24,789,000)	for GBP	1,851,808	39	–
Buy NOK	30,596,461	for GBP	(2,285,642)	(48)	(0.01)
Singapore dollar					
Buy SGD	6,745,000	for GBP	(3,958,628)	5	–
Sell SGD	(15,886,209)	for GBP	9,323,588	(11)	–
South African rand					
Buy ZAR	13,280,000	for GBP	(554,318)	(3)	–
Sell ZAR	(904,262,949)	for GBP	37,494,101	(19)	–
Swedish krona					
Sell SEK	(109,459,328)	for GBP	8,348,956	224	0.02
Buy SEK	32,240,000	for GBP	(2,458,453)	(65)	(0.01)
Swiss franc					
Sell CHF	(16,382,803)	for GBP	14,643,910	249	0.03
Buy CHF	9,860,000	for GBP	(8,812,952)	(149)	(0.02)
Turkish lira					
Sell TRY	(69,550,000)	for GBP	1,568,666	(64)	(0.01)
US dollar					
Buy USD	38,913,159	for GBP	(30,547,948)	299	0.03
Sell USD	(539,281,806)	for GBP	419,893,076	(7,606)	(0.82)
				(7,917)	(0.88)

Portfolio statement (continued)
As at 31 March 2024

Asset		Holding	Market value (£'000)	Percentage of net assets (%)
Forward cross currency contracts				
Buy USD	33,747,008	for IDR (526,267,721,555)	504	0.05
Buy USD	27,474,906	for PEN (101,112,060)	252	0.03
Buy USD	11,863,108	for TWD (371,552,538)	191	0.02
Buy USD	4,067,098	for KRW (5,315,738,000)	101	0.01
Buy USD	4,064,663.59	for ZAR 76,730,000	39	-
Buy USD	4,150,000	for JPY (622,969,863)	12	-
Buy EUR	3,810,000.00	for CHF 3,700,024	11	-
Buy BRL	30,946,792.36	for USD 6,146,786	10	-
Buy INR	148,530,000.00	for USD 1,791,569	(10)	-
Buy EUR	4,070,000.00	for USD 4,422,005	(21)	0.01
Buy PEN	34,620,425	for USD (9,337,255)	(31)	-
Buy JPY	351,730,000.00	for USD 2,397,521	(50)	(0.01)
Buy USD	42,198,045	for BRL (212,558,727)	(85)	(0.01)
Buy USD	23,506,925	for COP (92,396,056,951)	(202)	(0.02)
			721	0.08
Portfolio of investments [^]			899,693	96.76
Net other assets [*]			30,166	3.24
Net assets			929,859	100.00

[^] Including derivative liabilities.

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

[†]A related party to the Fund.

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

Stocks shown as GDRs represent Global Depositary Receipts.

Stocks shown as FRNs represent Floating Rate Notes.

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

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

Portfolio analysis

As at 31 March 2024

Portfolio analysis

Asset	31.03.24		30.09.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	735,891	79.11	777,319	76.51
Collective investment schemes	41,245	4.44	37,119	3.66
Derivatives	2,358	0.26	16,192	1.59
Equities	126,365	13.62	139,468	13.76
Forward foreign exchange contracts	(7,196)	(0.80)	(11,659)	(1.14)
Government treasury bills	1,030	0.13	11,069	1.09
Net other assets	30,166	3.24	45,971	4.53
Net assets	929,859	100.00	1,015,479	100.00

Credit breakdown*

Asset	31.03.24		30.09.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	51,208	5.51	85,783	8.46
AA	463,269	49.81	416,988	41.05
A	13,780	1.48	46,390	4.55
BBB	127,392	13.71	140,519	13.84
BB	71,936	7.74	72,111	7.09
B	4,155	0.44	12,765	1.27
CCC	3,670	0.36	2,396	0.22
C	481	0.06	367	0.03
Total bonds	735,891	79.11	777,319	76.51

*Bond ratings are Ninety One approximations.

Emerging Markets Local Currency Debt Opportunities Fund

Portfolio statement

As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 3.42% (30.09.23: 0.00%)			
State Street USD Liquidity Fund	905,000	7,793	3.42
Bonds 87.37% (30.09.23: 87.11%)			
Corporate bonds 3.50% (30.09.23: 1.68%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 36,498,000	5,774	2.54
Credicorp Capital Sociedad Titulizadora 10.1% 15/12/2043	PEN 6,441,000	1,387	0.61
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP 695,000,000	523	0.23
Eskom 7.5% 15/09/2033	ZAR 9,000,000	264	0.12
		7,948	3.50
Government bonds 80.44% (30.09.23: 85.43%)			
Republic of Poland Government Bond 7.5% 25/07/2028	PLN 58,121,000	12,472	5.48
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 265,850,000	9,852	4.33
Republic of Poland Government Bond 6% 25/10/2033	PLN 28,660,000	5,898	2.59
Peruvian Government International Bond 7.3% 12/08/2033	PEN 25,978,000	5,601	2.46
Malaysia Government Bond 3.828% 05/07/2034	MYR 31,856,000	5,322	2.34
Thailand Government Bond 3.35% 17/06/2033	THB 228,292,000	5,297	2.33
Korea Treasury Bond 3.25% 10/06/2033	KRW 8,856,610,000	5,151	2.26
Thailand Government Bond 2.65% 17/06/2028	THB 200,426,000	4,431	1.95
Colombian TES 6% 28/04/2028	COP 22,470,200,000	4,099	1.80
Czech Republic Government Bond 5% 30/09/2030	CZK 111,010,000	3,999	1.76
Uruguay Government International Bond 3.875% 02/07/2040	UYU 136,772,071	3,992	1.75
Uruguay Government International Bond 9.75% 20/07/2033	UYU 177,805,247	3,934	1.73
Czech Republic Government Bond 5.5% 12/12/2028	CZK 106,920,000	3,878	1.70
Republic of South Africa Government Bond 9% 31/01/2040	ZAR 120,510,000	3,703	1.63
Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR 112,040,000	3,450	1.52
Republic of Poland Government Bond 3.75% 25/05/2027	PLN 16,769,000	3,189	1.40
Colombian TES 7% 30/06/2032	COP 18,054,700,000	3,100	1.36
Peruvian Government International Bond 5.94% 12/02/2029	PEN 13,548,000	2,873	1.26
Mexican Bonos 8% 07/11/2047	MXN 68,288,900	2,827	1.24
Peruvian Government International Bond 6.35% 12/08/2028	PEN 12,475,000	2,725	1.20
Peruvian Government International Bond 6.95% 12/08/2031	PEN 12,524,000	2,678	1.18
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP 3,515,000,000	2,674	1.17
Hungary Government Bond 4.75% 24/11/2032	HUF 1,411,450,000	2,657	1.17
Malaysia Government Bond 3.885% 15/08/2029	MYR 15,326,000	2,597	1.14
Malaysia Government Bond 3.9% 30/11/2026	MYR 15,034,000	2,550	1.12
Peru Government Bond 6.15% 12/08/2032	PEN 12,255,000	2,452	1.08
Mexican Bonos 10% 05/12/2024	MXN 50,000,000	2,376	1.04
Thailand Government Bond 1.585% 17/12/2035	THB 117,676,000	2,297	1.01
Thailand Government Bond 2% 17/12/2031	THB 104,685,000	2,213	0.97
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 13,317,000	2,115	0.93
Hungary Government Bond 9.5% 21/10/2026	HUF 909,370,000	2,084	0.92
Malaysia Government Bond 3.582% 15/07/2032	MYR 12,601,000	2,071	0.91
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL 13,170,000	2,047	0.90
Republic of South Africa Government Bond 8.75% 31/01/2044	ZAR 64,410,000	1,874	0.82
Hungary Government Bond 6.75% 22/10/2028	HUF 861,460,000	1,859	0.82
Czech Republic Government Bond 2.5% 25/08/2028	CZK 54,510,000	1,750	0.77
Bonos de la Tesoreria de la Republica 1.9% 01/09/2030	CLP 60,000	1,732	0.76
Peruvian Government International Bond 6.9% 12/08/2037	PEN 8,162,000	1,658	0.73
Indonesia Treasury Bond 6.375% 15/04/2032	IDR 33,500,000,000	1,655	0.73
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 38,347,788	1,642	0.72
Colombian TES 7.5% 26/08/2026	COP 8,160,700,000	1,616	0.71
Republic of Uganda Government Bonds 17% 16/01/2025	UGX 7,534,000,000	1,580	0.69
Republic of Uganda Government Bonds 15% 20/05/2032	UGX 8,041,500,000	1,572	0.69
Republic of Uganda Government Bonds 16.25% 08/11/2035	UGX 7,285,600,000	1,477	0.65
Czech Republic Government Bond 2.75% 23/07/2029	CZK 45,140,000	1,450	0.64

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 80.44% (30.09.23: 85.43%) (continued)			
Colombian TES 7.25% 18/10/2034	COP 8,570,100,000	1,436	0.63
Jamaica Government International Bond 9.625% 03/11/2030	JMD 263,000,000	1,432	0.63
Peru Government Bond 5.94% 12/02/2029	PEN 6,434,000	1,365	0.60
Czech Republic Government Bond 1.75% 23/06/2032	CZK 45,950,000	1,315	0.58
Peru Government Bond 7.3% 12/08/2033	PEN 6,087,000	1,302	0.57
Malaysia Government Bond 3.955% 15/09/2025	MYR 7,631,000	1,289	0.57
Peru Government Bond 5.4% 12/08/2034	PEN 6,999,000	1,284	0.56
Bonos de la Tesoreria de la Republica en pesos 5.8% 01/10/2034	CLP 1,570,000,000	1,264	0.56
Ukraine Government Bond 9.99% 22/05/2024	UAH 87,782,000	1,212	0.53
Paraguay Government International Bond 7.9% 09/02/2031	PYG 10,855,000,000	1,205	0.53
Thailand Government Bond 1.25% 12/03/2028	THB 50,567,000	1,169	0.51
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP 1,475,000,000	1,165	0.51
Thailand Government Bond 2% 17/06/2042	THB 60,649,000	1,154	0.51
Indonesia Treasury Bond 6.875% 15/08/2051	IDR 22,660,000,000	1,124	0.49
Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	CLP 1,270,000,000	1,117	0.49
Indonesia Treasury Bond 7.5% 15/04/2040	IDR 19,218,000,000	1,016	0.45
Indonesia Treasury Bond 7.125% 15/06/2038	IDR 19,810,000,000	1,012	0.44
Thailand Government Bond 3.45% 17/06/2043	THB 42,841,000	990	0.43
Mexican Bonos 10% 20/11/2036	MXN 19,057,800	964	0.42
Bonos de la Tesoreria de la Republica 3.4% 01/10/2039	CLP 29,000	946	0.42
Malaysia Government Bond 3.757% 22/05/2040	MYR 5,602,000	910	0.40
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR 25,550,000	890	0.39
Hungary Government Bond 4.5% 23/03/2028	HUF 440,000,000	878	0.39
Uruguay Government International Bond 4.375% 15/12/2028	UYU 14,979,214	869	0.38
Hungary Government Bond 2% 23/05/2029	HUF 457,770,000	791	0.35
Malaysia Government Bond 4.762% 07/04/2037	MYR 4,329,000	783	0.34
Indonesia Treasury Bond 7% 15/02/2033	IDR 13,108,000,000	670	0.29
Republic of Uganda Government Bonds 16% 06/05/2027	UGX 2,756,900,000	576	0.25
Turkiye Government Bond 17.3% 19/07/2028	TRY 28,716,697	541	0.24
Republic of Uganda Government Bonds 16% 14/05/2037	UGX 2,542,800,000	506	0.22
Colombian TES 6.25% 09/07/2036	COP 3,399,800,000	500	0.22
Czech Republic Government Bond 5.75% 29/03/2029	CZK 12,470,000	458	0.20
Ukraine Government Bond 15.84% 26/02/2025	UAH 32,505,000	449	0.20
Thailand Government Bond 3.3% 17/06/2038	THB 18,759,000	433	0.19
Malaysia Government Bond 4.065% 15/06/2050	MYR 2,516,000	413	0.18
Mexican Bonos 7.75% 13/11/2042	MXN 10,108,700	412	0.18
Turkiye Government Bond 31.08% 08/11/2028	TRY 15,123,468	387	0.17
Mexican Bonos 7.5% 26/05/2033	MXN 8,600,000	367	0.16
Turkiye Government Bond 26.2% 05/10/2033	TRY 13,784,821	350	0.15
Czech Republic Government Bond 0.25% 10/02/2027	CZK 9,000,000	275	0.12
Mexican Bonos 7.75% 29/05/2031	MXN 6,194,900	273	0.12
Republic of Uganda Government Bonds 14% 29/05/2025	UGX 1,313,800,000	269	0.12
Hungary Government Bond 3% 21/08/2030	HUF 147,670,000	259	0.11
Malaysia Government Bond 3.502% 31/05/2027	MYR 1,340,000	225	0.10
Republic of Uganda Government Bonds 14.25% 22/06/2034	UGX 942,300,000	173	0.08
Ukraine Government Bond 15.5% 02/10/2024	UAH 7,527,000	104	0.05
Bonos de la Tesoreria de la Republica 2% 01/03/2035	CLP 3,000	86	0.04
Indonesia Treasury Bond 6.5% 15/02/2031	IDR 630,000,000	31	0.01
Ukraine Government Bond 0% 30/11/2025~	UAH 32,227	-	-
Russian Federal Bond - OFZ 0% 30/11/2025#	USD 22,873	-	-
Russian Federal Bond - OFZ 0% 30/11/2025#	RUB 42,103,241	-	-
		183,108	80.44
Government treasury bills 3.43% (30.09.23: 8.43%)			
Brazil Letras do Tesouro Nacional 0% 01/01/2026	BRL 36,000,000	4,836	2.12
Uruguay Monetary Regulation Bill 0% 09/08/2024	UYU 117,238,000	2,398	1.05
Uruguay Monetary Regulation Bill 0% 17/05/2024	UYU 28,873,000	603	0.26
		7,837	3.43
Derivatives - futures (0.01%) (30.09.23: (0.02%))			
R186 Bond Futures 02/05/2024	600	(11)	(0.01)
Derivatives - interest rate swaps (0.18%) (30.09.23: (0.08%))			
Citigroup Interest Rate Swap 9.5% 16/09/2033	371,920,000	874	0.38
Citigroup Interest Rate Swap 4.8% 06/10/2028	320,551,450	507	0.22
Citigroup Interest Rate Swap 4.73% 09/10/2028	244,001,850	362	0.16

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Derivatives – interest rate swaps (0.18%) (30.09.23: (0.08%)) (continued)			
Citigroup Interest Rate Swap 4.77% 06/10/2028	234,433,150	361	0.16
Citigroup Interest Rate Swap 5.659% 26/02/2029	4,546,740,000	334	0.15
Citigroup Interest Rate Swap 5.659% 26/02/2029	4,061,754,400	298	0.13
Citigroup Interest Rate Swap 5.262% 01/08/2025	224,470,000	276	0.12
Citigroup Interest Rate Swap 4.785% 06/10/2028	157,883,550	247	0.11
Citigroup Interest Rate Swap 4.685% 06/10/2028	88,617,550	214	0.09
Citigroup Interest Rate Swap 4.17% 21/11/2028	279,600,000	182	0.08
Citigroup Interest Rate Swap 4.66% 06/10/2028	67,455,150	176	0.08
Citigroup Interest Rate Swap 4.07% 22/11/2028	279,600,000	141	0.06
Citigroup Interest Rate Swap 9.7429% 27/02/2026	1,661,570,000	134	0.06
Citigroup Interest Rate Swap 5.624% 27/02/2029	1,659,670,000	127	0.06
Citigroup Interest Rate Swap 4% 22/11/2033	157,463,000	111	0.05
Citigroup Interest Rate Swap 4.67% 06/10/2028	43,647,450	110	0.05
Goldman Sachs Overnight Index Swap 12.521795% 02/01/2025	51,183,098	106	0.05
Citigroup Interest Rate Swap 4.8% 09/10/2028	64,809,850	98	0.04
Citigroup Interest Rate Swap 4.705% 01/08/2033	17,630,000	75	0.03
Citigroup Interest Rate Swap 4.705% 01/08/2033	17,450,000	74	0.03
Citigroup Interest Rate Swap 4.705% 01/08/2033	10,800,000	46	0.02
Citigroup Interest Rate Swap 3.7025% 26/01/2034	207,910,000	33	0.01
Citigroup Interest Rate Swap 4.705% 01/08/2033	6,800,000	29	0.01
Citigroup Interest Rate Swap 3.719% 25/01/2034	207,910,000	24	0.01
Standard Chartered Bank Interest Rate Swap 2.4025% 21/07/2028	10,974,758	16	0.01
Goldman Sachs Interest Rate Swap 7.6774% 07/02/2034	13,978,025,761	11	0.01
Merrill Lynch Overnight Index Swap 9.93% 02/01/2025	56,608,283	-	-
Goldman Sachs Overnight Index Swap 10.11% 02/01/2025	51,956,818	(3)	-
Citibank Interest Rate Swap 3.205% 18/01/2034	2,503,000,000	(4)	-
HSBC Overnight Index Swap 10.05% 04/01/2027	30,597,844	(6)	-
Merrill Lynch Interest Rate Swap 3.207% 11/01/2034	3,713,957,895	(6)	-
Citibank Interest Rate Swap 3.366% 11/01/2026	17,333,000,000	(6)	-
Merrill Lynch Interest Rate Swap 3.32% 18/01/2026	10,988,000,000	(9)	-
BNP Paribas Overnight Index Swap 10.035% 02/01/2025	63,949,261	(9)	-
BNP Paribas Overnight Index Swap 9.933% 02/01/2025	73,275,687	(17)	(0.01)
Citigroup Interest Rate Swap 3.7025% 26/01/2034	109,740,000	(18)	(0.01)
Citigroup Interest Rate Swap 3.719% 25/01/2034	207,910,000	(24)	(0.01)
Citigroup Interest Rate Swap 4.17% 21/11/2028	47,710,000	(31)	(0.01)
HSBC Overnight Index Swap 10.75% 02/01/2025	68,044,979	(38)	(0.02)
Citigroup Interest Rate Swap 4% 22/11/2033	78,731,500	(55)	(0.02)
Citigroup Interest Rate Swap 4% 22/11/2033	78,731,500	(55)	(0.02)
Goldman Sachs Interest Rate Swap 5.47% 14/02/2033	3,844,381,431	(81)	(0.04)
Citigroup Interest Rate Swap 4.67% 06/10/2028	41,720,000	(105)	(0.05)
Citigroup Interest Rate Swap 4.66% 06/10/2028	67,455,150	(176)	(0.08)
Citigroup Interest Rate Swap 9.7429% 27/02/2026	2,294,869,676	(184)	(0.08)
Citigroup Interest Rate Swap 4.685% 06/10/2028	88,617,550	(214)	(0.09)
Citigroup Interest Rate Swap 4.705% 01/08/2033	58,030,000	(246)	(0.11)
Citigroup Interest Rate Swap 4.785% 06/10/2028	157,883,550	(247)	(0.11)
Citigroup Interest Rate Swap 5.659% 26/02/2029	4,061,754,400	(298)	(0.13)
Citigroup Interest Rate Swap 5.659% 26/02/2029	4,546,740,000	(334)	(0.15)
Citigroup Interest Rate Swap 4.77% 06/10/2028	234,433,150	(361)	(0.16)
Citigroup Interest Rate Swap 4.73% 09/10/2028	244,001,850	(362)	(0.16)
Citigroup Interest Rate Swap 5.262% 01/08/2025	296,610,000	(365)	(0.16)
Citigroup Interest Rate Swap 5.624% 27/02/2029	5,169,505,600	(394)	(0.17)
Citigroup Interest Rate Swap 4.8% 06/10/2028	320,551,450	(508)	(0.22)
Citigroup Interest Rate Swap 9.5% 16/09/2033	536,453,312	(1,261)	(0.55)
		(451)	(0.18)

Portfolio statement (continued)
As at 31 March 2024

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward foreign exchange contracts 1.37% (30.09.23: 0.10%)					
Forward cross currency contracts					
Buy BRL	339,289,941	for USD	(67,617,454)	(71)	(0.03)
Buy CLP	15,905,350,000	for USD	(16,579,471)	(364)	(0.16)
Buy CNH	489,705,709	for USD	(68,213,708)	(442)	(0.19)
Buy COP	108,985,500,000	for USD	(27,454,687)	302	0.13
Buy CZK	127,135,000	for USD	(5,496,720)	(64)	(0.03)
Buy EGP	2,204,851,050	for USD	(40,680,405)	953	0.42
Buy GHS	125,157,076	for USD	(9,359,276)	(259)	(0.11)
Buy HUF	2,072,100,000	for USD	(5,660,405)	(30)	(0.01)
Buy IDR	1,698,691,100,882	for USD	(108,404,600)	(1,182)	(0.52)
Buy INR	9,108,990,000	for USD	(109,507,850)	(433)	(0.19)
Buy KES	3,018,470,000	for USD	(18,540,322)	3,128	1.37
Buy KRW	137,295,070,000	for USD	(104,305,373)	(1,497)	(0.66)
Buy MXN	1,712,800,000	for USD	(100,294,359)	1,381	0.61
Buy MYR	321,000,000	for USD	(68,203,548)	(34)	(0.01)
Buy NGN	19,476,473,713	for USD	(11,957,888)	1,714	0.75
Buy PEN	399,293,000	for USD	(107,857,369)	(548)	(0.24)
Buy PHP	4,675,910,000	for USD	(83,898,777)	(657)	(0.29)
Buy PLN	108,900,000	for USD	(27,311,797)	(90)	(0.04)
Buy SGD	172,010,692	for USD	(129,514,241)	(1,400)	(0.61)
Buy THB	2,771,551,185	for USD	(77,218,218)	(610)	(0.27)
Buy TRY	1,223,330,000	for USD	(30,107,724)	645	0.28
Buy UGX	108,474,690,000	for USD	(27,448,049)	126	0.06
Buy USD	51,942,139	for BRL	(262,350,773)	(216)	(0.09)
Buy USD	21,512,367	for CLP	(20,854,088,135)	298	0.13
Buy USD	68,482,554	for CNH	(489,705,709)	655	0.29
Buy USD	35,778,339	for COP	(142,258,252,048)	(440)	(0.19)
Buy USD	5,768,720	for CZK	(134,420,000)	34	0.01
Buy USD	31,906,484	for EGP	(1,727,065,642)	(698)	(0.31)
Buy USD	6,704,480	for GHS	(92,790,000)	6	-
Buy USD	8,236,225	for HUF	(3,018,010,103)	37	0.02
Buy USD	89,114,585	for IDR	(1,405,960,800,000)	496	0.22
Buy USD	84,938,512	for INR	(7,071,280,000)	279	0.12
Buy USD	20,247,410	for KES	(2,870,209,646)	(901)	(0.40)
Buy USD	85,031,830	for KRW	(113,401,000,000)	348	0.15
Buy USD	80,710,937	for MXN	(1,385,700,000)	(1,458)	(0.64)
Buy USD	89,671,817	for MYR	(418,646,164)	616	0.27
Buy USD	8,771,553	for NGN	(14,094,870,000)	(1,128)	(0.50)
Buy USD	140,519,820	for PEN	(517,763,000)	1,234	0.54
Buy USD	64,643,649	for PHP	(3,617,200,000)	303	0.13
Buy USD	36,144,812	for PLN	(141,841,211)	570	0.25
Buy USD	99,891,521	for SGD	(133,520,000)	578	0.25
Buy USD	101,993,511	for THB	(3,613,184,554)	1,846	0.81
Buy USD	23,236,890	for TRY	(957,700,000)	(365)	(0.16)
Buy USD	35,387,105	for UGX	(140,534,763,867)	(300)	(0.13)
Buy USD	88,000,812	for ZAR	(1,664,986,757)	941	0.41
Buy ZAR	1,343,100,000	for USD	(70,245,064)	(170)	(0.07)
				3,133	1.37
Portfolio of investments^				209,357	91.97
Net other assets*				18,276	8.03
Net assets				227,633	100.00

^ Including derivative liabilities.

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

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

#Suspended

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

The forward foreign exchange contracts and contracts for difference are not listed.

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

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

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

Portfolio analysis

As at 31 March 2024

Portfolio analysis

Asset	31.03.24		30.09.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	191,056	83.94	930,334	87.11
Collective investment schemes	7,793	3.42	–	–
Derivatives	(462)	(0.19)	(812)	(0.10)
Forward foreign exchange contracts	3,133	1.37	1,034	0.10
Government treasury bills	7,837	3.43	90,104	8.43
Net other assets	18,276	8.03	47,646	4.46
Net assets	227,633	100.00	1,068,306	100.00

Credit breakdown*

Asset	31.03.24		30.09.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	–	–	18,674	1.75
AA	5,151	2.26	58,777	5.50
AA-	13,125	5.77	–	–
A+	2,674	1.17	–	–
A	27,141	11.93	252,892	23.70
A-	17,411	7.65	–	–
BBB+	48,717	21.40	–	–
BBB	22,642	9.94	402,876	37.71
BBB-	10,751	4.72	–	–
BB+	1,205	0.53	–	–
BB	31,347	13.78	158,539	14.84
BB-	1,696	0.75	–	–
B	7,431	3.26	29,518	2.76
CCC	–	–	9,058	0.85
CCC-	1,765	0.78	–	–
Total bonds	191,056	83.94	930,334	87.11

*Bond ratings are Ninety One approximations.

Global Income Opportunities Fund

Portfolio statement

As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 3.36% (30.09.23: 7.17%)			
Ninety One Global Strategy Fund - Global Total Return Credit Fund†	1,190,611	17,077	2.75
Ninety One Global Strategy Fund - Global Credit Income†	231,878	3,807	0.61
		20,884	3.36
Bonds 60.05% (30.09.23: 53.43%)			
Corporate bonds 10.69% (30.09.23: 10.24%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 31,807,000	5,032	0.81
Province of British Columbia Canada 5.7% 18/06/2029	CAD 6,546,000	4,144	0.67
Penta CLO 8 (FRN) 7.192% 15/01/2034	EUR 4,500,000	3,735	0.60
CVC Cordatus Loan Fund XV (FRN) 6.995% 26/08/2032	EUR 4,500,000	3,702	0.60
St Paul's Clo XI (FRN) 6.982% 17/01/2032	EUR 4,500,000	3,691	0.59
Queensland Treasury 4.5% 09/03/2033	AUD 5,570,000	2,883	0.46
Avoca CLO XX (FRN) 7.292% 15/07/2032	EUR 3,224,000	2,746	0.44
Province of Ontario Canada 4.7% 02/06/2037	CAD 4,188,000	2,544	0.41
Province of Ontario Canada 5.6% 02/06/2035	CAD 3,647,000	2,384	0.38
Aqueduct European CLO 4-2019 (FRN) 6.942% 15/07/2032	EUR 2,750,000	2,317	0.37
Province of Quebec Canada 5% 01/12/2038	CAD 3,618,000	2,260	0.36
Province of Quebec Canada 5% 01/12/2041	CAD 3,476,000	2,179	0.35
Province of Ontario Canada 4.6% 02/06/2039	CAD 3,574,000	2,146	0.35
BPCE 4.5% 15/03/2025	USD 2,555,000	1,995	0.32
Province of Quebec Canada 6.25% 01/06/2032	CAD 2,830,000	1,894	0.31
Arbour Clo XI FRN 7.302% 15/01/2036	EUR 2,010,000	1,725	0.28
Province of Ontario Canada 2.05% 02/06/2030	CAD 3,241,000	1,699	0.27
Pikes Peak Clo 12 FRN 7.4178% 20/04/2036	USD 2,000,000	1,599	0.26
Symphony CLO 38 FRN 7.1186% 24/04/2036	USD 2,000,000	1,589	0.26
Contego CLO X FRN 7.301% 15/11/2036	EUR 1,575,000	1,349	0.22
Australian Capital Territory 5.25% 24/10/2033	AUD 2,380,000	1,287	0.21
TalkTalk Telecom 3.875% 20/02/2025	GBP 1,388,000	1,282	0.21
Invesco US CLO 2023-2 FRN 7.1178% 21/04/2036	USD 1,574,468	1,255	0.20
Australian Capital Territory 5.25% 24/10/2033	AUD 2,310,000	1,249	0.20
Providus CLO VIII FRN 5.665% 20/05/2037	EUR 1,364,000	1,169	0.19
Voya Euro CLO VI FRN 6.942% 15/04/2037	EUR 1,362,000	1,165	0.19
Altice France 3.375% 15/01/2028	EUR 1,701,000	1,057	0.17
Prosus 3.68% 21/01/2030	USD 1,257,000	872	0.14
Aqueduct European Clo 7-2022 FRN 5.99% 15/03/2036	EUR 882,000	755	0.12
Trust Fibra Uno 6.95% 30/01/2044	USD 908,000	635	0.10
Charter Communications Operating 6.484% 23/10/2045	USD 863,000	633	0.10
Marlay Park (FRN) 6.342% 15/10/2030	EUR 720,000	608	0.10
QVC 4.375% 01/09/2028	USD 824,000	525	0.08
Harvest CLO IX (FRN) 9.021% 15/02/2030	EUR 550,000	463	0.07
MEGlobal Canada 5.875% 18/05/2030	USD 501,000	400	0.06
Lumen Technologies 4% 15/02/2027	USD 745,000	362	0.06
Credit Agricole 4% 10/01/2033	USD 456,000	336	0.05
Contego CLO V (FRN) 6.592% 15/01/2031	EUR 370,000	311	0.05
Aurium CLO IV (FRN) 6.242% 16/01/2031	EUR 320,000	264	0.04
Bausch Health 4.875% 01/06/2028	USD 493,000	215	0.03
CIFI 0% 28/03/2024	USD 804,000	53	0.01
Country Garden 0% 08/04/2026	USD 576,000	30	-
British Telecommunications 9.625% 15/12/2030	USD 28,000	27	-
China Entergrade 0% 12/04/2024	USD 950,000	10	-
Australian Capital Territory 2.5% 22/10/2032	AUD 20,000	9	-
		66,585	10.69

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 48.17% (30.09.23: 41.09%)			
U.S. Treasury Notes 4.125% 15/06/2026	USD 29,689,700	23,312	3.76
U.K. Gilts 4.25% 07/06/2032	GBP 17,100,000	17,615	2.85
U.S. Treasury Notes 0.625% 15/10/2024	USD 21,918,500	16,954	2.73
U.S. Treasury Notes 4.75% 31/07/2025	USD 20,822,600	16,484	2.66
U.S. Treasury Bonds 5% 15/05/2037	USD 13,846,800	11,903	1.92
U.S. Treasury Notes 4.375% 31/10/2024	USD 14,533,300	11,464	1.85
U.S. Treasury Note 2.875% 15/05/2032	USD 14,800,000	10,649	1.72
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD 23,118,000	9,677	1.56
Mexican Bonos 10% 05/12/2024	MXN 168,686,900	8,015	1.29
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 211,200,000	7,826	1.26
Mexican Bonos 8% 05/09/2024	MXN 158,835,300	7,497	1.21
Mexican Bonos 8.5% 31/05/2029	MXN 157,850,000	7,320	1.18
U.S. Treasury Notes 4% 29/02/2028	USD 9,178,400	7,192	1.16
New Zealand Local Government Funding Agency Bond 4.5% 15/05/2030	NZD 14,880,000	6,900	1.11
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL 41,659,000	6,474	1.04
Colombian TES 13.25% 09/02/2033	COP 26,598,700,000	6,442	1.05
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 149,543,591	6,404	1.03
Indonesia Treasury Bond 8.375% 15/09/2026	IDR 122,469,000,000	6,386	1.03
New Zealand Local Government Funding Agency Bond 2% 15/04/2037	NZD 17,481,000	5,687	0.92
New Zealand Local Government Funding Agency Bond 4.5% 15/04/2027	NZD 12,113,000	5,672	0.91
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR 152,076,010	5,300	0.85
US Treasury Note 4.125% 15/11/2032	USD 6,407,900	5,042	0.81
Colombian TES 7.25% 18/10/2034	COP 28,995,800,000	4,860	0.78
Peruvian Government International Bond 6.95% 12/08/2031	PEN 22,291,000	4,767	0.77
U.S. Treasury Notes 3.375% 15/05/2033	USD 6,301,100	4,676	0.75
Province of Ontario Canada 6.2% 02/06/2031	CAD 6,215,000	4,124	0.66
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 25,463,000	4,043	0.65
Queensland Treasury 5.25% 21/07/2036	AUD 7,309,000	3,924	0.63
Mexican Bonos 7.75% 29/05/2031	MXN 88,496,500	3,901	0.63
Indonesia Treasury Bond 6.5% 15/02/2031	IDR 75,715,000,000	3,760	0.61
Province of Ontario Canada 5.85% 08/03/2033	CAD 5,695,000	3,735	0.60
Treasury Corp of Victoria 4.25% 20/12/2032	AUD 6,434,000	3,242	0.52
New Zealand Local Government Funding Agency Bond 2.25% 15/05/2031	NZD 8,162,000	3,232	0.52
New South Wales Treasury 4.25% 20/02/2036	AUD 6,327,700	3,091	0.50
New Zealand Local Government Funding Agency Bond 2.75% 15/04/2025	NZD 6,293,000	2,895	0.47
Treasury Corp of Victoria 5.5% 17/11/2026	AUD 5,408,000	2,886	0.47
U.S. Treasury Notes 4% 30/06/2028	USD 3,516,300	2,757	0.44
Province of British Columbia Canada 4.7% 18/06/2037	CAD 4,348,000	2,633	0.42
South Australian Government Financing Authority 4.75% 24/05/2038	AUD 5,111,000	2,558	0.41
Province of Quebec Canada 5.75% 01/12/2036	CAD 3,682,000	2,451	0.40
Peruvian Government International Bond 6.95% 12/08/2031	PEN 11,274,000	2,411	0.39
U.S. Treasury Bonds 4% 15/11/2042	USD 2,865,400	2,137	0.35
Treasury Corp of Victoria 5.25% 15/09/2038	AUD 3,615,000	1,887	0.30
U.S. Treasury Bonds 2.75% 15/11/2042	USD 2,956,900	1,832	0.30
Indonesia Treasury Bond 11% 15/09/2025	IDR 33,690,000,000	1,795	0.29
U.K. Gilts 0.25% 31/01/2025	GBP 1,600,000	1,543	0.25
New Zealand Government Bond 2.75% 15/04/2025	NZD 3,207,000	1,479	0.24
Queensland Treasury 4.5% 22/08/2035	AUD 2,502,000	1,264	0.20
New South Wales Treasury 4.75% 20/02/2035	AUD 2,450,000	1,264	0.20
Peruvian Government International Bond 7.3% 12/08/2033	PEN 5,203,000	1,122	0.18
Queensland Treasury 1.5% 02/03/2032	AUD 2,651,000	1,106	0.18
Republic of Kenya Infrastructure Bond 10.9% 11/08/2031	KES 185,150,000	911	0.15
New South Wales Treasury 3.5% 20/11/2037	AUD 1,854,300	821	0.13
Turkiye Government Bond 31.08% 08/11/2028	TRY 31,493,583	806	0.13
Treasury Corp of Victoria 4.75% 15/09/2036	AUD 1,294,000	653	0.11
Canada Government Bonds 3.75% 01/05/2025	CAD 771,000	446	0.07
Peru Government Bond 5.94% 12/02/2029	PEN 2,058,000	436	0.07
Republic of Uganda Government Bonds 16.375% 04/03/2032	UGX 2,008,500,000	419	0.07
Senegal Government International Bond 5.375% 08/06/2037	EUR 548,000	340	0.05

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 48.17% (30.09.23: 41.09%) (continued)			
Uruguay Government International Bond 9.75% 20/07/2033	UYU 15,100,000	334	0.05
Peruvian Government International Bond 7.3% 12/08/2033	PEN 1,400,000	302	0.05
Republic of Uganda Government Bonds 16% 06/05/2027	UGX 1,153,800,000	241	0.04
New South Wales Treasury 3.5% 20/11/2037	AUD 439,800	195	0.03
South Australian Government Financing Authority 4.75% 24/05/2038	AUD 388,000	194	0.03
New Zealand Government Bond 2.75% 15/04/2025	NZD 402,000	185	0.03
Republic of Kenya Infrastructure Bond 12.5% 10/01/2033	KES 32,100,000	160	0.03
Republic of Ghana Government Bonds 8.35% 16/02/2027	GHS 2,495,232	92	0.01
Republic of Ghana Government Bonds 8.5% 15/02/2028	GHS 2,498,914	81	0.01
Republic of Ghana Government Bonds 8.65% 13/02/2029	GHS 2,502,599	70	0.01
Republic of Ghana Government Bonds 8.8% 12/02/2030	GHS 2,506,288	64	0.01
Republic of Ghana Government Bonds 8.95% 11/02/2031	GHS 2,231,091	54	0.01
Republic of Ghana Government Bonds 9.1% 10/02/2032	GHS 2,234,374	51	0.01
Republic of Ghana Government Bonds 9.25% 08/02/2033	GHS 2,237,660	48	0.01
Republic of Ghana Government Bonds 10% 02/02/2038	GHS 2,254,123	47	0.01
Republic of Ghana Government Bonds 9.55% 06/02/2035	GHS 2,244,238	47	0.01
Republic of Ghana Government Bonds 9.4% 07/02/2034	GHS 2,240,948	47	0.01
Republic of Ghana Government Bonds 9.7% 05/02/2036	GHS 2,247,531	46	0.01
Republic of Ghana Government Bonds 9.85% 03/02/2037	GHS 2,250,826	46	0.01
Treasury Corp of Victoria 2.25% 15/09/2033	AUD 52,000	22	-
New South Wales Treasury 1.75% 20/03/2034	AUD 46,600	18	-
U.S. Treasury Bonds 3.125% 15/08/2044	USD 25,800	17	-
Treasury Corp of Victoria 2.25% 20/11/2034	AUD 17,000	7	-
South Australian Government Financing Authority 1.75% 24/05/2034	AUD 1,000	-	-
		298,790	48.17
Perpetual bonds 1.19% (30.09.23: 2.10%)			
Morgan Stanley 6.875% Perpetual	USD 68,810	1,378	0.22
JPMorgan Chase 6% Perpetual	USD 68,464	1,373	0.22
Goldman Sachs 6.375% Perpetual	USD 66,431	1,344	0.22
State Street 5.9% Perpetual	USD 59,788	1,159	0.19
CPI Property Group 4.875% Perpetual	EUR 1,639,000	829	0.13
CPI Property Group 3.75% Perpetual	EUR 1,832,000	798	0.13
Santander UK 10.375% Perpetual	GBP 330,000	465	0.08
Morgan Stanley 0% Perpetual	USD 278	6	-
		7,352	1.19
Government treasury bills 0.12% (30.09.23: 4.87%)			
Egypt Treasury Bills 0% 04/03/2025	EGP 26,200,000	347	0.06
Egypt Treasury Bills 0% 18/03/2025	EGP 26,100,000	342	0.06
		689	0.12
Equities 31.40% (30.09.23: 28.77%)			
Basic materials 4.57% (30.09.23: 4.36%)			
Chemicals			
OCI	219,349	4,773	0.77
Industrial metals and mining			
Rio Tinto	114,733	5,746	0.93
Norsk Hydro	973,774	4,228	0.68
		9,974	1.61
Precious metals and mining			
Agnico Eagle Mines	118,981	5,436	0.88
Gold Fields	334,332	4,184	0.67
Newmont	140,979	3,941	0.64
		13,561	2.19
Consumer discretionary 0.65% (30.09.23: 0.94%)			
Retailers			
Home Depot	13,252	4,055	0.65

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Consumer staples 5.59% (30.09.23: 5.83%)			
Beverages			
PepsiCo	39,235	5,400	0.87
Coca-Cola Europacific Partners	85,346	4,838	0.78
Diageo	53,593	1,576	0.25
		11,814	1.90
Food producers			
Nestle	75,048	6,285	1.01
Personal care, drug and grocery			
Unilever	174,936	6,932	1.12
Procter & Gamble	49,457	6,376	1.03
Axfood	141,844	3,284	0.53
		16,592	2.68
Financials 7.72% (30.09.23: 4.91%)			
Banks			
Grupo Financiero Banorte	671,445	5,673	0.91
Bank Rakyat Indonesia Persero	15,812,200	4,784	0.77
HSBC	409,283	2,551	0.41
Lloyds Banking	4,182,917	2,162	0.35
		15,170	2.44
Closed end investments			
BBGI Global Infrastructure	4,177,643	5,356	0.86
Hicl Infrastructure	3,073,525	3,866	0.62
International Public Partnerships	1,348,428	1,669	0.27
3i Infrastructure	269,035	878	0.14
		11,769	1.89
Investment banking and brokerage			
3i	124,251	3,484	0.56
Partners	2,717	3,059	0.49
		6,543	1.05
Non-life insurance			
AXA 165,042	4,907	0.79	
Intact Financial	37,439	4,802	0.77
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	6,900	2,663	0.43
Swiss Re	20,647	2,099	0.35
		14,471	2.34
Health care 4.58% (30.09.23: 4.81%)			
Medical equipment and services			
ConvaTec	1,580,649	4,552	0.73
Pharmaceuticals and biotechnology			
Johnson & Johnson	49,276	6,174	1.00
Sanofi	68,995	5,392	0.87
Novartis	66,222	5,057	0.82
AstraZeneca	41,299	4,421	0.71
Merck	26,867	2,808	0.45
		23,852	3.85
Industrials 2.71% (30.09.23: 0.91%)			
Construction and materials			
Eiffage	51,927	4,664	0.75
Electronic and electrical equipment			
Delta Electronics	497,000	4,217	0.68
General industrials			
Smurfit Kappa	101,249	3,641	0.59

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Industrial transportation			
Deutsche Post	124,704	4,256	0.69
Real estate 1.16% (30.09.23: 2.18%)			
Real estate investment trusts			
Tritax Big Box REIT	1,781,492	2,786	0.45
Crown Castle	19,100	1,599	0.26
American Tower	9,105	1,425	0.23
Prologis	13,561	1,386	0.22
		7,196	1.16
Technology 0.67% (30.09.23: 1.08%)			
Technology hardware and equipment			
Texas Instruments	30,330	4,157	0.67
Telecommunications 1.45% (30.09.23: 1.54%)			
Telecommunications equipment			
Cisco Systems	116,252	4,587	0.74
Samsung Electronics	3,706	4,378	0.71
		8,965	1.45
Utilities 2.30% (30.09.23: 2.21%)			
Electricity			
Iberdrola	508,352	5,023	0.81
Power Grid Corp of India	800,958	2,112	0.34
NextEra Energy Partners	81,286	1,868	0.30
		9,003	1.45
Gas, water and multi-utilities			
National Grid	495,026	5,262	0.85
Derivatives - futures (0.05%) (30.09.23: 0.40%)			
UK Long Gilt Futures June 2024	173	183	0.03
S&P 500 E Mini Index Futures June 2024	70	144	0.02
TOPIX Index Futures June 2024	23	90	0.01
Hang Seng China Enterprises Index Futures April 2024	275	56	0.01
US Treasury Note 2 Year Futures June 2024	(97)	16	-
Canadian Government Bond 10 Year Futures June 2024	(435)	8	-
German Euro Schatz Futures June 2024	(86)	7	-
German Euro Bund Futures June 2024	181	6	-
FTSE China Futures 29/04/2024	461	-	-
Australian Government Bond 10 Year Futures June 2024	(262)	(2)	-
FTSE 100 Index Futures 21/06/2024	(5)	(9)	-
US Treasury Ultra Bond Futures June 2024	(104)	(29)	-
MSCI Emerging Markets Index Futures June 2024	94	(30)	-
US Long Bond Futures June 2024	(106)	(99)	(0.02)
US Treasury Note 10 Year Futures June 2024	(1,243)	(223)	(0.04)
EURO STOXX 50 Index Futures June 2024	(484)	(383)	(0.06)
		(265)	(0.05)
Derivatives - options 0.36% (30.09.23: 0.20%)			
S 500 index 5500 Call Option June 2024	39,600	1,319	0.21
EURO STOXX 50 Index 5200 Call Option June 2024	8,880	394	0.06
US Treasury Note 10 Year 113.5 Call Option May 2024	1,950,000	314	0.05
FTSE 100 Index 8200 Call Option June 2024	2,240	143	0.02
FXO353636 INVESTEC USD SGD 1.354 Call Option June 2024	22,680,000	80	0.01
FXO351977 INVESTEC USD SGD 1.345 Call Option April 2024	19,382,000	77	0.01
HSCEI FUT OPTIONS MAY24C 6200 6200 Call Option May 2024	8,500	68	0.01
FXO353323 INVESTEC USD JPY 143.25 Put Option June 2024	11,470,000	26	-
FXO352965 INVESTEC EUR GBP.871 Call Option May 2024	19,200,000	18	-
FXO353653 INVESTEC USD SGD 1.345 Call Option April 2024	(19,382,000)	(77)	(0.01)
		2,362	0.36

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)		
Derivatives - credit default swaps (0.33%) (30.09.23: (0.06%))					
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	29,978,000	1,736	0.28		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	7,400,000	429	0.07		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	4,910,000	284	0.05		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	3,770,000	218	0.04		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	3,750,000	217	0.04		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	2,670,000	155	0.02		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	2,270,000	131	0.02		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	1,880,000	109	0.02		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	1,870,000	108	0.02		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	1,359,245	79	0.01		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	1,140,000	66	0.01		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	760,000	44	0.01		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	760,000	44	0.01		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	320,482	19	-		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	218,081	13	-		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	184,144	11	-		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	125,419	7	-		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	82,629	5	-		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	1,490,000	(86)	(0.01)		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	3,780,000	(219)	(0.04)		
Citigroup Credit Default Swap MARKIT 20/06/2029	5,144,000	(386)	(0.06)		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	14,860,000	(861)	(0.14)		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	21,615,958	(1,252)	(0.20)		
Citigroup Credit Default Swap CDX 500 BPS 20/12/2028	21,702,042	(1,257)	(0.20)		
Citigroup Credit Default Swap MARKIT 20/06/2029	29,978,000	(1,722)	(0.28)		
		(2,108)	(0.33)		
Derivatives - interest rate swaps (0.74%) (30.09.23: (1.70%))					
Citigroup Interest Rate Swap 2.66% 10/11/2031	7,230,000	363	0.06		
Citigroup Interest Rate Swap 4.96% 13/11/2033	6,780,000	151	0.02		
Citigroup Interest Rate Swap 4.6677% 09/12/2033	7,460,000	86	0.01		
Citigroup Interest Rate Swap 3.6173% 27/04/2033	4,230,000	(12)	-		
Citigroup Interest Rate Swap 3.6288% 18/04/2033	4,200,000	(19)	-		
Citigroup Interest Rate Swap 4.6677% 09/12/2033	2,600,000	(30)	-		
Citigroup Interest Rate Swap 3.5553% 13/07/2033	10,000,000	(192)	(0.03)		
Citigroup Interest Rate Swap 3.5638% 17/07/2033	10,280,000	(193)	(0.03)		
Citigroup Interest Rate Swap 3.1743% 09/05/2033	5,080,000	(213)	(0.03)		
Citigroup Interest Rate Swap 4.96% 13/11/2033	10,909,496	(243)	(0.04)		
Citigroup Interest Rate Swap 2.66% 10/11/2031	8,920,222	(448)	(0.07)		
Citigroup Interest Rate Swap 2.66% 10/11/2031	8,920,223	(448)	(0.07)		
Citigroup Interest Rate Swap 3.7555% 10/07/2033	64,700,000	(450)	(0.07)		
Citigroup Interest Rate Swap 3.0828% 11/05/2033	20,360,000	(967)	(0.16)		
Citigroup Interest Rate Swap 3.2703% 18/04/2033	56,460,000	(2,031)	(0.33)		
		(4,646)	(0.74)		
Forward foreign exchange contracts (0.65%) (30.09.23: (0.78%))					
Forward currency contracts					
Australian dollar					
Buy AUD	940,000	for GBP	(484,848)	(1)	-
Sell AUD	(58,218,572)	for GBP	30,044,031	60	0.01
Canadian dollar					
Buy CAD	1,270,000	for GBP	(735,788)	5	-
Sell CAD	(72,187,764)	for GBP	41,724,074	(382)	(0.06)
Chinese yuan					
Sell CNH	(43,320,000)	for GBP	4,710,352	(22)	-
Euro					
Buy EUR	3,477,000	for GBP	(2,973,049)	4	-
Sell EUR	(54,707,740)	for GBP	46,710,963	(125)	(0.02)
Hong kong dollar					
Buy HKD	160,081,000	for GBP	(15,964,430)	271	0.04
Sell HKD	(177,538,000)	for GBP	17,705,326	(301)	(0.05)
Hungarian forint					
Buy HUF	996,700,000	for GBP	(2,139,623)	9	-
Japanese yen					
Buy JPY	1,579,037,915	for GBP	(8,459,262)	(150)	(0.02)
Sell JPY	(15,640,000)	for GBP	83,484	1	-

Portfolio statement (continued)
As at 31 March 2024

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward foreign exchange contracts (0.65%) (30.09.23: (0.78%)) (continued)					
Mexican peso					
Buy MXN	15,700,000	for GBP	(728,794)	18	–
Sell MXN	(658,655,797)	for GBP	30,367,707	(952)	(0.15)
New zealand dollar					
Buy NZD	3,720,000	for GBP	(1,785,473)	(27)	–
Sell NZD	(71,799,000)	for GBP	34,537,521	603	0.10
Norwegian krone					
Buy NOK	10,338,000	for GBP	(772,278)	(16)	–
Sell NOK	(46,683,431)	for GBP	3,487,384	73	0.01
Singapore dollar					
Sell SGD	(11,046,644)	for GBP	6,483,256	(8)	–
South african rand					
Buy ZAR	6,280,000	for GBP	(262,132)	(2)	–
Sell ZAR	(538,606,000)	for GBP	22,331,438	(12)	–
Swedish krona					
Buy SEK	166,434,000	for GBP	(12,691,384)	(337)	(0.05)
Sell SEK	(239,350,014)	for GBP	18,256,305	489	0.08
Swiss franc					
Buy CHF	8,640,000	for GBP	(7,722,284)	(131)	(0.02)
Sell CHF	(25,272,822)	for GBP	22,590,331	384	0.06
Turkish lira					
Sell TRY	(33,350,000)	for GBP	752,193	(31)	–
Us dollar					
Buy USD	98,919,400	for GBP	(77,137,008)	1,278	0.21
Sell USD	(390,022,982)	for GBP	303,629,260	(5,549)	(0.89)
				(4,851)	(0.75)
Forward cross currency contracts					
Buy EUR	2,540,000	for CHF	(2,466,683)	7	–
Buy EUR	2,715,000	for USD	(2,949,814)	(14)	–
Buy JPY	235,650,000	for USD	(1,606,277)	(33)	(0.01)
Buy PEN	10,180,000	for USD	(2,729,588)	4	–
Buy USD	14,659,132	for BRL	(73,840,538)	(29)	–
Buy USD	7,633,586	for COP	(30,016,023,000)	(68)	(0.01)
Buy USD	19,671,434	for IDR	(306,766,176,000)	294	0.05
Buy USD	2,750,000	for JPY	(412,811,355)	8	–
Buy USD	8,630,714	for KRW	(11,280,430,000)	214	0.03
Buy USD	13,879,926	for PEN	(51,081,939)	127	0.02
Buy USD	6,362,604	for TWD	(199,276,755)	102	0.02
Buy USD	2,648,680	for ZAR	(50,000,000)	26	–
				638	0.10
Portfolio of investments [^]				580,202	93.52
Net other assets [*]				40,193	6.48
Net assets				620,395	100.00

[^] Including derivative liabilities.

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

†A related party to the Fund.

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

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

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

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

Portfolio analysis

As at 31 March 2024

Portfolio analysis

Asset	31.03.24		30.09.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	372,727	60.05	338,087	53.43
Collective investment schemes	20,884	3.36	45,355	7.17
Derivatives	(4,657)	(0.76)	(7,451)	(1.16)
Equities	194,772	31.40	181,982	28.77
Forward foreign exchange contracts	(4,213)	(0.65)	(4,907)	(0.78)
Government treasury bills	689	0.12	30,829	4.87
Net other assets	40,193	6.48	48,715	7.70
Net assets	620,395	100.00	632,610	100.00

Credit breakdown*

Asset	31.03.24		30.09.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	13,866	2.23	23,034	3.64
AA	227,243	36.63	185,265	29.29
A	–	–	4,754	0.76
BBB	86,880	13.99	69,880	11.04
BB	37,634	6.05	43,880	6.93
B	3,402	0.55	9,229	1.46
CCC	3,609	0.59	1,910	0.30
C	83	0.01	43	0.01
Unrated	10	–	22	–
Total bonds	372,727	60.05	338,087	53.43

*Bond ratings are Ninety One approximations.

Global Macro Allocation Fund

Portfolio Statement

As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 1.05% (30.09.23: 0.00%)			
iShares MSCI Global Semiconductors	163,767	976	1.05
Bonds 17.56% (30.09.23: 11.36%)			
Government bonds 17.56% (30.09.23: 11.36%)			
New Zealand Government Bond 1.5% 15/05/2031	NZD 9,687,000	3,761	4.06
New Zealand Government Bond 1.75% 15/05/2041	NZD 11,529,000	3,486	3.76
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033	EUR 2,611,489	2,289	2.47
Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR 54,425,949	1,811	1.96
Mexico Government International Bond 3.5% 12/02/2034	USD 2,260,000	1,490	1.61
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	EUR 2,450,000	1,062	1.15
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	EUR 1,403,500	1,034	1.12
Brazilian Government International Bond 6% 20/10/2033	USD 1,263,000	993	1.07
New Zealand Government Bond 2.75% 15/05/2051	NZD 1,036,000	334	0.36
		16,260	17.56
Government treasury bills 10.96% (30.09.23: 22.54%)			
United Kingdom Treasury Bills 0% 17/06/2024	GBP 3,700,000	3,657	3.95
United Kingdom Treasury Bills 0% 20/05/2024	GBP 2,000,000	1,984	2.14
United Kingdom Treasury Bills 0% 03/06/2024	GBP 2,000,000	1,980	2.14
United Kingdom Treasury Bills 0% 02/04/2024	GBP 1,637,228	1,636	1.77
United Kingdom Treasury Bills 0% 24/06/2024	GBP 900,000	889	0.96
		10,146	10.96
Equities 64.65% (30.09.23: 57.57%)			
Basic materials 5.18% (30.09.23: 6.98%)			
Industrial metals and mining			
Rio Tinto	25,699	1,287	1.39
Antofagasta	48,075	970	1.05
SSAB	83,089	489	0.53
		2,746	2.97
Precious metals and mining			
Newmont	38,090	1,065	1.15
Agnico Eagle Mines	21,312	977	1.06
		2,042	2.21
Consumer discretionary 9.47% (30.09.23: 13.11%)			
Household goods and home construction			
Midea	156,377	1,102	1.19
Haier Smart Home	400,000	985	1.06
		2,087	2.25
Leisure goods			
NetEase	54,330	896	0.97
Take-Two Interactive Software	3,654	426	0.46
		1,322	1.43
Media			
TKO	31,560	2,161	2.33
Personal goods			
Bosideng International	2,188,000	865	0.93

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Retailers			
JD.com	100,369	1,096	1.18
Travel and leisure			
Trip.com	35,750	1,250	1.35
Consumer staples 3.72% (30.09.23: 4.53%)			
Beverages			
Diageo	53,244	1,566	1.69
Food producers			
Chongqing Fuling Zhacai	657,516	953	1.03
Inner Mongolia Yili Industrial	306,356	930	1.00
		1,883	2.03
Energy 0.00% (30.09.23: 0.87%)			
Financials 9.54% (30.09.23: 9.97%)			
Banks			
HDFC Bank ADR	25,159	1,110	1.20
Closed end investments			
Hicl Infrastructure	1,096,692	1,380	1.49
3i Infrastructure	283,104	924	1.00
		2,304	2.49
Finance and credit services			
London Stock Exchange	10,623	1,006	1.09
East Money Information	579,591	815	0.88
		1,821	1.97
Investment banking and brokerage			
Hong Kong Exchanges & Clearing	60,300	1,391	1.50
Intercontinental Exchange	5,609	609	0.66
		2,000	2.16
Life insurance			
AIA	298,400	1,589	1.72
Health care 7.15% (30.09.23: 5.86%)			
Health care providers			
Elevance Health	2,644	1,090	1.18
UnitedHealth	2,450	959	1.04
		2,049	2.22
Medical equipment and services			
Edwards Lifesciences	12,697	958	1.03
Thermo Fisher Scientific	2,027	931	1.01
Shenzhen Mindray Bio-Medical Electronics	28,670	876	0.95
Danaher	4,072	803	0.87
		3,568	3.86
Pharmaceuticals and biotechnology			
AstraZeneca	9,222	987	1.07
Industrials 7.89% (30.09.23: 2.02%)			
Electronic and electrical equipment			
Contemporary Amperex Technology	70,529	1,453	1.57
Rockwell Automation	4,458	1,029	1.11
Zhejiang Sanhua Intelligent Controls	209,186	548	0.59
		3,030	3.27
General industrials			
Smurfit Kappa	16,172	582	0.63
Industrial engineering			
Wuxi Lead Intelligent Equipment	493,207	1,281	1.38

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Industrial support services			
Rentokil Initial	291,354	1,380	1.49
Visa	4,679	1,035	1.12
		2,415	2.61
Real estate 1.23% (30.09.23: 4.77%)			
Real estate investment trusts			
Crown Castle	13,596	1,138	1.23
Technology 14.93% (30.09.23: 6.68%)			
Software and computer services			
Synopsys	3,786	1,721	1.86
Alphabet	12,359	1,479	1.60
Tencent	48,000	1,478	1.60
Dolby Laboratories	15,228	1,009	1.09
Autodesk	4,430	917	0.99
Amadeus IT	17,200	882	0.95
		7,486	8.09
Technology hardware and equipment			
ASML	2,117	1,622	1.75
KLA	2,580	1,425	1.54
Taiwan Semiconductor Manufacturing	73,000	1,391	1.50
MediaTek	38,000	1,092	1.18
Silergy	99,000	802	0.87
		6,332	6.84
Telecommunications 1.67% (30.09.23: 0.00%)			
Telecommunications equipment			
Samsung Electronics	1,305	1,542	1.67
Utilities 3.87% (30.09.23: 2.78%)			
Electricity			
Iberdrola	155,030	1,532	1.65
Enel	198,155	1,042	1.13
NextEra Energy	19,876	1,005	1.09
		3,579	3.87
Derivatives - futures (0.36%) (30.09.23: (1.29%))			
German Euro Bund Futures June 2024	232	4	-
German Euro Bobl Futures June 2024	62	-	-
EURO-BUXL 30 Year Bund Futures June 2024	4	(1)	-
EURO STOXX 50 Index Futures June 2024	(76)	(60)	(0.06)
EURO STOXX Bank Futures June 2024	(752)	(280)	(0.30)
		(337)	(0.36)
Derivatives - options 0.00% (30.09.23: 0.42%)			
Derivatives - interest rate swaps 0.11% (30.09.23: (1.47%))			
Citigroup Interest Rate Swap 4.6247% 11/07/2033	12,326,000	217	0.23
Citigroup Interest Rate Swap 4.435% 22/02/2033	7,820,000	27	0.03
Citigroup Interest Rate Swap 3.9472% 14/12/2032	920,000	7	0.01
Citigroup Interest Rate Swap 4.2697% 06/10/2032	4,850,000	(9)	(0.01)
Citigroup Interest Rate Swap 4.04% 08/02/2033	5,600,000	(57)	(0.06)
Citigroup Interest Rate Swap 3.9472% 14/12/2032	10,240,000	(83)	(0.09)
		102	0.11

Portfolio statement (continued)
As at 31 March 2024

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward foreign exchange contracts 0.02% (30.09.23: (1.47%))					
Forward currency contracts					
Australian dollar					
Buy AUD	460,000	for GBP	(238,849)	(2)	-
Sell AUD	(619,055)	for GBP	320,839	2	-
Chinese yuan					
Sell CNH	(162,026,000)	for GBP	17,655,340	(86)	(0.09)
Euro					
Buy EUR	1,520,000	for GBP	(1,303,856)	(1)	-
Sell EUR	(40,611,001)	for GBP	34,742,410	(79)	(0.09)
Hong Kong dollar					
Buy HKD	11,920,000	for GBP	(1,200,276)	10	0.01
Sell HKD	(106,051,500)	for GBP	10,591,526	(174)	(0.19)
Japanese yen					
Buy JPY	3,490,639,758	for GBP	(18,783,493)	(287)	(0.31)
Mexican peso					
Buy MXN	1,980,000	for GBP	(91,691)	2	-
New Zealand dollar					
Buy NZD	460,000	for GBP	(220,198)	(3)	-
Sell NZD	(31,014,000)	for GBP	14,943,638	288	0.31
South African rand					
Sell ZAR	(11,470,000)	for GBP	476,805	3	-
Swedish krona					
Sell SEK	(4,882,514)	for GBP	374,283	11	0.01
Swiss franc					
Sell CHF	(118,994)	for GBP	106,908	2	-
Thailand baht					
Sell THB	(254,008,000)	for GBP	5,630,331	77	0.08
Turkish lira					
Buy TRY	65,839,000	for GBP	(1,353,035)	57	0.06
US dollar					
Buy USD	16,018,416	for GBP	(12,558,481)	137	0.15
Sell USD	(20,920,376)	for GBP	16,305,788	(274)	(0.30)
				(317)	(0.36)
Forward cross currency contracts					
Buy CLP	547,058,000	for USD	(562,898)	(7)	(0.01)
Buy TWD	182,470,000	for USD	(5,754,336)	(24)	(0.03)
Buy USD	5,727,366	for CNH	(41,060,000)	43	0.05
Buy USD	2,468,218	for KRW	(3,238,315,000)	50	0.05
Buy USD	520,352	for THB	(18,740,000)	3	-
Buy USD	16,438,962	for TWD	(511,942,167)	300	0.32
Buy ZAR	11,580,000	for USD	(608,726)	(4)	-
				361	0.38
Portfolio of investments [^]				87,022	93.99
Net other assets*				5,568	6.01
Net assets				92,590	100.00

[^] Including derivative liabilities.

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

Stocks shown as ADRs represent American Depositary Receipts.

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

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

The forward foreign exchange contracts are not listed

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

Portfolio analysis

As at 31 March 2024

Portfolio analysis

Asset	31.03.24		30.09.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	16,260	17.56	11,596	11.36
Collective investment schemes	976	1.05	–	–
Derivatives	(235)	(0.25)	(2,404)	(2.34)
Equities	59,831	64.65	58,857	57.57
Forward foreign exchange contracts	44	0.02	(1,480)	(1.47)
Government treasury bills	10,146	10.96	23,039	22.54
Net other assets	5,568	6.01	12,620	12.34
Net assets	92,590	100.00	102,228	100.00

Credit breakdown*

Asset	31.03.24		30.09.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	11,966	12.92	6,489	6.35
A	–	–	1,020	1.00
BBB	1,490	1.61	1,996	1.96
BB	2,804	3.03	2,091	2.05
Total bonds	16,260	17.56	11,596	11.36

*Bond ratings are Ninety One approximations.

Global Macro Alternative Fund

Portfolio statement

As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 3.83% (30.09.23: 0.00%)			
iShares MSCI Global Semiconductors	373,785	2,228	3.83
Government bonds 30.26% (30.09.23: 9.66%)			
New Zealand Government Bond 3.5% 14/04/2033	NZD 11,064,000	4,827	8.30
Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028	EUR 6,036,915	4,643	7.98
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR 5,925,639	4,632	7.96
Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR 51,209,339	1,704	2.93
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	EUR 712,856	603	1.04
Bundesobligation 2.1% 12/04/2029	EUR 710,751	601	1.03
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033	EUR 677,576	594	1.02
		17,604	30.26
Government treasury bills 30.50% (30.09.23: 39.58%)			
United Kingdom Treasury Bill 0% 24/06/2024	GBP 3,500,000	3,455	5.94
United Kingdom Treasury Bill 0% 02/04/2024	GBP 2,832,169	2,830	4.86
United Kingdom Treasury Bill 0% 15/04/2024	GBP 2,643,000	2,636	4.53
United Kingdom Treasury Bill 0% 17/06/2024	GBP 2,400,000	2,372	4.08
United Kingdom Treasury Bill 0% 07/05/2024	GBP 2,300,000	2,286	3.93
United Kingdom Treasury Bill 0% 03/06/2024	GBP 2,000,000	1,981	3.40
United Kingdom Treasury Bill 0% 22/04/2024	GBP 1,200,000	1,196	2.05
United Kingdom Treasury Bill 0% 13/05/2024	GBP 1,000,000	993	1.71
		17,749	30.50
Equities 32.96% (30.09.23: 44.26%)			
Basic materials 2.60% (30.09.23: 4.45%)			
Industrial metals and mining			
Rio Tinto	9,809	491	0.85
Antofagasta	12,057	243	0.42
SSAB	28,061	165	0.28
		899	1.55
Precious metals and mining			
Newmont	13,159	368	0.63
Agnico Eagle Mines	5,353	245	0.42
		613	1.05
Consumer discretionary 4.74% (30.09.23: 10.04%)			
Household goods and home construction			
Midea	40,015	283	0.49
Haier Smart Home	96,600	238	0.41
		521	0.90
Leisure goods			
NetEase	17,400	287	0.49
Take-Two Interactive Software	1,383	161	0.28
		448	0.77
Media			
TKO	10,943	750	1.29
Personal goods			
Bosideng International	534,000	211	0.36

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Retailers			
JD.com	48,900	534	0.92
Travel and leisure			
Trip.com	8,350	292	0.50
Consumer staples 1.92% (30.09.23: 4.09%)			
Beverages			
Diageo	18,599	547	0.95
Food producers			
Chongqing Fuling Zhacai	231,570	337	0.58
Inner Mongolia Yili Industrial	75,091	229	0.39
		566	0.97
Energy 0.00% (30.09.23: 0.50%)			
Financials 5.61% (30.09.23: 7.21%)			
Banks			
HDFC Bank ADR	11,953	527	0.91
Closed end investments			
Hicl Infrastructure	462,376	582	1.00
3i Infrastructure	108,820	355	0.61
		937	1.61
Finance and credit services			
East Money Information	250,791	354	0.61
London Stock Exchange	2,472	234	0.40
		588	1.01
Investment banking and brokerage			
Hong Kong Exchanges & Clearing	22,900	528	0.91
Intercontinental Exchange	1,100	119	0.21
		647	1.12
Life insurance			
AIA	105,000	559	0.96
Health care 3.65% (30.09.23: 6.84%)			
Health care providers			
Elevance Health	1,037	428	0.73
UnitedHealth	876	343	0.59
		771	1.32
Medical equipment and services			
Shenzhen Mindray Bio-Medical Electronics	10,791	331	0.57
Edwards Lifesciences	3,186	240	0.41
Thermo Fisher Scientific	510	234	0.40
Danaher	882	174	0.30
		979	1.68
Pharmaceuticals and biotechnology			
AstraZeneca	3,549	380	0.65
Industrials 4.00% (30.09.23: 3.37%)			
Electronic and electrical equipment			
Rockwell Automation	1,700	393	0.67
Contemporary Amperex Technology	16,746	347	0.60
Zhejiang Sanhua Intelligent Controls	79,500	209	0.36
		949	1.63
General industrials			
Smurfit Kappa	6,164	222	0.38

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Industrial engineering			
Wuxi Lead Intelligent Equipment	103,568	270	0.46
Industrial support services			
Rentokil Initial	109,665	519	0.89
Visa 1,688	373	0.64	
		892	1.53
Real estate 0.73% (30.09.23: 2.34%)			
Real estate investment trusts			
Crown Castle	5,083	426	0.73
Technology 6.74% (30.09.23: 3.88%)			
Software and computer services			
Tencent	17,800	548	0.95
Synopsys	923	420	0.72
Alphabet	3,005	360	0.62
Dolby Laboratories	5,308	352	0.60
Amadeus IT	6,549	336	0.58
Autodesk	1,159	240	0.41
		2,256	3.88
Technology hardware and equipment			
ASML	468	359	0.62
KLA	647	357	0.61
Taiwan Semiconductor Manufacturing ADR	3,268	354	0.61
Silergy	38,000	308	0.53
MediaTek	10,000	287	0.49
		1,665	2.86
Telecommunications 1.01% (30.09.23: 0.00%)			
Telecommunications equipment			
Samsung Electronics	499	590	1.01
Utilities 1.96% (30.09.23: 1.54%)			
Electricity			
Enel	78,774	414	0.71
Iberdrola	37,107	367	0.63
NextEra Energy	7,172	363	0.62
		1,144	1.96
Derivatives - futures (0.21%) (30.09.23: (1.28%))			
STOXX 600 Basic Resources Futures June 2024	55	47	0.08
Korea 3 Year Bond Futures June 2024	96	11	0.02
German Euro Bund Futures June 2024	132	2	-
German Euro Bobl Futures June 2024	132	-	-
EURO STOXX 50 Index Futures June 2024	(31)	(25)	(0.04)
EURO STOXX Banks Futures June 2024	(442)	(165)	(0.27)
		(130)	(0.21)
Derivatives - options 0.13% (30.09.23: 0.49%)			
FXO353759 Investec USD CNH 7.34 Call Option September 2024	6,300,000	29	0.05
FXO352923 Investec USD CNH 7.3125 Call Option August 2024	6,360,000	28	0.05
S 500 index 5000 Put Option April 2024	3,000	15	0.03
NIKKEI 225 Index 36750 Put Option April 2024	14,000	2	-
		74	0.13

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)		
Derivatives - interest rate swaps 0.62% (30.09.23: (1.61%))					
Citibank Interest Rate Swap 4.039% 31/10/2026	12,091,820,000	128	0.22		
Citigroup Interest Rate Swap 4.5402% 18/10/2032	8,600,000	123	0.21		
Citibank Interest Rate Swap 3.6325% 01/09/2026	11,127,095,000	46	0.08		
Citibank Interest Rate Swap 3.6625% 31/08/2026	7,995,835,000	36	0.06		
Citigroup Interest Rate Swap 4.4587% 28/02/2033	2,900,000	32	0.06		
Citigroup Interest Rate Swap 4.6797% 31/10/2032	2,700,000	32	0.06		
Citigroup Interest Rate Swap 4.8427% 04/01/2033	1,800,000	32	0.05		
Citigroup Interest Rate Swap 4.8497% 17/08/2033	1,320,000	24	0.04		
Citigroup Interest Rate Swap 4.5977% 16/08/2033	1,250,000	21	0.04		
Citigroup Interest Rate Swap 4.3662% 20/02/2033	2,120,000	16	0.03		
Citigroup Interest Rate Swap 4.3137% 10/01/2033	2,020,000	12	0.02		
Citigroup Interest Rate Swap 4.5472% 22/01/2034	810,000	11	0.02		
Citigroup Interest Rate Swap 4.3622% 14/02/2033	1,150,000	9	0.01		
Citigroup Interest Rate Swap 4.4772% 21/02/2033	1,570,000	8	0.01		
Citigroup Interest Rate Swap 3.9102% 20/01/2033	530,000	5	0.01		
Citibank Interest Rate Swap 3.234% 23/01/2027	1,227,590,000	(1)	-		
Citigroup Interest Rate Swap 3.9102% 20/01/2033	1,920,000	(19)	(0.03)		
Citigroup Interest Rate Swap 3.9602% 20/03/2033	4,670,000	(39)	(0.07)		
Citigroup Interest Rate Swap 4.5402% 18/10/2032	3,860,000	(55)	(0.10)		
Citigroup Interest Rate Swap 4.5402% 18/10/2032	4,000,000	(57)	(0.10)		
		364	0.62		
Forward foreign exchange contracts 0.35% (30.09.23: (1.05%))					
Forward currency contracts					
Australian dollar					
Buy AUD	530,000	for GBP	(273,824)	(1)	-
Sell AUD	(340,000)	for GBP	175,710	1	-
Canadian dollar					
Buy CAD	924,235	for GBP	(535,536)	4	0.01
Sell CAD	(1,180,000)	for GBP	684,446	(4)	(0.01)
Chinese yuan					
Buy CNH	3,340,000	for GBP	(366,095)	(1)	-
Sell CNH	(110,223,946)	for GBP	12,002,731	(39)	(0.07)
Euro					
Buy EUR	2,390,000	for GBP	(2,046,999)	(1)	-
Sell EUR	(36,264,813)	for GBP	31,032,125	(15)	(0.03)
Hong Kong dollar					
Buy HKD	14,059,813	for GBP	(1,407,399)	19	0.03
Sell HKD	(45,190,000)	for GBP	4,515,761	(67)	(0.11)
Japanese yen					
Buy JPY	2,849,047,937	for GBP	(15,171,409)	(179)	(0.31)
Sell JPY	(101,670,000)	for GBP	532,520	(2)	-
New Zealand dollar					
Buy NZD	170,000	for GBP	(81,361)	(1)	-
Sell NZD	(20,033,000)	for GBP	9,644,218	176	0.30
South African rand					
Buy ZAR	23,210,000	for GBP	(968,913)	(6)	(0.01)
Sell ZAR	(11,450,000)	for GBP	477,851	3	-
Swiss franc					
Buy CHF	332,292	for GBP	(296,817)	(5)	(0.01)
Sell CHF	(390,000)	for GBP	348,364	6	0.01
Swedish krona					
Sell SEK	(5,092,105)	for GBP	388,934	11	0.02
Thailand baht					
Buy THB	5,610,000	for GBP	(122,516)	-	-
Sell THB	(269,571,000)	for GBP	5,922,594	49	0.08
Turkish lira					
Buy TRY	48,290,000	for GBP	(1,093,568)	40	0.07
US dollar					
Buy USD	24,371,207	for GBP	(19,081,914)	236	0.41
Sell USD	(12,038,069)	for GBP	9,399,861	(143)	(0.24)
			80	0.14	

Portfolio statement (continued)
As at 31 March 2024

Asset			Market value (£'000)	Percentage of net assets (%)
	Holding			
Forward cross currency contracts				
Buy CLP	983,310,000	for USD	(1,036,777)	(0.05)
Buy KRW	273,700,000	for USD	(204,671)	–
Buy TWD	66,220,000	for USD	(2,087,348)	–
Buy USD	1,416,585	for KRW	(1,861,095,000)	27
Buy USD	1,416,585	for KRW	(1,861,095,000)	25
Buy USD	8,662,392	for TWD	(272,055,401)	100
			120	0.21
Portfolio of investments [^]			57,272	98.44
Net other assets [*]			906	1.56
Net assets			58,178	100.00

[^] Including derivative liabilities.

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

Stocks shown as ADRs represent American Depositary Receipts.

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

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

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

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

Portfolio analysis

As at 31 March 2024

Portfolio analysis

Asset	31.03.24		30.09.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	17,604	30.26	6,328	9.66
Collective investment schemes	2,228	3.83	-	-
Derivatives	308	0.54	(1,588)	(2.40)
Equities	19,183	32.96	28,977	44.26
Forward foreign exchange contracts	200	0.35	(678)	(1.05)
Government treasury bills	17,749	30.50	25,915	39.58
Net other assets	906	1.56	6,517	9.95
Net assets	58,178	100.00	65,471	100.00

Credit breakdown*

Asset	31.03.24		30.09.23	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	15,900	27.33	5,325	8.13
BB	1,704	2.93	1,003	1.53
Total bonds	17,604	30.26	6,328	9.66

*Bond ratings are Ninety One approximations.

UK Alpha Fund

Portfolio statement

As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Basic materials 6.09% (30.09.23: 4.93%)			
Chemicals			
Croda International	181,826	8,926	2.14
Johnson Matthey	386,054	6,916	1.65
		15,842	3.79
Industrial metals and mining			
Rio Tinto	192,062	9,618	2.30
Consumer discretionary 12.38% (30.09.23: 13.20%)			
Media			
RELX	289,339	9,936	2.38
Personal goods			
Burberry	870,014	10,640	2.55
Retailers			
Next	57,117	5,278	1.25
Travel and leisure			
J D Wetherspoon	1,311,481	9,626	2.31
Ryanair	531,098	9,517	2.28
easyJet	1,195,719	6,737	1.61
		25,880	6.20
Consumer staples 23.43% (30.09.23: 22.34%)			
Beverages			
Diageo	867,834	25,519	6.11
Fevertree Drinks	558,396	6,628	1.59
		32,147	7.70
Food producers			
Cranswick	208,205	8,516	2.04
Kerry	119,912	8,203	1.96
		16,719	4.00
Personal care, drug and grocery			
Unilever	525,334	20,816	4.99
Reckitt Benckiser	363,759	16,384	3.92
		37,200	8.91
Tobacco			
British American Tobacco	489,522	11,756	2.82
Energy 11.70% (30.09.23: 13.99%)			
Oil, gas and coal			
BP	5,301,852	26,294	6.30
Shell	859,463	22,531	5.40
		48,825	11.70
Financials 17.33% (30.09.23: 20.89%)			
Banks			
Lloyds Banking	35,316,105	18,255	4.37

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Finance and credit services			
London Stock Exchange	91,649	8,677	2.08
Investment banking and brokerage			
AJ Bell	3,774,039	11,405	2.73
Hargreaves Lansdown	1,380,581	10,202	2.44
St James's Place	1,532,371	6,942	1.65
IntegraFin	2,036,412	5,580	1.34
Charles Schwab	87,224	5,008	1.20
		39,137	9.36
Non-life insurance			
Admiral	224,792	6,344	1.52
Health care 10.84% (30.09.23: 10.39%)			
Medical equipment and services			
ConvaTec	4,679,261	13,476	3.23
Smith & Nephew	1,063,789	10,670	2.56
		24,146	5.79
Pharmaceuticals and biotechnology			
Haleon	4,304,651	14,285	3.42
Genus	380,291	6,796	1.63
		21,081	5.05
Industrials 13.53% (30.09.23: 10.74%)			
Construction and materials			
CRH	105,641	7,167	1.72
Electronic and electrical equipment			
Rotork	2,901,651	9,500	2.28
Industrial support services			
Experian	397,934	13,681	3.28
Rentokil Initial	1,952,140	9,245	2.21
DCC	157,902	9,098	2.18
Essentra	4,510,561	7,758	1.86
		39,782	9.53
Technology 1.62% (30.09.23: 2.49%)			
Software and computer services			
GB	2,525,621	6,784	1.62
Telecommunications 2.59% (30.09.23: 1.82%)			
Telecommunications service providers			
BT	9,849,899	10,815	2.59
Portfolio of investments		415,529	99.51
Net other assets*		2,045	0.49
Net assets		417,574	100.00

*The net other assets 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 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Basic materials 2.60% (30.09.23: 2.37%)			
Chemicals			
Croda International	58,985	2,896	2.60
Consumer discretionary 11.59% (30.09.23: 14.39%)			
Consumer services			
Compass	119,668	2,769	2.49
Media			
RELX	77,467	2,660	2.39
Personal goods			
Burberry	241,650	2,955	2.65
Retailers			
Next	16,368	1,513	1.36
Travel and leisure			
J D Wetherspoon	409,095	3,003	2.70
Consumer staples 35.93% (30.09.23: 33.42%)			
Beverages			
Diageo	306,183	9,003	8.08
Fevertree Drinks	184,984	2,196	1.97
		11,199	10.05
Food producers			
Kerry	42,192	2,886	2.59
Cranswick	58,113	2,377	2.13
		5,263	4.72
Personal care, drug and grocery			
Unilever	244,839	9,701	8.71
Reckitt Benckiser	128,887	5,805	5.21
		15,506	13.92
Tobacco			
British American Tobacco	193,269	4,641	4.17
Philip Morris International	46,735	3,418	3.07
		8,059	7.24
Financials 16.69% (30.09.23: 23.06%)			
Finance and credit services			
London Stock Exchange	50,656	4,796	4.31
Investment banking & brokerage			
AJ Bell	1,559,140	4,712	4.23
Hargreaves Lansdown	386,861	2,859	2.57
Charles Schwab	34,647	1,989	1.79
St James's Place	416,452	1,887	1.69
		11,447	10.28
Non-life insurance			
Admiral	82,826	2,337	2.10

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Health care 8.89% (30.09.23: 8.31%)			
Medical equipment and services			
ConvaTec	1,268,218	3,652	3.28
Smith & Nephew	298,295	2,992	2.69
		6,644	5.97
Pharmaceuticals and biotechnology			
Haleon	980,835	3,255	2.92
Industrials 17.72% (30.09.23: 12.85%)			
Electronic and electrical equipment			
Renishaw	30,229	1,259	1.13
General industrials			
Bunzl	95,108	2,902	2.60
Smiths	116,123	1,909	1.71
		4,811	4.31
Industrial engineering			
Kone	56,518	2,072	1.85
Industrial support services			
Experian	107,408	3,693	3.31
DCC	59,472	3,427	3.08
Rentokil Initial	532,135	2,520	2.25
Essentra	1,158,595	1,993	1.79
		11,633	10.43
Technology 6.75% (30.09.23: 5.36%)			
Software and computer services			
Amadeus IT	86,977	4,462	4.01
Technology hardware and equipment			
Texas Instruments	22,232	3,047	2.74
Portfolio of investments		111,586	100.17
Net other liabilities*		(186)	(0.17)
Net assets		111,400	100.00

*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 Smaller Companies Fund

Portfolio statement

As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Basic materials 3.99% (30.09.23: 4.49%)			
Chemicals			
Victrex	201,143	2,583	1.66
Trealt	400,270	1,695	1.10
		4,278	2.76
Industrial materials			
Zotefoams	498,948	1,911	1.23
Consumer discretionary 16.04% (30.09.23: 14.82%)			
Leisure goods			
Team17	449,177	1,033	0.66
Media			
YouGov	328,311	3,382	2.17
GlobalData	1,399,600	2,547	1.64
Future	351,904	2,170	1.39
		8,099	5.20
Personal goods			
Inspecc	1,664,231	782	0.50
Retailers			
DFS Furniture	971,968	1,098	0.71
Travel and leisure			
JET2	304,147	4,377	2.81
Trainline	798,200	2,987	1.92
Hollywood Bowl	730,583	2,396	1.54
The Gym	1,533,258	1,748	1.12
Loungers	598,973	1,234	0.79
Saga	992,222	1,215	0.79
		13,957	8.97
Consumer staples 5.58% (30.09.23: 7.79%)			
Beverages			
Fevertree Drinks	250,277	2,971	1.91
Food producers			
Cranswick	74,566	3,050	1.96
Personal care, drug and grocery			
Kitwave	715,524	2,662	1.71
Energy 1.07% (30.09.23: 4.01%)			
Alternative energy			
Ceres Power	909,617	1,293	0.83
Pod Point	1,589,152	373	0.24
		1,666	1.07
Financials 14.83% (30.09.23: 14.14%)			
Banks			
Secure Trust Bank	210,232	1,392	0.89

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Finance and credit services			
Funding Circle	7,497,620	3,336	2.14
Investment banking and brokerage			
PureTech Health	2,612,321	5,904	3.80
JTC	498,936	4,091	2.63
AJ Bell	1,301,898	3,934	2.53
IntegraFin	1,038,020	2,844	1.83
Mercia Asset Management	4,805,937	1,567	1.01
		18,340	11.80
Health care 2.66% (30.09.23: 1.56%)			
Pharmaceuticals and biotechnology			
Genus	131,338	2,347	1.51
Oxford Nanopore Technologies	1,453,191	1,790	1.15
		4,137	2.66
Industrials 30.69% (30.09.23: 29.36%)			
Construction and materials			
Ricardo	825,747	3,683	2.37
SigmaRoc	4,775,941	3,276	2.11
Balfour Beatty	784,892	3,008	1.93
Genuit	632,812	2,784	1.79
Marshalls	950,982	2,558	1.64
Keller	234,108	2,453	1.58
Accsys Technologies	2,594,739	1,531	0.98
		19,293	12.40
Electronic and electrical equipment			
Oxford Instruments	183,032	3,798	2.44
Morgan Advanced Materials	961,395	2,778	1.79
DiscoverIE	109,082	804	0.53
Ilika	821,714	222	0.14
		7,602	4.90
Industrial engineering			
Bodycote	379,087	2,629	1.69
Industrial support services			
Boku	3,585,528	6,526	4.19
WAG Payment Solutions	4,929,619	3,411	2.19
PayPoint	563,511	2,834	1.82
FDM	615,553	2,068	1.33
Costain	2,656,115	1,934	1.24
De La Rue	1,780,954	1,453	0.93
		18,226	11.70
Technology 17.05% (30.09.23: 16.90%)			
Software and computer services			
Ascential	1,663,818	5,038	3.24
Auction Technology	689,063	4,258	2.74
GB	1,200,328	3,224	2.07
Alfa Financial Software	1,665,125	2,747	1.77
Bytes Technology	369,125	1,899	1.22
Microlise	1,168,309	1,577	1.01
Learning Technologies	1,878,160	1,577	1.01
Windward	1,281,815	1,359	0.87
Kainos	138,310	1,352	0.87
ActiveOps	1,395,491	1,340	0.86
Checkit	2,382,084	500	0.32
Mirriad Advertising	12,145,310	219	0.14
		25,090	16.12

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Technology hardware and equipment			
TT Electronics	922,378	1,441	0.93
Telecommunications 4.50% (30.09.23: 2.07%)			
Telecommunications equipment			
Spirent Communications	1,582,620	3,184	2.05
Telecommunications service providers			
Gamma Communications	279,976	3,808	2.45
Portfolio of investments		149,985	96.41
Net other assets*		5,581	3.59
Net assets		155,566	100.00

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

UK Special Situations Fund

Portfolio statement

As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Basic materials 0.00% (30.09.23: 1.91%)			
Consumer discretionary 30.67% (30.09.23: 33.30%)			
Automobiles and parts			
TI Fluid Systems	11,978,627	17,848	4.14
BorgWarner	326,647	8,989	2.09
Continental	113,173	6,522	1.51
Schaeffler	1,181,331	6,354	1.48
Vitesco Technologies	28,603	1,585	0.37
Phinia	40,140	1,205	0.28
		42,503	9.87
Household goods and home construction			
Vistry	1,742,690	21,505	4.99
Cairn Homes	13,211,516	18,100	4.20
Redrow	785,037	5,244	1.22
Taylor Wimpey	2,664,700	3,643	0.85
		48,492	11.26
Retailers			
Next	128,774	11,899	2.76
Wickes	5,569,547	8,594	2.00
		20,493	4.76
Travel and leisure			
JET2	1,170,446	16,843	3.91
JD Wetherspoon	511,083	3,751	0.87
		20,594	4.78
Consumer staples 13.65% (30.09.23: 12.20%)			
Food producers			
Associated British Foods	534,083	13,272	3.08
Greencore	8,443,266	9,828	2.28
		23,100	5.36
Personal care, drug and grocery			
Reckitt Benckiser	200,805	9,044	2.10
Tobacco			
British American Tobacco	793,733	19,062	4.43
Imperial Brands	428,330	7,558	1.76
		26,620	6.19
Energy 7.98% (30.09.23: 11.89%)			
Oil, gas and coal			
Shell	485,232	12,720	2.95
BP	2,301,253	11,413	2.65
John Wood	7,686,961	10,247	2.38
		34,380	7.98

Portfolio statement (continued)
As at 31 March 2024

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Financials 24.12% (30.09.23: 21.46%)			
Banks			
NatWest	6,915,829	18,285	4.25
Kaspi.KZ GDR	110,166	10,999	2.55
Lloyds Banking	18,755,540	9,695	2.25
		38,979	9.05
Investment banking and brokerage			
AJ Bell	3,502,628	10,585	2.46
Life insurance			
Prudential	1,213,187	9,067	2.11
Non-life insurance			
Direct Line Insurance	8,189,909	16,322	3.79
Beazley	2,278,794	15,245	3.54
Hiscox	1,102,616	13,650	3.17
		45,217	10.50
Industrials 14.23% (30.09.23: 15.00%)			
Aerospace and defense			
Rolls-Royce	9,018,548	38,356	8.91
Industrial support services			
Grafton	1,245,680	12,380	2.87
Industrial transportation			
AerCap	152,116	10,570	2.45
Real estate 1.44% (30.09.23: 0.92%)			
Real estate investment and services			
Savills	589,680	6,215	1.44
Technology 6.27% (30.09.23: 2.32%)			
Software and computer services			
Meta Platforms	31,095	12,178	2.83
Temenos	105,446	5,996	1.39
		18,174	4.22
Technology hardware and equipment			
Qorvo	97,029	8,816	2.05
Portfolio of investments		423,585	98.36
Net other assets*		7,057	1.64
Net assets		430,642	100.00

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

Authorised Corporate Director's Report

Authorised Corporate Director's report

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

Authorised status

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

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

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

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

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

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

Accounting period covered by these accounts

The accounting period covered in these accounts is from 1 October 2023 to 31 March 2024.

Changes during the accounting period

Changes made following required notice:

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

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

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

Authorised Corporate Director's Report (continued)

Other changes made:

On 14 December 2023, the prospectus was updated to reflect:

- (a) Changes in the global exposure and expected level of leverage created through the use of derivatives for the following funds:
 - a. Global Income Opportunities Fund from 400% to 375%;
 - b. Global Diversified Income Fund from 375% to 350%;
 - c. Global Macro Alternative Fund from 425% to 500%;
 - d. Global Macro Allocation Fund from 375% to 425%; and
 - e. Emerging Markets Local Currency Debt Opportunities Fund from 325% to 425%.
- (b) Adam Fletcher resigned as a director of the ACD and Sandy Pennisi was appointed as a director of the ACD. Sandy Pennisi is also a director of Ninety One UK Limited, a Related Party to the ACD.

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

S. Pennisi

Director of the ACD

30 May 2024

N. Smith

Director of the ACD

Diversified Income Fund

Comparative tables

As at 31 March 2024

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	28,538	25,713	15,554	23,183	10,549	10,509	6,637	9,102
Closing number of shares	8,552,411	8,075,626	5,089,652	6,999,302	15,654,537	15,957,201	10,054,186	12,252,066
Closing net asset value per share (p)	333.68	318.40	305.60	331.22	67.39	65.86	66.02	74.29
Operating charges	1.43%	1.39%	1.38%	1.39%	1.43%	1.39%	1.38%	1.39%

	'B' Class (Accumulation shares)				'B' Class (Income-2 shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	3,945	4,016	4,714	5,910	2,748	2,833	3,200	4,003
Closing number of shares	3,419,725	3,652,604	4,477,371	5,192,625	3,247,861	3,429,830	3,874,172	4,317,692
Closing net asset value per share (p)	115.36	109.95	105.28	113.81	84.62	82.60	82.59	92.71
Operating charges	1.17%	1.14%	1.13%	1.14%	1.17%	1.14%	1.13%	1.14%

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	136,770	139,129	119,991	169,748	126,444	157,857	182,500	507,156
Closing number of shares	73,530,709	78,614,766	71,065,939	93,317,248	137,777,381	176,519,391	204,807,630	508,802,909
Closing net asset value per share (p)	186.00	176.98	168.84	181.90	91.77	89.43	89.11	99.68
Operating charges	0.83%	0.79%	0.78%	0.79%	0.82%	0.79%	0.78%	0.79%

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	159,706	164,374	219,266	259,841	428,285	474,320	625,822	588,839
Closing number of shares	114,490,183	123,911,556	173,425,778	190,956,552	472,670,576	537,486,957	712,412,245	599,855,402
Closing net asset value per share (p)	139.49	132.65	126.43	136.07	90.61	88.25	87.85	98.16
Operating charges	0.73%	0.69%	0.68%	0.69%	0.72%	0.69%	0.68%	0.69%

	'K' Class (Accumulation shares)				'K' Class (Income-2 shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	3,500	3,574	3,986	5,018	8,535	12,156	8,661	10,980
Closing number of shares	2,923,090	3,139,957	3,676,071	4,302,013	9,713,272	14,208,816	10,174,624	11,548,987
Closing net asset value per share (p)	119.73	113.83	108.44	116.65	87.87	85.56	85.12	95.08
Operating charges	0.67%	0.64%	0.63%	0.64%	0.67%	0.64%	0.63%	0.64%

	'R' Class (Accumulation shares)				'R' Class (Income-2 shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	12,709	12,775	13,213	14,902	8,130	8,223	7,978	9,373
Closing number of shares	9,047,674	9,553,216	10,346,846	10,820,742	9,208,089	9,552,320	9,292,500	9,749,702
Closing net asset value per share (p)	140.47	133.72	127.70	137.72	88.30	86.08	85.86	96.13
Operating charges	0.92%	0.89%	0.88%	0.89%	0.92%	0.89%	0.88%	0.89%

Emerging Markets Local Currency Debt Opportunities Fund

Comparative tables

As at 31 March 2024

Net Asset Value and Ongoing Charges Figure

	'S' Class (USD Accumulation shares)			
	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (USD'000)	287,103	1,310,530	1,331,684	1,228,862
Closing number of shares	324,651,944	1,573,205,684	1,793,813,950	1,312,176,382
Closing net asset value per share (c)	88.44	83.31	74.24	93.65
Operating charges	0.17%	0.12%	0.17%	0.18%

Global Income Opportunities Fund

Comparative tables

For the year ended 31 March 2024

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	267,081	271,677	299,732	405,126	30,612	31,491	36,588	48,594
Closing number of shares	68,352,286	73,997,402	84,079,664	98,876,652	12,794,596	13,849,365	16,245,165	18,414,078
Closing net asset value per share (p)	390.74	367.14	356.49	409.73	239.25	227.38	225.22	263.90
Operating charges	1.67%	1.65%	1.63%	1.64%	1.67%	1.65%	1.63%	1.64%

	'A' Class (Income-2 shares) ¹				'I' Class (Accumulation shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	-	-	-	32	240,379	245,204	281,409	370,580
Closing number of shares	-	-	-	32,388	131,924,537	143,695,858	170,981,905	197,247,519
Closing net asset value per share (p)	-	-	-	99.08	182.21	170.64	164.58	187.88
Operating charges	-	-	1.49%	1.64%	0.92%	0.90%	0.88%	0.89%

	'I' Class (Income shares)				'I' Class (Income-2 shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	30,143	31,138	36,628	52,660	240	237	269	489
Closing number of shares	27,413,643	29,799,639	35,390,008	43,416,299	257,774	266,126	304,150	468,535
Closing net asset value per share (p)	109.96	104.49	103.50	121.29	93.39	88.98	88.58	104.40
Operating charges	0.92%	0.90%	0.88%	0.89%	0.92%	0.90%	0.88%	0.89%

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	36,593	37,645	42,103	57,946	3,529	3,534	3,572	4,457
Closing number of shares	31,085,275	34,161,409	39,649,013	47,846,166	3,746,004	3,939,520	3,999,635	4,240,157
Closing net asset value per share (p)	117.72	110.20	106.19	121.11	94.21	89.72	89.31	105.12
Operating charges	0.82%	0.80%	0.78%	0.79%	0.82%	0.80%	0.78%	0.79%

	'R' Class (Accumulation shares)				'R' Class (Income shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	3,463	3,509	3,698	4,541	4,853	4,830	4,971	5,729
Closing number of shares	2,856,666	3,084,734	3,358,226	3,607,335	5,508,472	5,769,438	5,994,761	5,895,943
Closing net asset value per share (p)	121.23	113.75	110.12	125.88	88.09	83.72	82.93	97.17
Operating charges	1.17%	1.15%	1.13%	1.14%	1.17%	1.15%	1.13%	1.14%

Comparative tables (continued)

For the year ended 31 March 2024

Net Asset Value and Ongoing Charges Figure

	'S' Class (Accumulation shares)			
	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	3,502	3,344	3,327	4,551
Closing number of shares	1,873,861	1,914,364	1,983,617	2,387,726
Closing net asset value per share (p)	186.91	174.67	167.75	190.58
Operating charges	0.17%	0.15%	0.13%	0.14%

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

Global Macro Allocation Fund

Comparative tables

For the year ended 31 March 2024

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	2,969	3,228	16,064	18,760	86,469	95,936	74,673	69,359
Closing number of shares	1,084,771	1,274,133	5,997,417	6,606,632	34,547,993	40,754,384	30,228,707	26,684,600
Closing net asset value per share (p)	273.66	253.35	267.85	283.96	250.29	235.40	247.03	259.92
Operating charges	1.72%	1.66%	1.65%	1.61%	0.97%	0.92%	0.90%	0.86%

	'J' Class (Accumulation shares)				'R' Class (Accumulation shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	12	93	3,687	4,297	3,140	2,971	3,269	3,762
Closing number of shares	10,000	81,509	3,069,631	3,403,284	1,500,535	1,508,744	1,577,759	1,721,459
Closing net asset value per share (p)	121.45	114.24	120.11	126.26	209.29	196.95	207.19	218.56
Operating charges	0.86%	0.80%	0.80%	0.76%	1.22%	1.17%	1.15%	1.11%

Global Macro Alternative Fund

Comparative tables

For the year ended 31 March 2024

Net Asset Value and Ongoing Charges Figure

	'F' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	35,156	42,908	-	-	22,935	22,478	-	-
Closing number of shares	39,447,182	49,245,890	-	-	25,820,510	25,855,016	-	-
Closing net asset value per share (p)	89.12	87.13	-	-	88.83	86.94	-	-
Operating charges	0.61%	0.60%	-	-	0.90%	0.92%	-	-

	'J' Class (Accumulation shares)				'M' Class (Accumulation shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	9	9	-	-	9	9	-	-
Closing number of shares	10,000	10,000	-	-	10,000	10,000	-	-
Closing net asset value per share (p)	88.91	86.99	-	-	89.24	87.24	-	-
Operating charges	0.81%	0.82%	-	-	0.59%	0.46%	-	-

	'S' Class (Accumulation shares)			
	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	69	67	-	-
Closing number of shares	76,826	76,826	-	-
Closing net asset value per share (p)	89.57	87.41	-	-
Operating charges	0.16%	0.15%	-	-

UK Alpha Fund

Comparative tables

As at 31 March 2024

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	7,937	8,747	33,952	47,429	117,163	203,562	293,787	442,055
Closing number of shares	281,095	327,286	1,439,250	1,755,042	46,519,926	85,706,863	141,213,347	186,874,588
Closing net asset value per share (p)	2,823.68	2,672.69	2,359.00	2,702.45	251.86	237.51	208.04	236.55
Operating charges	1.63%	1.59%	1.59%	1.58%	0.88%	0.84%	0.84%	0.83%

	'I' Class (Income shares)				'J' Class (Accumulation shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	15,115	24,502	41,023	53,802	77,939	88,123	388,937	518,003
Closing number of shares	4,163,012	7,154,580	13,384,048	14,957,344	49,313,074	59,152,708	298,344,293	349,815,519
Closing net asset value per share (p)	363.08	342.46	306.51	359.71	158.05	148.97	130.37	148.08
Operating charges	0.88%	0.84%	0.84%	0.83%	0.78%	0.74%	0.74%	0.73%

	'J' Class (Income shares)				'K' Class (Accumulation shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	60,408	71,344	122,269	443,306	4,184	5,585	20,009	24,208
Closing number of shares	46,412,032	58,142,593	111,336,444	344,000,311	3,444,002	4,883,765	20,044,629	21,403,438
Closing net asset value per share (p)	130.16	122.70	109.82	128.87	121.47	114.36	99.82	113.10
Operating charges	0.78%	0.74%	0.74%	0.73%	0.53%	0.49%	0.49%	0.48%

	'K' Class (Income shares)				'R' Class (Accumulation shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	121,372	105,102	113,466	194,005	13,456	13,084	12,528	13,768
Closing number of shares	100,858,349	92,755,475	111,883,771	162,921,017	6,185,889	6,370,642	6,946,563	6,697,351
Closing net asset value per share (p)	120.34	113.31	101.41	119.08	217.52	205.38	180.35	205.57
Operating charges	0.53%	0.49%	0.49%	0.48%	1.13%	1.09%	1.09%	1.08%

	'S' Class (Accumulation shares) ⁽¹⁾			
	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	-	-	980	1,148
Closing number of shares	-	-	36,706	38,086
Closing net asset value per share (p)	-	-	2,670.94	3,014.19
Operating charges	-	0.09%	0.09%	0.08%

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

UK Equity Income Fund

Comparative tables

As at 31 March 2024

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	411	387	343	410	131	120	64	46
Closing number of shares	278,896	274,421	268,724	300,373	119,448	113,003	64,944	42,518
Closing net asset value per share (p)	147.30	141.17	127.69	136.50	109.40	106.18	98.86	108.98
Operating charges	1.66%	1.60%	1.59%	1.58%	1.66%	1.60%	1.59%	1.59%

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	21,107	26,854	16,971	26,121	7,160	8,754	14,176	12,245
Closing number of shares	13,395,345	17,849,536	12,564,883	18,226,935	6,063,597	7,666,231	13,435,414	10,605,704
Closing net asset value per share (p)	157.57	150.45	135.07	143.31	118.08	114.18	105.52	115.45
Operating charges	0.89%	0.85%	0.84%	0.84%	0.90%	0.85%	0.84%	0.84%

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	3,147	5,127	1,619	1,443	370	456	275	243
Closing number of shares	1,935,249	3,303,140	1,163,238	978,268	308,178	393,172	256,577	207,647
Closing net asset value per share (p)	162.63	155.20	139.20	147.54	120.00	115.98	107.06	117.03
Operating charges	0.79%	0.75%	0.74%	0.74%	0.79%	0.75%	0.74%	0.74%

	'K' Class (Accumulation shares)				'K' Class (Income-2 shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	19,840	20,014	33,786	35,455	27,857	41,119	70,360	55,144
Closing number of shares	14,459,846	15,304,652	28,877,019	28,661,032	24,385,663	37,290,023	69,292,031	49,807,008
Closing net asset value per share (p)	137.21	130.77	117.00	123.70	114.24	110.27	101.54	110.72
Operating charges	0.54%	0.50%	0.49%	0.49%	0.54%	0.50%	0.49%	0.49%

	'L' Class (Accumulation shares)				'L' Class (Income-2 shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	3,853	4,323	5,202	6,982	10,152	11,109	13,662	18,747
Closing number of shares	2,251,858	2,652,203	3,571,101	4,537,677	7,815,678	8,864,268	11,849,112	14,928,474
Closing net asset value per share (p)	171.09	162.99	145.68	153.87	129.90	125.32	115.29	125.58
Operating charges	0.44%	0.40%	0.39%	0.39%	0.44%	0.40%	0.39%	0.39%

	'S' Class (Income-2 shares)			
	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	17,372	16,504	14,597	15,554
Closing number of shares	13,742,528	13,552,242	13,069,612	12,823,275
Closing net asset value per share (p)	126.41	121.78	111.69	121.29
Operating charges	0.13%	0.10%	0.09%	0.09%

UK Smaller Companies Fund

Comparative tables

As at 31 March 2024

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	19,823	20,878	30,738	61,760	1,296	1,388	2,280	4,524
Closing number of shares	421,838	498,966	709,572	844,579	30,932	37,212	58,674	68,980
Closing net asset value per share (p)	4,699.23	4,184.18	4,331.91	7,312.53	4,189.89	3,730.51	3,885.45	6,558.90
Operating charges	1.62%	1.59%	1.59%	1.58%	1.62%	1.59%	1.59%	1.58%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	111,543	102,457	116,611	226,280	16,575	15,710	18,308	33,455
Closing number of shares	47,357,796	49,035,544	54,312,876	62,905,568	271,572	290,180	324,475	350,817
Closing net asset value per share (p)	235.53	208.94	214.70	359.71	6,103.44	5,413.91	5,642.43	9,536.13
Operating charges	0.87%	0.84%	0.84%	0.83%	0.87%	0.84%	0.84%	0.83%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares) ⁽¹⁾			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	6,329	6,118	6,845	12,689	-	-	403	688
Closing number of shares	3,024,398	3,291,694	3,574,674	3,945,593	-	-	7,773	7,978
Closing net asset value per share (p)	209.27	185.88	191.48	321.61	-	-	5,188.32	8,627.39
Operating charges	1.12%	1.09%	1.09%	1.08%	-	0.08%	0.09%	0.08%

(1) Share class closed 20 February 2023.

UK Special Situations Fund

Comparative tables

For the year ended 31 March 2024
Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	39,133	27,664	28,678	43,542	4,390	4,143	4,230	6,089
Closing number of shares	2,205,443	1,896,534	2,612,281	3,180,668	700,902	804,569	1,074,874	1,215,663
Closing net asset value per share (p)	1,774.36	1,458.67	1,097.82	1,368.95	626.32	514.94	393.59	500.84
Operating charges	1.62%	1.60%	1.59%	1.59%	1.62%	1.60%	1.59%	1.59%

	'A' Class (Income-2 shares)				'B' Class (Accumulation shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	11	9	6	19	11,702	9,845	13,364	18,236
Closing number of shares	8,277	8,019	6,983	17,808	597,942	613,434	1,111,904	1,222,889
Closing net asset value per share (p)	129.12	106.16	82.38	106.83	1,957.05	1,604.93	1,201.88	1,491.21
Operating charges	1.62%	1.60%	1.56%	1.60%	1.12%	1.10%	1.09%	1.10%

	'B' Class (Income shares)				'I' Class (Accumulation shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	1,054	816	1,342	1,781	251,437	162,329	112,411	175,344
Closing number of shares	163,345	154,085	331,904	345,710	83,272,670	65,637,841	60,849,342	76,691,157
Closing net asset value per share (p)	645.40	529.33	404.49	515.23	301.94	247.31	184.74	228.64
Operating charges	1.12%	1.10%	1.09%	1.09%	0.87%	0.85%	0.84%	0.84%

	'I' Class (Income shares)				'I' Class (Income-2 shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	33,278	24,986	24,361	38,072	1,242	250	46	80
Closing number of shares	17,099,429	15,672,602	19,999,219	24,525,937	896,289	220,494	53,098	71,419
Closing net asset value per share (p)	194.62	159.42	121.81	155.23	138.56	113.50	87.41	112.53
Operating charges	0.87%	0.85%	0.84%	0.84%	0.87%	0.85%	0.84%	0.84%

	'J' Class (Accumulation shares)				'J' Class (Income shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	67,214	35,881	29,217	43,940	9,715	11,672	17,164	34,620
Closing number of shares	33,915,395	22,115,952	24,131,677	29,353,407	6,482,594	9,512,282	18,308,111	28,970,800
Closing net asset value per share (p)	198.18	162.24	121.07	149.69	149.86	122.71	93.75	119.50
Operating charges	0.77%	0.75%	0.74%	0.74%	0.77%	0.75%	0.74%	0.74%

Comparative tables (continued)

For the year ended 31 March 2024

Net Asset Value and Ongoing Charges Figure

	'K' Class (Income shares) ⁽¹⁾				'R' Class (Accumulation shares)			
	31.03.24	30.09.23	30.09.22	30.09.21	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	-	-	1	74	3,696	3,103	2,752	3,744
Closing number of shares	-	-	1,062	71,911	1,638,164	1,677,286	1,986,482	2,178,346
Closing net asset value per share (p)	-	-	81.35	102.94	225.60	185.01	138.55	171.90
Operating charges	-	0.10%	0.48%	0.54%	1.12%	1.10%	1.09%	1.09%

	'R' Class (Income shares)			
	31.03.24	30.09.23	30.09.22	30.09.21
Closing net asset value (£'000)	7,770	6,420	5,233	7,253
Closing number of shares	5,656,035	5,697,836	6,077,595	6,613,760
Closing net asset value per share (p)	137.38	112.67	86.10	109.67
Operating charges	1.12%	1.10%	1.09%	1.09%

(1) Share class closed on 15 December 2022.

Notes to the Aggregated Financial Statements

For the period ended 31 March 2024

Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2023 and are described in those annual financial statements.

S. Pennisi

Director of the ACD

30 May 2024

N. Smith

Director of the ACD

Diversified Income Fund

Statement of total return

For the period ended 31 March 2024

	01.10.23 to 31.03.24		01.10.22 to 31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		28,580		45,480
Revenue	23,630		27,796	
Expenses	(3,599)		(4,002)	
Interest payable and similar charges	(306)		(3,739)	
Net revenue before taxation	19,725		20,055	
Taxation	(224)		(394)	
Net revenue after taxation		19,501		19,661
Total return before distributions		48,081		65,141
Distributions		(21,811)		(22,408)
Change in net assets attributable to shareholders from investment activities		26,270		42,733

Statement of change in net assets attributable to shareholders

For the period ended 31 March 2024

	01.10.23 to 31.03.24		01.10.22 to 31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,015,479		1,211,522
Amounts receivable on creation of shares	30,257		34,635	
Amounts payable on cancellation of shares	(148,870)		(169,958)	
		(118,613)		(135,323)
Change in net assets attributable to shareholders from investment activities		26,270		42,733
Retained distributions on accumulation shares		6,722		5,835
Unclaimed distributions		1		2
Closing net assets attributable to shareholders		929,859		1,124,769

Balance sheet

As at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		921,291		988,294
Current assets				
Debtors	19,153		16,692	
Cash and bank balances	36,931		45,615	
Total other assets		56,084		62,307
Total assets		977,375		1,050,601
Liabilities				
Investment liabilities		21,598		18,786
Provisions for liabilities		5		94
Creditors				
Bank overdrafts	12,060		6,221	
Distribution payable	4,690		5,500	
Other creditors	9,163		4,521	
Total other liabilities		25,913		16,242
Total liabilities		47,516		35,122
Net assets attributable to shareholders		929,859		1,015,479

Diversified Income Fund

Distribution tables

For the period ended 31 March 2024

Interim distribution paid 31 December 2023

Group 1 - Shares purchased before 1 October 2023

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

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

Interim distribution paid 31 January 2024

Group 1 - Shares purchased before 1 November 2023

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

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

Interim distribution paid 29 February 2024

Group 1 - Shares purchased before 1 December 2023

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

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

Interim distribution paid 31 March 2024

Group 1 - Shares purchased before 1 January 2024

Group 2 - Shares purchased between 1 January and 31 January 2024

	Net Income pence	Equalisation pence	Distribution paid 31.03.24 pence	Distribution paid 31.03.23 pence
'A' Class (Accumulation shares)				
Group 1	1.0835	-	1.0835	0.8686
Group 2	0.3137	0.7698	1.0835	0.8686
'A' Class (Income-2 shares)				
Group 1	0.3005	-	0.3005	0.2652
Group 2	0.0669	0.2336	0.3005	0.2652
'B' Class (Accumulation shares)				
Group 1	0.3992	-	0.3992	0.3226
Group 2	0.1219	0.2773	0.3992	0.3226
'B' Class (Income-2 shares)				
Group 1	0.3771	-	0.3771	0.3320
Group 2	0.1859	0.1912	0.3771	0.3320
'I' Class (Accumulation shares)				
Group 1	0.6971	-	0.6971	0.5701
Group 2	0.2337	0.4634	0.6971	0.5701
'I' Class (Income-2 shares)				
Group 1	0.4088	-	0.4088	0.3586
Group 2	0.1431	0.2657	0.4088	0.3586
'J' Class (Accumulation shares)				
Group 1	0.5342	-	0.5342	0.4381
Group 2	0.2060	0.3282	0.5342	0.4381
'J' Class (Income-2 shares)				
Group 1	0.4035	-	0.4035	0.3537
Group 2	0.1485	0.2550	0.4035	0.3537
'K' Class (Accumulation shares)				
Group 1	0.4634	-	0.4634	0.3806
Group 2	0.1878	0.2756	0.4634	0.3806
'K' Class (Income-2 shares)				
Group 1	0.3913	-	0.3913	0.3428
Group 2	0.2025	0.1888	0.3913	0.3428
'R' Class (Accumulation shares)				
Group 1	0.5149	-	0.5149	0.4198
Group 2	0.4474	0.0675	0.5149	0.4198
'R' Class (Income-2 shares)				
Group 1	0.3933	-	0.3933	0.3454
Group 2	0.0042	0.3891	0.3933	0.3454

Interim distribution payable 30 April 2024

Group 1 - Shares purchased before 1 February 2024

Group 2 - Shares purchased between 1 February and 29 February 2024

	Net Income pence	Equalisation pence	Distribution payable 30.04.24 pence	Distribution paid 30.04.23 pence
'A' Class (Accumulation shares)				
Group 1	0.9037	-	0.9037	0.7738
Group 2	0.2028	0.7009	0.9037	0.7738
'A' Class (Income-2 shares)				
Group 1	0.2623	-	0.2623	0.2442
Group 2	0.0871	0.1752	0.2623	0.2442
'B' Class (Accumulation shares)				
Group 1	0.3371	-	0.3371	0.2865
Group 2	0.1093	0.2278	0.3371	0.2865
'B' Class (Income-2 shares)				
Group 1	0.3293	-	0.3293	0.3072
Group 2	0.1786	0.1507	0.3293	0.3072
'I' Class (Accumulation shares)				
Group 1	0.5970	-	0.5970	0.5080
Group 2	0.2813	0.3157	0.5970	0.5080
'I' Class (Income-2 shares)				
Group 1	0.3570	-	0.3570	0.3332
Group 2	0.2179	0.1391	0.3570	0.3332
'J' Class (Accumulation shares)				
Group 1	0.4591	-	0.4591	0.3861
Group 2	0.2163	0.2428	0.4591	0.3861
'J' Class (Income-2 shares)				
Group 1	0.3524	-	0.3524	0.3274
Group 2	0.1877	0.1647	0.3524	0.3274
'K' Class (Accumulation shares)				
Group 1	0.3990	-	0.3990	0.3401
Group 2	0.1199	0.2791	0.3990	0.3401
'K' Class (Income-2 shares)				
Group 1	0.3418	-	0.3418	0.3178
Group 2	0.1524	0.1894	0.3418	0.3178
'R' Class (Accumulation shares)				
Group 1	0.4393	-	0.4393	0.3735
Group 2	0.4239	0.0154	0.4393	0.3735
'R' Class (Income-2 shares)				
Group 1	0.3435	-	0.3435	0.3202
Group 2	0.0052	0.3383	0.3435	0.3202

Interim distribution payable 31 May 2024

Group 1 - Shares purchased before 1 March 2024

Group 2 - Shares purchased between 1 March and 31 March 2024

	Net Income pence	Equalisation pence	Distribution payable 31.05.24 pence	Distribution paid 31.05.23 pence
'A' Class (Accumulation shares)				
Group 1	0.9508	-	0.9508	0.7492
Group 2	0.4266	0.5242	0.9508	0.7492
'A' Class (Income-2 shares)				
Group 1	0.2718	-	0.2718	0.2379
Group 2	0.1489	0.1229	0.2718	0.2379
'B' Class (Accumulation shares)				
Group 1	0.3537	-	0.3537	0.2815
Group 2	0.1009	0.2528	0.3537	0.2815
'B' Class (Income-2 shares)				
Group 1	0.3413	-	0.3413	0.2980
Group 2	0.1831	0.1582	0.3413	0.2980
'I' Class (Accumulation shares)				
Group 1	0.6247	-	0.6247	0.5045
Group 2	0.2143	0.4104	0.6247	0.5045
'I' Class (Income-2 shares)				
Group 1	0.3702	-	0.3702	0.3220
Group 2	0.1607	0.2095	0.3702	0.3220
'J' Class (Accumulation shares)				
Group 1	0.4801	-	0.4801	0.3891
Group 2	0.2055	0.2746	0.4801	0.3891
'J' Class (Income-2 shares)				
Group 1	0.3654	-	0.3654	0.3176
Group 2	0.1431	0.2223	0.3654	0.3176
'K' Class (Accumulation shares)				
Group 1	0.4170	-	0.4170	0.3386
Group 2	0.2090	0.2080	0.4170	0.3386
'K' Class (Income-2 shares)				
Group 1	0.3544	-	0.3544	0.3078
Group 2	0.0915	0.2629	0.3544	0.3078
'R' Class (Accumulation shares)				
Group 1	0.4600	-	0.4600	0.3701
Group 2	0.4302	0.0298	0.4600	0.3701
'R' Class (Income-2 shares)				
Group 1	0.3561	-	0.3561	0.3101
Group 2	0.0249	0.3312	0.3561	0.3101

Equalisation

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

Emerging Markets Local Currency Debt Opportunities Fund

Statement of Total Return

For the period ended 31 March 2024

	01.10.23 to 31.03.24		01.10.22 to 31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(422)		(30,913)
Revenue	31,325		44,538	
Expenses	(777)		(657)	
Interest payable and similar charges	(230)		(7,385)	
Net revenue before taxation	30,318		36,496	
Taxation	(509)		(772)	
Net revenue after taxation		29,809		35,724
Total return before distribution		29,387		4,811
Distribution		(22,710)		(1,656)
Change in net assets attributable to shareholders from investment activities		6,677		3,155

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2024

	01.10.23 to 31.03.24		01.10.22 to 31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,068,306		1,203,402
Amounts receivable on creation of shares	-		-	
Amounts payable on cancellation of shares	(847,743)		(79,704)	
		(847,743)		(79,704)
Dilution adjustment		394		217
Change in net assets attributable to shareholders from investment activities		6,677		3,155
Unclaimed distributions		(1)		-
Closing net assets attributable to shareholders		227,633		1,127,070

Balance Sheet

As at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		228,142		1,033,310
Current assets				
Debtors	25,478		27,220	
Cash and bank balances	3,682		31,599	
Total other assets		29,160		58,819
Total assets		257,302		1,092,129
Liabilities				
Investment liabilities		18,785		12,650
Creditors				
Bank overdrafts	1,557		367	
Other creditors	9,327		10,806	
Total other liabilities		10,884		11,173
Total liabilities		29,669		23,823
Net assets attributable to shareholders		227,633		1,068,306

Global Income Opportunities Fund

Statement of Total Return

For the period ended 31 March 2024

	01.10.23 to 31.03.24		01.10.22 to 31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		31,570		36,716
Revenue	13,312		14,522	
Expenses	(3,856)		(4,312)	
Interest payable and similar charges	(91)		(2,226)	
Net revenue before taxation	9,365		7,984	
Taxation	(935)		(813)	
Net revenue after taxation		8,430		7,171
Total return before distributions		40,000		43,887
Distributions		(8,441)		(7,179)
Change in net assets attributable to shareholders from investment activities		31,559		36,708

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2024

	01.10.23 to 31.03.24		01.10.22 to 31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		632,610		712,297
Amounts receivable on creation of shares	1,039		2,288	
Amounts payable on cancellation of shares	(52,114)		(53,873)	
		(51,075)		(51,585)
Change in net assets attributable to shareholders from investment activities		31,559		36,708
Retained distributions on accumulation shares		7,301		6,203
Closing net assets attributable to shareholders		620,395		703,623

Balance Sheet

As at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		600,273		606,951
Current assets				
Debtors	8,450		8,731	
Cash and bank balances	42,975		46,724	
Total other assets		51,425		55,455
Total assets		651,698		662,406
Liabilities				
Investment liabilities		20,071		23,056
Creditors				
Bank overdrafts	3,563		25	
Distribution payable	449		396	
Other creditors	7,220		6,319	
Total other liabilities		11,232		6,740
Total liabilities		31,303		29,796
Net assets attributable to shareholders		620,395		632,610

Global Income Opportunities Fund

Distribution Tables

For the period ended 31 March 2024

Interim distribution paid 29 February 2024

Group 1 - Shares purchased before 1 October 2023

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

	Net Income pence	Equalisation pence	Distribution paid 29.02.24 pence	Distribution paid 28.02.23 pence
'A' Class (Accumulation shares)				
Group 1	2.2367	-	2.2367	1.2960
Group 2	1.0898	1.1469	2.2367	1.2960
'A' Class (Income shares)				
Group 1	1.3975	-	1.3975	0.8211
Group 2	0.3783	1.0192	1.3975	0.8211
'I' Class (Accumulation shares)				
Group 1	1.3594	-	1.3594	0.9167
Group 2	0.6362	0.7232	1.3594	0.9167
'I' Class (Income shares)				
Group 1	0.8320	-	0.8320	0.5760
Group 2	0.3087	0.5233	0.8320	0.5760
'I' Class (Income-2 shares)				
Group 1	0.7660	-	0.7660	0.6063
Group 2	0.1922	0.5738	0.7660	0.6063
'J' Class (Accumulation shares)				
Group 1	0.9059	-	0.9059	0.6194
Group 2	0.3512	0.5547	0.9059	0.6194
'J' Class (Income-2 shares)				
Group 1	0.7714	-	0.7714	0.6104
Group 2	0.2004	0.5710	0.7714	0.6104
'R' Class (Accumulation shares)				
Group 1	0.7177	-	0.7177	0.5017
Group 2	0.4426	0.2751	0.7177	0.5017
'R' Class (Income shares)				
Group 1	0.5281	-	0.5281	0.3780
Group 2	0.1645	0.3636	0.5281	0.3780
'S' Class (Accumulation shares)				
Group 1	1.4577	-	1.4577	1.1136
Group 2	1.2550	0.2027	1.4577	1.1136

Interim distribution payable 31 May 2024

Group 1 - Shares purchased before 1 January 2024

Group 2 - Shares purchased between 1 January and 31 March 2024

	Net Income pence	Equalisation pence	Distribution payable 31.05.24 pence	Distribution paid 31.05.23 pence
'A' Class (Accumulation shares)				
Group 1	2.1807	-	2.1807	1.7261
Group 2	1.1476	1.0331	2.1807	1.7261
'A' Class (Income shares)				
Group 1	1.3294	-	1.3294	1.0835
Group 2	0.1807	1.1487	1.3294	1.0835
'I' Class (Accumulation shares)				
Group 1	1.2764	-	1.2764	1.0673
Group 2	0.4475	0.8289	1.2764	1.0673
'I' Class (Income shares)				
Group 1	0.7736	-	0.7736	0.6672
Group 2	0.1075	0.6661	0.7736	0.6672
'I' Class (Income-2 shares)				
Group 1	0.8412	-	0.8412	0.6900
Group 2	0.3026	0.5386	0.8412	0.6900
'J' Class (Accumulation shares)				
Group 1	0.8463	-	0.8463	0.7125
Group 2	0.2405	0.6058	0.8463	0.7125
'J' Class (Income-2 shares)				
Group 1	0.8468	-	0.8468	0.6967
Group 2	0.3345	0.5123	0.8468	0.6967
'R' Class (Accumulation shares)				
Group 1	0.8148	-	0.8148	0.6076
Group 2	0.5404	0.2744	0.8148	0.6076
'R' Class (Income shares)				
Group 1	0.5964	-	0.5964	0.4557
Group 2	0.2447	0.3517	0.5964	0.4557
'S' Class (Accumulation shares)				
Group 1	1.6225	-	1.6225	1.2830
Group 2	1.6225	-	1.6225	1.2830

Equalisation

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

Global Macro Allocation Fund

Statement of Total Return

For the period ended 31 March 2024

	01.10.23 to 31.03.24		01.10.22 to 31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,959		7,679
Revenue	1,488		1,137	
Expenses	(443)		(500)	
Interest payable and similar charges	(22)		(50)	
Net revenue before taxation	1,023		587	
Taxation	(32)		(26)	
Net revenue after taxation		991		561
Total return before distribution		5,950		8,240
Distribution		(68)		36
Change in net assets attributable to shareholders from investment activities		5,882		8,276

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2024

	01.10.23 to 31.03.24		01.10.22 to 31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		102,228		97,693
Amounts receivable on creation of shares	624		12,620	
Amounts payable on cancellation of shares	(16,144)		(7,263)	
		(15,520)		5,357
Change in net assets attributable to shareholders from investment activities		5,882		8,276
Closing net assets attributable to shareholders		92,590		111,326

Balance Sheet

As at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		88,453		94,275
Current assets				
Debtors	290		479	
Cash and bank balances	6,828		12,671	
Total other assets		7,118		13,150
Total assets		95,571		107,425
Liabilities				
Investment liabilities		1,431		4,667
Provisions for liabilities		1		-
Creditors				
Bank overdrafts	104		-	
Other creditors	1,445		530	
Total other liabilities		1,549		530
Total liabilities		2,981		5,197
Net assets attributable to shareholders		92,590		102,228

Global Macro Alternative Fund

Statement of Total Return

For the period ended 31 March 2024

	01.10.23 to 31.03.24		13.10.22 to 31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		833		(1,752)
Revenue	957		536	
Expenses	(201)		(170)	
Interest payable and similar charges	(17)		(68)	
Net revenue before taxation	739		298	
Taxation	(137)		(49)	
Net revenue after taxation		602		249
Total return before distribution		1,435		(1,503)
Distribution		(27)		123
Change in net assets attributable to shareholders from investment activities		1,408		(1,380)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2024

	01.10.23 to 31.03.24		13.10.22 to 31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		65,471		-
Amounts receivable on creation of shares	11,350		75,863	
Amounts payable on cancellation of shares	(20,050)		(1,630)	
		(8,700)		74,233
Dilution adjustment		-		29
Change in net assets attributable to shareholders from investment activities		1,408		(1,380)
Unclaimed distributions		(1)		-
Closing net assets attributable to shareholders		58,178		72,882

Balance Sheet

As at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		58,129		62,041
Current assets				
Debtors	182		338	
Cash and bank balances	4,832		6,385	
Total other assets		5,014		6,723
Total assets		63,143		68,764
Liabilities				
Investment liabilities		857		3,087
Creditors				
Bank overdrafts	247		-	
Other creditors	3,861		206	
Total other liabilities		4,108		206
Total liabilities		4,965		3,293
Net assets attributable to shareholders		58,178		65,471

UK Alpha Fund

Statement of total return

For the period ended 31 March 2024

	01.10.23 to 31.03.24		01.10.22 to 31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		20,263		123,971
Revenue	5,777		10,875	
Expenses	(1,623)		(3,824)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	4,154		7,050	
Taxation	(11)		(13)	
Net revenue after taxation		4,143		7,037
Total return before distribution		24,406		131,008
Distribution		(272)		(721)
Change in net assets attributable to shareholders from investment activities		24,134		130,287

Statement of change in net assets attributable to shareholders

For the period ended 31 March 2024

	01.10.23 to 31.03.24		01.10.22 to 31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		520,049		1,026,951
Amounts receivable on creation of shares	39,328		24,650	
Amounts payable on cancellation of shares	(166,188)		(294,761)	
		(126,860)		(270,111)
Dilution adjustment		251		-
Change in net assets attributable to shareholders from investment activities		24,134		130,287
Unclaimed distributions		-		2
Closing net assets attributable to shareholders		417,574		887,129

Balance sheet

As at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		415,529		524,169
Current assets				
Debtors	1,617		2,822	
Cash and bank balances	3,088		2,001	
Total other assets		4,705		4,823
Total assets		420,234		528,992
Liabilities				
Creditors				
Distribution payable	-		4,794	
Other creditors	2,660		4,149	
Total liabilities		2,660		8,943
Net assets attributable to shareholders		417,574		520,049

UK Equity Income Fund

Statement of total return

For the period ended 31 March 2024

	01.10.23 to 31.03.24		01.10.23 to 31.03.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,611		18,821
Revenue	1,572		1,744	
Expenses	(347)		(424)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,225		1,320	
Taxation	(10)		(8)	
Net revenue after taxation		1,215		1,312
Total return before distributions		5,826		20,133
Distributions		(1,365)		(1,575)
Change in net assets attributable to shareholders from investment activities		4,461		18,558

Statement of change in net assets attributable to shareholders

For the period ended 31 March 2024

	01.10.23 to 31.03.24		01.10.23 to 31.03.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		134,767		171,055
Amounts receivable on creation of shares	6,911		4,128	
Amounts payable on cancellation of shares	(35,220)		(47,022)	
		(28,309)		(42,894)
Change in net assets attributable to shareholders from investment activities		4,461		18,558
Retained distributions on accumulation shares		481		353
Closing net assets attributable to shareholders		111,400		147,072

Balance sheet

As at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		111,586		134,440
Current assets				
Debtors	615		4,914	
Cash and bank balances	467		892	
Total other assets		1,082		5,806
Total assets		112,668		140,246
Liabilities				
Creditors				
Distribution payable	464		695	
Other creditors	804		4,784	
Total liabilities		1,268		5,479
Net assets attributable to shareholders		111,400		134,767

UK Equity Income Fund

Distribution tables

For the period ended 31 March 2024

Interim distribution paid 29 February 2024

Group 1 - Shares purchased before 1 October 2023

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

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

Interim distribution payable 31 May 2024

Group 1 - Shares purchased before 1 January 2024

Group 2 - Shares purchased between 1 January and 31 March 2024

	Net Income pence	Equalisation pence	Distribution payable 31.05.24 pence	Distribution paid 31.05.23 pence
'A' Class (Accumulation shares)				
Group 1	0.4915	-	0.4915	0.2969
Group 2	0.2901	0.2014	0.4915	0.2969
'A' Class (Income-2 shares)				
Group 1	0.8058	-	0.8058	0.6549
Group 2	0.3401	0.4657	0.8058	0.6549
'I' Class (Accumulation shares)				
Group 1	0.8161	-	0.8161	0.5905
Group 2	0.4780	0.3381	0.8161	0.5905
'I' Class (Income-2 shares)				
Group 1	0.8694	-	0.8694	0.7012
Group 2	0.3432	0.5262	0.8694	0.7012
'J' Class (Accumulation shares)				
Group 1	0.8815	-	0.8815	0.6473
Group 2	0.5924	0.2891	0.8815	0.6473
'J' Class (Income-2 shares)				
Group 1	0.8831	-	0.8831	0.7114
Group 2	0.2410	0.6421	0.8831	0.7114
'K' Class (Accumulation shares)				
Group 1	0.8296	-	0.8296	0.6247
Group 2	0.4818	0.3478	0.8296	0.6247
'K' Class (Income-2 shares)				
Group 1	0.8406	-	0.8406	0.6756
Group 2	0.4610	0.3796	0.8406	0.6756
L' Class (Accumulation shares)				
Group 1	1.0766	-	1.0766	0.8187
Group 2	1.0766	-	1.0766	0.8187
L' Class (Income-2 shares)				
Group 1	0.9558	-	0.9558	0.7673
Group 2	0.9558	-	0.9558	0.7673
S' Class (Income-2 shares)				
Group 1	0.9302	-	0.9302	0.7442
Group 2	0.4015	0.5287	0.9302	0.7442

Equalisation

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

UK Smaller Companies Fund

Statement of total return

For the period ended 31 March 2024

	01.10.23 to 31.03.24		01.10.22 to 31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		16,793		8,438
Revenue	1,232		1,534	
Expenses	(709)		(895)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	523		638	
Taxation	(7)		(103)	
Net revenue after taxation		516		535
Total return before distribution		17,309		8,973
Distribution		(15)		(26)
Change in net assets attributable to shareholders from investment activities		17,294		8,947

Statement of change in net assets attributable to shareholders

For the period ended 31 March 2024

	01.10.23 to 31.03.24		01.10.22 to 31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		146,551		175,185
Amounts receivable on creation of shares	9,479		2,540	
Amounts payable on cancellation of shares	(17,934)		(14,658)	
		(8,455)		(12,118)
Dilution adjustment		176		-
Change in net assets attributable to shareholders from investment activities		17,294		8,947
Closing net assets attributable to shareholders		155,566		172,014

Balance sheet

As at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		149,985		139,425
Current assets				
Debtors	236		1,510	
Cash and bank balances	5,746		6,671	
Total other assets		5,982		8,181
Total assets		155,967		147,606
Liabilities				
Creditors				
Distribution payable	-		234	
Other creditors	401		821	
Total liabilities		401		1,055
Net assets attributable to shareholders		155,566		146,551

UK Special Situations Fund

Statement of total return

For the period ended 31 March 2024

	01.10.23 to 31.03.24		01.10.22 to 31.03.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		65,191		67,671
Revenue	3,877		3,381	
Expenses	(1,474)		(1,319)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	2,403		2,061	
Taxation	(14)		(8)	
Net revenue after taxation		2,389		2,053
Total return before distribution		67,580		69,724
Distribution		258		12
Change in net assets attributable to shareholders from investment activities		67,838		69,736

Statement of change in net assets attributable to shareholders

For the period ended 31 March 2024

	01.10.23 to 31.03.24		01.10.22 to 31.03.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		287,118		238,805
Amounts receivable on creation of shares	115,825		34,793	
Amounts payable on cancellation of shares	(40,237)		(32,834)	
		75,588		1,959
Dilution adjustment		92		35
Change in net assets attributable to shareholders from investment activities		67,838		69,736
Unclaimed distributions		6		7
Closing net assets attributable to shareholders		430,642		310,542

Balance sheet

As at 31 March 2024

	31.03.24		30.09.23	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		423,585		284,251
Current assets				
Debtors	4,881		6,251	
Cash and bank balances	3,371		1,358	
Total other assets		8,252		7,609
Total assets		431,837		291,860
Liabilities				
Creditors				
Distribution payable	-		1,059	
Other creditors	1,195		3,683	
Total liabilities		1,195		4,742
Net assets attributable to shareholders		430,642		287,118

Securities Financing Transactions ('SFTs')

As at 31 March 2024

At 31 March 2024 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 28 March 2024 and will be distributed to shareholders, where applicable, on 31 May 2024. For accumulations shares income distribution payments are deemed to be paid on 31 May 2024.

Telephone calls

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

Cross holding table

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

Glossary

Active management

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

Asset allocation

A fund's allotment to different asset classes.

Asset class

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

Bear market

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

Benchmark

A comparative performance index.

Bond

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

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

Bottom-up investing

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

Bull market

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

Cash

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

Central bank base rate

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

Commodities

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

Credit rating agency

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

Credit risk

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

Credit spread

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

Currency risk

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

Deflation

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

Glossary (continued)

Derivatives

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

Developed markets

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

Disinflation

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

Diversification

Holding a range of assets to reduce risk.

Dividend

The portion of company net profits paid out to shareholders.

Dividend yield

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

Duration

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

Emerging markets

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

Emerging market debt

Debt issued by governments and corporates in emerging markets.

Equity

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

Fixed income

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

Future

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

Gilt

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

Hedging

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

High yield bond

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

Index-linked bonds

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

Inflation

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

Initial public offering (IPO)

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

Interest

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

Glossary (continued)

Investment grade bonds

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

Liabilities

Financial obligations that must be met.

Liquidity

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

Long dated bond

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

Long-term investment

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

Macroeconomic

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

Market capitalisation

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

Maturity

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

Outperformance

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

Overweight

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

Peer group

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

Performance

The results of an investment over a given period.

Portfolio

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

Rally

A swift rise.

Real estate

An asset class comprising buildings and land.

Risk premium

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

Security

A general term for a tradable financial instrument.

Short-term investment

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

Standard deviation

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

Top-down investing

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

Treasuries

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

Glossary (continued)

Underweight

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

Volatility

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

Year-to-date (YTD)

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

Yield

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

Yield curve

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

Yield spread

The difference in yield between different bonds.

Yield to maturity

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

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