



Ninety One Funds Series iv Interim Report and Financial Statements

For the period ended 30 November 2022



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

Emerging Markets Blended Debt Fund

Summary of the Fund's investment objective and policy

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

The Fund invests primarily (at least two-thirds) in bonds (or similar debt-based assets) issued by emerging market borrowers or borrowers that have significant economic exposure to emerging markets (that have less developed economies).

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

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

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

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

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

Derivatives (financial contracts whose value is linked to the price of an underlying asset) may be used 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 50% JPMorgan GBI-EM Global Diversified, 25% JPMorgan EMBI Global Diversified Hedged GBP, 25% JPMorgan CEMBI Broad Diversified Hedged GBP Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

Emerging Markets Blended Debt Fund (continued)

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

Performance record

	6 months (%)
Emerging Markets Blended Debt Fund 'I' accumulation shares	-1.66*
Performance comparison index	-0.82**
Peer group sector average	-1.55**

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

Total deemed income distributions per 'I' accumulation shares

6 months to 30 November 2022	3.63 pence
6 months to 30 November 2021	3.30 pence

The amount of income payable may rise or fall.

Performance

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

Factors hindering performance

Overweight exposure to the Polish zloty weighed on performance as concerns over rising gas prices and potential supply disruptions from Russia added pressure on Central and Eastern European currencies, including the zloty. We have since closed the position to neutral.

The Fund's exposure to Ghana's hard currency debt weighed on relative returns as two major rating agencies downgraded the country's credit rating. We have retained our overweight positioning as we believe excessively high yields (reflected in low bond prices) mean investors are being overcompensated for the level of risk.

Hard currency bond exposure in Ecuador detracted from performance. Attempts to repeal the 2021 tax reform caused unease in markets as the reform had been instrumental in improving the public finances. The weaker oil price also weighed on bond prices (Ecuador is an oil exporter). Heightened political risk prompted us to reduce the Fund's position, although we retain a slight overweight given the country's strong fiscal position and low debt service requirements for the next few years.

Factors helping performance

The Fund's off-benchmark exposure to Russian local bonds added significantly to relative performance. In early July, the bonds rallied (almost tripling in price from the post-index-exclusion lows), led by an increase in demand and liquidity. As a result, we felt it prudent to reduce some of our exposure into this strength, particularly given that risks are skewed asymmetrically to the downside.

Our underweight positioning in Chile's local bonds helped to cushion the Fund against weakness there. Chilean bonds came under pressure from the sell-off in the US Treasury market (relating to persistent inflation and interest rate rises in the US) as well as higher bond issuance and ongoing inflationary pressure within Chile.

Exposure to hard currency bonds in Tunisia also helped performance, as the market reacted positively to news of the government submitting reform plans to the IMF.

Emerging Markets Blended Debt Fund (continued)

Portfolio activity

Significant purchases

The large deterioration in growth data in Chile leaves room for the central bank to cut rates in the near future, leading us to close our underweight in the local bonds.

We participated in a new hard currency debt issue in Poland which was attractively priced given its credit rating. We are now overweight.

Significant sales

In Taiwan, we implemented a short position in the currency earlier in the period given the weak outlook for global growth at the time of the trade, which would likely weigh on tech exporters.

In Mexico, we reduced duration in the local bonds, as we are concerned over the country's inflation dynamics.

Outlook

Although we expect bond markets to remain volatile, given ongoing uncertainty around the war in Ukraine, inflation and global economic growth, we are constructive on the medium-term outlook for returns from the EM debt asset class. Many EM economies have solid fundamental foundations, while the more fragile among them 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. Against this backdrop, EM bond market valuations look more attractive – with some countries pricing in significantly more risk than we believe is justified.

As the monetary policy action of the past 12 months starts to really take effect on economies globally, we will see growth slowing and the recession risk rising across markets. And while a gradual relaxation of China's zero-COVID policy stance could spur a broad-based economic recovery, much uncertainty remains. Yet across EM, we see many economies that are on a solid footing, helped by quick central bank action that helped prevent inflation from spiralling out of control. With EM inflation generally subsiding and much of the rate hiking done, nominal GDP is rising, fiscal balances largely look healthy, and debt-to-GDP ratios are falling. While risks around inflation (particularly the speed and rate of its decline) remain, we see most EM bond valuations as largely pricing this in.

Looking to some of the more vulnerable emerging markets, the IMF appears intent on ensuring that liquidity risks do not spiral into solvency risks as it engages with them, enters programmes, and helps facilitate reform agendas. We believe that many of these markets have already priced risks to a great degree.

Over the past year, one of the key headwinds to markets globally – and EM debt specifically – has been the relentless rise of the US dollar, exacerbated by the US interest-rate hiking cycle as the US Federal Reserve (Fed) wrestled with rising inflation. Recent headline inflation and economic data prints give some cause for optimism – we believe that in the coming months the Fed could approach the end of its hiking cycle and bond yields will possibly peak. There are risks to this view, which include the Fed ramping up the hawkish rhetoric if financial conditions ease too much.

Emerging Markets Blended Debt Fund (continued)

From a top-down perspective, we have increased our overweight risk target across our EM debt strategies. The increase in risk has been driven by our decision to take our EMFX target to neutral from underweight. Strong underlying fundamentals, higher carry and healthy external balances are supportive for EMFX, and we are beginning to see signs of a peak in the strength of the US dollar. While we have retained our overweight position in hard currency debt, we reduced this slightly as valuations recovered sharply from extreme levels through November. Although hard currency debt remains vulnerable to slowing growth and higher rates, valuations remain attractive, in our view. On local currency bond markets (local rates) we remain constructive, with a modest overweight to take advantage of the relative opportunity in the asset class given the extent of EM rate hikes that have taken place, attractive real yields and low foreign positioning, although inflation remains a concern in certain markets.

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

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

**Benchmark (50% JPMorgan GBI-EM Global Diversified; 25% JPMorgan EMBI Global Diversified; 25% JPMorgan CEMBI Broad Diversified Index) and peer group sector average (Investment Association Global Emerging Markets Bond sector) shown for performance comparison purposes only.

Emerging Markets Blended Debt Fund (continued)

Risk and reward profile*



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

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

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

Emerging Markets Equity Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

Performance record

	6 months (%)
Emerging Markets Equity Fund 'I' accumulation shares	-7.84*
Performance comparison index	-2.80**
Peer group sector average	-2.39**

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

Performance

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

Factors hindering performance

Holdings in utilities detracted the most from returns. China's largest renewables energy producer, **Longyuan Power Group** underperformed due to the low power generation growth earlier in the period, which reflected weak demand resulting from the COVID lockdowns, as well as lower wind

Emerging Markets Equity Fund (continued)

farm utilisation rates, given the slower wind speeds on a year-on-year basis. Other holdings in China also weighed on performance. Despite receiving its first video game licence from the regulators in 14 months, macroeconomic concerns continued to weigh on **NetEase**, a bellwether of the Chinese gaming industry. Supply chain issues, inflation and a lack of major gaming titles have affected the stock. Interest in gaming has also suffered following the easing of lockdown restrictions. A broader sell-off in Mainland China shares, following the 20th National Congress of the Chinese Communist Party also weighed on NetEase. Investors anticipated a more hard-line governmental approach regarding COVID restrictions and security at the expense of the economy. We retain our conviction in both Longyuan and NetEase as their long-term investment cases remains intact.

Weakness in the Korean won against the US dollar has raised concerns about the risks of increased default risk for **Hana Financial** and other Korean financial groups against the backdrop of heightened household debt. We have sold the shares in Hana Financial. In materials, **Amplats'** H1 2022 results declined sharply year-on-year due to weaker platinum group metal prices and lower production and we have also exited this position. Not holding agricultural industry e-commerce operator **Pinduoduo** detracted from relative returns. The stock rallied following better-than-expected Q2 2022 results and participated in a broader rebound in internet companies at the end of the period. We do not own Pinduoduo given our higher conviction in other Chinese internet stocks.

Factors helping performance

Indian equities benefited from the rotation out of Chinese equities for much of the reporting period, supporting **iShares MSCI India ETF**. Elsewhere, the Competition Commission of India approved the merger between **HFDC Bank** and its parent company HFDC Ltd and better than expected Q2 FY 2023 results due to a rising net interest margin and higher loan growth further supported the bank. **Infosys** outperformed due to a positive results season and hopes of more benign moves by major central banks.

In materials, a provider of low carbon fertilisers, fuels and feedstock to agricultural and other customers worldwide, **OCI** reported a strong set of Q2 results, 10% ahead of consensus and more than doubling year-on-year partly supported by Europe's large production deficit in nitrogen fertiliser. An underweight position in internet company **Tencent** added to relative performance. The company was fined by regulators for disclosure violations and failing to comply with anti-monopoly rules. As a market bellwether, Tencent also sold off as the Chinese market suffered one of the more severe corrections in emerging markets during September. Continuing regulatory concerns in China, which was focused on gaming as the regulators moved to restrict the amount of time that minors spend gaming, further weighed on Tencent. Along with other domestic tech companies, Tencent was sold off following the 20th Party Congress.

Portfolio activity

Significant purchases

Meituan: Retailing. Meituan is China's leading online local services operator. Despite a challenging operating environment, it continues to improve the operating margins in its core food delivery and online in-store and hotel/travel booking businesses. The company shows a fine balance between a focus on growth and gradually improving profitability. Its food delivery activities offer substantial support, as do its new business initiatives.

Bangkok Bank: Banks. Bangkok Bank has struggled in an environment of weak economic growth in Thailand due to the impact of COVID on the Thai economy. Lower interest rates domestically and globally also depressed margins and returns. The incipient recovery in tourism and the quiet easing of China's COVID policy should be supportive going forward, whilst net interest margins have already begun to strengthen, buoyed by higher regional interest rates.

Emerging Markets Equity Fund (continued)

Significant Sales

Hana Financial Group: Banks. Q2 results for this Korean financial group reflected a double-digit net profit miss. The key reason was a greater than 100% increase in provisioning expenses y-o-y. There was also a slight deterioration in non-performing loans. Although the stock looks cheap, given the deterioration of multiple fronts such as the credit quality, low-cost funding, higher capital consumptive growth and fee deterioration, we consider this a value trap.

Anglo American Platinum: Materials. Amplats is our lowest scoring stock in the materials sector, to which we hold an overweight allocation. It is a decent quality company, but has headwinds to earnings in the coming year, particularly if we enter into recession. There's downside to consensus estimates and even though the stock is cheap, with a healthy dividend yield, there is little in the way of catalysts to drive a rerating.

Outlook

With markets increasingly nervous after the more hawkish tone set by the Federal Reserve chair at Jackson Hole, there is almost universal consensus that a global recession is on the way. The key question being asked is how severe a recession is being priced into the market? From a bottom-up perspective, we remain sceptical about many sell-side analysts' earnings forecasts, which we see as vulnerable to downgrades. While the contraction in valuation multiples resulting from weaker share prices suggests that a market bottom could be close, recent corporate results demonstrate there has been significant selling pressure for those that have missed consensus earnings estimates. In our view, the key signal for a market bottom will occur when negative earnings surprises are no longer leading to major price corrections. This will demonstrate that bad news has been sufficiently priced into valuations.

Specifically with regard to EM, we feel the picture is slightly more positive, for two reasons. Firstly, these central banks here have normalised monetary policy much faster than in developed markets, so they are further through the necessary policy adjustments. Our second reason for feeling a little more confident around EM is a belief that the pendulum of Chinese economic policy is swinging towards more market-friendly stimulatory policies. Given sentiment is extremely negative, such good news should be supportive for the Chinese market and the broader EM asset class.

We are in an environment of heightened geopolitical risks and with increasing rates, volatility is likely to remain high. Within this uncertainty, companies that can demonstrate consistent earnings upgrades are likely to be rewarded. We continue to believe that bottom-up stock-picking focussed on companies that offer good quality, reasonable valuations, positive earnings and price momentum is the best way to capture these opportunities.

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

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

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

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

Emerging Markets Equity Fund (continued)

Risk and reward profile*



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

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

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

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

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

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

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

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

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

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

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

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

Global Franchise Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

Performance record

	6 months (%)
Global Franchise Fund 'I' accumulation shares	-0.12*
Performance comparison index	3.17**
Peer group sector average	1.30**

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

Global Franchise Fund (continued)

Performance

The Fund delivered a slight loss over the period, and it underperformed both its benchmark and peer group sector average.

Factors hindering performance

More negatively, holdings in health care and a lack of exposure to industrials detracted. Chinese gaming giant Netease underperformed the wider portfolio as concerns about government regulation and influence of the sector continues to rumble and weigh on sentiment. Weak China sentiment also weighed on cosmetics company Estee Lauder, given its exposure there. Asset manager St. James's Place detracted amid the broad stock market weakness, and slightly softer flows, while Booking Holdings was held back by the uncertain outlook for travel, and similar uncertainty surrounding the chip market led to Samsung Electronics detracting. We continue to hold all of these stocks given their long-term structural growth potential.

Factors helping performance

Stock selection in IT and financials were the standout performers at the sector level. In terms of holdings, financial data provider Factset has delivered operational strength throughout the period, as has Visa, which has benefited from the lucrative cross-border volumes recovering from their COVID-lows. Internet domain registration company Verisign reported a robust set of results, which demonstrated the company's pricing power and an uplift to the company's operating margin guidance, while HR outsourcing provider Automatic Data Processing (ADP) rounded out its fiscal 2022 with a strong finish, coupled with encouraging initial guidance for 2023, reflecting ADP's strong business momentum. Wealth manager Charles Schwab benefited from the rising interest rate environment. Not holding some of the growthier tech names including Amazon, Meta, and Tesla has also benefited the fund on a relative basis.

Portfolio activity

Significant purchases

Autodesk.

Significant sales

Visa, Microsoft, Moody's, ASML, Nestle, Johnson & Johnson, Roche, Philip Morris International, Booking, Beiersdorf.

Global Franchise Fund (continued)

Outlook

We do not believe the current environment has significantly changed the fundamentals of the companies we own, which continue to compound cashflows at attractive rates. We remain comfortable that the quality attributes we seek (enduring competitive advantages, dominant market positions, strong balance sheets, lower cyclicalities, low capital intensity, sustainable cash generation and disciplined capital allocation) are suited to both current conditions and for uncertain times ahead but will continue to monitor markets closely.

The outlook of this fund is similar to that of the Global Quality Equity Income Fund.

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

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

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

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

The outlook of this fund is similar to that of the Global Quality Equity Income Fund.

Global Franchise Fund (continued)

Risk and reward profile*



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

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

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

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

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

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

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

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

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

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

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

Global Multi-Asset Sustainable Growth Fund

Summary of the Fund's investment objective and policy

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

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

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

The Fund focuses on investing in companies and countries believed by the Investment Manager to have policies, operations and/or business models that aim to minimise their harmful effects on society and the environment, or whose products and/or services seek to benefit society and the environment.

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

Investments may be held directly in the asset itself (excluding commodities and property) or indirectly (e.g. using derivatives (financial contracts that are linked to the value of an underlying asset), exchange traded products and/or through funds).

Investment opportunities are identified using in-depth analysis and research to determine the sustainability (both financial and non-financial) of individual companies and countries. Non-financial considerations may include carbon emissions goals, employee policies and supply chain management practices.

Investment in alternative assets will be restricted to UK and EEA UCITS funds (types of retail investment funds) and transferable securities.

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

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

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

Derivatives (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.

Global Multi-Asset Sustainable Growth Fund (continued)

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

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

Performance record

	6 months (%)
Global Multi-Asset Sustainable Growth Fund 'I' accumulation shares	-2.52*
Performance comparison index	6.67**
Peer group sector average	-2.34***

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

Performance

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

Factors hindering performance

The portfolio's equity allocation came under pressure, with the majority of positions declining amid the widespread sell off earlier in the period. Our allocation to decarbonisation equity contributed negatively, with companies in the electric vehicle supply chain particularly impacted, including Sanhua Intelligent Controls, Aptiv and Wuxi Lead Intelligent. These companies declined on concern over rising raw materials costs and further supply-chain disruptions linked to the Russia-Ukraine conflict. Chinese equity positions detracted given weakness in that market. The fixed income allocation also detracted as select positions in developed and emerging market government bonds declined. All the above positions are still held.

Factors helping performance

Positive stock contributors came from healthcare and financials stocks as well as select emerging market banks, given the interest rate environment. Equity hedge positions also contributed positively given the negative market backdrop. Active currency positions have added to returns in aggregate, with long positions in the US dollar versus a number of currencies – most recently dollar bloc currencies including the Australian, Canadian and New Zealand dollar – contributing positively.

Portfolio activity

Significant purchases

New Zealand Government Bond 1.5% 15/05/2031, US Treasury 2.875% 15/05/2032, UK Treasury 4.25% 07/06/2032, New Zealand Government Bond 1.75% 15/05/2041, Peruvian Government International Bond 2.783% 23/01/2031, Silergy, Antofagasta, American Tower, Colombia Government International Bond 3% 30/01/2030, Intercontinental Exchange.

Significant sales

New Zealand Government Bond 5.5% 15/04/2023, Housing New Zealand 1.534% 10/09/2035, US Treasury 2.875% 15/05/2032, Housing New Zealand 3.42% 18/10/2028, Peru Government Bond 6.15% 12/08/2032, Kenya Infrastructure Bond 12.257% 05/01/2037, Essent, Colombian TES 7.25% 18/10/2034, HICL Infrastructure, UnitedHealth.

Global Multi-Asset Sustainable Growth Fund (continued)

Outlook

Our central scenario for financial markets continues to be that volatility will remain high in the near future. As we look six to twelve months out, we believe investors should focus on tightening liquidity dynamics in the developed world and the weakening of growth and earnings. Valuations in the US remain at a premium when factoring in likely earnings downgrades. In Asia, Chinese growth is likely to begin bottoming out but may then start strengthening heading into 2023 with Chinese policy makers having moved decisively towards easing and asset valuations are more attractive.

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

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

** For this Fund, there is no applicable benchmark against which to measure performance. The peer group sector average is defined as Investment Association Mixed Investment 40-85% Shares

Global Multi-Asset Sustainable Growth Fund (continued)

Risk and reward profile*



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

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

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

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

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

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

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

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

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

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

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

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

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

Global Quality Equity Income Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

Performance record

	6 months (%)
Global Quality Equity Income Fund 'I' income-2 share	-0.05*
Performance comparison index	3.17**
Peer group sector average	1.30**

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

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

6 months to 30 November 2022	1.36 pence
6 months to 30 November 2021	0.98 pence

The amount of income payable may rise or fall.

Global Quality Equity Income Fund (continued)

Performance

The Fund delivered a flat return over the period, and it underperformed both its benchmark and peer group sector average.

Factors helping performance

Stock selection in IT and consumer discretionary were the biggest contributors at the sector level. Automatic Data Processing and Rockwell Automation delivered robust results, as did Starbucks, which demonstrated its pricing power in the face of rising inflation. Charles Schwab benefited from the rising rate environment, and Swedish Match was bought by rival tobacco company Philip Morris International during the period.

Factors hindering performance

Holdings in health care and communication services were the biggest detractors at the sector level. In terms of individual holdings, health care company GSK was softer amid litigation concerns surrounding heartburn drug Zantac, which were resolved outside of the review period. NetEase was at the forefront of weak China sentiment towards the end of the review period, while communications infrastructure company Crown Castle detracted after its solid results were offset by a mixed longer-term outlook. Medical device maker Siemens Healthineers and Samsung Electronics round out the laggard on macro concerns. We continue to hold all of these stocks given their long-term structural growth potential.

Portfolio activity

Significant purchases

Partners, Taiwan Semiconductor Manufacturing ADR, Texas Instruments, L'Oreal, Experian, Starbucks, Charles Schwab, British American Tobacco, NetEase ADR, Siemens Healthineers.

Significant sales

Swedish Match, Coloplast, Medtronic, Becton Dickinson, Automatic Data Processing, Roche, Haleon, Microsoft, Johnson & Johnson.

Outlook

We do not believe the current environment has significantly changed the fundamentals of the companies we own, which continue to compound cashflows at attractive rates. We remain comfortable that the quality attributes we seek (enduring competitive advantages, dominant market positions, strong balance sheets, lower cyclicality, low capital intensity, sustainable cash generation and disciplined capital allocation) are suited to both current conditions and for uncertain times ahead but will continue to monitor markets closely.

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

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

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

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

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

Global Quality Equity Income Fund (continued)

Risk and reward profile*



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

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

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.

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

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

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

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

*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Income-2 share shares.
The full list of the Fund's risks are contained in Appendix VI of the Ninety One Funds Series Omnibus prospectus.

Global Special Situations Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

Performance record

	6 months (%)
Global Special Situations Fund 'I' accumulation shares	4.13*
Performance comparison index	3.17**
Peer group sector average	1.30**

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

Global Special Situations Fund (continued)

Performance

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

Factors helping performance

The performance of the Fund relative to the benchmark was helped by the outperformance of value equities generally in the final quarter of 2022, particularly in October. Within the Fund, a diverse group of businesses aided relative returns. Our exposure to travel-related sectors and stocks was notably beneficial, with the market increasingly seeing earnings improvements for travel-exposed companies as passenger numbers continue to recover: the primary relative contributors in the period included Turkey-based airport operator TAV Havalimanlari, and aircraft-leasing company AerCap. Our exposure to auto-related companies also aided relative returns, with the share prices of these businesses recovering from what we regarded as very oversold levels: top contributors here included online auto marketplace Cars.com; drivetrain/powertrain supplier Vitesco Technologies; and automotive seating business Adient. Positions in drug distributor McKesson and oilfield services company NOV, which both continued to deliver robust results, also aided relative returns.

Factors hindering performance

The main detractors from relative returns included pharmaceutical company Bayer after the results of a drug trial were not as positive as the market had been expecting, leading to some short-term selling; but they were nonetheless positive, and we continue to view the stock as cheap. John Wood, the engineering and consulting group, also underperformed, partly reflecting a negative reaction to half-year results released in August. We continue to hold the stock as we think the market has taken an overly pessimistic view of the company's longer-term prospects. Other detractors included airline easyJet, which has suffered from a disrupted recovery in air travel, with company- and region-specific issues seeing the firm continue to post losses, despite the broader recovery in air travel demand. These losses are narrowing significantly however, and the firm's push into related areas such as package holidays and ancillary revenues are paying off, with strong growth in these categories recently reported. Other detractors included Facebook-parent company Meta Platforms, which had a tough 2022 from a share-price performance perspective along with some other 'big tech' and social media companies, partly on concern over the trajectory of ad-revenue growth. However we continue to see value in the business. Finally, our position in Continental detracted; its share-price performance reflected concern over the impact of high fossil-fuel prices on tyre margins. We still hold the position as we continue to see value in Continental and in autoparts more broadly, a sector that the market has taken a very negative view on for much of the past two years.

Portfolio activity

Significant purchases

We added **Qorvo**, a US-based semiconductor company which makes chips for smartphones and other end-uses. The radio frequency semiconductor industry is structurally growing, but it is cyclical, capex-heavy and dependent on a few large customers, which makes for an unfavourable pricing environment. Yet, through its newly found scale and product sophistication, Qorvo has been able to thrive in a challenging environment. The slowdown in mobile demand from China due to COVID lockdowns, coupled with the costs of a massive infrastructure build in 2021/2022, had created an attractive entry point to a company that we expect to produce a growing free cashflow and that is using its excess cash to buy back shares.

Global Special Situations Fund (continued)

We added **Altria**, which owns tobacco company Philip Morris among other businesses. Concern over the company's next-gen products had depressed its valuation, but we think the company is better positioned than the market fears.

Significant Sales

We sold **Tenaris** (a supplier of pipes, mostly for the energy sector). Given a recovery in the share price this year and favourable market conditions for the company, we took the decision to exit our investment. Although Tenaris is the largest and best operator in its sector, we increasingly felt uneasy with the capital allocation. In the current market environment, we believe we can earn the same (or a better) return elsewhere without the commodity price risk or capital-allocation reservations.

We sold US supermarket chain **Sprouts Farmers Market**. Although the stock had held up well because of its defensive profile, we saw some challenges ahead and decided to exit.

Outlook

Even after a relatively strong end to 2022 for value stocks, 'value' remains cheap in absolute terms and relative to history, globally and particularly in Europe. We think this leaves scope for possible outperformance of value if we see a return to the norm of value's long-term performance characteristics.

At a regional level, we have been significantly adding to our European exposure in the past year or so. European stocks are at multi-decade lows in terms of their valuation relative to growth stocks, while the discount of value vs. growth stocks within Europe is also at extreme (in fact, unprecedented) levels.

One interesting feature of current markets is that value stocks (at least in Europe) have exhibited much lower volatility than has been the case in the past. Typically, value discounts and volatility tend to trend in the same direction. But as researchers at Société Générale pointed out in a recent paper, value stocks were already cheap heading into the broad stock-market downturn in 2022, and hence they have been less impacted as investors have shifted out of more richly valued parts of the market.

Finally, we would note that, after the market moves of last year combined with some of the portfolio actions we have taken, the weighted-average portfolio upside on our value strategies is well above the average of the past seven years. We believe this offers the potential for attractive returns from current levels, and supports our view that the current environment should provide good opportunities to generate returns from a (carefully applied) value-equity investment approach in the year ahead.

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

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

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

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

Global Special Situations Fund (continued)

Risk and reward profile*



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

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

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

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

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

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

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

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

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

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

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

Multi-Asset Protector Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide capital growth (to grow the value of your investment) over at least 5 years, while protecting the Fund's share price from dropping below 80% of its all-time high.

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

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

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

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

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

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

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

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

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

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

The Fund does not use a benchmark. However, performance of the Fund may be compared against a return of 5% p.a. (GBP).

Performance record

	6 months (%)
Multi-Asset Protector Fund 'A' accumulation shares	-1.57*
Performance comparison index	7.46**
Peer group sector average	2.47**

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

Multi-Asset Protector Fund (continued)

Performance

The Fund delivered a negative return over the period and lagged its benchmark.

Factors hindering performance

The exposure to China equities drove the most recent underperformance versus the market over the period. We remain constructive on the region. Duration positions also detracted as inflationary pressures continued to build globally, driving curves well beyond structural assessments of fair value. We remain constructive on the region.

Factors helping performance

We continue to believe structurally challenged areas such as New Zealand and Korea present attractive opportunities given headwinds to trend growth in the form of overleveraged households, and long US dollar positions against NZ, Canadian and Australian dollars also contributed to the fund's performance.

Portfolio activity

Significant purchases

UK Treasury 0.75% 22/07/2023, Canadian Government Bond 1.5% 01/12/2031, Australia Government Bond 1.25% 21/05/2032, Danaher, Silergy, Intercontinental Exchange, Universal Music, Sony ADR, AIA, East Money Information.

Significant sales

UK Treasury 0.125% 31/01/2023, New Zealand Government Bond 1.5% 15/05/2031, Ninety One GSF Emerging Markets Corporate Debt Fund, Ninety One Funds Series ii - Global Total Return Credit, Colombian TES 7.25% 18/10/2034, 3i Infrastructure, HICL Infrastructure, BBGI Global Infrastructure, UnitedHealth, Home Depot.

Outlook

We remain cautious of the outlook going forward as the US Federal Reserve is likely to continue aggressively removing policy support. This places equity valuations at risk as discount rates rise particularly in areas that have led over the last cycle. Hence the fund pre-emptively maintains a low-risk position and high cash allocation, ahead of the mandated cash curve levels. Regionally, we are more optimistic on the Asia outlook, given policy easing and more supportive regulatory stance from authorities and will continue to monitor for opportunities in this region.

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

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

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

Multi-Asset Protector Fund (continued)

Risk and reward profile*



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

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

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

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

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

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

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

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

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

Government securities exposure: The Fund may invest more than 35% of its assets in securities issued or guaranteed by a permitted sovereign entity, as defined in the definitions section of the Fund's prospectus. Currently, it is expected that the Fund will exceed this limit in securities issued by the UK government.

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

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

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

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

Multi-Asset Protector Fund 2

Summary of the Fund's investment objective and policy

The Fund aims to provide capital growth (to grow the value of your investment) over at least 5 years, while protecting the Fund's share price from dropping below 80% of its all-time high.

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

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

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

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

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

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

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

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

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

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

The Fund does not use a benchmark. However, performance of the Fund may be compared against a return of 5% p.a. (GBP).

Performance record

	6 months (%)
Multi-Asset Protector Fund 2 'I' accumulation shares	-1.68*
Performance comparison index	7.46**
Peer group sector average	2.47**

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

Multi-Asset Protector Fund 2 (continued)

Performance

The Fund delivered a negative return over the period and lagged its benchmark.

Factors hindering performance

The exposure to China equities drove the most recent underperformance versus the market over the period. We remain constructive on the region. Duration positions also detracted as inflationary pressures continued to build globally, driving curves well beyond structural assessments of fair value. We remain constructive on the region.

Factors helping performance

We continue to believe structurally challenged areas such as New Zealand and Korea present attractive opportunities given headwinds to trend growth in the form of overleveraged households, and long US dollar positions against NZ, Canadian and Australian dollars also contributed to the fund's performance.

Portfolio activity

Significant purchases

UK Treasury 0.75% 22/07/2023, Canadian When Issued Government Bond 1.5% 01/12/2031, Australia Government Bond 1.25% 21/05/2032, Intercontinental Exchange, Silergy, Danaher, East Money Information, Universal Music, AIA, Sony ADR.

Significant sales

UK Treasury 0.75% 22/07/2023, UK Treasury 0.125% 31/01/2023, New Zealand Government Bond 1.5% 15/05/2031, iShares USD High Yield Corporate Bond UCITS ETF, Peru Government Bond 6.15% 12/08/2032, Ninety One GSF Emerging Markets Corporate Debt Fund, Ninety One GSF Global Total Return Credit Fund, iShares EUR High Yield Corporation Bond UCITS ETF, Colombian TES 7.25% 18/10/2034, 3i Infrastructure.

Outlook

We remain cautious of the outlook going forward as the US Federal Reserve is likely to continue aggressively removing policy support. This places equity valuations at risk as discount rates rise particularly in areas that have led over the last cycle. Hence the fund pre-emptively maintains a low-risk position and high cash allocation, ahead of the mandated cash curve levels. Regionally, we are more optimistic on the Asia outlook, given policy easing and more supportive regulatory stance from authorities and will continue to monitor for opportunities in this region.

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

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

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

Multi-Asset Protector Fund 2 (continued)

Risk and reward profile*

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards



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

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

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

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

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

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

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

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

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

Government securities exposure: The Fund may invest more than 35% of its assets in securities issued or guaranteed by a permitted sovereign entity, as defined in the definitions section of the Fund's prospectus. Currently, it is expected that the Fund will exceed this limit in securities issued by the UK government.

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

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

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

*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling '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 Blended Debt Fund

Portfolio statement

As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 5.43% (31.05.22: 0.88%)			
State Street USD Liquidity LVNAV	367,000	3,097	4.71
Ninety One GSF All China Bond Fund†	19,987	473	0.72
		3,570	5.43
Corporate bonds 24.13% (31.05.22: 28.20%)			
Eskom 7.125% 11/02/2025	USD 1,000,000	785	1.20
Chinalco Capital 4.1% Perpetual	USD 832,000	668	1.02
Periama 5.95% 19/04/2026	USD 845,000	657	1.00
Qatar Energy 3.125% 12/07/2041	USD 957,000	607	0.92
Qatar Energy 3.3% 12/07/2051	USD 934,000	570	0.87
JPMorgan Chase Bank 8.375% 19/04/2039	IDR 7,726,000,000	449	0.68
Greenko Investment 4.875% 16/08/2023	USD 515,000	418	0.64
JPMorgan Chase Bank 7% 18/09/2030	IDR 7,807,000,000	416	0.63
Braskem Netherlands 5.875% 31/01/2050	USD 599,000	391	0.59
Medco Laurel Tree 6.95% 12/11/2028	USD 534,000	390	0.59
Eskom 8.45% 10/08/2028	USD 492,000	379	0.58
MDGH GMTN RSC 5.5% 28/04/2033	USD 416,000	364	0.55
Brazil Downstream Trading 7.25% 30/06/2031	USD 523,000	358	0.54
VEON 3.375% 25/11/2027	USD 530,000	322	0.49
Energean Israel Finance 4.875% 30/03/2026	USD 410,850	319	0.49
America Movil 7.125% 09/12/2024	MXN 7,740,000	311	0.47
Perusahaan Listrik Negara 4.125% 15/05/2027	USD 392,000	307	0.47
MDGH GMTN RSC 2.875% 07/11/2029	USD 408,000	304	0.46
MAF Global Securities 7.875% Perpetual	USD 350,000	290	0.44
Alfa 6.875% 25/03/2044	USD 350,000	275	0.42
Industrias Penoles 5.65% 12/09/2049	USD 364,000	269	0.41
Dua Capital 2.78% 11/05/2031	USD 387,000	259	0.39
IHS 6.25% 29/11/2028	USD 399,000	255	0.39
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR 4,686,000,000	248	0.38
Tengizchevroil Finance Co International 3.25% 15/08/2030	USD 401,000	238	0.36
KazTransGas 4.375% 26/09/2027	USD 316,000	235	0.36
CSN Resources 4.625% 10/06/2031	USD 372,000	234	0.36
Nemak 3.625% 28/06/2031	USD 362,000	230	0.35
Network i2i 5.65% Perpetual	USD 288,000	227	0.35
Eskom 6.75% 06/08/2023	USD 276,000	224	0.34
Perusahaan Listrik Negara 4% 30/06/2050	USD 380,000	222	0.34
Freeport Indonesia 5.315% 14/04/2032	USD 291,000	222	0.34
MDGH GMTN RSC 2.5% 03/06/2031	USD 311,000	217	0.33
Gohl Capital 4.25% 24/01/2027	USD 293,000	217	0.33
Pertamina Persero 4.7% 30/07/2049	USD 312,000	216	0.33
Eskom 7.5% 15/09/2033	ZAR 5,900,000	210	0.32
Kenbourne Invest 6.875% 26/11/2024	USD 271,000	208	0.32
MAF Global Securities 6.375% Perpetual	USD 251,000	198	0.30
Tengizchevroil Finance Co International 4% 15/08/2026	USD 245,000	174	0.26
C&W Senior Financing 6.875% 15/09/2027	USD 234,000	172	0.26
Southern Gas Corridor C.JSC 6.875% 24/03/2026	USD 200,000	171	0.26
Suzano Austria 7% 16/03/2047	USD 200,000	165	0.25
Millicom International Cellular 6.25% 25/03/2029	USD 207,900	164	0.25
Shinhan Financial 3.34% 05/02/2030	USD 215,000	164	0.25
Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	USD 224,000	160	0.24
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/01/2029	USD 200,000	160	0.24
Melco Resorts Finance 5.75% 21/07/2028	USD 225,000	152	0.23
Braskem Netherlands Finance 4.5% 31/01/2030	USD 200,000	140	0.21

Portfolio statement (continued)
As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Corporate bonds 24.13% (31.05.22: 28.20%) (continued)			
Petroleos Mexicanos 6.5% 13/03/2027	USD 184,042	138	0.21
Mexico City Airport Trust 5.5% 31/07/2047	USD 224,000	137	0.21
Millicom International Cellular 4.5% 27/04/2031	USD 200,000	137	0.21
Indofood CBP Sukses Makmur 4.745% 09/06/2051	USD 217,000	135	0.21
Banco Nacional de Panama 2.5% 11/08/2030	USD 204,000	130	0.20
Prosus 4.987% 19/01/2052	USD 200,000	116	0.18
UPL 5.25% Perpetual	USD 210,000	114	0.17
Resorts World Las Vegas 4.625% 16/04/2029	USD 200,000	113	0.17
VTR Comunicaciones 5.125% 15/01/2028	USD 222,000	106	0.16
Kaisa 8.5% 30/06/2022	USD 1,171,000	97	0.15
VTR Finance 6.375% 15/07/2028	USD 233,000	84	0.13
European Investment Bank 8.5% 17/09/2024	ZAR 1,360,000	68	0.10
NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/07/2024	EUR 274,000	45	0.07
Kaisa 11.95% 22/10/2022	USD 501,000	41	0.06
Ecopetrol 5.875% 28/05/2045	USD 63,000	36	0.05
Zhenro Properties 7.875% 14/04/2024	USD 1,402,000	36	0.05
		15,864	24.13
Government bonds 64.39% (31.05.22: 66.53%)			
Mexican Bonos 7.75% 29/05/2031	MXN 64,610,800	2,540	3.86
Mexican Udibonos 4% 30/11/2028	MXN 5,894,200	1,886	2.87
Malaysia Government Bond 3.48% 15/03/2023	MYR 6,628,000	1,243	1.89
Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	CLP 1,130,000,000	1,196	1.82
Egypt Government International Bond 7.625% 29/05/2032	USD 1,814,000	1,144	1.74
Malaysia Government Bond 3.478% 14/06/2024	MYR 5,904,000	1,105	1.68
Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL 8,613,000	1,051	1.60
Israel Government Bond 1.3% 30/04/2032	ILS 5,145,225	1,046	1.59
Mexican Bonos 7.75% 13/11/2042	MXN 21,057,600	779	1.18
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR 18,034,407	757	1.15
Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR 18,066,401	754	1.15
Mexican Udibonos 4.5% 04/12/2025	MXN 2,229,500	727	1.11
Thailand Government Bond 3.3% 17/06/2038	THB 28,865,000	670	1.02
Malaysia Government Bond 3.906% 15/07/2026	MYR 3,463,000	649	0.99
Romanian Government International Bond 6.625% 27/09/2029	EUR 720,000	634	0.96
Indonesia Treasury Bond 6.375% 15/04/2032	IDR 11,475,000,000	585	0.89
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 3,868,000	578	0.88
Chile Government International Bond 4.34% 07/03/2042	USD 793,000	565	0.86
Romania Government Bond 6.7% 25/02/2032	RON 3,335,000	536	0.81
Republic of Poland Government Bond 7.5% 25/07/2028	PLN 2,609,000	496	0.75
Ivory Coast Government International Bond 4.875% 30/01/2032	EUR 713,000	484	0.74
Malaysia Government Bond 3.955% 15/09/2025	MYR 2,575,000	483	0.73
Paraguay Government International Bond 5.4% 30/03/2050	USD 675,000	471	0.72
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL 3,272,000	455	0.69
Republic of Uzbekistan International Bond 3.9% 19/10/2031	USD 671,000	451	0.69
Malaysia Government Bond 4.254% 31/05/2035	MYR 2,364,000	437	0.66
Colombian TES 7% 26/03/2031	COP 3,599,600,000	435	0.66
Republic of Poland Government Bond 1.75% 25/04/2032	PLN 3,364,000	416	0.63
Tunisian Republic 5.75% 30/01/2025	USD 686,000	414	0.63
Romania Government Bond 4.75% 11/10/2034	RON 3,150,000	412	0.63
Uruguay Government International Bond 5.75% 28/10/2034	USD 448,590	405	0.62
Colombian TES 6% 28/04/2028	COP 3,140,500,000	402	0.61
Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	USD 465,000	384	0.58
Peruvian Government International Bond 5.94% 12/02/2029	PEN 1,842,000	372	0.57
Czech Republic Government Bond 1.2% 13/03/2031	CZK 13,650,000	368	0.56
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL 2,660,000	365	0.55
Russian Federal Bond – OFZ 6.9% 23/07/2031	RUB 64,665,000	362	0.55
Republic of Poland Government Bond 1.25% 25/10/2030	PLN 2,782,000	349	0.53
Malaysia Government Bond 3.757% 22/05/2040	MYR 2,036,000	345	0.52
Serbia International Bond 1.5% 26/06/2029	EUR 531,000	344	0.52
Uruguay Government International Bond 5.1% 18/06/2050	USD 411,080	337	0.51
Fondo MIVIVIENDA 4.625% 12/04/2027	USD 430,000	335	0.51
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 2,311,000	333	0.51
Republic of Poland Government International Bond 5.5% 16/11/2027	USD 384,000	330	0.50
Thailand Government Bond 1.25% 12/03/2028	THB 12,549,000	325	0.49
Republic of Poland Government International Bond 5.75% 16/11/2032	USD 366,000	322	0.49

Portfolio statement (continued)
As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 64.39% (31.05.22: 66.53%) (continued)			
Colombia Government International Bond 5.625% 26/02/2044	USD 540,000	320	0.49
Czech Republic Government Bond 0.05% 29/11/2029	CZK 11,830,000	304	0.46
Republic of Poland Government Bond 2.75% 25/04/2028	PLN 1,971,000	301	0.46
Thailand Government Bond 2% 17/12/2031	THB 13,355,000	301	0.46
Peruvian Government International Bond 6.35% 12/08/2028	PEN 1,418,000	295	0.45
Malaysia Government Bond 3.582% 15/07/2032	MYR 1,634,000	293	0.45
Malaysia Government Bond 3.885% 15/08/2029	MYR 1,568,000	289	0.44
Ecuador Government International Bond 1.5% 31/07/2040	USD 826,449	276	0.42
Ghana Government International Bond 7.75% 07/04/2029	USD 894,000	276	0.42
Morocco Government International Bond 2.375% 15/12/2027	USD 374,000	269	0.41
Malaysia Government Bond 3.733% 15/06/2028	MYR 1,426,000	263	0.40
Zambia Government International Bond 8.97% 30/07/2027	USD 687,000	261	0.40
Panama Government International Bond 4.5% 19/01/2063	USD 426,000	258	0.39
Peru Government Bond 5.94% 12/02/2029	PEN 1,252,000	253	0.38
Hungary Government International Bond 5% 22/02/2027	EUR 287,000	247	0.38
Angolan Government International Bond 8.75% 14/04/2032	USD 318,000	240	0.36
Angolan Government International Bond 8% 26/11/2029	USD 311,000	236	0.36
Thailand Government Bond 2% 17/06/2042	THB 12,491,000	228	0.35
Republic of Poland Government Bond 3.75% 25/05/2027	PLN 1,290,000	210	0.32
Egypt Government International Bond 7.5% 16/02/2061	USD 392,000	210	0.32
Abu Dhabi Government International Bond 3.125% 30/09/2049	USD 316,000	194	0.29
Export-Import Bank of Korea 5.75% 05/03/2024	IDR 3,660,000,000	191	0.29
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP 210,000,000	186	0.28
Jamaica Government International Bond 7.875% 28/07/2045	USD 200,000	183	0.28
Senegal Government International Bond 6.75% 13/03/2048	USD 303,000	182	0.28
Oman Government International Bond 6.25% 25/01/2031	USD 212,000	176	0.27
Provincia de Buenos Aires Government Bond 5.25% 01/09/2037	USD 658,548	176	0.27
Emirate of Dubai Government International Bonds 3.9% 09/09/2050	USD 296,000	174	0.26
Czech Republic Government Bond 1.5% 24/04/2040	CZK 7,730,000	170	0.26
Ivory Coast Government International Bond 5.25% 22/03/2030	EUR 224,000	163	0.25
Morocco Government International Bond 5.5% 11/12/2042	USD 224,000	160	0.24
Peruvian Government International Bond 3% 15/01/2034	USD 233,000	157	0.24
Morocco Government International Bond 4% 15/12/2050	USD 275,000	157	0.24
Tunisian Republic 6.375% 15/07/2026	EUR 267,000	155	0.24
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP 170,000,000	152	0.23
Ghana Government International Bond 0% 07/04/2025	USD 549,000	151	0.23
Morocco Government International Bond 1.5% 27/11/2031	EUR 239,000	151	0.23
Thailand Government Bond 2.875% 17/12/2028	THB 6,158,000	150	0.23
Peruvian Government International Bond 2.783% 23/01/2031	USD 214,000	150	0.23
Senegal Government International Bond 4.75% 13/03/2028	EUR 200,000	149	0.23
Oman Government International Bond 6.5% 08/03/2047	USD 200,000	148	0.22
Colombia Government International Bond 4.125% 15/05/2051	USD 304,000	148	0.23
Zambia Government International Bond 8.5% 14/04/2024	USD 372,000	144	0.22
Paraguay Government International Bond 3.849% 28/06/2033	USD 200,000	143	0.22
Serbia International Bond 1% 23/09/2028	EUR 220,000	142	0.22
Colombian TES 9.25% 28/05/2042	COP 1,127,300,000	142	0.22
Pakistan Government International Bond 6% 08/04/2026	USD 405,000	140	0.21
Egypt Government Bond 14.292% 05/01/2028	EGP 4,645,000	137	0.21
Argentine Republic Government International Bond 0.5% 09/07/2030	USD 641,176	137	0.21
Ukraine Government International Bond 7.75% 01/08/2041	USD 539,000	136	0.21
Panama Notas del Tesoro 3.75% 17/04/2026	USD 171,000	135	0.21
Financiera de Desarrollo Territorial 7.875% 12/08/2024	COP 856,000,000	135	0.20
Egypt Government Bond 14.556% 13/10/2027	EGP 4,450,000	133	0.20
Ghana Government International Bond 10.75% 14/10/2030	USD 226,000	132	0.20
Malaysia Government Bond 4.762% 07/04/2037	MYR 672,000	131	0.20
Export-Import Bank of Korea 8% 15/05/2024	IDR 2,400,000,000	129	0.20
Ukraine Government International Bond 7.75% 01/09/2025	USD 593,000	124	0.19
Ecuador Government International Bond 0% 31/07/2030	USD 392,043	121	0.18
Ecuador Government International Bond 2.5% 31/07/2035	USD 317,478	116	0.18
Ecuador Government International Bond 2.5% 31/07/2035 (Private placement)	USD 317,478	116	0.18
Republic of Poland Government Bond 2.75% 25/10/2029	PLN 752,000	110	0.17
Ghana Government International Bond 8.625% 07/04/2034	USD 370,000	110	0.17

Portfolio statement (continued)
As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 64.39% (31.05.22: 66.53%) (continued)			
Russian Federal Bond – OFZ 7.7% 23/03/2033	RUB 19,333,000	108	0.16
Ivory Coast Government International Bond 6.875% 17/10/2040	EUR 143,000	95	0.14
Ivory Coast Government International Bond 5.875% 17/10/2031	EUR 131,000	94	0.14
Ukraine Government International Bond 7.75% 01/09/2026	USD 481,000	94	0.14
Czech Republic Government Bond 2.75% 23/07/2029	CZK 2,810,000	88	0.13
Sri Lanka Government International Bond 6.825% 18/07/2026	USD 340,000	88	0.13
Peruvian Government International Bond 6.95% 12/08/2031	PEN 416,000	87	0.13
Colombian TES 7% 30/06/2032	COP 727,500,000	85	0.13
Sri Lanka Government International Bond 6.85% 03/11/2025	USD 325,000	83	0.13
Pakistan Government International Bond 6.875% 05/12/2027	USD 225,000	76	0.12
Kazakhstan Government International Bond 0.6% 30/09/2026	EUR 100,000	76	0.12
Egypt Government Bond 14.664% 06/10/2030	EGP 2,659,000	75	0.11
Argentine Republic Government International Bond 1.5% 09/07/2035	USD 373,171	72	0.11
El Salvador Government International Bond 9.5% 15/07/2052	USD 197,000	68	0.10
Ukraine Government International Bond 6.876% 21/05/2031	USD 365,000	65	0.10
Czech Republic Government Bond 1.75% 23/06/2032	CZK 2,350,000	65	0.10
Ghana Government International Bond 8.627% 16/06/2049	USD 230,000	63	0.10
Indonesia Treasury Bond 7.125% 15/06/2042	IDR 1,027,000,000	55	0.08
Romanian Government International Bond 3.375% 28/01/2050	EUR 102,000	54	0.08
El Salvador Government International Bond 7.65% 15/06/2035	USD 144,000	44	0.07
Czech Republic Government Bond 0.25% 10/02/2027	CZK 1,490,000	43	0.07
El Salvador Government International Bond 8.625% 28/02/2029	USD 107,000	38	0.06
Czech Republic Government Bond 1.95% 30/07/2037	CZK 1,290,000	33	0.05
Argentine Republic Government International Bond 3.875% 09/01/2038	USD 76,853	19	0.03
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP 15,000,000	14	0.02
Russian Federal Bond – OFZ 0% 23/06/2027	RUB 7,015,415	-	-
		42,325	64.39
Derivatives – futures 0.19% (31.05.22: 0.03%)			
South Africa R2032 BOND Futures 02/02/2023	477	64	0.10
South Africa R2030 BOND Futures 02/02/2023	449	59	0.09
		123	0.19
Derivatives – interest rate swaps (0.00%) (31.05.22: 0.35%)			
Citi Interest Rate Swap Pay 7.945% 14/02/2024	100,000,000	143	0.22
Citi Interest Rate Swap Pay 7.6% 08/02/2024	50,000,000	81	0.12
Citi Interest Rate Swap Pay 7.81% 09/02/2024	50,000,000	75	0.11
Citi Interest Rate Swap Rec 5.215% 31/05/2027	51,150,000	73	0.11
Citi Interest Rate Swap Rec 5.755% 27/06/2027	47,960,000	50	0.08
Citi Interest Rate Swap Rec 5.682% 27/06/2027	39,240,000	36	0.05
Citibank Interest Rate Swap Pay 5.87% 04/02/2027	206,969,936	35	0.05
Citi Interest Rate Swap Rec 6.64% 31/05/2027	2,900,000	30	0.05
Citi Interest Rate Swap Pay 8.213% 04/03/2027	18,379,174	17	0.03
Goldman Sachs Interest Rate Swap Rec 3.708% 26/10/2032	1,450,000	13	0.02
Citi Interest Rate Swap Rec 5.255% 01/06/2027	25,575,000	8	0.01
Citi Interest Rate Swap Rec 5.247% 01/06/2027	25,575,000	8	0.01
Citi Interest Rate Swap Pay 8.24% 03/03/2027	6,025,959	5	0.01
Citi Interest Rate Swap Pay 8.467% 21/05/2027	8,939,553	4	0.01
Citi Interest Rate Swap Pay 8.42% 21/05/2027	7,214,376	4	0.01
Citi Interest Rate Swap Rec 5.247% 01/06/2027	7,830,000	2	-
Citi Interest Rate Swap Pay 8.475% 19/05/2027	4,574,333	2	-
Merrill Lynch Interest Rate Swap Pay 2.71% 14/11/2027	2,000,000	1	-
Citi Interest Rate Swap Pay 8.65% 24/05/2027	4,574,333	1	-
Goldman Sachs Interest Rate Swap Pay 2.765% 16/11/2027	2,000,000	1	-
Citi Interest Rate Swap Pay 8.77% 13/05/2027-	4,574,333	-	-
Citi Interest Rate Swap Pay 8.81% 10/05/2027	9,172,800	(1)	-
Goldman Sachs Interest Rate Swap Pay 2.36% 04/10/2024	10,374,318	(3)	-
Goldman Sachs Interest Rate Swap Pay 2.45% 03/10/2024	10,587,233	(3)	-
Citi Interest Rate Swap Pay 8.867% 12/05/2027	23,002,360	(4)	(0.01)
Citi Interest Rate Swap Pay 5.255% 01/06/2027	12,787,500	(4)	(0.01)
Citi Interest Rate Swap Pay 5.247% 01/06/2027	15,660,000	(5)	(0.01)
Citi Interest Rate Swap Pay 5.247% 01/06/2027	25,575,000	(8)	(0.01)
Standard Chartered Bank Interest Rate Swap Pay 2.388% 04/10/2024	29,676,749	(8)	(0.01)
Goldman Sachs Interest Rate Swap Pay 2.423% 04/10/2024	31,761,700	(9)	(0.01)
Goldman Sachs Interest Rate Swap Rec 12.8% 01/01/2024	4,696,389	(10)	(0.02)

Portfolio statement (continued)
As at 30 November 2022

Asset			Market value (£'000)	Percentage of net assets (%)	
Derivatives – interest rate swaps (0.00%) (31.05.22: 0.35%) (continued)					
Goldman Sachs Interest Rate Swap Rec 12.82% 02/01/2024		5,479,121	(12)	(0.02)	
Citi Interest Rate Swap Pay 9.315% 30/09/2032		7,816,589	(15)	(0.02)	
Goldman Sachs Interest Rate Swap Rec 12.93% 02/01/2024		9,392,779	(18)	(0.03)	
Goldman Sachs Interest Rate Swap Pay 7.445% 14/07/2027		425,128,649	(20)	(0.03)	
Citi Interest Rate Swap Pay 6.27% 25/10/2027		12,685,000	(28)	(0.04)	
Citi Interest Rate Swap Pay 5.682% 27/06/2027		39,240,000	(36)	(0.05)	
Goldman Sachs Interest Rate Swap Rec 12.83% 02/01/2024		19,625,481	(41)	(0.06)	
Citi Interest Rate Swap Pay 5.755% 27/06/2027		47,960,000	(50)	(0.08)	
Citi Interest Rate Swap Pay 9.357% 01/10/2032		28,230,000	(58)	(0.09)	
Citi Interest Rate Swap Pay 6.64% 31/05/2027		6,000,000	(62)	(0.09)	
Citi Interest Rate Swap Pay 5.215% 31/05/2027		51,150,000	(73)	(0.11)	
Citi Interest Rate Swap Rec 7.945% 14/02/2024		86,900,000	(124)	(0.19)	
			(3)	-	
Forward foreign exchange contracts (0.86%) (31.05.22: (1.68%))					
Forward currency contracts					
US dollar					
Buy USD	33,727,598	for GBP	(31,191,000)	(3,131)	(4.77)
Sell USD	(72,142,853)	for GBP	62,819,955	2,799	4.26
			(332)	(0.51)	
Forward cross currency contracts					
Buy BRL	44,637,244	for USD	(8,152,100)	243	0.37
Buy CLP	3,168,670,000	for USD	(3,403,783)	105	0.16
Buy CNH	43,284,295	for USD	(6,109,652)	16	0.02
Buy COP	16,372,520,000	for USD	(3,402,571)	(8)	(0.01)
Buy CZK	142,020,000	for USD	(5,573,324)	384	0.58
Buy EGP	89,920,000	for USD	(4,050,606)	(514)	(0.78)
By EUR	10,570,000	for USD	(10,564,238)	335	0.51
Buyf HUF	1,620,500,000	for USD	(3,945,707)	131	0.20
Buy IDR	73,388,469,057	for USD	(4,848,521)	(138)	(0.21)
Buy ILS	6,610,000	for USD	(1,914,179)	7	0.01
Buy INR	114,770,000	for USD	(1,393,933)	13	0.02
Buy KRW	2,575,080,000	for USD	(1,957,507)	1	-
Buy MXN	74,200,000	for USD	(3,632,791)	170	0.26
Buy MYR	16,900,000	for USD	(3,668,166)	112	0.17
Buy NGN	443,210,000	for USD	(940,281)	(4)	(0.01)
Buy PEN	8,330,000	for USD	(2,147,517)	12	0.02
Buy PHP	76,840,000	for USD	(1,290,593)	56	0.09
Buy PLN	35,190,000	for USD	(7,395,922)	327	0.50
Buy RON	38,250,000	for USD	(7,507,369)	444	0.68
Buy SGD	9,950,607	for USD	(7,083,512)	166	0.25
Buy THB	162,786,089	for USD	(4,450,069)	146	0.22
Buy TRY	14,710,000	for USD	(762,058)	17	0.02
Buy TWD	47,460,000	for USD	(1,499,935)	42	0.06
Buy USD	9,203,384	for BRL	(49,370,000)	(129)	(0.20)
Buy USD	3,531,082	for CLP	(3,362,588,324)	(179)	(0.27)
~Buy USD	4,685,047	for CNH	(33,084,748)	-	-
Buy USD	2,672,001	for COP	(11,893,903,849)	172	0.26
Buy USD	4,958,861	for CZK	(124,138,346)	(263)	(0.40)
Buy USD	3,734,522	for EGP	(82,108,490)	378	0.58
Buy USD	13,442,586	for EUR	(13,511,844)	(487)	(0.74)
Buy USD	908,628	for HUF	(388,565,249)	(63)	(0.10)
Buy USD	1,791,968	for IDR	(27,400,650,000)	37	0.06
Buy USD	1,226,434	for ILS	(4,330,000)	(27)	(0.04)
Buy USD	4,358,491	for INR	(353,879,008)	10	0.01
Buy USD	6,401,522	for MXN	(130,810,079)	(302)	(0.46)
Buy USD	5,960,330	for MYR	(26,743,742)	(48)	(0.07)
Buy USD	1,691,056	for NGN	(816,370,000)	53	0.08
Buy USD	2,314,274	for PEN	(9,200,000)	(62)	(0.09)
Buy USD	3,113,392	for PHP	(184,850,000)	(127)	(0.19)
Buy USD	8,438,436	for PLN	(41,810,000)	(679)	(1.03)
Buy USD	7,231,195	for RON	(36,400,000)	(350)	(0.53)
Buy USD	3,174,956	for SGD	(4,560,000)	(135)	(0.21)

Portfolio statement (continued)
As at 30 November 2022

Asset		Holding	Market value (£'000)	Percentage of net assets (%)
Forward cross currency contracts (continued)				
Buy USD	1,553,980	for THB	(58,740,000)	(96)
Buy USD	721,115	for TRY	(14,710,000)	(51)
Buy USD	4,718,542	for TWD	(143,270,000)	30
Buy USD	3,438,658	for ZAR	(62,060,000)	(180)
Buy ZAR	88,711,461	for USD	(4,977,725)	206
			(229)	(0.35)
Portfolio of investments [^]			61,318	93.28
Net other assets [*]			4,417	6.72
Net assets			65,735	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.

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

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

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

Portfolio analysis

As at 30 November 2022

Portfolio analysis

Asset	30.11.22		31.05.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	58,189	88.52	130,199	94.73
Collective investment schemes	3,570	5.43	1,210	0.88
Derivatives	120	0.19	416	0.32
Forward foreign exchange contracts	(561)	(0.86)	(2,294)	(1.68)
Net other assets	4,417	6.72	7,896	5.75
Net assets	65,735	100.00	137,427	100.00

Credit breakdown*

Asset	30.11.22		31.05.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	316	0.48	837	0.61
AA	3,821	5.81	7,183	5.23
A	11,501	17.50	22,163	16.12
BBB	19,471	29.62	45,923	33.40
BB	13,082	19.90	28,872	21.03
B	4,855	7.39	16,117	11.72
CCC	2,874	4.37	6,550	4.76
CC	1,004	1.53	1,057	0.77
C	219	0.33	365	0.27
D	1,046	1.59	1,132	0.82
Total bonds	58,189	88.52	130,199	94.73

*Bond ratings are Ninety One approximations.

Emerging Markets Equity Fund

Portfolio statement

As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Bermuda 0.66% (31.05.22: 1.83%)			
Pacific Basin Shipping	1,557,000	432	0.66
Brazil 4.38% (31.05.22: 3.32%)			
Vale ADR	81,939	1,096	1.67
Porto Seguro	201,089	752	1.15
Centrais Eletricas Brasileiras Preference Shares	71,574	554	0.84
Atacadao	191,239	475	0.72
		2,877	4.38
Cayman Islands 11.94% (31.05.22: 12.61%)			
Alibaba	245,292	2,099	3.20
Meituan	90,400	1,586	2.42
NetEase	121,900	1,424	2.17
ENN Energy	77,800	908	1.38
Bosideng International Holdings	1,550,000	637	0.97
WH	1,251,020	610	0.93
Tencent	18,300	569	0.87
		7,833	11.94
Chile 0.89% (31.05.22: 0.00%)			
Sociedad Quimica y Minera de Chile ADR	7,398	582	0.89
China 10.33% (31.05.22: 12.80%)			
Zijin Mining	822,000	890	1.36
Ping An Insurance	172,500	879	1.34
China Longyuan Power	852,000	866	1.32
Haier Smart Home	290,600	796	1.21
Tsingtao Brewery	102,000	794	1.21
East Money Information	288,248	630	0.96
Inner Mongolia Yili Industrial	175,441	597	0.91
Contemporary Amperex Technology	10,205	464	0.71
Hongfa Technology	106,651	436	0.66
Kweichow Moutai	2,253	427	0.65
		6,779	10.33
Hong Kong 3.09% (31.05.22: 4.70%)			
AIA	155,600	1,307	1.99
Hong Kong Exchanges & Clearing	21,000	686	1.05
CITIC	39,000	33	0.05
		2,026	3.09
Hungary 0.43% (31.05.22: 0.35%)			
Richter Gedeon	15,916	283	0.43
India 16.22% (31.05.22: 12.00%)			
Reliance Industries	79,731	2,229	3.40
Infosys ADR	94,459	1,550	2.36
HDFC Bank	75,889	1,250	1.91
ITC 305,197	1,063	1.62	
Mahindra & Mahindra	51,403	690	1.05
Kotak Mahindra Bank	31,678	630	0.96
Max Healthcare Institute	136,355	627	0.96
Hindustan Aeronautics	21,010	593	0.90
Muthoot Finance	50,938	563	0.86
Zomato	794,560	536	0.82

Portfolio statement (continued)
As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
India 16.22% (31.05.22: 12.00%) (continued)			
UPL	55,654	450	0.69
LIC Housing Finance	105,719	418	0.64
Tech Mahindra	3,292	36	0.05
		10,635	16.22
Indonesia 2.60% (31.05.22: 1.13%)			
Bank Central Asia	1,889,200	928	1.41
Telkom Indonesia	3,671,700	783	1.19
		1,711	2.60
Luxembourg 0.58% (31.05.22: 0.74%)			
Ternium ADR	14,700	379	0.58
Malaysia 1.11% (31.05.22: 1.41%)			
CIMB	674,800	731	1.11
Mexico 4.07% (31.05.22: 3.06%)			
Wal-Mart de Mexico	412,383	1,289	1.97
Grupo Mexico	232,342	723	1.10
Grupo Aeroportuario del Sureste	23,252	460	0.70
Arca Continental	27,891	194	0.30
		2,666	4.07
Netherlands 1.18% (31.05.22: 0.88%)			
OCI	22,308	775	1.18
Poland 1.16% (31.05.22: 0.46%)			
Bank Polska Kasa Opieki	48,901	763	1.16
Portugal 0.61% (31.05.22: 0.00%)			
Jeronimo Martins	21,795	401	0.61
Qatar 0.81% (31.05.22: 0.68%)			
Qatar National Bank	118,973	533	0.81
Russia 0.00% (31.05.22: 0.03%)			
EN+	83,332	-	-
Moscow Exchange MICEX-RTS	904,670	-	-
		-	-
Saudi Arabia 1.11% (31.05.22: 3.66%)			
Saudi Arabian Oil	94,233	694	1.06
BinDawood	2,737	31	0.05
		725	1.11
South Africa 5.59% (31.05.22: 4.04%)			
Naspers	11,304	1,452	2.21
Bid	53,813	880	1.34
FirstRand	238,804	782	1.19
Netcare	400,280	286	0.44
Shoprite	21,574	266	0.41
		3,666	5.59
South Korea 8.66% (31.05.22: 14.24%)			
Samsung Electronics	93,898	3,679	5.61
LG Energy Solution	2,327	861	1.31
LG	11,728	622	0.95
Samsung Life Insurance	11,271	521	0.79
		5,683	8.66
Taiwan 12.71% (31.05.22: 12.75%)			
Taiwan Semiconductor Manufacturing	78,388	5,179	7.90
MediaTek	68,000	1,344	2.05
Hon Hai Precision Industry	340,000	921	1.40
Fubon Financial	518,241	848	1.30

Portfolio statement (continued)
As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Taiwan 12.71% (31.05.22: 12.75%) (continued)			
Yageo	3,183	40	0.06
		8,332	12.71
Thailand 1.34% (31.05.22: 0.00%)			
Bangkok Bank	258,900	880	1.34
Turkey 0.84% (31.05.22: 0.69%)			
TAV Havalimanlari	140,647	554	0.84
United Arab Emirates 2.45% (31.05.22: 0.76%)			
Emaar Properties	500,252	686	1.05
Abu Dhabi Commercial Bank	260,970	575	0.88
Aldar Properties	317,391	341	0.52
		1,602	2.45
United Kingdom 3.06% (31.05.22: 3.21%)			
Anglo American	35,982	1,219	1.86
Mondi	50,565	785	1.20
		2,004	3.06
United States 0.93% (31.05.22: 0.69%)			
Mosaic	14,368	607	0.93
Portfolio of investments		63,459	96.75
Net other assets*		2,132	3.25
Net assets		65,591	100.00

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

Global Franchise Fund

Portfolio statement

As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Cayman Islands 2.43% (31.05.22: 3.47%)			
NetEase ADR	66,296	3,796	2.43
Germany 3.67% (31.05.22: 3.37%)			
Beiersdorf	64,285	5,735	3.67
Ireland 2.79% (31.05.22: 2.82%)			
ICON	24,684	4,355	2.79
Israel 2.77% (31.05.22: 2.56%)			
Check Point Software Technologies	39,692	4,330	2.77
Netherlands 6.44% (31.05.22: 6.09%)			
ASML	20,561	10,063	6.44
South Korea 1.75% (31.05.22: 1.91%)			
Samsung Electronics GDR	2,809	2,735	1.75
Switzerland 8.41% (31.05.22: 8.37%)			
Nestle	72,610	7,218	4.62
Roche	21,800	5,930	3.79
		13,148	8.41
United Kingdom 1.89% (31.05.22: 2.14%)			
St James's Place	255,542	2,948	1.89
United States 69.08% (31.05.22: 68.15%)			
Visa	79,989	13,902	8.89
Moody's	37,452	9,019	5.77
Microsoft	42,879	8,578	5.49
Philip Morris International	90,269	7,346	4.70
VeriSign	43,733	7,095	4.54
Booking	4,201	7,055	4.51
Intuit	20,681	6,559	4.19
Johnson & Johnson	43,851	6,426	4.11
Becton Dickinson	27,757	5,569	3.56
Estee Lauder	28,712	5,135	3.28
Autodesk	31,566	5,128	3.28
Electronic Arts	47,424	5,038	3.22
S&P Global	17,051	4,926	3.15
Factset Research Systems	12,695	4,743	3.03
Automatic Data Processing	21,436	4,588	2.93
Charles Schwab	59,890	4,008	2.56
Fox	110,836	2,927	1.87
		108,042	69.08
Portfolio of investments		155,152	99.23
Net other assets*		1,207	0.77
Net assets		156,359	100.00

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

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as GDRs represent Global Depositary Receipts.

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

Global Multi-Asset Sustainable Growth Fund

Portfolio statement

As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 3.17% (31.05.22: 4.13%)			
Infrastructure			
HICL Infrastructure	3,669,715	5,960	1.96
BBGI Global Infrastructure	2,336,743	3,673	1.21
		9,633	3.17
Corporate bonds 7.80% (31.05.22: 15.58%)			
Corporate bonds			
Housing New Zealand 3.42% 18/10/2028	NZD 16,390,000	7,935	2.61
Housing New Zealand 1.534% 10/09/2035	NZD 19,380,000	6,880	2.26
Inter-American Development Bank 3.2% 07/08/2042	USD 4,572,000	3,227	1.06
National Housing Finance and Investment 1.41% 29/06/2032	AUD 5,540,000	2,420	0.80
International Bank for Reconstruction & Development 4.25% 22/01/2026	MXN 56,100,000	2,074	0.68
Inter-American Development Bank 4.375% 24/01/2044	USD 1,413,000	1,180	0.39
		23,716	7.80
Government bonds 19.15% (31.05.22: 20.18%)			
Government bonds			
New Zealand Government Bond 1.5% 15/05/2031	NZD 27,800,000	11,766	3.87
New Zealand Government Bond 5.5% 15/04/2023	NZD 19,381,000	10,113	3.33
New Zealand Government Bond 1.75% 15/05/2041	NZD 16,800,000	5,893	1.94
UK Treasury 4.25% 07/06/2032	GBP 5,340,000	5,833	1.92
New South Wales Treasury 3% 15/11/2028	AUD 7,271,000	3,894	1.28
Queensland Treasury 2.5% 06/03/2029	AUD 6,356,000	3,295	1.08
Peruvian Government International Bond 2.783% 23/01/2031	USD 4,150,000	2,906	0.96
New South Wales Treasury 1.25% 20/11/2030	AUD 5,467,000	2,487	0.82
Queensland Treasury 1.25% 10/03/2031	AUD 5,509,000	2,485	0.82
Colombia Government International Bond 5% 15/06/2045	USD 3,970,000	2,203	0.72
Colombia Government International Bond 3% 30/01/2030	USD 3,500,000	2,196	0.72
Chile Government International Bond 2.55% 27/01/2032	USD 3,070,000	2,145	0.71
Chile Government International Bond 2.55% 27/07/2033	USD 3,210,000	2,140	0.70
Peruvian Government International Bond 3% 15/01/2034	USD 1,253,000	845	0.28
		58,201	19.15
Basic materials 1.54% (31.05.22: 0.74%)			
Chemicals			
Croda International	31,937	2,168	0.71
Industrial metals & mining			
Antofagasta	180,118	2,533	0.83
Consumer discretionary 7.41% (31.05.22: 6.93%)			
Automobiles & parts			
Aptiv	26,567	2,254	0.74
Contemporary Amperex Technology	33,046	1,504	0.49
		3,758	1.23
Consumer services			
China East Education	2,525,500	1,217	0.40
China Yuhua Education	6,386,000	756	0.25
		1,973	0.65

Portfolio statement (continued)
As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Household goods & home construction			
Midea	542,843	3,070	1.01
Barratt Developments	329,333	1,318	0.43
NVR	223	845	0.28
		5,233	1.72
Leisure goods			
Sony	22,300	1,508	0.50
Media			
Universal Music	91,692	1,758	0.58
Retailers			
Alibaba	504,196	4,314	1.42
JD.com	106,000	2,483	0.82
Home Depot	5,681	1,494	0.49
		8,291	2.73
Consumer staples 0.27% (31.05.22: 0.42%)			
Food producers			
Foshan Haitian Flavouring & Food	97,900	814	0.27
Energy 0.66% (31.05.22: 2.44%)			
Alternative energy			
Xinyi Solar	2,074,000	1,999	0.66
Financials 10.01% (31.05.22: 9.79%)			
Banks			
HDFC Bank	224,700	3,700	1.22
Bank Rakyat Indonesia	11,518,340	3,033	1.00
Bandhan Bank	1,006,461	2,458	0.81
		9,191	3.03
Finance & credit services			
East Money Information	1,006,764	2,199	0.72
S&P Global	4,789	1,383	0.46
		3,582	1.18
Investment banking & brokerage			
Intercontinental Exchange	25,369	2,224	0.73
Hong Kong Exchanges & Clearing	57,200	1,868	0.61
Partners	2,191	1,764	0.58
		5,856	1.92
Life insurance			
AIA	477,600	4,013	1.32
Ping An Insurance	723,500	3,688	1.21
		7,701	2.53
Non-life insurance			
Intact Financial	20,014	2,453	0.81
Admiral	80,756	1,638	0.54
		4,091	1.35
Health care 5.45% (31.05.22: 5.99%)			
Health care providers			
UnitedHealth	4,539	1,995	0.66
Medical equipment & services			
Thermo Fisher Scientific	5,057	2,270	0.75
Danaher	9,932	2,140	0.70
		4,410	1.45

Portfolio statement (continued)
As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Pharmaceuticals & biotechnology			
Roche	14,230	3,871	1.27
Novo Nordisk	36,986	3,795	1.25
Novozymes	52,456	2,506	0.82
		10,172	3.34
Industrials 6.01% (31.05.22: 5.45%)			
Construction & materials			
Trane Technologies	18,328	2,670	0.88
Electronic & electrical equipment			
Schneider Electric	24,529	2,962	0.97
Rockwell Automation	13,572	2,932	0.96
Wuxi Lead Intelligent Equipment	468,774	2,427	0.80
Zhejiang Sanhua Intelligent Controls	731,312	1,902	0.63
		10,223	3.36
General industrials			
Brambles	576,119	3,905	1.29
Industrial support services			
Accenture	6,111	1,464	0.48
Real estate 5.36% (31.05.22: 4.35%)			
Real estate investment & services			
Vonovia	173,306	3,556	1.17
A-Living Smart City Services	2,764,750	2,679	0.88
		6,235	2.05
Real estate investment trusts			
Primary Health Properties	2,867,128	3,228	1.06
American Tower	12,714	2,298	0.76
Tritax Big Box REIT	1,114,022	1,619	0.53
Crown Castle	12,940	1,498	0.49
Prologis	15,138	1,434	0.47
		10,077	3.31
Technology 10.56% (31.05.22: 8.70%)			
Software & computer services			
Autodesk	24,321	3,951	1.30
Tencent	116,700	3,625	1.19
Microsoft	16,703	3,341	1.10
ANSYS	10,718	2,147	0.71
Intuit	4,665	1,480	0.49
Alphabet	18,602	1,478	0.49
		16,022	5.28
Technology hardware & equipment			
Infineon Technologies	109,921	2,958	0.97
Taiwan Semiconductor Manufacturing	181,000	2,390	0.79
TE Connectivity	22,401	2,310	0.76
Samsung Electronics	53,927	2,113	0.70
Silergy	169,000	2,049	0.68
ASML	4,027	1,971	0.65
KLA	4,208	1,311	0.43
Texas Instruments	6,357	915	0.30
		16,017	5.28

Portfolio statement (continued)
As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)	
Telecommunications 1.00% (31.05.22: 1.02%)				
Telecommunications service providers				
Comcast	103,383	3,054	1.00	
Utilities 5.66% (31.05.22: 5.65%)				
Electricity				
NextEra Energy	92,322	6,337	2.09	
Iberdrola	643,525	5,938	1.95	
Orsted	37,656	2,688	0.88	
		14,963	4.92	
Waste & disposal services				
Waste Management	16,358	2,247	0.74	
Derivatives – futures 0.43% (31.05.22: 0.76%)				
Korea 10 Years Bond Futures 20/12/2022	524	1,392	0.46	
S&P 500 E-Mini Futures 16/12/2022	(72)	476	0.15	
Australia 10-Year Bond Futures 15/12/2022	178	62	0.02	
Canada 10-Year Bond Futures 22/03/2023	129	22	0.01	
EURO STOXX 50 Futures 16/12/2022	(242)	(640)	(0.21)	
		1,312	0.43	
Derivatives – options 0.00% (31.05.22: 0.24%)				
Forward foreign exchange contracts 3.35% (31.05.22: (0.50%))				
Forward currency contracts				
Australian dollar				
Buy AUD	16,867,000	for GBP (9,706,434)	(241)	(0.08)
Sell AUD	(94,870,794)	for GBP 55,611,287	2,374	0.78
Canadian dollar				
Buy CAD	3,073,000	for GBP (1,972,715)	(81)	(0.03)
Sell CAD	(64,424,464)	for GBP 42,469,850	2,800	0.92
Chinese yuan				
Buy CNH	56,840,000	for GBP (6,977,201)	(281)	(0.09)
Sell CNH	(169,140,573)	for GBP 21,057,837	1,132	0.37
Danish krone				
Buy DKK	26,271,000	for GBP (3,101,596)	(52)	(0.02)
Sell DKK	(99,356,000)	for GBP 11,657,088	124	0.04
Euro				
Buy EUR	9,874,000	for GBP (8,657,715)	(134)	(0.04)
Sell EUR	(33,542,481)	for GBP 29,276,203	322	0.11
Hong Kong dollar				
Buy HKD	166,110,000	for GBP (18,611,531)	(901)	(0.30)
Sell HKD	(399,524,000)	for GBP 44,219,948	1,622	0.54
Japanese yen				
Buy JPY	120,200,000	for GBP (736,936)	(14)	–
Sell JPY	(423,940,058)	for GBP 2,576,179	27	0.01
Mexican peso				
Buy MXN	16,940,000	for GBP (721,918)	7	–
Sell MXN	(71,910,000)	for GBP 3,063,613	(30)	(0.01)
New Zealand dollar				
Buy NZD	24,121,000	for GBP (12,230,792)	305	0.10
Sell NZD	(143,541,887)	for GBP 75,324,290	722	0.24
Swedish krona				
Sell SEK	(8,240,000)	for GBP 651,499	1	–
Swiss franc				
Buy CHF	2,720,000	for GBP (2,438,218)	(49)	(0.02)
Sell CHF	(8,567,586)	for GBP 7,667,176	142	0.05
US dollar				
Buy USD	97,901,761	for GBP (86,657,736)	(5,206)	(1.71)
Sell USD	(115,645,915)	for GBP 100,480,087	4,265	1.40
		6,854	2.26	

Portfolio statement (continued)
As at 30 November 2022

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward cross currency contracts					
Buy AUD	15,220,000	for USD	(9,721,290)	453	0.15
Buy CAD	16,140,000	for USD	(11,864,925)	67	0.02
Buy CHF	12,247,656	for SEK	(135,391,498)	66	0.02
Buy CLP	5,912,690,353	for USD	(6,457,209)	109	0.03
Buy CNH	98,760,000	for USD	(14,056,362)	(60)	(0.02)
Buy COP	47,010,297,185	for USD	(9,610,400)	109	0.04
Buy IDR	20,500,000,000	for USD	(1,315,303)	(6)	-
Buy INR	218,300,000	for USD	(2,646,126)	29	0.01
Buy KRW	8,457,189,000	for USD	(6,066,046)	305	0.10
Buy MXN	21,630,000	for USD	(1,062,883)	46	0.01
Buy NZD	37,460,000	for USD	(21,309,872)	1,740	0.57
Buy PEN	30,283,391	for USD	(7,833,459)	23	0.01
Buy TWD	63,793,000	for USD	(2,011,464)	61	0.02
Buy USD	8,747,348	for CAD	(11,440,000)	233	0.08
Buy USD	6,549,643	for CLP	(5,912,690,353)	(32)	(0.01)
Buy USD	10,368,279	for COP	(47,010,297,185)	521	0.17
Buy USD	4,971,059	for IDR	(74,261,310,300)	194	0.06
Buy USD	10,005,356	for INR	(803,901,300)	109	0.04
Buy USD	13,157,023	for KRW	(18,004,193,200)	(448)	(0.15)
Buy USD	7,699,820	for PEN	(30,283,391)	(134)	(0.04)
Buy USD	29,473,631	for TWD	(904,767,901)	(78)	(0.02)
				3,307	1.09
Portfolio of investments [^]				266,933	87.83
Net other assets [*]				36,995	12.17
Net assets				303,928	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 investments and the forward foreign exchange contracts are not listed.

Portfolio analysis

As at 30 November 2022

Portfolio analysis

Asset	30.11.22		31.05.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	81,917	26.95	149,064	35.76
Collective investment schemes	9,633	3.17	17,238	4.13
Derivatives	1,312	0.43	4,219	1.00
Equities	163,910	53.93	214,609	51.48
Forward foreign exchange contracts	10,161	3.35	(2,135)	(0.50)
Net other assets	36,995	12.17	33,903	8.13
Net assets	303,928	100.00	416,898	100.00

Credit breakdown*

Asset	30.11.22		31.05.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	57,869	19.04	101,591	24.37
AA	11,613	3.82	11,506	2.76
A	4,285	1.41	8,444	2.02
BBB	3,751	1.23	19,589	4.70
BB	4,399	1.45	-	-
B	-	-	7,934	1.91
Total bonds	81,917	26.95	149,064	35.76

*Bond ratings are Ninety One approximations.

Global Quality Equity Income Fund

Portfolio statement

As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Consumer discretionary 12.28% (31.05.22: 10.60%)			
Leisure goods			
NetEase ADR	12,657	725	2.86
Media			
Fox	20,648	545	2.15
Personal goods			
Nike	8,085	715	2.83
L'Oreal	1,266	385	1.52
		1,100	4.35
Travel and leisure			
Starbucks	9,000	739	2.92
Consumer staples 17.19% (31.05.22: 21.71%)			
Beverages			
Diageo	16,675	636	2.51
Personal care, drug and grocery stores			
Reckitt Benckiser	11,832	707	2.79
Unilever	13,964	579	2.29
Procter & Gamble	2,453	297	1.17
		1,583	6.25
Tobacco			
Philip Morris International	16,151	1,315	5.20
British American Tobacco	24,212	817	3.23
		2,132	8.43
Financials 10.10% (31.05.22: 7.79%)			
Investment banking and brokerage			
Broadridge Financial Solutions	8,322	990	3.91
Charles Schwab	11,369	761	3.01
CME	2,989	435	1.72
Partners	458	369	1.46
		2,555	10.10
Health care 14.02% (31.05.22: 21.06%)			
Medical equipment and services			
Siemens Healthineers	19,458	852	3.37
Becton Dickinson	2,207	443	1.75
		1,295	5.12
Pharmaceuticals and biotechnology			
Johnson & Johnson	4,841	709	2.80
Novartis	7,840	575	2.27
Roche	1,916	521	2.06
GSK	31,572	447	1.77
		2,252	8.90
Industrials 23.19% (31.05.22: 21.93%)			
Electronic and electrical equipment			
Rockwell Automation	2,602	562	2.22

Portfolio statement (continued)
As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Industrials 23.19% (31.05.22: 21.93%) (continued)			
Industrial engineering			
Kone	19,058	794	3.14
Industrial support services			
Visa	9,052	1,573	6.22
Automatic Data Processing	5,771	1,235	4.88
Accenture	4,512	1,081	4.27
Experian	21,630	623	2.46
		4,512	17.83
Real estate 1.93% (31.05.22: 2.58%)			
Real estate investment trusts			
Crown Castle	4,216	488	1.93
Technology 16.55% (31.05.22: 14.86%)			
Software and computer services			
Microsoft	8,088	1,618	6.39
Technology hardware and equipment			
ASML	2,568	1,257	4.97
Samsung Electronics Preference	16,911	596	2.35
Texas Instruments	2,625	378	1.49
Taiwan Semiconductor Manufacturing ADR	5,164	341	1.35
		2,572	10.16
Portfolio of investments [^]		24,108	95.26
Net other assets [*]		1,200	4.74
Net assets		25,308	100.00

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

Global Special Situations Fund

Portfolio statement

As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Cayman Islands 1.41% (31.05.22: 5.82%)			
Dali Foods	2,497,000	982	1.41
Germany 13.31% (31.05.22: 14.20%)			
Vitesco Technologies	82,089	3,540	5.07
Bayer	49,894	2,389	3.42
HeidelbergCement	43,512	1,966	2.82
Continental	27,858	1,393	2.00
		9,288	13.31
India 0.84% (31.05.22: 0.00%)			
MakeMyTrip	23,818	587	0.84
Ireland 3.42% (31.05.22: 3.09%)			
Adient	75,968	2,390	3.42
Kazakhstan 1.81% (31.05.22: 0.98%)			
Kaspi.KZ GDR	19,719	1,267	1.81
Luxembourg 0.00% (31.05.22: 1.44%)			
Mauritius 0.00% (31.05.22: 0.82%)			
Mexico 2.06% (31.05.22: 1.89%)			
Grupo Aeroportuario del Sureste	72,732	1,440	2.06
Netherlands 12.42% (31.05.22: 8.48%)			
AerCap	89,000	4,460	6.39
EXOR	38,366	2,467	3.53
Prosus	32,447	1,743	2.50
		8,670	12.42
Sweden 1.64% (31.05.22: 1.69%)			
SKF	82,417	1,144	1.64
Turkey 3.42% (31.05.22: 1.98%)			
TAV Havalimanlari	605,898	2,386	3.42
United Kingdom 21.43% (31.05.22: 22.05%)			
British American Tobacco	102,877	3,470	4.97
Next	33,661	1,966	2.82
NatWest	732,167	1,915	2.74
JET2	189,386	1,897	2.72
easyJet	355,082	1,388	1.99
Rolls-Royce	1,401,586	1,275	1.83
Prudential	129,363	1,259	1.80
John Wood	844,749	1,137	1.63
TI Fluid Systems	516,886	649	0.93
		14,956	21.43
United States 37.83% (31.05.22: 36.97%)			
NOV	244,411	4,501	6.45
McKesson	13,746	4,369	6.26
Bank of America	124,186	3,825	5.48
Cars.com	180,573	2,139	3.06
Qorvo	24,647	1,929	2.76
American Express	14,785	1,900	2.72
BorgWarner	47,728	1,665	2.39
Big Lots	100,210	1,603	2.30

Portfolio statement (continued)
As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
United States 37.83% (31.05.22: 36.97%) (continued)			
Citigroup	26,506	1,050	1.50
Altria	27,085	1,033	1.48
Meta Platforms	11,305	1,030	1.48
MBIA	84,059	866	1.24
Sabre	103,081	495	0.71
		26,405	37.83
Portfolio of investments		69,515	99.59
Net other assets*		285	0.41
Net assets		69,800	100.00

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

Multi-Asset Protector Fund

Portfolio statement

As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Equity exposure 7.11% (31.05.22: 10.61%)			
Asia ex Japan 1.85% (31.05.22: 1.61%)			
AIA	20,000	168	0.19
Tencent Music Entertainment ADR	4,000	124	0.14
Sony ADR	1,437	98	0.11
Silergy	8,000	97	0.11
Midea	15,295	87	0.10
Hangzhou Tigermed Consulting	11,000	86	0.10
Ping An Insurance	16,500	84	0.09
East Money Information	36,255	79	0.09
Alibaba	9,004	77	0.09
JD.com	3,000	70	0.08
A-Living Smart City Services	70,250	68	0.08
Bank Rakyat Indonesia	234,566	62	0.07
HDFC Bank ADR	974	56	0.06
Foshan Haitian Flavouring & Food	6,200	52	0.06
Xinyi Solar	50,000	48	0.05
Contemporary Amperex Technology	1,040	47	0.05
Hong Kong Exchanges & Clearing	1,400	46	0.05
Samsung Electronics	1,108	43	0.05
Taiwan Semiconductor Manufacturing	3,000	40	0.04
NetEase	3,465	41	0.05
Inner Mongolia Yili Industrial	10,000	34	0.04
Wuxi Lead Intelligent Equipment	6,140	32	0.04
Chongqing Fuling Zhacai	9,999	30	0.03
China East Education	58,500	28	0.03
Zhejiang Sanhua Intelligent Controls	8,753	23	0.03
China Yuhua Education	124,000	15	0.02
		1,635	1.85
Europe ex United Kingdom 1.27% (31.05.22: 1.34%)			
Schneider Electric	865	104	0.11
Universal Music	5,113	98	0.11
Iberdrola	10,057	93	0.10
ArcelorMittal	4,018	90	0.10
Partners	108	87	0.10
Vonovia	4,238	87	0.10
Roche	260	71	0.08
Novo Nordisk	603	62	0.07
Tritax Big Box REIT	34,438	50	0.06
Boliden	1,588	49	0.05
Admiral	2,428	49	0.05
Infineon Technologies	1,776	48	0.05
Novozymes	1,007	48	0.05
Salmar	1,598	45	0.05
Valmet	1,855	40	0.04
Antofagasta	2,695	38	0.04
Teleperformance	195	36	0.04
ASML	71	35	0.04
SSAB	6,503	31	0.03
		1,161	1.27
North America 3.64% (31.05.22: 5.72%)			
Microsoft	1,012	202	0.22
Apple	1,423	167	0.18
Alphabet	2,020	160	0.18

Portfolio statement (continued)
As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
North America 3.64% (31.05.22: 5.72%) (continued)			
Danaher	619	133	0.15
Elevance Health	303	130	0.14
UnitedHealth	294	129	0.14
Intercontinental Exchange	1,436	126	0.14
Johnson & Johnson	830	122	0.13
Autodesk	741	120	0.13
Stryker	567	107	0.12
NextEra Energy	1,471	101	0.11
Thermo Fisher Scientific	203	91	0.10
JPMorgan Chase	775	88	0.10
Trane Technologies	601	88	0.10
NVR	23	87	0.10
Becton Dickinson	411	82	0.09
S&P Global	283	82	0.09
Accenture	297	71	0.08
Intact Financial	556	68	0.08
Broadcom	143	62	0.07
Comcast	2,092	62	0.07
Aptiv	708	60	0.07
Meta Platforms	651	59	0.07
Bank of America	1,803	56	0.06
Amazon.com	657	51	0.06
Procter & Gamble	420	51	0.06
Waste Management	368	51	0.06
Intuit	156	49	0.05
American Tower	258	47	0.05
Crown Castle	408	47	0.05
Rockwell Automation	219	47	0.05
TE Connectivity	448	46	0.05
Estee Lauder	252	45	0.05
Texas Instruments	293	42	0.05
ANSYS	207	41	0.05
Prologis	424	40	0.04
Mastercard	133	38	0.04
Applied Materials	431	37	0.04
Visa	205	36	0.04
KLA	105	33	0.04
Freeport-McMoRan	1,004	31	0.03
Home Depot	119	31	0.03
American Express	185	24	0.03
Grupo Mexico	7,700	24	0.03
Ausnutria Dairy	49,000	21	0.02
Embecka	163	4	-
		3,289	3.64
United Kingdom 0.35% (31.05.22: 1.94%)			
Rio Tinto	2,054	116	0.13
Anglo American	2,347	80	0.09
Diageo	1,413	54	0.06
Croda International	618	42	0.05
Barratt Developments	5,243	21	0.02
		313	0.35
Fixed income 21.36% (31.05.22: 19.80%)			
Defensive government bonds 17.24% (31.05.22: 13.96%)			
UK Treasury 0.75% 22/07/2023	GBP 7,500,000	7,387	8.21
New Zealand Government Bond 1.5% 15/05/2031	NZD 6,709,000	2,839	3.15
UK Treasury 0.125% 31/01/2023	GBP 1,835,000	1,827	2.03
Australia Government Bond 1.25% 21/05/2032	AUD 3,800,000	1,741	1.93
Canadian When Issued Government Bond 1.5% 01/12/2031	CAD 3,170,000	1,724	1.92
		15,518	17.24
Global corporate credit 4.12% (31.05.22: 5.84%)			
Ninety One GSF Emerging Markets Corporate Debt Fund†	56,198	1,488	1.65
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG	242,226	1,272	1.41
Ninety One GSF Global Total Return Credit Fund†	64,384	946	1.05

Portfolio statement (continued)
As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Global corporate credit 4.12% (31.05.22: 5.84%) (continued)			
Ninety One Funds Series i – Diversified Income Fund†	2,720	5	0.01
		3,711	4.12
Cash 66.33% (31.05.22: 66.19%)			
Government treasury bills			
UK Treasury Bill 19/12/2022	GBP 8,500,000	8,488	9.43
UK Treasury Bill 23/01/2023	GBP 6,000,000	5,975	6.64
UK Treasury Bill 05/12/2022	GBP 5,000,000	4,998	5.55
UK Treasury Bill 09/01/2023	GBP 5,000,000	4,985	5.54
UK Treasury Bill 06/02/2023	GBP 5,000,000	4,971	5.52
UK Treasury Bill 06/03/2023	GBP 5,000,000	4,957	5.51
UK Treasury Bill 30/01/2023	GBP 4,000,000	3,980	4.42
UK Treasury Bill 20/02/2023	GBP 4,000,000	3,972	4.41
UK Treasury Bill 27/02/2023	GBP 4,000,000	3,969	4.41
UK Treasury Bill 13/03/2023	GBP 3,500,000	3,467	3.85
UK Treasury Bill 12/12/2022	GBP 3,000,000	2,997	3.33
UK Treasury Bill 28/12/2022	GBP 3,000,000	2,993	3.32
UK Treasury Bill 13/02/2023	GBP 2,000,000	1,987	2.21
UK Treasury Bill 11/04/2023	GBP 2,000,000	1,974	2.19
		59,713	66.33
Forward foreign exchange contracts 0.22% (31.05.22: (0.51%))			
Australian dollar			
Sell AUD	(3,020,000) for GBP	1,704,376	9
Canadian dollar			
Sell CAD	(2,830,000) for GBP	1,792,765	51
Swiss franc			
Sell CHF	(137,081) for GBP	123,169	2
Chinese yuan			
Sell CNH	(3,200,000) for GBP	379,566	2
Danish krone			
Sell DKK	(1,088,000) for GBP	128,735	2
Euro currency			
Sell EUR	(730,000) for GBP	642,074	10
Hong Kong dollar			
Sell HKD	(6,362,000) for GBP	688,912	12
New Zealand dollar			
Sell NZD	(5,273,345) for GBP	2,716,078	(22)
US dollar			
Sell USD	(8,167,742) for GBP	6,920,838	136
		202	0.22
Portfolio of investments^		85,542	95.02
Net other assets*		4,480	4.98
Net assets		90,022	100.00

^ Including derivative liabilities.

† A related party to the Fund.

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

Stocks shown as ADRs represent American Depositary Receipts.

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

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

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

Portfolio analysis

As at 30 November 2022

Portfolio analysis

Asset	30.11.22		31.05.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	15,518	17.24	13,143	13.96
Collective investment schemes	3,711	4.12	5,492	5.84
Equities	6,398	7.11	9,998	10.61
Forward foreign exchange contracts	202	0.22	(456)	(0.51)
Government treasury bills	59,713	66.33	62,317	66.19
Net other assets	4,480	4.98	3,682	3.91
Net assets	90,022	100.00	94,176	100.00

Credit breakdown*

Asset	30.11.22		31.05.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	6,304	7.00	4,886	5.19
AA	9,214	10.24	7,620	8.09
BBB	–	–	637	0.68
Total bonds	15,518	17.24	13,143	13.96

*Bond ratings are Ninety One approximations.

Multi-Asset Protector Fund 2

Portfolio statement

As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Equity exposure 13.49% (31.05.22: 14.78%)			
Asia ex Japan 2.90% (31.05.22: 2.18%)			
AIA	20,600	173	0.29
Tencent Music Entertainment ADR	4,600	143	0.24
Ping An Insurance	18,500	94	0.16
Midea	16,360	93	0.16
JD.com	3,700	87	0.15
Alibaba	10,104	86	0.15
Silergy	7,000	85	0.14
Bank Rakyat Indonesia	309,934	82	0.14
East Money Information	36,536	80	0.14
A-Living Smart City Services	81,250	79	0.13
HDFC Bank ADR	1,253	72	0.12
Taiwan Semiconductor Manufacturing	5,000	66	0.11
Sony ADR	959	66	0.11
Hangzhou Tigermed Consulting	8,300	65	0.11
Samsung Electronics	1,393	55	0.09
NetEase	4,305	50	0.09
Inner Mongolia Yili Industrial	12,000	41	0.07
Wuxi Lead Intelligent Equipment	7,686	40	0.07
Xinyi Solar	40,000	39	0.07
China East Education	77,000	37	0.06
Foshan Haitian Flavouring & Food	4,100	34	0.06
Hong Kong Exchanges & Clearing	1,000	33	0.06
Contemporary Amperex Technology	691	31	0.05
Zhejiang Sanhua Intelligent Controls	11,379	30	0.05
Chongqing Fuling Zhacai	9,499	28	0.05
China Yuhua Education	148,000	18	0.03
		1,707	2.90
Europe ex United Kingdom 2.19% (31.05.22: 1.90%)			
Iberdrola	13,207	122	0.21
ArcelorMittal	5,235	117	0.20
Schneider Electric	959	116	0.20
Partners	138	111	0.19
Roche	337	92	0.16
Vonovia	4,175	86	0.15
Novo Nordisk	766	79	0.13
Universal Music	3,633	70	0.12
ASML	136	67	0.11
Infineon Technologies	2,346	63	0.11
Novozymes	1,284	61	0.10
Valmet	2,322	50	0.08
Admiral	2,463	50	0.09
Antofagasta	2,806	39	0.07
SSAB	8,180	39	0.07
Tritax Big Box REIT	23,148	34	0.06
Boliden	1,052	32	0.05
Salmar	1,061	30	0.05
Teleperformance	131	24	0.04
		1,282	2.19
North America 7.70% (31.05.22: 8.73%)			
Thermo Fisher Scientific	1,040	467	0.80
Microsoft	1,308	262	0.45
UnitedHealth	495	218	0.37

Portfolio statement (continued)
As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
North America 7.70% (31.05.22: 8.73%) (continued)			
Apple	1,806	212	0.36
Alphabet	2,620	208	0.35
Elevance Health	396	170	0.29
Johnson & Johnson	1,073	157	0.27
Autodesk	825	134	0.23
NextEra Energy	1,951	134	0.23
Stryker	682	129	0.22
Intercontinental Exchange	1,414	124	0.21
JPMorgan Chase	1,048	119	0.20
NVR	30	114	0.19
Trane Technologies	753	110	0.19
S&P Global	365	105	0.18
Becton Dickinson	513	103	0.18
Home Depot	367	96	0.16
Accenture	378	91	0.15
Danaher	411	89	0.15
Amazon.com	1,077	83	0.14
Meta Platforms	869	79	0.13
Comcast	2,603	77	0.13
Aptiv	893	76	0.13
Broadcom	176	76	0.13
Bank of America	2,283	70	0.12
Procter & Gamble	544	66	0.11
Intuit	198	63	0.11
Prologis	650	61	0.10
Waste Management	441	61	0.10
Estee Lauder	327	58	0.10
American Tower	323	58	0.10
TE Connectivity	566	58	0.10
KLA	182	57	0.10
Intact Financial	456	56	0.10
Rockwell Automation	256	55	0.09
ANSYS	267	53	0.09
Applied Materials	591	51	0.09
Mastercard	177	50	0.09
Texas Instruments	343	49	0.08
Visa	260	45	0.08
American Express	336	43	0.07
Freeport-McMoRan	1,241	39	0.07
Crown Castle	271	31	0.05
Grupo Mexico	9,695	30	0.05
Ausnutria Dairy	64,000	27	0.05
Embecta	162	4	0.01
		4,518	7.70
United Kingdom 0.70% (31.05.22: 1.97%)			
Rio Tinto	2,606	147	0.25
Anglo American	3,049	103	0.18
Diageo	1,792	68	0.12
Croda International	802	54	0.09
Barratt Developments	8,135	33	0.06
		405	0.70
Fixed income 16.77% (31.05.22: 31.31%)			
Defensive government bonds 10.88% (31.05.22: 22.82%)			
New Zealand Government Bond 1.5% 15/05/2031	NZD 4,674,000	1,978	3.37
UK Treasury 0.75% 22/07/2023	GBP 1,850,000	1,822	3.10
Australia Government Bond 1.25% 21/05/2032	AUD 2,850,000	1,306	2.23
Canadian When Issued Government Bond 1.5% 01/12/2031	CAD 2,350,000	1,278	2.18
		6,384	10.88
Global corporate credit 5.89% (31.05.22: 8.49%)			
Ninety One GSF Emerging Markets Corporate Debt Fund†	67,972	1,800	3.07
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG	186,442	979	1.67
Ninety One GSF Global Total Return Credit Fund†	45,688	671	1.14

Portfolio statement (continued)
As at 30 November 2022

Asset	Holding	Market value (£'000)	Percentage of net assets (%)	
Global corporate credit 5.89% (31.05.22: 8.49%) (continued)				
Ninety One Funds Series i – Diversified Income Fund†	1,571	3	0.01	
		3,453	5.89	
Cash 64.96% (31.05.22: 50.30%)				
Government treasury bills				
UK Treasury Bill 19/12/2022	GBP 8,500,000	8,488	14.47	
UK Treasury Bill 23/01/2023	GBP 6,000,000	5,975	10.18	
UK Treasury Bill 06/03/2023	GBP 4,800,000	4,759	8.11	
UK Treasury Bill 28/12/2022	GBP 3,000,000	2,993	5.10	
UK Treasury Bill 09/01/2023	GBP 3,000,000	2,991	5.10	
UK Treasury Bill 13/02/2023	GBP 3,000,000	2,981	5.08	
UK Treasury Bill 27/02/2023	GBP 3,000,000	2,977	5.07	
UK Treasury Bill 06/02/2023	GBP 2,500,000	2,486	4.24	
UK Treasury Bill 30/01/2023	GBP 2,000,000	1,990	3.39	
UK Treasury Bill 27/03/2023	GBP 1,000,000	989	1.69	
UK Treasury Bill 03/04/2023	GBP 1,000,000	988	1.68	
UK Treasury Bill 20/02/2023	GBP 500,000	496	0.85	
		38,113	64.96	
Forward foreign exchange contracts 0.35% (31.05.22: 0.70%)				
Australian dollar				
Sell AUD	(2,240,000) for GBP	1,264,173	6	0.01
Canadian dollar				
Sell CAD	(2,080,000) for GBP	1,317,650	38	0.06
Chinese yuan				
Sell CNH	(3,400,000) for GBP	403,288	2	–
Danish krone				
Sell DKK	(1,149,000) for GBP	135,953	2	–
Euro currency				
Sell EUR	(832,000) for GBP	731,788	12	0.02
Hong Kong dollar				
Sell HKD	(6,914,000) for GBP	748,685	13	0.02
New Zealand dollar				
Sell NZD	(3,674,384) for GBP	1,892,521	(16)	(0.03)
Swiss franc				
Sell CHF	(180,081) for GBP	161,805	3	0.01
US dollar				
Sell USD	(9,365,481) for GBP	7,935,728	155	0.26
		215	0.35	
Portfolio of investments [^]		56,077	95.57	
Net other assets [*]		2,599	4.43	
Net assets		58,676	100.00	

[^] Including derivative liabilities.

† A related party to the Fund.

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

Stocks shown as ADRs represent American Depositary Receipts.

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

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

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

Portfolio analysis

As at 30 November 2022

Portfolio analysis

Asset	30.11.22		31.05.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	6,384	10.88	16,868	22.82
Collective investment schemes	3,453	5.89	6,276	8.49
Equities	7,912	13.49	10,920	14.78
Forward foreign exchange contracts	215	0.35	(523)	(0.70)
Government treasury bills	38,113	64.96	37,178	50.30
Net other assets	2,599	4.43	3,189	4.31
Net assets	58,676	100.00	73,908	100.00

Credit breakdown*

Asset	30.11.22		31.05.22	
	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	4,562	7.77	3,650	4.94
AA	1,822	3.11	11,980	16.21
BBB	–	–	1,238	1.67
Total bonds	6,384	10.88	16,868	22.82

*Bond ratings are Ninety One approximations.

Authorised Corporate Director's Report

Authorised Corporate Director's report

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

Authorised status

The Company is an investment company with variable capital incorporated in England and Wales under registered number IC392 and authorised by the Financial Conduct Authority (the "FCA") with effect from 10 June 2005.

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

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

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

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

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

Accounting period covered by these accounts

The accounting period covered in these accounts is from 1 June 2022 to 30 November 2022.

Changes during the accounting period

Changes made following required notice:

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

Authorised Corporate Director's Report (continued)

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

Share classes launched or closed during the period:

There were no shareclass launches or closures during the period under review.

Other changes made:

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

A. Fletcher

Director of the ACD

30 January 2023

N. Smith

Director of the ACD

Emerging Markets Blended Debt Fund

Comparative tables

As at 30 November 2022

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	17	14	78	435	53	56	66	84
Closing number of shares	14,954	12,367	61,744	360,183	82,718	81,887	82,290	103,917
Closing net asset value per share (p)	110.80	113.10	126.43	120.75	64.51	68.01	80.33	80.65
Operating charges	1.69%	1.65%	1.64%	1.64%	1.70%	1.65%	1.64%	1.64%

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	58,967	113,057	99,960	99,562	1,763	6,837	2,414	26,683
Closing number of shares	44,737,899	84,327,157	67,186,261	70,597,920	2,529,923	9,344,020	2,814,317	31,216,851
Closing net asset value per share (p)	131.81	134.07	148.78	141.03	69.67	73.17	85.78	85.48
Operating charges	0.94%	0.90%	0.90%	0.89%	0.93%	0.90%	0.90%	0.89%

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	1,065	1,294	2,192	2,980	3,773	16,070	19,039	2,124
Closing number of shares	844,008	1,008,824	1,540,800	2,212,483	4,928,125	19,995,899	20,227,047	2,266,273
Closing net asset value per share (p)	126.21	128.31	142.24	134.69	76.56	80.37	94.13	93.70
Operating charges	0.85%	0.80%	0.80%	0.79%	0.85%	0.80%	0.78%	0.79%

	'R' Class (Accumulation shares)				'R' Class (Income-2 shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	7	7	14	13	18	19	13	7
Closing number of shares	6,358	6,358	10,724	10,724	27,159	26,845	16,307	8,545
Closing net asset value per share (p)	114.50	116.64	129.79	123.34	67.03	70.49	82.85	82.76
Operating charges	1.21%	1.16%	1.15%	1.14%	1.20%	1.15%	1.14%	1.12%

	'S' Class (Accumulation shares)			
	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	72	73	246	415
Closing number of shares	53,480	53,480	163,822	293,796
Closing net asset value per share (c)	134.45	136.24	150.11	141.14
Operating charges	0.20%	0.15%	0.15%	0.15%

Emerging Markets Equity Fund

Comparative tables

As at 30 November 2022

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	773	820	1,089	693	63,731	150,007	174,848	168,427
Closing number of shares	515,632	501,811	605,773	517,123	39,073,959	84,732,246	90,583,462	117,954,672
Closing net asset value per share (p)	149.93	163.44	179.72	134.08	163.10	177.04	193.02	142.79
Operating charges	2.09%	1.94%	1.91%	1.90%	1.20%	1.09%	1.06%	1.05%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	55	79	83	52	1,032	1,115	536	949
Closing number of shares	37,114	48,628	46,765	39,422	578,467	578,467	257,294	621,254
Closing net asset value per share (p)	149.08	162.11	177.37	131.67	178.38	192.75	208.27	152.71
Operating charges	1.59%	1.44%	1.41%	1.41%	0.34%	0.19%	0.16%	0.15%

Global Franchise Fund

Comparative tables

As at 30 November 2022

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	16,567	17,221	18,498	18,675	90,361	92,396	98,202	60,878
Closing number of shares	5,514,463	5,703,331	6,389,233	7,120,834	27,842,710	28,433,380	31,754,409	21,894,865
Closing net asset value per share (p)	300.43	301.94	289.52	262.26	324.54	324.96	309.26	278.05
Operating charges	1.59%	1.59%	1.59%	1.58%	0.84%	0.84%	0.84%	0.83%

	'J' Class (Accumulation shares) ⁽¹⁾				'K' Class (Accumulation shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	6,625	7,035	5,510	-	30,172	30,074	22,634	19,123
Closing number of shares	5,675,261	6,021,642	4,960,703	-	20,938,041	20,869,376	16,545,414	15,586,715
Closing net asset value per share (p)	116.73	116.82	111.07	-	144.10	144.11	136.80	122.69
Operating charges	0.74%	0.74%	0.74%	-	0.59%	0.59%	0.59%	0.58%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	8,380	15,703	13,068	11,823	4,254	4,475	4,287	5,354
Closing number of shares	2,673,759	4,997,803	4,359,461	4,375,790	1,215,900	1,282,197	1,300,409	1,819,821
Closing net asset value per share (p)	313.41	314.20	299.77	270.20	349.87	349.00	329.65	294.18
Operating charges	1.10%	1.09%	1.09%	1.08%	0.09%	0.09%	0.09%	0.08%

⁽¹⁾ Launched 29 May 2020.

Global Multi-Asset Sustainable Growth Fund

Comparative tables

As at 30 November 2022

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	80	81	118	118	415	426	466	401
Closing number of shares	62,445	61,741	84,853	99,156	306,094	304,832	313,518	313,412
Closing net asset value per share (p)	128.22	131.93	139.45	119.48	135.79	139.72	148.48	127.90
Operating charges	1.68%	1.66%	1.62%	1.60%	1.68%	1.65%	1.62%	1.60%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	276,532	380,805	855,071	1,102,491	11,866	18,442	194,002	253,468
Closing number of shares	199,647,841	268,096,390	573,280,758	868,881,541	9,732,230	14,749,382	145,971,189	221,488,212
Closing net asset value per share (p)	138.51	142.04	149.15	126.89	121.92	125.03	132.90	114.44
Operating charges	0.93%	0.91%	0.87%	0.85%	0.93%	0.90%	0.87%	0.85%

	'J' Class (Accumulation shares)				'R' Class (Accumulation shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	14,919	17,029	18,193	18,859	39	36	16	15
Closing number of shares	12,108,292	13,481,678	13,726,567	16,742,807	30,088	26,849	11,693	12,754
Closing net asset value per share (p)	123.21	126.32	132.54	112.64	130.60	134.07	141.04	120.22
Operating charges	0.83%	0.80%	0.77%	0.75%	1.18%	1.15%	1.12%	1.10%

	'S' Class (Accumulation shares)			
	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	77	79	427,898	313,080
Closing number of shares	41,466	41,466	215,596,774	186,587,111
Closing net asset value per share (c)	185.83	190.00	198.47	167.79
Operating charges	0.18%	0.15%	0.12%	0.10%

Global Quality Equity Income Fund

Comparative tables

As at 30 November 2022

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	120	120	59	26	1,945	1,250	960	601
Closing number of shares	67,515	67,515	36,113	17,469	1,045,838	671,962	566,467	393,014
Closing net asset value per share (p)	177.14	177.89	163.22	148.29	185.99	186.07	169.46	152.81
Operating charges	1.63%	1.60%	1.60%	1.60%	0.88%	0.85%	0.85%	0.85%

	'I' Class (Income-2 shares)				'J' Class (Accumulation shares) ⁽¹⁾			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	1,422	1,380	1,337	1,340	1,148	1,014	1,269	-
Closing number of shares	887,740	853,773	892,840	972,120	938,161	828,688	1,139,523	-
Closing net asset value per share (p)	160.19	161.63	149.73	137.88	122.40	122.39	111.35	-
Operating charges	0.88%	0.85%	0.85%	0.85%	0.78%	0.75%	0.76%	-

	'J' Class (Income-2 shares)				'K' Class (Accumulation shares) ⁽²⁾			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	9	2	2	27	-	-	1	1
Closing number of shares	5,358	1,135	1,115	19,376	-	-	1,000	1,000
Closing net asset value per share (p)	161.63	162.69	150.38	138.31	-	-	136.84	123.08
Operating charges	0.76%	0.64%	0.77%	0.75%	-	0.56%	0.60%	0.08%

	'K' Class (Income-2 shares)				'L' Class (Accumulation shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	18,078	18,679	17,463	17,949	695	778	795	730
Closing number of shares	12,291,418	12,605,991	12,759,979	14,285,635	449,400	503,084	566,750	578,250
Closing net asset value per share (p)	147.08	148.18	136.86	125.64	154.76	154.59	140.37	126.20
Operating charges	0.58%	0.55%	0.55%	0.55%	0.58%	0.55%	0.55%	0.55%

	'L' Class (Income-2 shares)			
	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	1,891	1,932	1,878	1,766
Closing number of shares	1,291,608	1,309,942	1,378,679	1,412,330
Closing net asset value per share (p)	146.37	147.47	136.20	125.04
Operating charges	0.58%	0.55%	0.55%	0.55%

⁽¹⁾ Launched 29 May 2020.

⁽²⁾ Closed 6 July 2021.

Global Special Situations Fund

Comparative tables

As at 30 November 2022

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	3,431	3,558	3,818	2,859	80	77	68	47
Closing number of shares	1,110,799	1,195,139	1,269,403	1,403,414	33,442	33,442	28,942	29,608
Closing net asset value per share (p)	308.84	297.68	300.75	203.72	238.88	230.25	232.63	157.58
Operating charges	1.77%	1.62%	1.62%	1.60%	1.77%	1.62%	1.62%	1.59%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	31,968	42,243	113,510	21,792	7,661	10,569	8,496	2,723
Closing number of shares	9,284,900	12,776,754	34,236,086	9,776,072	3,171,418	4,556,426	3,628,528	1,726,774
Closing net asset value per share (p)	344.31	330.62	331.55	222.91	241.56	231.95	234.15	157.70
Operating charges	1.02%	0.87%	0.87%	0.84%	1.02%	0.87%	0.87%	0.84%

	'K' Class (Accumulation shares)				'R' Class (Accumulation shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	24,644	41,522	114,824	114,745	1,200	1,157	1,653	346
Closing number of shares	22,316,556	39,246,284	108,716,110	162,317,039	469,780	470,860	669,249	207,814
Closing net asset value per share (p)	110.43	105.80	105.62	70.69	255.51	245.66	246.96	166.44
Operating charges	0.57%	0.42%	0.41%	0.40%	1.27%	1.13%	1.12%	1.10%

	'S' Class (Accumulation shares)				'S' Class (Income shares)			
	30.11.22	31.05.22	31.05.21	31.05.20	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	815	1,007	1,364	11,633	1	1	1	1
Closing number of shares	211,774	273,541	372,300	4,759,134	21	21	21	20
Closing net asset value per share (p)	384.75	368.07	366.33	244.45	6,076.65	5,813.87	5,864.27	3,942.08
Operating charges	0.27%	0.12%	0.11%	0.10%	0.24%	0.04%	0.03%	0.04%

Multi-Asset Protector Fund

Comparative tables

As at 30 November 2022

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)			
	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	90,022	94,176	118,984	135,499
Closing number of shares	54,386,400	56,009,611	67,976,219	81,346,826
Closing net asset value per share (p)	165.52	168.14	175.04	166.57
Operating charges	1.77%	1.71%	1.69%	1.67%

Multi-Asset Protector Fund 2

Comparative tables

As at 30 November 2022

Net Asset Value and Ongoing Charges Figure

	'I' Class (Accumulation shares)			
	30.11.22	31.05.22	31.05.21	31.05.20
Closing net asset value (£'000)	58,676	73,908	88,708	89,027
Closing number of shares	41,775,206	51,743,936	59,668,084	63,807,846
Closing net asset value per share (p)	140.46	142.83	148.67	139.52
Operating charges	1.03%	0.95%	0.91%	0.88%

Notes to the Aggregated Financial Statements

For the period ended 30 November 2022

Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2022 and are described in those annual financial statements.

A. Fletcher

Director of the ACD

30 January 2023

N. Smith

Director of the ACD

Emerging Markets Blended Debt Fund

Statement of Total Return

For the period ended 30 November 2022

	01.06.22 to 30.11.22		01.06.21 to 30.11.21	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(5,725)		(6,394)
Revenue	3,877		3,433	
Expenses	(443)		(545)	
Interest payable and similar charges	(573)		(1)	
Net revenue before taxation	2,861		2,887	
Taxation	(27)		(68)	
Net revenue after taxation		2,834		2,819
Total return before distributions		(2,891)		(3,575)
Distributions		(2,883)		(2,912)
Change in net assets attributable to shareholders from investment activities		(5,774)		(6,487)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2022

	01.06.22 to 30.11.22		01.06.21 to 30.11.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		137,427		124,022
Amounts receivable on creation of shares	3,880		9,404	
Amounts payable on cancellation of shares	(72,307)		(5,629)	
		(68,427)		3,775
Dilution adjustment		251		-
Change in net assets attributable to shareholders from investment activities		(5,774)		(6,487)
Retained distributions on accumulation shares		2,258		2,273
Closing net assets attributable to shareholders		65,735		123,583

Balance Sheet

As at 30 November 2022

	30.11.22		31.05.22	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		68,883		135,600
Current assets				
Debtors	1,248		12,043	
Cash and bank balances	10,800		5,061	
Total other assets		12,048		17,104
Total assets		80,931		152,704
Liabilities				
Investment liabilities		7,565		6,069
Creditors				
Bank overdrafts	5,679		119	
Distribution payable	89		338	
Other creditors	1,863		8,751	
Total other liabilities		7,631		9,208
Total liabilities		15,196		15,277
Net assets attributable to shareholders		65,735		137,427

Emerging Markets Blended Debt Fund

Distribution Tables

For the period ended 30 November 2022

Interim distribution paid 31 October 2022

Group 1 – Shares purchased before 1 June 2022

Group 2 – Shares purchased between 1 June and 31 August 2022

	Net Income pence	Equalisation pence	Distribution paid 31.10.22 pence	Distribution paid 31.10.21 pence
'A' Class (Accumulation shares)				
Group 1	1.3534	–	1.3534	1.1588
Group 2	1.0515	0.3019	1.3534	1.1588
'A' Class (Income-2 shares)				
Group 1	1.0898	–	1.0898	1.0625
Group 2	0.4282	0.6616	1.0898	1.0625
'I' Class (Accumulation shares)				
Group 1	1.8624	–	1.8624	1.6396
Group 2	1.0139	0.8485	1.8624	1.6396
'I' Class (Income-2 shares)				
Group 1	1.1715	–	1.1715	1.1369
Group 2	0.7280	0.4435	1.1715	1.1369
'J' Class (Accumulation shares)				
Group 1	1.8110	–	1.8110	1.6049
Group 2	0.9151	0.8959	1.8110	1.6049
'J' Class (Income-2 shares)				
Group 1	1.3322	–	1.3322	1.2500
Group 2	0.4530	0.8792	1.3322	1.2500
'R' Class (Accumulation shares)				
Group 1	1.5312	–	1.5312	1.3450
Group 2	1.5312	–	1.5312	1.3450
'R' Class (Income-2 shares)				
Group 1	1.1324	–	1.1324	1.1005
Group 2	0.3834	0.7490	1.1324	1.1005
'S' Class (Accumulation shares)				
Group 1	2.1421	–	2.1421	1.9394
Group 2	2.1421	–	2.1421	1.9394

Interim distribution payable 31 January 2023

Group 1 – Shares purchased before 1 September 2022

Group 2 – Shares purchased between 1 September and 30 November 2022

	Net Income pence	Equalisation pence	Distribution payable 31.01.23 pence	Distribution paid 31.01.22 pence
'A' Class (Accumulation shares)				
Group 1	1.2888	–	1.2888	1.1691
Group 2	0.6803	0.6085	1.2888	1.1691
'A' Class (Income-2 shares)				
Group 1	1.0259	–	1.0259	1.0477
Group 2	0.3498	0.6761	1.0259	1.0477
'I' Class (Accumulation shares)				
Group 1	1.7696	–	1.7696	1.6567
Group 2	0.9453	0.8243	1.7696	1.6567
'I' Class (Income-2 shares)				
Group 1	1.1071	–	1.1071	1.1226
Group 2	0.5602	0.5469	1.1071	1.1226
'J' Class (Accumulation shares)				
Group 1	1.7237	–	1.7237	1.6199
Group 2	0.8387	0.8850	1.7237	1.6199
'J' Class (Income-2 shares)				
Group 1	1.2162	–	1.2162	1.2324
Group 2	0.4300	0.7862	1.2162	1.2324
'R' Class (Accumulation shares)				
Group 1	1.4626	–	1.4626	1.3727
Group 2	1.4626	–	1.4626	1.3727
'R' Class (Income-2 shares)				
Group 1	1.0673	–	1.0673	1.0761
Group 2	0.3597	0.7076	1.0673	1.0761
'S' Class (Accumulation shares)				
Group 1	2.0517	–	2.0517	1.9568
Group 2	2.0517	–	2.0517	1.9568

Equalisation

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

Emerging Markets Equity Fund

Statement of Total Return

For the period ended 30 November 2022

	01.06.22 to 30.11.22		01.06.21 to 30.11.21	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(14,299)		(11,751)
Revenue	2,645		2,611	
Expenses	(631)		(864)	
Interest payable and similar charges	(13)		-	
Net revenue before taxation	2,001		1,747	
Taxation	(240)		(255)	
Net revenue after taxation		1,761		1,492
Total return before distribution		(12,538)		(10,259)
Distribution		(914)		(14)
Change in net assets attributable to shareholders from investment activities		(13,452)		(10,273)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2022

	01.06.22 to 30.11.22		01.06.21 to 30.11.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		152,021		176,556
Amounts receivable on creation of shares	5,840		4,522	
Amounts payable on cancellation of shares	(78,980)		(12,019)	
		(73,140)		(7,497)
Dilution adjustment		162		-
Change in net assets attributable to shareholders from investment activities		(13,452)		(10,273)
Closing net assets attributable to shareholders		65,591		158,786

Balance Sheet

As at 30 November 2022

	30.11.22		31.05.22	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		63,459		145,995
Current assets				
Debtors	739		1,802	
Cash and bank balances	3,768		5,823	
Total other assets		4,507		7,625
Total assets		67,966		153,620
Liabilities				
Creditors				
Bank overdrafts	2,026		-	
Other creditors	349		1,599	
Total liabilities		2,375		1,599
Net assets attributable to shareholders		65,591		152,021

Global Franchise Fund

Statement of Total Return

For the period ended 30 November 2022

	01.06.22 to 30.11.22		01.06.21 to 30.11.21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(568)		17,745
Revenue	879		693	
Expenses	(685)		(765)	
Interest payable and similar charges	-		-	
Net revenue/(expense) before taxation	194		(72)	
Taxation	(84)		(64)	
Net revenue/(expense) after taxation		110		(136)
Total return before distribution		(458)		17,609
Distribution		(5)		-
Change in net assets attributable to shareholders from investment activities		(463)		17,609

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2022

	01.06.22 to 30.11.22		01.06.21 to 30.11.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		166,904		162,199
Amounts receivable on creation of shares	8,540		8,074	
Amounts payable on cancellation of shares	(18,622)		(10,275)	
		(10,082)		(2,201)
Change in net assets attributable to shareholders from investment activities		(463)		17,609
Closing net assets attributable to shareholders		156,359		177,607

Balance Sheet

As at 30 November 2022

	30.11.22		31.05.22	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		155,152		165,042
Current assets				
Debtors	515		2,881	
Cash and bank balances	1,589		1,722	
Total other assets		2,104		4,603
Total assets		157,256		169,645
Liabilities				
Creditors				
Bank overdrafts	396		-	
Other creditors	501		2,741	
Total liabilities		897		2,741
Net assets attributable to shareholders		156,359		166,904

Global Multi-Asset Sustainable Growth Fund

Statement of Total Return

For the period ended 30 November 2022

	01.06.22 to 30.11.22		01.06.21 to 30.11.21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(15,184)		9,388
Revenue	4,617		10,412	
Expenses	(1,588)		(3,707)	
Interest payable and similar charges	(40)		(11)	
Net revenue before taxation	2,989		6,694	
Taxation	(360)		(1,063)	
Net revenue after taxation		2,629		5,631
Total return before distribution		(12,555)		15,019
Distribution		(495)		(3,211)
Change in net assets attributable to shareholders from investment activities		(13,050)		11,808

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2022

	01.06.22 to 30.11.22		01.06.21 to 30.11.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		416,898		1,495,764
Amounts receivable on creation of shares	7,342		37,099	
Amounts payable on cancellation of shares	(107,297)		(999,941)	
		(99,955)		(962,842)
Dilution adjustment		35		1,112
Change in net assets attributable to shareholders from investment activities		(13,050)		11,808
Closing net assets attributable to shareholders		303,928		545,842

Balance Sheet

As at 30 November 2022

	30.11.22		31.05.22	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		275,320		394,685
Current assets				
Debtors	4,754		7,769	
Cash and bank balances	32,241		26,664	
Total other assets		36,995		34,433
Total assets		312,315		429,118
Liabilities				
Investment liabilities		8,387		11,690
Creditors				
Bank overdrafts	-		1,464	
Distribution payable	-		234	
Other creditors	-		(1,168)	
Total other liabilities		-		530
Total liabilities		8,387		12,220
Net assets attributable to shareholders		303,928		416,898

Global Quality Equity Income Fund

Statement of Total Return

For the period ended 30 November 2022

	01.06.22 to 30.11.22		01.06.21 to 30.11.21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(112)		2,531
Revenue	238		205	
Expenses	(72)		(74)	
Interest payable and similar charges	-		-	
Net revenue before taxation	166		131	
Taxation	(27)		(50)	
Net revenue after taxation		139		81
Total return before distributions		27		2,612
Distributions		(197)		(142)
Change in net assets attributable to shareholders from investment activities		(170)		2,470

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2022

	01.06.22 to 30.11.22		01.06.21 to 30.11.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		25,155		23,764
Amounts receivable on creation of shares	1,670		1,351	
Amounts payable on cancellation of shares	(1,365)		(1,464)	
		305		(113)
Change in net assets attributable to shareholders from investment activities		(170)		2,470
Retained distributions on accumulation shares		18		8
Closing net assets attributable to shareholders		25,308		26,129

Balance Sheet

As at 30 November 2022

	30.11.22		31.05.22	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		24,108		25,289
Current assets				
Debtors	109		116	
Cash and bank balances	1,353		144	
Total other assets		1,462		260
Total assets		25,570		25,549
Liabilities				
Creditors				
Distribution payable	181		250	
Other creditors	81		144	
Total liabilities		262		394
Net assets attributable to shareholders		25,308		25,155

Global Quality Equity Income Fund

Distribution Tables

For the period ended 30 November 2022

Interim distribution payable 31 January 2023

Group 1 – Shares purchased before 1 June 2022

Group 2 – Shares purchased between 1 June and 30 November 2022

	Net Income pence	Equalisation pence	Distribution payable 31.01.23 pence	Distribution paid 31.01.22 pence
'A' Class (Accumulation shares)				
Group 1	0.1016	–	0.1016	–
Group 2	0.1016	–	0.1016	–
'I' Class (Accumulation shares)				
Group 1	0.8015	–	0.8015	0.3431
Group 2	0.2532	0.5483	0.8015	0.3431
'I' Class (Income-2 shares)				
Group 1	1.3598	–	1.3598	0.9801
Group 2	0.5441	0.8157	1.3598	0.9801
'J' Class (Accumulation shares)				
Group 1	0.5871	–	0.5871	0.2849
Group 2	0.1455	0.4416	0.5871	0.2849
'J' Class (Income-2 shares)				
Group 1	1.0799	–	1.0799	0.9670
Group 2	0.3689	0.7110	1.0799	0.9670
'K' Class (Income-2 shares)				
Group 1	1.2473	–	1.2473	0.8843
Group 2	0.4686	0.7787	1.2473	0.8843
'L' Class (Accumulation shares)				
Group 1	0.8948	–	0.8948	0.5103
Group 2	0.1676	0.7272	0.8948	0.5103
'L' Class (Income-2 shares)				
Group 1	1.2416	–	1.2416	0.8918
Group 2	1.2416	–	1.2416	0.8918

Equalisation

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

Global Special Situations Fund

Statement of Total Return

For the period ended 30 November 2022

	01.06.22 to 30.11.22		01.06.21 to 30.11.21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,772		(12,485)
Revenue	760		1,189	
Expenses	(266)		(548)	
Interest payable and similar charges	-		-	
Net revenue before taxation	494		641	
Taxation	(88)		(63)	
Net revenue after taxation		406		578
Total return before distribution		2,178		(11,907)
Distribution		(73)		(106)
Change in net assets attributable to shareholders from investment activities		2,105		(12,013)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2022

	01.06.22 to 30.11.22		01.06.21 to 30.11.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		100,134		243,734
Amounts receivable on creation of shares	3,302		18,441	
Amounts payable on cancellation of shares	(35,762)		(101,529)	
		(32,460)		(83,088)
Dilution adjustment		21		50
Change in net assets attributable to shareholders from investment activities		2,105		(12,013)
Closing net assets attributable to shareholders		69,800		148,683

Balance Sheet

As at 30 November 2022

	30.11.22		31.05.22	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		69,515		99,543
Current assets				
Debtors	164		3,958	
Cash and bank balances	918		2,072	
Total other assets		1,082		6,030
Total assets		70,597		105,573
Liabilities				
Creditors				
Bank overdrafts	638		-	
Distribution payable	-		71	
Other creditors	159		5,368	
Total liabilities		797		5,439
Net assets attributable to shareholders		69,800		100,134

Multi-Asset Protector Fund

Statement of Total Return

For the period ended 30 November 2022

	01.06.22 to 30.11.22		01.06.21 to 30.11.21	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,564)		(121)
Revenue	879		572	
Expenses	(777)		(964)	
Interest payable and similar charges	-		(1)	
Net revenue/(expense) before taxation	102		(393)	
Taxation	(7)		(14)	
Net revenue/(expense) after taxation		95		(407)
Total return before distribution		(1,469)		(528)
Distribution		(1)		(1)
Change in net assets attributable to shareholders from investment activities		(1,470)		(529)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2022

	01.06.22 to 30.11.22		01.06.21 to 30.11.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		94,176		118,984
Amounts receivable on creation of shares	3,700		612	
Amounts payable on cancellation of shares	(6,384)		(11,248)	
		(2,684)		(10,636)
Change in net assets attributable to shareholders from investment activities		(1,470)		(529)
Closing net assets attributable to shareholders		90,022		107,819

Balance Sheet

As at 30 November 2022

	30.11.22		31.05.22	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		85,564		91,196
Current assets				
Debtors	217		237	
Cash and bank balances	5,172		4,226	
Total other assets		5,389		4,463
Total assets		90,953		95,659
Liabilities				
Investment liabilities		22		702
Creditors				
Bank overdrafts	625		-	
Other creditors	284		781	
Total liabilities		931		1,483
Net assets attributable to shareholders		90,022		94,176

Multi-Asset Protector Fund 2

Statement of Total Return

For the period ended 30 November 2022

	01.06.22 to 30.11.22		01.06.21 to 30.11.21	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,678)		(63)
Revenue	674		488	
Expenses	(302)		(387)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	370		101	
Taxation	(8)		(14)	
Net revenue after taxation		362		87
Total return before distribution		(1,316)		24
Distribution		(45)		(6)
Change in net assets attributable to shareholders from investment activities		(1,361)		18

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2022

	01.06.22 to 30.11.22		01.06.21 to 30.11.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		73,908		88,708
Amounts receivable on creation of shares	86		2,854	
Amounts payable on cancellation of shares	(13,957)		(8,350)	
		(13,871)		(5,496)
Change in net assets attributable to shareholders from investment activities		(1,361)		18
Closing net assets attributable to shareholders		58,676		83,230

Balance Sheet

As at 30 November 2022

	30.11.22		31.05.22	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		56,093		71,446
Current assets				
Debtors	101		163	
Cash and bank balances	3,527		3,381	
Total other assets		3,628		3,544
Total assets		59,721		74,990
Liabilities				
Investment liabilities		16		727
Creditors				
Bank overdrafts	334		-	
Other creditors	695		355	
Total liabilities		1,045		1,082
Net assets attributable to shareholders		58,676		73,908

Securities Financing Transactions ('SFTs') (unaudited)

As at 30 November 2022

At 30 November 2022 there were no securities out on loan and no collateral held.

Other information

ISA status

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

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

Distributions

Where a distribution is to be paid, it has been calculated as at 30 November 2022 and will be distributed to shareholders, where applicable, on 31 January 2023. For accumulations shares income distribution payments are deemed to be paid on 31 January 2023.

Telephone calls

Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.

Cross holding table

There were no cross holdings between sub-funds in Ninety One Funds Series iv as at 30 November 2022.

Glossary

Active management

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

Asset allocation

A fund's allotment to different asset classes.

Asset class

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

Bear market

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

Benchmark

A comparative performance index.

Bond

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

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

Bottom-up investing

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

Bull market

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

Cash

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

Central bank base rate

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

Commodities

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

Credit rating agency

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

Credit risk

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

Credit spread

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

Currency risk

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

Deflation

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

Glossary (continued)

Derivatives

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

Developed markets

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

Disinflation

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

Diversification

Holding a range of assets to reduce risk.

Dividend

The portion of company net profits paid out to shareholders.

Dividend yield

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

Duration

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

Emerging markets

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

Emerging market debt

Debt issued by governments and corporates in emerging markets.

Equity

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

Fixed income

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

Future

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

Gilt

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

Hedging

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

High yield bond

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

Index-linked bonds

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

Inflation

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

Initial public offering (IPO)

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

Interest

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

Glossary (continued)

Investment grade bonds

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

Liabilities

Financial obligations that must be met.

Liquidity

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

Long dated bond

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

Long-term investment

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

Macroeconomic

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

Market capitalisation

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

Maturity

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

Outperformance

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

Overweight

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

Peer group

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

Performance

The results of an investment over a given period.

Portfolio

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

Rally

A swift rise.

Real estate

An asset class comprising buildings and land.

Risk premium

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

Security

A general term for a tradable financial instrument.

Short-term investment

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

Standard deviation

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

Top-down investing

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

Treasuries

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

Glossary (continued)

Underweight

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

Volatility

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

Year-to-date (YTD)

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

Yield

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

Yield curve

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

Yield spread

The difference in yield between different bonds.

Yield to maturity

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

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Issued by Ninety One Fund Managers UK Limited, January 2023.
Authorised and regulated by the Financial Conduct Authority.