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

For the year ended 31 May 2025

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

# Emerging Markets Blended Debt Fund

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

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

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

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

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

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

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

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

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

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

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

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

## Emerging Markets Blended Debt Fund (continued)

### Performance record

| | 12 months (%) |
|---|---|
| Emerging Markets Blended Debt Fund 'I' accumulation shares | 6.53* |
| Performance comparison index | 5.25** |
| Peer group sector average | 5.37** |

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

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

| | |
|---|---|
| 12 Months to 31 May 2025 | 8.74 pence |
| 12 Months to 31 May 2024 | 7.08 pence |

### Performance

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

### Factors helping performance

The portfolio's overweight exposure, relative to the benchmark, to hard currency bonds (bonds issued in US dollars) in Argentina boosted performance after a new US$20 billion IMF funding programme was approved. In addition, the market continued to react well to the ongoing fiscal reforms in the country, with the government moving into a fiscal surplus (earning more in revenue than it spent).

In Peru, easing inflation and continued interest rate cuts from the central bank helped local bond prices (bond prices rise as yields fall). Exposure added to relative performance.

The portfolio's overweight in the Turkish lira contributed to performance. The currency benefited from the authorities' move towards a more orthodox approach to monetary policy, boosting investor sentiment. Despite the increased volatility towards the end of the period, Turkish assets have recovered, with the relatively high level of income ('carry') earned by holding the lira helping the portfolio.

Exposure to an Indian agrichemical issuer helped the portfolio's performance. The company published strong earnings results towards the end of the period, which boosted bond prices.

### Factors hindering performance

The portfolio's overweight in the Brazilian real hurt performance as the currency came under pressure after increased fiscal-related risks weighed on market sentiment. The market was disappointed with the measures taken to address the worsening fiscal spending situation.

Underweight positioning in the Thai baht held back from relative performance. The weaker US dollar and rising gold prices helped the currency, as the country is a regional hub for gold trading.

The portfolio's underweight exposure to Polish local bonds weighed on relative performance. Several members of the central bank rate-setting committee turned more dovish (i.e. supportive of interest rate cuts) towards the end of the period in response to a weaker economic growth outlook, falling inflation and a weaker labour market. These all helped local bond prices to rise as it means the central bank can reduce interest rates further.

## Emerging Markets Blended Debt Fund (continued)

### Portfolio activity

#### Significant purchases

We added exposure to the Taiwan dollar as local investors were holding a lot of US dollars, and given the weaker US dollar outlook, we expected inflows into the Taiwan dollar to boost the currency.

We closed the portfolio's underweight in the Czech koruna to a neutral position following an improvement in economic growth data. The central bank has also shifted to a tighter monetary policy stance, which will help the currency.

We added exposure to India local bonds as we expected the central bank to continue cutting interest rates.

We increased our holdings of Indonesian local bonds as the bonds were attractively valued and we felt that the market was not considering potential interest rate cuts, despite the central bank taking a supportive ('dovish') stance.

We increased exposure to hard currency bonds in Cote d'Ivoire, as the country continues to demonstrate economic progress, reducing the current account deficit (when imports are greater than exports).

We participated in Turkey's new hard currency bond issuance earlier in the year, moving overweight in the portfolio, as we saw scope for credit rating upgrades which would support bond prices.

#### Significant Sales

Due to the risk of the US imposing tariffs on the EU, we moved underweight the Polish zloty as this would negatively impact trade and therefore the currency.

We closed our position in the Singapore dollar after the central bank changed its policy stance, signalling it would slow the pace of the currency's appreciation.

We moved underweight in Czechia's local bonds as we expected the rising German government bond yields to put upward pressure on Czechia's local bond yields, causing prices to fall.

We sold some exposure to Hungarian local bonds after good performance, moving underweight, as the central bank was indicating that it would tighten monetary policy which would increase bond yields.

We moved underweight in hard currency bonds in Brazil because we felt that the yield on offer was not reflecting the increased risk surrounding the country's fiscal policy.

We sold our holdings in Serbia's hard currency debt as the bonds had become relatively expensive compared to peers.

### Outlook

Global economic uncertainty remains elevated, with trade policy still in the spotlight. While many of President Trump's proposed tariffs are paused at the time of writing, they remain a key area of focus for markets. That said, overall volatility (the rate at which prices fluctuate) and market sensitivity to tariff-related headlines have reduced in recent weeks. In the meantime, there has been a renewed focus on public deficits and financing – concern around these is evidenced by a steepening of developed market bond yield curves (yields on longer-dated debt have risen). In contrast, Emerging Market (EM) yield curves have remained broadly immune to these global shifts, and central banks in major markets such as South Africa and Mexico continue to cut rates. Recent US dollar weakness and EM foreign exchange (FX) resilience continue to support the EM debt asset class.

While trade tariffs may introduce short-term pressure on US inflation and impact global growth, the initial recession risk fears that emanated from Liberation Day have receded, given signs of greater flexibility from the US administration. The global growth and inflation outlook remains uncertain, however, EM economies continue to be in a good place from a monetary-policy-outlook perspective. Many EM central banks delayed their rate-cutting cycles through 2024, and softening inflation across many EM economies has resulted in elevated real (inflation-adjusted) yields, which remain a key driver of long-term returns for the EM local rates market. The resilience of EM FX will also give comfort to EM central banks in their rate-cutting cycles. All of this is helpful for the asset class in the context of mounting global economic uncertainty.

From a top-down (broader) risk perspective, we have kept our overall risk target at an overweight stance. While our top-down EM FX positioning has remained the same at a small overweight, we have moved to a neutral position in EM rates (from overweight) and increased exposure in EM hard currency to a small overweight (from neutral).

Regarding EM FX, our positive view reflects the fact that EM monetary policy remains tight relative to inflation, the growth outlook has improved, and we expect flows into the asset class to continue to rise as market participants reduce their exposure to US dollar assets. In EM hard currency debt, we remain constructive given the more balanced global growth outlook since April; we favour markets with supportive fundamentals and high carry (yield) to cushion against potential volatility. Our move to neutral top-down positioning in EM rates reflects the balanced growth outlook, which – combined with recent higher-than-expected inflation prints - may reduce the total number of potential rate cuts by EM central banks. We have taken profits on select positions in Asia and Central and Eastern Europe (CEE) and favour markets where real (inflation-adjusted) yields remain high (in Latin America and select CEE markets) or where the growth outlook remains challenging (Asia).

*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Benchmark (50% JPMorgan GBI-EM Global Diversified; 25% JPMorgan EMBI Global Diversified; 25% JPMorgan CEMBI Broad Diversified Index) and peer group sector average (Investment Association Global Emerging Markets Bond sector) shown for performance comparison purposes only.
The opinions expressed herein are as at end of May 2025.

## Risk and Reward profile*

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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.

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

# Emerging Markets Equity Fund

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

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

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

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

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

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

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

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

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

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

### Performance record

| | 12 months (%) |
|---|---|
| Emerging Markets Equity Fund 'I' accumulation shares | 12.76* |
| Performance comparison index | 6.72** |
| Peer group sector average | 4.94** |

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

## Emerging Markets Equity Fund (continued)

### Performance

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

### Factors helping performance

Stock selection in China, India and Taiwan contributed positively to performance. At the sector level, stock picking within consumer discretionary and technology sectors contributed most to relative returns. Xiaomi, a Chinese designer and manufacturer of consumer electronics and electric vehicles (EVs), was a significant contributor to performance, reporting strong sales numbers for key products, and more recently, booking strong orders for the YU7, the company's mid-size SUV. Elsewhere in China, miniature figurine company Pop Mart outperformed following results and subsequent increases in profit forecasts, driven by successful overseas expansion and robust consumer demand. The position has now been sold after very strong performance and the threat of possible future regulatory curbs.

Stock picking in certain emerging markets added to relative returns. In a period where financials have outperformed, our position in Austria's Erste Group proved beneficial on strong earnings, driven by increased net interest margin and fee income, alongside plans for substantial payouts. With sound provisioning and strong capital levels, Erste is well-positioned for attractive capital returns, including dividend growth and share buybacks, enhancing shareholder value. Elsewhere, Emaar Properties has continued to benefit from strong property sales and high demand in the Dubai real estate market. Abu Dhabi Commercial Bank was another top contributor to performance over the period. The bank has outperformed on profit growth, driven by double-digit non-interest income growth, effective cost management, and strong asset and deposit expansion.

### Factors hindering performance

Poor stock selection in the communication services sector was a major detractor. The largest relative detractor at stock level was being underweight Chinese online retail giant Alibaba for most of the period. Similarly, stock picking in materials was the biggest drag on relative performance, where PetroChina has declined due to the weaker oil price environment. Global demand has come under severe pressure due to the implications of tariffs on global growth. We exited the position late 2024.

### Portfolio activity

#### Significant purchases

SK Hynix: Semiconductors & Semiconductor Equipment. We reintroduced SK Hynix on the back of a more positive than expected demand outlook coming into 2025. The positive outlook is driven by a recovery in the Dynamic Random-Access Memory (DRAM) market, boosted by increasing Artificial Intelligence (AI) demand and improving PC and smartphone sales amid low supply conditions. Enhanced competitive positioning versus Samsung Electronics in High-Bandwidth Memory (HBM) and Double Data Rate 5 (DDR5) technology further supports margin improvement potential.

Bharti Airtel Limited: Telecommunication Services. Bharti Airtel, India's second-largest telecommunications provider, is well-positioned to benefit from rising average revenue per user (ARPU), supported by market consolidation and a shift towards data and post-paid contracts. With capital expenditure peaking as 5G rollout nears completion, free cash flow is set to improve, supporting higher dividends. Its strong return on invested capital, domestic focus and defensive profile help justify its premium valuation.

#### Significant Sales

Pop Mart: Consumer Discretionary Distribution & Retail. With high valuation multiples and regulatory uncertainty, we may see a derating and so have taken profits after strong performance.

Ping An: Financials. Insurance. Ping An faces weakening operational performance likely to worsen with declining interest rates (as this impacts the investment income they rely on). Additionally, the recent proposal to privatise OneConnect Financial Technology (OCFT) raises significant governance concerns, further clouding its investment appeal.

### Outlook

The first half of 2025 has been tumultuous, with a radical resetting of US trade policy ("Liberation Day") and armed conflict in the Middle East and Asia. Yet, remarkably, global equity markets – both developed and emerging – have performed well. This disconnect between the turbulence of the real world and the nonchalance of the markets can perhaps best be explained by focusing on timeframes. The market viewed the armed conflicts as likely to be short-term and contained, and thus not significantly impacting the longer-term fundamentals. While related to trade, the market's strong view was that pragmatism would eventually prevail, with the US administration backing away from economically harmful measures. The delay into the third quarter of the Liberation Day tariffs has so far confirmed the market's view.

In many ways, the US administration is "Revolutionary" (with a capital "R"), moving to reset longstanding US policy on trade, aid, defence, fiscal policy, education, healthcare, diversity, energy and many other areas too numerous to mention. Previous consensus seems redundant, but it will take time for the new policy direction to become clearer. One way of thinking about this is that less consensus on the future means a wider number of scenarios become potentially possible, or, in other words, risk is higher. While we are sympathetic to this view, we should be cognisant that the laws of economics are more powerful than the laws of man, and that we should expect most scenarios to coalesce around some economic centre-ground. Thus, while the "fat tails are now fatter" (i.e. there's more chance of unpredictable outcomes), we believe the most likely outcomes will likely be more moderate.

While uncertainty in the US is elevated, within emerging markets policy visibility is much greater. China has confirmed the importance of the private sector in its economy, India is pouring more concrete than it ever has, most of the Middle East is focused on economic progress and Asia retains its strong economic competitiveness, particularly in relation to technology. Economic, fiscal and monetary policies in emerging markets are generally both pragmatic and conservative, with their direction well understood and accepted by markets. While trade is important, it is only c35% of revenues in the emerging market asset class, and only 13% of revenues are driven by exports to the US. This, and a deeply discounted valuation, is a key reason why emerging markets performed so well despite a surfeit of what could be described as bad news in the first half of the year. Our focus remains on finding great companies that are not impacted by macro-economic uncertainty – or are resilient to it – or those companies with strong positive idiosyncratic drivers, or that are beneficiaries of the great changes we are seeing.

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*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Benchmark (MSCI*** Emerging Markets NDR Index) and peer group sector average (Investment Association Global Emerging Markets) shown for performance comparison purposes only.
***Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Investec Asset Management Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties') makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
The opinions expressed herein are as at end of May 2025.

## Risk and Reward profile*

| Lower risk<br>Potentially lower rewards | | | | | | Higher risk<br>Potentially higher rewards |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | **5** | 6 | 7 |

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 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.

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

# Global Franchise Fund

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

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

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

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

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

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

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

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

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

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

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

## Performance record

| | 12 months (%) |
|---|---|
| Global Franchise Fund ‘I’ accumulation shares | 12.11* |
| Performance comparison index | 7.30** |
| Peer group sector average | 3.91** |

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

## Performance

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

## Factors helping performance

Stocks picked from the consumer staples, consumer discretionary and financials sectors delivered the bulk of the returns. Tobacco producer Philip Morris International delivered an impressive set of results, with all key metrics improving, despite the weaker dollar. Sales of Zyn nicotine pouches in the US continues to grow from strength to strength. Internet domain registration company VeriSign has delivered robust recent results backed by upbeat commentary for the year ahead. The company recently raised its annual guidance (forward-looking statements about the company's expected financial performance) and announced a surprise dividend, which management intends to grow over time.

Payments provider Visa contributed over the past 12 months, especially in the last few quarters. At the end of 2024, the company benefitted from the positive sentiment following Trump's victory and the projected softer regulatory back drop. Booking Holdings has advanced after a strong year in which travel has remained robust. Most recently, first quarter overnight bookings came in ahead of expectations, with management citing stable levels of global leisure travel demand despite rising geopolitical and macroeconomic concerns. Cybersecurity company Check Point Software has outperformed. Recent first quarter results were decent, with annual guidance reiterated.

## Factors hindering performance

More negatively, company shares from the health care and communication services sectors hampered returns. Clinical research company ICON has dropped back with the continued weaker biopharma backdrop. Late in April it reduced its annual guidance, reflecting the disrupted and uncertain demand environment. Positively, management sees the current, negative dynamics as near-term headwinds and not structural problems. Lithography equipment maker ASML has detracted, in part driven by the company reporting weaker-than-expected third quarter bookings in October and reduced 2025 guidance. While disappointing, this choppiness should not obscure ASML's very strong market position. Their latest first quarter results in April were solid with 2025 and 2030 guidance reiterated.

Skincare producer Beiersdorf has lagged the wider portfolio over past 12 months, in part after its premium skincare brand, La Prairie, was hit by a slowdown in China's luxury market. Overall, Beiersdorf's results were encouragingly robust in 2024 in the face of a difficult consumer environment and weaker results elsewhere in the sector. Strong momentum in its core Nivea business, a large pipeline of new product launches and a long-term margin opportunity all together provide good cause for optimism looking forward. The first quarter came in marginally ahead of consensus expectations and guidance for the full year was reaffirmed.

Dental company Align Technology has been hampered by continued consumer weakness in the US. Encouragingly, management are managing profits well and there are positive indicators with continued strength in its teen category and robust growth in Europe and Asia. Not holding semiconductor company Broadcom or car maker Tesla also hampered relative returns as both shares rose over the period.

## Portfolio activity

### Significant purchases

We initiated a position in Edwards Lifesciences in August. Edwards' share price reset following its second quarter results, which offered an attractive entry point into the market leader in heart valves. In the fourth quarter, we added to ASML and ICON after both shares came under pressure, offering an attractive entry point to top up our positions.

In February, we initiated a new position in Marsh McLennan, a capital light US insurance broker that provides low-risk compounding (reinvestment of earnings to generate further returns) in part given its scale, entrenched customer relationships and strong pricing power. We topped up this position in March, along with London Stock Exchange, which is another fast growing, defensive business. We also added to Align Technology. Align has been weaker as the outlook for consumer confidence has softened and this has slowed the overall dental market growth in the US. Although teen clear aligners are a discretionary product, case volumes are expected to continue to grow as more people have their teeth straightened. Align dominates the market and is well placed to benefit.

### Significant Sales

We didn't exit any positions during the period, although we trimmed a number of outperformers. During October, we trimmed S&P Global after a period of strength. In November, we trimmed 2% off Booking Holdings to scale back the position following its strong run during 2024. During February, we trimmed both Check Point Software and Moody's after both had a strong run. In March, we also trimmed Nestle following the recent rally after its latest trading update and modestly cut Automated Data Processing. In April, we trimmed VeriSign after its significant outperformance over the prior six months, and it was a similar story for Philip Morris International, which was reduced after its significant outperformance over the past year, helping it recover a large portion of the discount to other consumer staples. The position remains a high conviction overweight.

### Outlook

We are positive about the outlook and ability of the portfolio to generate above-benchmark returns in the current and prospective market environment dominated by talk of tariffs and projected slowing growth.

In the current climate, it is worth reiterating that quality companies benefit from several inherently protective attributes that mitigate the risks from tariffs. First, the majority of US imports are in physical goods categories that are outside the universe of quality companies we invest in, both directly and indirectly in many cases. Second, quality companies with enduring competitive advantages and dominant market positions typically have greater pricing power and experience less price elasticity of demand for their goods and services (i.e. consumer demand does not drop significantly following price increases). Third, quality companies typically do not rely as heavily on physical assets and typically have relatively lower fixed cost bases. This means they're typically less exposed to global supply chain disruptions, they can pivot operations or sourcing more easily and they have greater flexibility and adaptability to scale down or shift operational expenditure as required. Fourth, quality companies with low debt levels and high cash reserves can better weather short-term economic disruptions caused by tariffs.

A key tenet of this strategy is the consistency and sustainability in free cash flow and earnings generation by the underlying companies. Since inception, the strategy has delivered these objectives, and we are confident that a portfolio full of defensive fundamentals with resilient growth, will prove essential in the uncertain economic environment that we find ourselves in today.

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*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.

The outlook of this fund is similar to that of the Global Quality Dividend Growth Fund.
The opinions expressed herein are as at end of May 2025.

## Risk and Reward profile*

| Lower risk<br>Potentially lower rewards | | | | | | Higher risk<br>Potentially higher rewards |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | **5** | 6 | 7 |

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.

**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.

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

# Global Quality Dividend Growth Fund

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

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

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

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

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

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

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

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

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

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

### Performance record

| | 12 months (%) |
|---|---|
| Global Quality Dividend Growth Fund 'I' Income-2 | nil* |
| Performance comparison index | 7.30** |
| Peer group sector average | 5.00** |

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

### Total deemed income distributions per 'I' Income-2

| | |
|---|---|
| 12 Months to 31 May 2025 | 3.58 pence |
| 12 Months to 31 May 2024 | 3.67 pence |

## Global Quality Dividend Growth Fund (continued)

### Performance

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

### Factors helping performance

Stocks picked from the consumer staples, industrials and communication services delivered the bulk of the returns. Tobacco producer Philip Morris International delivered an impressive set of results, with all key metrics improving, despite the weaker dollar. Sales of Zyn nicotine pouches in the US continues to grow from strength to strength. Fellow tobacco producer British American Tobacco was also an excellent performer.

Payments provider Visa contributed over the past 12 months, especially in the last few quarters. At the end of 2024, the company benefitted from the positive sentiment following Trump's victory and the projected softer regulatory back drop. HR outsourcing company Automatic Data Processing has had a strong year, underpinned by robust results, with resilient performance across its key divisions. Derivatives marketplace provider CME Group was a relative detractor despite delivering strong fiscal first quarter revenues in April, with record volumes.

### Factors hindering performance

More negatively, technology and consumer discretionary shares hampered relative returns. Lithography equipment maker ASML has detracted, in part driven by the company reporting weaker-than-expected Q3 bookings in October and reduced 2025 guidance (forward-looking statements about the company's expected financial performance. While disappointing, this choppiness should not obscure ASML's very strong market position. Their latest first quarter results in April were solid with 2025 and 2030 guidance reiterated.

Apparel maker Nike also recovered from recent challenges. Results were above expectations, showing signs that the turnaround plans are gaining traction. Medical technology company Siemens Healthineers detracted, masking strong second quarter results, particularly in Imaging. We believe group momentum is supported by long-term investment trends in imaging infrastructure and oncology.

Drinks producer Diageo detracted, on little specific news. The company's most recent fiscal first half 2025 results were encouraging, with resilience shown in North America and Europe. Samsung sold off along with the broader semiconductor space, though much of this was recovered towards the end of the period.

## Global Quality Dividend Growth Fund (continued)

### Portfolio activity

#### Significant purchases

The Fund has been closed.

#### Significant Sales

The Fund has been closed.

### Outlook

The Fund has been closed.

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*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Benchmark (MSCI*** ACWI NR Index) and peer group sector average (Investment Association Global sector) shown for performance comparison purposes only.
***Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Investec Asset Management Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties') makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
The outlook of this fund is similar to that of the Global Quality Dividend Growth Fund.
The opinions expressed herein are as at end of May 2025.

## Risk and Reward profile*

| Lower risk<br>Potentially lower rewards | | | | | | Higher risk<br>Potentially higher rewards |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | **5** | 6 | 7 |

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

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

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

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

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

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

**Currency exchange:** Changes in the relative values of different currenciesmay 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.

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

# Global Special Situations Fund

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

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

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

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

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

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

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

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

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

### Performance record

| | 12 months (%) |
|---|---|
| Global Special Situations Fund ‘I’ accumulation shares | 3.96* |
| Performance comparison index | 7.30** |
| Peer group sector average | 3.91** |

## Global Special Situations Fund (continued)

### Performance

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

### Factors hindering performance

At the broad level, underweight exposure to the US detracted from relative returns, a market that we have long viewed as overvalued in aggregate. At the stock level, relative performance was hindered by the following. Engineering business John Wood released disappointing updates, which pointed to very weak underlying cash generation. Housebuilder Vistry issued a profit warning after announcing that costs had been understated on a number of projects and following a trading update that indicated a slowdown in activity relative to initial expectations. Semiconductor equipment supplier Aixtron was weak on the back of declining earnings expectations. Oilfield services company NOV was weak alongside the energy sector generally, on the back of concern over the global economic outlook and trade-war impacts. Kazakhstan-based fintech Kaspi lowered its guidance (forward-looking statements about the company's expected financial performance), citing macroeconomic (large-scale economic factors such as inflation) headwinds outside its control, evolving domestic regulations and broader market volatility.

### Factors helping performance

Relative performance was helped by the following. Jet-engine maker Rolls-Royce's shares were lifted by expectations-beating results, improved profit and cashflow targets, and upgrades from credit-rating agencies. NatWest posted strong earnings in the period, with guidance increased, deposit costs and mortgage margins both stabilising, impairment charges (accounting for asset losses or decreases in value) remaining very low, and balance-sheet actions freeing up capital, allowing the UK bank to continue to return significant amounts of cash to shareholders through dividends and buybacks. US payroll and HR software provider Paycom, which we acquired as its shares had been impacted by growth concerns, recovered well on strong results. British American Tobacco's shared recovered on results and guidance that pointed towards improving US performance, innovations (and success) in new product categories, and a path towards high single-digit earnings growth. Low-cost airline and packaged holiday provider Jet2 raised its profit guidance and announced a share buyback as part of an updated capital allocation framework.

### Portfolio activity

#### Significant purchases

Intel, Aixtron, AllFunds, Li Ning, Paycom, Reckitt Benckiser, Olaplex, B3, Tesco, Smith & Nephew, Aalberts, Schlumberger, Huntington Ingalls, Melrose, Rentokil, Dentsply Sirona.

#### Significant Sales

Stericycle, SKF, Dentsply Sirona, Asurb, Bank of America, TI Fluid Systems, Heidelberg Materials, Direct Line, Schaeffler, Dowlais, Wood Group.

### Outlook

If there is one thing the past year's market turmoil has emphasised to us, it is the importance of building a diverse portfolio exposed to a range of sectors, economies and investment themes, with cyclical risk (the risk of economic cycles adversely affecting investment returns) taken only at appropriate valuations. That has always been our approach and we intend to maintain it. We have also observed the attractiveness of holding stronger businesses that can weather downturns or periods of instability by virtue of their market positions, balance sheet strength, profitability or a combination of these factors - which we would regard as another hallmark of our investment approach.

### Global Special Situations Fund (continued)

As ever, we remain valuation-driven when we construct our portfolios. The recent dip in US performance 'exceptionalism' looks more like a blip than a proper correction in a global, long-term context, and it would take a lot more than this to bring US valuations in line with the rest of the world. Fortunately, international equity markets such as the UK continue to offer plenty of attractive valuations.

There is much we could speculate about when it comes to tariffs, but little which would add much value as events are moving so fast, with very little predictability. But we continue to see significant value in our global value portfolio and, combined with the broad and deep pool of idiosyncratic value stories our research continues to uncover, this should provide a good starting point as we seek to deliver attractive returns to our investors in the years ahead.

We are positioned as follows:

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

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*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Benchmark (MSCI*** AC World NR Index) and peer group sector average (Investment Association Global sector) shown for performance comparison purposes only.
***Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Investec Asset Management. Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the “MSCI Parties’) makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
The opinions expressed herein are as at end of May 2025.

## Risk and Reward profile*

| Lower risk<br>Potentially lower rewards | | | | | | Higher risk<br>Potentially higher rewards |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | **6** | 7 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Performance record

| | 12 months (%) |
|---|---|
| Multi-Asset Protector Fund 'A' accumulation shares | nil* |
| Performance comparison index | 7.30** |
| Peer group sector average | 5.00** |

## Multi-Asset Protector Fund (continued)

### Performance

The Fund delivered a positive return in sterling, gross and net of fees, over the 12-month period to end-May 2025. Performance was supported by contributions from equities and select fixed income positions. The Fund's elevated cash holdings, maintained in line with its capital protection objective, continued to benefit from high interest rates throughout the period.

### Factors helping performance

Equities were the primary contributor to returns. US equities, in particular, delivered strong gains over the year, driven by exposure to cyclical technology and AI-linked themes in the first half, and bolstered by optimism around pro-growth US fiscal and deregulation policies during the lead-up to the 2024 election. The portfolio also benefitted from a strong rebound in Chinese and broader emerging market equities, supported by increasingly forceful domestic easing and stimulus measures.

Fixed income also added to returns in the first half of the year, particularly through developed market government bond holdings and select US dollar exposures, as central banks began shifting toward lowering interest rates amid worsening economic data.

### Factors hindering performance

Equity performance moderated in early 2025. Sentiment toward US risk assets deteriorated amid concerns around the sustainability of US economic outperformance as the impact of new tariff and immigration policies were announced.  This triggered a rotation out of large-cap growth and AI-linked names. Sector-specific headwinds also emerged in healthcare and semiconductors in both the US and Europe.

Fixed income detracted in the latter part of the period. UK bonds and other sovereign bonds came under pressure from persistent inflation and a more cautious policy stance from the Bank of England, particularly as fiscal concerns mounted.

### Portfolio activity

The Fund has been closed.

### Outlook

The Fund has been closed.

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*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**For this Fund, there is no applicable benchmark or peer group sector against which to measure performance. The Fund's performance target is to exceed 5% p.a. gross of fees over rolling three-year periods. Performance targets are subject to change and may not be achieved, losses may be made.
The opinions expressed herein are as at end of May 2025.

## Risk and Reward profile*

| Lower risk<br>Potentially lower rewards | | | | | | Higher risk<br>Potentially higher rewards |
|---|---|---|---|---|---|---|
| 1 | 2 | **3** | 4 | 5 | 6 | 7 |

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.

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

# Multi-Asset Protector Fund 2

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

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

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

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

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

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

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

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

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

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

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

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

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

### Performance record

| | 12 months (%) |
|---|---|
| Multi-Asset Protector Fund 2 'I' accumulation shares | nil* |
| Performance comparison index | 7.30** |
| Peer group sector average | 5.00** |

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

## Multi-Asset Protector Fund 2 (continued)

### Performance

The Fund delivered a positive return in sterling, gross and net of fees, over the 12-month period to end-May 2025. Performance was supported by contributions from equities and select fixed income positions. The Fund's elevated cash holdings, maintained in line with its capital protection objective, continued to benefit from high interest rates throughout the period.

### Factors helping performance

Equities were the primary contributor to returns. US equities, in particular, delivered strong gains over the year, driven by exposure to cyclical technology and AI-linked themes in the first half, and bolstered by optimism around pro-growth US fiscal and deregulation policies during the lead-up to the 2024 election. The portfolio also benefitted from a strong rebound in Chinese and broader emerging market equities, supported by increasingly forceful domestic easing and stimulus measures.

Fixed income also added to returns in the first half of the year, particularly through developed market government bond holdings and select US dollar exposures, as central banks began shifting toward lowering interest rates amid worsening economic data.

### Factors hindering performance

Equity performance moderated in early 2025. Sentiment toward US risk assets deteriorated amid concerns around the sustainability of US economic outperformance as the impact of new tariff and immigration policies were announced. This triggered a rotation out of large-cap growth and AI-linked names. Sector-specific headwinds also emerged in healthcare and semiconductors in both the US and Europe.

Fixed income detracted in the latter part of the period. UK bonds and other sovereign bonds came under pressure from persistent inflation and a more cautious policy stance from the Bank of England, particularly as fiscal concerns mounted.

### Portfolio activity

The Fund has been closed.

### Outlook

The Fund has been closed.

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*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**For this Fund, there is no applicable benchmark or peer group sector against which to measure performance. The Fund's performance target is to exceed 5% p.a. gross of fees over rolling three-year periods. Performance targets are subject to change and may not be achieved, losses may be made.
The opinions expressed herein are as at end of May 2025.

## Risk and Reward profile*

| Lower risk<br>Potentially lower rewards | | | | | | Higher risk<br>Potentially higher rewards |
|---|---|---|---|---|---|---|
| 1 | 2 | **3** | 4 | 5 | 6 | 7 |

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.

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*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 31 May 2025

| Asset | Holding | Market value (£'000) | Percentage of net assets (%) |
|---|---|---|---|
| **Collective investment schemes 0.92% (31.05.24: 3.66%)** | | | |
| State Street USD Liquidity LVNAV Fund | 80,000 | 683 | 0.92 |
| **Corporate bonds 18.71% (31.05.24: 21.53%)** | | | |
| International Finance Corp. 0% 16/08/2028 | COP 3,840,000,000 | 512 | 0.69 |
| Dua Capital Ltd. 2.78% 11/05/2031 | USD 742,000 | 494 | 0.67 |
| Melco Resorts Finance Ltd. 7.625% 17/04/2032 | USD 611,000 | 450 | 0.61 |
| Samarco Mineracao SA 9.5% 30/06/2031 | USD 517,858 | 373 | 0.51 |
| NBK Tier 1 Ltd. 3.625% Perpetual | USD 522,000 | 373 | 0.50 |
| VEON Holdings BV 3.375% 25/11/2027 | USD 530,000 | 359 | 0.49 |
| WE Soda Investments Holding PLC 9.5% 06/10/2028 | USD 447,000 | 343 | 0.46 |
| Kosmos Energy Ltd. 7.5% 01/03/2028 | USD 548,000 | 333 | 0.45 |
| Energean Israel Finance Ltd. 8.5% 30/09/2033 | USD 431,960 | 327 | 0.44 |
| MC Brazil Downstream Trading SARL 7.25% 30/06/2031 | USD 559,753 | 327 | 0.44 |
| C&W Senior Finance Ltd. 9% 15/01/2033 | USD 422,000 | 312 | 0.42 |
| Eskom Holdings SOC Ltd. 7.5% 15/09/2033 | ZAR 9,000,000 | 304 | 0.41 |
| Telecom Argentina SA 9.25% 28/05/2033 | USD 405,763 | 301 | 0.41 |
| IHS Holding Ltd. 6.25% 29/11/2028 | USD 399,000 | 285 | 0.39 |
| TC Ziraat Bankasi AS 8% 16/01/2029 | USD 346,000 | 263 | 0.36 |
| Resorts World Las Vegas LLC/RWLV Capital, Inc. 4.625% 16/04/2029 | USD 400,000 | 260 | 0.35 |
| Asian Infrastructure Investment Bank 0% 08/02/2038 | MXN 19,800,000 | 239 | 0.32 |
| NAK Naftogaz Ukraine via Kondor Finance PLC 7.125% 19/07/2026 | EUR 317,218 | 233 | 0.31 |
| EP Infrastructure AS 2.045% 09/10/2028 | EUR 276,000 | 219 | 0.30 |
| CSN Resources SA 4.625% 10/06/2031 | USD 372,000 | 213 | 0.29 |
| FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041 | USD 289,327 | 211 | 0.29 |
| Stillwater Mining Co. 4.5% 16/11/2029 | USD 325,000 | 206 | 0.28 |
| CPI Property Group SA 7% 07/05/2029 | EUR 230,000 | 205 | 0.28 |
| Bank of East Asia Ltd. 5.825% Perpetual | USD 277,000 | 204 | 0.28 |
| Corp. Nacional del Cobre de Chile 5.95% 08/01/2034 | USD 272,000 | 201 | 0.27 |
| Vivo Energy Investments BV 5.125% 24/09/2027 | USD 271,000 | 196 | 0.27 |
| Ahli Bank QSC 4% Perpetual | USD 265,000 | 192 | 0.26 |
| TC Ziraat Bankasi AS 8.994% 02/08/2034 | USD 250,000 | 190 | 0.26 |
| Turkiye Is Bankasi AS 9.125% Perpetual | USD 252,000 | 190 | 0.26 |
| Itau Unibanco Holding SA 7.562% Perpetual | USD 255,000 | 190 | 0.26 |
| First Quantum Minerals Ltd. 8.625% 01/06/2031 | USD 250,000 | 188 | 0.25 |
| Minerva Luxembourg SA 8.875% 13/09/2033 | USD 235,000 | 188 | 0.25 |
| Bank Negara Indonesia Persero Tbk. PT 4.3% Perpetual | USD 266,000 | 186 | 0.25 |
| Nemak SAB de CV 3.625% 28/06/2031 | USD 309,000 | 185 | 0.25 |
| Chile Electricity Lux MPC II SARL 5.58% 20/10/2035 | USD 248,286 | 183 | 0.25 |
| SEPLAT Energy PLC 9.125% 21/03/2030 | USD 260,000 | 183 | 0.25 |
| BOI Finance BV 7.5% 16/02/2027 | EUR 215,000 | 181 | 0.25 |
| Ecopetrol SA 8.375% 19/01/2036 | USD 253,000 | 178 | 0.24 |
| Braskem Netherlands Finance BV 7.25% 13/02/2033 | USD 270,000 | 175 | 0.24 |
| Ecopetrol SA 8.875% 13/01/2033 | USD 228,000 | 172 | 0.23 |
| Bancolombia SA 8.625% 24/12/2034 | USD 221,000 | 172 | 0.23 |
| Aragvi Finance International DAC 11.125% 20/11/2029 | USD 234,000 | 171 | 0.23 |
| Trident Energy Finance PLC 12.5% 30/11/2029 | USD 235,000 | 169 | 0.23 |
| Raizen Fuels Finance SA 6.95% 05/03/2054 | USD 240,000 | 163 | 0.22 |
| Indofood CBP Sukses Makmur Tbk. PT 4.745% 09/06/2051 | USD 277,000 | 161 | 0.22 |
| Turkiye Vakiflar Bankasi TAO 9% 12/10/2028 | USD 205,000 | 161 | 0.22 |
| Petroleos Mexicanos 10% 07/02/2033 | USD 204,000 | 157 | 0.21 |
| Medco Laurel Tree Pte. Ltd. 6.95% 12/11/2028 | USD 214,000 | 157 | 0.21 |
| Suci Second Investment Co. 6% 25/10/2028 | USD 200,000 | 154 | 0.21 |
| Millicom International Cellular SA 6.25% 25/03/2029 | USD 207,900 | 153 | 0.21 |

| Asset | Holding | Market value (£'000) | Percentage of net assets (%) |
|---|---|---|---|
| **Corporate bonds 18.71% (31.05.24: 21.53%) (continued)** | | | |
| Azule Energy Finance PLC 8.125% 23/01/2030 | USD 211,000 | 152 | 0.21 |
| Khazanah Global Sukuk Bhd. 4.687% 01/06/2028 | USD 200,000 | 149 | 0.20 |
| MAF Global Securities Ltd. 6.375% Perpetual | USD 200,000 | 148 | 0.20 |
| Petroleos Mexicanos 6.84% 23/01/2030 | USD 211,000 | 147 | 0.20 |
| Gaci First Investment Co. 5.125% 14/02/2053 | USD 238,000 | 147 | 0.20 |
| Petroleos Mexicanos 5.95% 28/01/2031 | USD 227,000 | 146 | 0.20 |
| Credicorp Capital Sociedad Titulizadora SA 10.1% 15/12/2043 | PEN 650,000 | 142 | 0.19 |
| Vedanta Resources Finance II PLC 9.85% 24/04/2033 | USD 200,000 | 140 | 0.19 |
| Banco Mercantil del Norte SA 6.625% Perpetual | USD 200,000 | 134 | 0.18 |
| KazMunayGas National Company, 6.375% 24/10/2048 | USD 200,300 | 132 | 0.18 |
| Latam Airlines Group SA 7.875% 15/04/2030 | USD 153,000 | 114 | 0.15 |
| Societatea Nationala de Gaze Naturale ROMGAZ SA 4.75% 07/10/2029 | EUR 100,000 | 84 | 0.11 |
| Country Garden Holdings Co. Ltd. 0% 12/07/2026 | USD 1,385,000 | 78 | 0.11 |
| Digicel Midco Ltd./Difl U.S. II LLC 10.5% 25/11/2028 | USD 105,976 | 76 | 0.10 |
| Kaisa Group Holdings Ltd. 0% 30/06/2022 | USD 1,171,000 | 36 | 0.05 |
| Country Garden Holdings Co. Ltd. 0% 22/10/2030 | USD 493,000 | 28 | 0.04 |
| Kaisa Group Holdings Ltd. 0% 22/10/2022 | USD 501,000 | 15 | 0.02 |
| Zhenro Properties Group Ltd. 0% 14/04/2024** | USD 1,402,000 | 4 | – |
| | | **13,814** | **18.71** |
| **Government bonds 70.19% (31.05.24: 68.97%)** | | | |
| Indonesia Treasury Bonds 6.75% 15/07/2035 | IDR 58,471,000,000 | 2,648 | 3.59 |
| Republic of Poland Government Bonds 5% 25/01/2030 | PLN 10,536,000 | 2,096 | 2.84 |
| Thailand Government Bonds 2.8% 17/06/2034 | THB 60,540,000 | 1,483 | 2.01 |
| India Government Bonds 7.1% 08/04/2034 | INR 159,350,000 | 1,456 | 1.97 |
| Republic of Poland Government Bonds 4.75% 25/07/2029 | PLN 6,443,000 | 1,273 | 1.72 |
| Thailand Government Bonds 2.65% 17/06/2028 | THB 52,878,000 | 1,234 | 1.67 |
| Malaysia Government Bonds 3.955% 15/09/2025 | MYR 6,519,000 | 1,140 | 1.54 |
| Malaysia Government Bonds 3.582% 15/07/2032 | MYR 6,451,000 | 1,138 | 1.54 |
| Peru Government International Bonds 6.9% 12/08/2037 | PEN 4,508,000 | 918 | 1.24 |
| Argentina Republic Government International Bonds 1% 09/07/2029 | USD 1,379,680 | 846 | 1.15 |
| Bermuda Government International Bonds 5% 15/07/2032 | USD 1,146,000 | 825 | 1.12 |
| Philippines Government Bonds 6.25% 25/01/2034 | PHP 59,620,000 | 798 | 1.08 |
| Thailand Government Bonds 1.25% 12/03/2028 | THB 31,406,000 | 787 | 1.07 |
| Republic of South Africa Government International Bonds 5.875% 20/04/2032 | USD 1,046,000 | 745 | 1.01 |
| Romania Government Bonds 6.3% 26/04/2028 | RON 4,490,000 | 724 | 0.98 |
| Republic of South Africa Government Bonds 9% 31/01/2040 | ZAR 19,800,000 | 691 | 0.94 |
| Republic of South Africa Government Bonds 8.75% 31/01/2044 | ZAR 20,301,066 | 666 | 0.90 |
| Peru Government International Bonds 2.783% 23/01/2031 | USD 1,010,000 | 663 | 0.90 |
| Peru Government International Bonds 3% 15/01/2034 | USD 1,070,000 | 661 | 0.89 |
| Dominican Republic International Bonds 10.75% 01/06/2036 | DOP 51,200,000 | 646 | 0.87 |
| Peru Government International Bonds 7.6% 12/08/2039 | PEN 2,914,000 | 618 | 0.84 |
| Indonesia Treasury Bonds 7% 15/09/2030 | IDR 12,708,000,000 | 593 | 0.80 |
| Ivory Coast Government International Bonds 8.25% 30/01/2037 | USD 842,000 | 590 | 0.80 |
| India Government Bonds 7.02% 18/06/2031 | INR 63,000,000 | 575 | 0.78 |
| Pakistan Government International Bonds 7.375% 08/04/2031 | USD 873,000 | 551 | 0.75 |
| Republic of Poland Government Bonds 5% 25/10/2034 | PLN 2,770,000 | 533 | 0.72 |
| Bank Gospodarstwa Krajowego 6.25% 09/07/2054 | USD 741,000 | 532 | 0.72 |
| Malaysia Government Bonds 4.696% 15/10/2042 | MYR 2,652,000 | 515 | 0.70 |
| Hungary Government International Bonds 6.75% 25/09/2052 | USD 679,000 | 504 | 0.68 |
| Republic of South Africa Government Bonds 10% 31/03/2033 | ZAR 11,800,000 | 500 | 0.68 |
| Export-Import Bank of India 5.5% 13/01/2035 | USD 661,000 | 493 | 0.67 |
| Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030 | CLP 635,000,000 | 485 | 0.66 |
| Egypt Government International Bonds 7.625% 29/05/2032 | USD 722,000 | 480 | 0.65 |
| Romania Government Bonds 6.3% 25/04/2029 | RON 2,960,000 | 473 | 0.64 |
| Mexico Bonos 7.75% 13/11/2042 | MXN 14,942,000 | 470 | 0.64 |
| Chile Government International Bonds 4.34% 07/03/2042 | USD 739,000 | 464 | 0.63 |
| Malaysia Government Bonds 3.519% 20/04/2028 | MYR 2,590,000 | 456 | 0.62 |
| Senegal Government International Bonds 6.25% 23/05/2033 | USD 854,000 | 455 | 0.62 |
| Colombia TES 7.25% 18/10/2034 | COP 3,460,000,000 | 454 | 0.61 |
| Hungary Government International Bonds 5.5% 26/03/2036 | USD 621,000 | 436 | 0.59 |
| Mexico Government International Bonds 6.4% 07/05/2054 | USD 653,000 | 428 | 0.58 |

| Asset | Holding | Market value (£'000) | Percentage of net assets (%) |
|---|---|---|---|
| **Government bonds 70.19% (31.05.24: 68.97%) (continued)** | | | |
| Malaysia Government Bonds 4.642% 07/11/2033 | MYR 2,203,000 | 415 | 0.56 |
| Republic of South Africa Government Bonds 10.5% 21/12/2026 | ZAR 9,400,000 | 404 | 0.55 |
| Mexico Bonos 7.75% 23/11/2034 | MXN 11,587,800 | 402 | 0.54 |
| Republic of South Africa Government Bonds 10.875% 31/03/2038 | ZAR 9,500,000 | 395 | 0.53 |
| Republic of Kenya Government International Bonds 9.75% 16/02/2031 | USD 520,000 | 384 | 0.52 |
| Argentina Treasury Bonds BONTE 29.5% 30/05/2030 | ARS 571,000,000 | 358 | 0.48 |
| Indonesia Treasury Bonds 6.375% 15/08/2028 | IDR 7,724,000,000 | 353 | 0.48 |
| Czech Republic Government Bonds 5.5% 12/12/2028 | CZK 9,410,000 | 339 | 0.46 |
| Turkiye Government International Bonds 7.25% 29/05/2032 | USD 445,000 | 325 | 0.44 |
| Mongolia Government International Bonds 3.5% 07/07/2027 | USD 462,000 | 318 | 0.43 |
| Panama Government International Bonds 4.5% 01/04/2056 | USD 700,000 | 318 | 0.43 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2033 | BRL 2,912,000 | 317 | 0.43 |
| Republic of South Africa Government International Bonds 7.95% 19/11/2054 | USD 452,000 | 307 | 0.42 |
| Republic of South Africa Government Bonds 8.875% 28/02/2035 | ZAR 7,891,090 | 301 | 0.41 |
| Ghana Government International Bonds 5% 03/07/2029 | USD 444,786 | 301 | 0.41 |
| Hungary Government International Bonds 2.125% 22/09/2031 | USD 491,000 | 298 | 0.40 |
| Peru Government Bonds 7.3% 12/08/2033 | PEN 1,350,000 | 297 | 0.40 |
| Malaysia Government Bonds 3.885% 15/08/2029 | MYR 1,659,000 | 296 | 0.40 |
| Colombia TES 7% 26/03/2031 | COP 2,022,300,000 | 295 | 0.40 |
| Guatemala Government Bonds 6.05% 06/08/2031 | USD 395,000 | 294 | 0.40 |
| Republic of South Africa Government International Bonds 7.1% 19/11/2036 | USD 401,000 | 289 | 0.39 |
| Guatemala Government Bonds 6.6% 13/06/2036 | USD 384,000 | 286 | 0.39 |
| Egypt Government International Bonds 9.45% 04/02/2033 | USD 386,000 | 278 | 0.38 |
| Peru Government International Bonds 7.3% 12/08/2033 | PEN 1,250,000 | 275 | 0.37 |
| Romania Government Bonds 7.65% 27/07/2031 | RON 1,615,000 | 270 | 0.37 |
| Argentina Republic Government International Bonds 0.75% 09/07/2030 | USD 461,570 | 269 | 0.36 |
| Hungary Government Bonds 3% 21/08/2030 | HUF 151,630,000 | 268 | 0.36 |
| Paraguay Government International Bonds 3.849% 28/06/2033 | USD 400,000 | 265 | 0.36 |
| Paraguay Government International Bonds 8.5% 04/03/2035 | PYG 2,894,000,000 | 261 | 0.35 |
| Albania Government International Bonds 4.75% 14/02/2035 | EUR 315,000 | 256 | 0.35 |
| Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035 | CLP 340,000,000 | 255 | 0.34 |
| Ivory Coast Government International Bonds 6.125% 15/06/2033 | USD 388,000 | 255 | 0.34 |
| Ecuador Government International Bonds 5.5% 31/07/2035 | USD 548,436 | 254 | 0.34 |
| Costa Rica Government International Bonds 7.3% 13/11/2054 | USD 324,000 | 246 | 0.33 |
| Paraguay Government International Bonds 5.85% 21/08/2033 | USD 328,000 | 245 | 0.33 |
| Bermuda Government International Bonds 3.375% 20/08/2050 | USD 511,000 | 241 | 0.33 |
| Costa Rica Government International Bonds 6.55% 03/04/2034 | USD 314,000 | 240 | 0.32 |
| Latvia Government International Bonds 5.125% 30/07/2034 | USD 319,000 | 233 | 0.31 |
| China Government Bonds 3.12% 25/10/2052 | CNY 1,820,000 | 232 | 0.31 |
| Colombia TES 7% 30/06/2032 | COP 1,627,500,000 | 227 | 0.31 |
| Panama Government International Bonds 3.87% 23/07/2060 | USD 563,000 | 224 | 0.30 |
| Republic of South Africa Government International Bonds 5.75% 30/09/2049 | USD 415,000 | 223 | 0.30 |
| Peru Government Bonds 7.6% 12/08/2039 | PEN 1,036,000 | 220 | 0.30 |
| Ivory Coast Government International Bonds 8.075% 01/04/2036 | USD 314,000 | 220 | 0.30 |
| Ukraine Government International Bonds 1.75% 01/02/2029 | USD 485,102 | 220 | 0.30 |
| Malaysia Government Bonds 3.757% 22/05/2040 | MYR 1,241,000 | 217 | 0.29 |
| China Government Bonds 3% 15/10/2053 | CNY 1,680,000 | 214 | 0.29 |
| Hungary Government International Bonds 5.5% 16/06/2034 | USD 293,000 | 210 | 0.28 |
| Ghana Government International Bonds 5% 03/07/2035 | USD 367,525 | 202 | 0.27 |
| Mexico Government International Bonds 4.49% 25/05/2032 | EUR 235,000 | 198 | 0.27 |
| Republic of Poland Government International Bonds 4.875% 12/02/2030 | USD 264,000 | 198 | 0.27 |
| Uzbekneftegaz JSC 8.75% 07/05/2030 | USD 246,000 | 184 | 0.25 |
| Ukraine Government International Bonds 3% 01/02/2036 | USD 505,633 | 181 | 0.25 |
| Chile Government International Bonds 3.75% 14/01/2032 | EUR 209,000 | 178 | 0.24 |
| Istanbul Metropolitan Municipality 10.5% 06/12/2028 | USD 224,000 | 178 | 0.24 |
| Zambia Government International Bonds 0.5% 31/12/2053 | USD 387,991 | 175 | 0.24 |
| Finance Department Government of Sharjah 4.625% 17/01/2031 | EUR 202,000 | 170 | 0.23 |
| Hong Kong Government International Bonds 5.25% 11/01/2053 | USD 221,000 | 165 | 0.22 |
| Senegal Government International Bonds 5.375% 08/06/2037 | EUR 298,000 | 162 | 0.22 |

## Emerging Markets Blended Debt Fund (continued)
## Portfolio Statement (continued)
## As at 31 May 2025

| Asset | Holding | Market value (£'000) | Percentage of net assets (%) |
|---|---|---|---|
| **Government bonds 70.19% (31.05.24: 68.97%) (continued)** | | | |
| Zambia Government International Bonds 5.75% 30/06/2033 | USD 242,700 | 162 | 0.22 |
| Hungary Government Bonds 7% 24/10/2035 | HUF 77,160,000 | 161 | 0.22 |
| Indonesia Treasury Bonds 7.125% 15/08/2045 | IDR 3,481,000,000 | 160 | 0.22 |
| Angola Government International Bonds 8.75% 14/04/2032 | USD 260,000 | 159 | 0.21 |
| Abu Dhabi Government International Bonds 3.125% 30/09/2049 | USD 316,000 | 155 | 0.21 |
| Senegal Government International Bonds 6.75% 13/03/2048 | USD 330,000 | 154 | 0.21 |
| Republic of South Africa Government Bonds 8.5% 31/01/2037 | ZAR 4,319,906 | 153 | 0.21 |
| Mexico Government International Bonds 6.875% 13/05/2037 | USD 200,000 | 151 | 0.20 |
| Jordan Government International Bonds 7.5% 13/01/2029 | USD 200,000 | 150 | 0.20 |
| Paraguay Government International Bonds 6% 09/02/2036 | USD 200,000 | 148 | 0.20 |
| Mongolia Government International Bonds 6.625% 25/02/2030 | USD 200,000 | 144 | 0.20 |
| Malaysia Government Bonds 2.632% 15/04/2031 | MYR 861,000 | 144 | 0.20 |
| Malaysia Government Bonds 4.254% 31/05/2035 | MYR 764,000 | 141 | 0.19 |
| Thailand Government Bonds 3.35% 17/06/2033 | THB 5,152,000 | 130 | 0.18 |
| Malaysia Government Bonds 4.762% 07/04/2037 | MYR 672,000 | 129 | 0.17 |
| Jordan Government International Bonds 7.375% 10/10/2047 | USD 200,000 | 127 | 0.17 |
| Peru Government International Bonds 5.875% 08/08/2054 | USD 180,000 | 126 | 0.17 |
| Abu Dhabi Government International Bonds 4.125% 11/10/2047 | USD 210,000 | 125 | 0.17 |
| Ukraine Government International Bonds 3% 01/02/2034 | USD 407,000 | 114 | 0.15 |
| Romania Government International Bonds 5.625% 30/05/2037 | EUR 144,000 | 111 | 0.15 |
| Thailand Government Bonds 2.75% 17/06/2052 | THB 4,722,000 | 110 | 0.15 |
| Republic of Uzbekistan International Bonds 5.1% 25/02/2029 | EUR 118,000 | 100 | 0.14 |
| Romania Government International Bonds 2.875% 13/04/2042 | EUR 187,000 | 96 | 0.13 |
| Turkiye Government Bonds 30% 12/09/2029 | TRY 5,574,332 | 94 | 0.13 |
| Romania Government International Bonds 5.75% 24/03/2035 | USD 120,000 | 80 | 0.11 |
| Ecuador Government International Bonds 6.9% 31/07/2030 | USD 135,188 | 78 | 0.10 |
| Republic of Poland Government International Bonds 5.125% 18/09/2034 | USD 102,000 | 75 | 0.10 |
| Senegal Government International Bonds 4.75% 13/03/2028 | EUR 100,000 | 72 | 0.10 |
| Republic of South Africa Government Bonds 8.25% 31/03/2032 | ZAR 1,816,341 | 71 | 0.10 |
| Republic of Poland Government International Bonds 5.5% 04/04/2053 | USD 102,000 | 69 | 0.09 |
| Malaysia Government Bonds 4.457% 31/03/2053 | MYR 350,000 | 65 | 0.09 |
| Ukraine Government International Bonds 3% 01/02/2035 | USD 175,817 | 63 | 0.09 |
| Ukraine Government International Bonds 1.75% 01/02/2034 | USD 158,562 | 58 | 0.08 |
| Indonesia Treasury Bonds 6.875% 15/08/2051 | IDR 1,257,000,000 | 56 | 0.08 |
| Ecuador Government International Bonds 5% 31/07/2040 | USD 129,882 | 52 | 0.07 |
| Malaysia Government Bonds 3.828% 05/07/2034 | MYR 270,000 | 48 | 0.06 |
| Uruguay Government International Bonds 9.75% 20/07/2033 | UYU 2,583,386 | 47 | 0.06 |
| Bonos de la Tesoreria de la Republica en pesos 5.1% 15/07/2050 | CLP 60,000,000 | 43 | 0.06 |
| Lebanon Government International Bonds 0% 23/03/2037 | USD 202,000 | 26 | 0.04 |
| Lebanon Government International Bonds 0% 23/03/2032 | USD 202,000 | 26 | 0.03 |
| Lebanon Government International Bonds 0% 12/04/2021 | USD 200,000 | 26 | 0.03 |
| Ghana Government International Bonds 0% 03/01/2030 | USD 4,128 | 2 | – |
| India Government Bonds 7.26% 22/08/2032 | INR 110,000 | 1 | – |
| Russia Federal Bonds - OFZ 0% 30/11/2025‡ | USD 8,744 | – | – |
| Russia Federal Bonds - OFZ 0% 30/11/2025‡ | RUB 19,190,038 | – | – |
| | | **51,846** | **70.19** |
| **Government treasury bills 3.72% (31.05.24: 2.45%)** | | | |
| Brazil Letras do Tesouro Nacional 0% 01/07/2026 | BRL 7,000,000 | 792 | 1.07 |
| Egypt Treasury Bills 0% 08/07/2025 | EGP 54,425,000 | 789 | 1.07 |
| Brazil Letras do Tesouro Nacional 0% 01/07/2025 | BRL 3,000,000 | 389 | 0.53 |
| Nigeria OMO Bill 0% 19/08/2025 | NGN 837,996,000 | 369 | 0.50 |
| Nigeria OMO Bill 0% 17/06/2025 | NGN 500,000,000 | 230 | 0.31 |
| Brazil Letras do Tesouro Nacional 0% 01/01/2026 | BRL 1,500,000 | 181 | 0.24 |
| | | **2,750** | **3.72** |
| **Derivatives - futures 0.05% (31.05.24: 0.06%)** | | | |
| South Korea 3-Year Bond Futures 17/06/2025 | 108 | 29 | 0.04 |
| R2030 Bond Futures 01/08/2024 | 157 | 4 | 0.01 |
| South Korea 10-Year Bond Futures 17/06/2025 | (36) | 2 | – |
| | | **35** | **0.05** |

| Asset | Holding | Market value (£'000) | Percentage of net assets (%) |
|---|---|---|---|
| **Derivatives - interest rate swaps (0.03%) (31.05.24: (0.22%))** | | | |
| Citigroup Interest Rate Swap 8.33% 23/11/2028 | 37,000,000 | 60 | 0.08 |
| Citigroup Interest Rate Swap 8.015% 16/06/2027 | 119,156,300 | 44 | 0.06 |
| Citigroup Interest Rate Swap 4.92% 16/06/2027 | 4,800,000,000 | 37 | 0.05 |
| Citigroup Interest Rate Swap 1.67% 16/06/2027 | 39,300,000 | 37 | 0.05 |
| Citigroup Interest Rate Swap 7.865% 16/06/2027 | 92,817,188 | 24 | 0.03 |
| Citigroup Interest Rate Swap 5.83% 16/06/2027 | 362,000,000 | 23 | 0.03 |
| Citigroup Interest Rate Swap 5.93% 16/06/2027 | 162,500,000 | 19 | 0.03 |
| Citigroup Interest Rate Swap 1.627% 16/06/2027 | 36,000,000 | 9 | 0.01 |
| Citigroup Interest Rate Swap 8.19% 23/11/2028 | 5,000,000 | 7 | 0.01 |
| Citigroup Interest Rate Swap 9.69% 23/11/2028 | 52,700,000 | 3 | – |
| Citigroup Interest Rate Swap 1.3895% 16/06/2027 | 1,425,000 | (1) | – |
| Citigroup Interest Rate Swap 7.72% 16/06/2027 | 49,100,000 | (1) | – |
| Citigroup Interest Rate Swap 9.22% 16/06/2027 | 3,156,270,000 | (3) | – |
| Citigroup Interest Rate Swap 8.75% 16/06/2027 | 2,950,910,000 | (5) | (0.01) |
| Citigroup Interest Rate Swap 1.627% 16/06/2027 | 28,000,000 | (7) | (0.01) |
| Citigroup Interest Rate Swap 1.38% 16/06/2027 | 15,000,000 | (7) | (0.01) |
| Citigroup Interest Rate Swap 8.015% 16/06/2027 | 47,887,692 | (18) | (0.02) |
| BPLC Overnight Index Swap 11.64% 04/01/2027 | 3,474,954 | (19) | (0.03) |
| HSBC Overnight Index Swap 11.5725% 04/01/2027 | 3,456,686 | (19) | (0.03) |
| Citigroup Interest Rate Swap 8.015% 16/06/2027 | 62,715,506 | (23) | (0.03) |
| HSBC Overnight Index Swap 10.065% 04/01/2027 | 3,071,221 | (33) | (0.04) |
| Citigroup Interest Rate Swap 4.92% 16/06/2027 | 5,378,000,000 | (42) | (0.06) |
| HSBC Overnight Index Swap 9.9725% 04/01/2027 | 4,071,366 | (45) | (0.06) |
| Citigroup Interest Rate Swap 8.19% 23/11/2028 | 44,660,000 | (61) | (0.08) |
| | | **(21)** | **(0.03)** |
| **Derivatives - credit default swaps 0.18% (31.05.24: 0.14%)** | | | |
| Citigroup Credit Default Swap MARKIT CDX.EM.43 100 BPS 20/06/2030 | 3,925,000 | 92 | 0.12 |
| Citigroup Credit Default Swap MARKIT CDX.EM.43 100 BPS 20/06/2030 | 3,860,000 | 91 | 0.12 |
| Citibank Credit Default Swap Brazilian Government International Bond 100 BPS 20/06/2030 | 1,267,000 | 26 | 0.03 |
| Goldman Sachs Credit Default Swap Brazilian Government International Bond 100 BPS 20/06/2030 | 993,000 | 20 | 0.03 |
| Citigroup Credit Default Swap MARKIT CDX.EM 100 BPS 20/06/2030 | 1,845,000 | (43) | (0.06) |
| Citigroup Credit Default Swap MARKIT CDX.EM 100 BPS 20/06/2030 | 1,845,000 | (43) | (0.06) |
| | | **143** | **0.18** |

| | | | | | |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts 2.34% (31.05.24: (0.46%))#** | | | | | |
| **Forward currency contracts** | | | | | |
| **For settlement date 18/06/2025** | | | | | |
| **US Dollar** | | | | | |
| Buy USD | 3,308,902 | for GBP | 2,485,000 | (29) | (0.04) |
| Sold USD | 50,484,435 | for GBP | (39,007,755) | 1,536 | 2.08 |
| **Forward cross currency contracts** | | | | | |
| **For settlement date 03/06/2025** | | | | | |
| Buy BRL | 35,270,000 | for USD | 6,021,211 | 150 | 0.20 |
| Buy USD | 6,115,421 | for BRL | 35,270,000 | (80) | (0.11) |
| **For settlement date 18/06/2025** | | | | | |
| Buy CLP | 3,680,830,000 | for USD | 3,933,008 | (1) | – |
| Buy CNH | 30,656,113 | for USD | 4,244,829 | 14 | 0.02 |
| Buy COP | 8,215,620,000 | for USD | 1,967,813 | 16 | 0.02 |
| Buy CZK | 151,440,000 | for USD | 6,757,431 | 99 | 0.13 |
| Buy EUR | 10,300,000 | for USD | 11,635,786 | 32 | 0.04 |
| Buy HUF | 2,245,834,750 | for USD | 6,103,852 | 144 | 0.20 |
| Buy IDR | 33,409,570,000 | for USD | 2,017,234 | 20 | 0.03 |
| Buy INR | 192,390,000 | for USD | 2,193,384 | 40 | 0.05 |
| Buy KRW | 13,785,690,000 | for USD | 9,671,671 | 244 | 0.33 |
| Buy MXN | 72,680,000 | for USD | 3,538,891 | 165 | 0.22 |
| Buy MYR | 14,140,000 | for USD | 3,227,957 | 71 | 0.10 |
| Buy PEN | 4,999,199 | for USD | 1,362,662 | 13 | 0.02 |
| Buy PLN | 13,760,000 | for USD | 3,559,619 | 78 | 0.10 |

## Emerging Markets Blended Debt Fund (continued)
## Portfolio Statement (continued)
## As at 31 May 2025

| Asset | | | Holding | Market value (£'000) | Percentage of net assets (%) |
|---|---|---|---|---|---|
| **For settlement date 18/06/2025 (continued)** | | | | | |
| Buy SGD | 2,630,000 | for USD | 1,992,522 | 34 | 0.05 |
| Buy THB | 110,380,000 | for USD | 3,303,767 | 46 | 0.06 |
| Buy TRY | 172,146,000 | for USD | 3,988,145 | 242 | 0.33 |
| Buy TWD | 184,140,000 | for USD | 5,701,553 | 363 | 0.49 |
| Buy USD | 2,059,584 | for CLP | 2,009,470,000 | (65) | (0.09) |
| Buy USD | 2,926,004 | for CNH | 21,485,717 | (46) | (0.06) |
| Buy USD | 2,146,410 | for COP | 9,089,646,416 | (40) | (0.05) |
| Buy USD | 4,682,460 | for CZK | 107,117,659 | (142) | (0.19) |
| Buy USD | 11,962,008 | for EUR | 10,728,175 | (151) | (0.20) |
| Buy USD | 5,715,652 | for HUF | 2,071,550,000 | (70) | (0.09) |
| Buy USD | 4,103,182 | for IDR | 68,913,851,452 | (84) | (0.11) |
| Buy USD | 105,532 | for INR | 9,130,000 | (1) | – |
| Buy USD | 7,281,740 | for KRW | 10,490,810,000 | (244) | (0.33) |
| Buy USD | 2,260,270 | for MXN | 44,790,000 | (43) | (0.06) |
| Buy USD | 2,149,896 | for MYR | 9,501,099 | (62) | (0.08) |
| Buy USD | 3,739,693 | for PEN | 13,685,441 | (28) | (0.04) |
| Buy USD | 1,085,261 | for PHP | 62,320,000 | (24) | (0.03) |
| Buy USD | 5,377,817 | for PLN | 20,730,000 | (106) | (0.14) |
| Buy USD | 382,609 | for RON | 1,760,000 | (8) | (0.01) |
| Buy USD | 1,979,722 | for SGD | 2,620,000 | (38) | (0.05) |
| Buy USD | 6,399,449 | for THB | 215,557,000 | (129) | (0.17) |
| Buy USD | 2,551,610 | for TRY | 109,636,000 | (146) | (0.20) |
| Buy USD | 3,003,650 | for TWD | 90,530,000 | (29) | (0.04) |
| Buy USD | 4,386,472 | for ZAR | 81,160,000 | (105) | (0.14) |
| Buy ZAR | 60,096,239 | for USD | 3,219,548 | 99 | 0.13 |
| **For settlement date 12/08/2025** | | | | | |
| Buy NGN | 1,475,126,575 | for USD | 921,386 | (12) | (0.02) |
| **For settlement date 03/09/2025** | | | | | |
| Buy BRL | 20,367,960 | for USD | 3,510,632 | 4 | – |
| **For settlement date 17/09/2025** | | | | | |
| Buy CNY | 29,963,305 | for USD | 4,315,427 | (84) | (0.11) |
| Buy KZT | 528,690,000 | for USD | 1,001,487 | (1) | – |
| Buy TRY | 63,450,000 | for USD | 1,486,105 | (25) | (0.03) |
| Buy USD | 4,347,065 | for CNY | 29,963,305 | 108 | 0.15 |
| Buy USD | 2,406,063 | for PLN | 9,000,000 | 10 | 0.01 |
| Buy USD | 550,326 | for TRY | 25,315,000 | (21) | (0.03) |
| | | | | **1,714** | **2.34** |
| Portfolio of investments^ | | | | 70,964 | 96.08 |
| Net other assets* | | | | 2,894 | 3.92 |
| **Net assets** | | | | **73,858** | **100.00** |

—

^ Including derivative liabilities.
* The net other assets figure includes any bank or short term cash deposits.
** Bond still trading.
# Forward currency transactions have been netted off by matching currencies and settlement date. Please refer to Note 19b for detailed allocation of forward contracts by broker.
‡ Security was priced at zero as at 31 May 2025.
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, credit default swaps and the forward foreign exchange contracts are not listed.
Derivatives can be exchange traded or Over the Counter (OTC) contracts.

# Portfolio Statement

## As at 31 May 2025

### Portfolio Analysis

| Asset | 31.05.25 Market value (£'000) | 31.05.25 Percentage of net assets (%) | 31.05.24 Market value (£'000) | 31.05.24 Percentage of net assets (%) |
|---|---|---|---|---|
| Bonds | 65,660 | 88.90 | 72,276 | 90.49 |
| Collective investment schemes | 683 | 0.92 | 2,921 | 3.66 |
| Derivatives | 157 | 0.20 | (12) | (0.02) |
| Forward foreign exchange contracts | 1,714 | 2.34 | (371) | (0.46) |
| Government treasury bills | 2,750 | 3.72 | 1,954 | 2.45 |
| Net other assets | 2,894 | 3.92 | 3,101 | 3.88 |
| **Net assets** | **73,858** | **100.00** | **79,869** | **100.00** |

### Credit Breakdown*

| Asset | 31.05.25 Market value (£'000) | 31.05.25 Percentage of net assets (%) | 31.05.24 Market value (£'000) | 31.05.24 Percentage of net assets (%) |
|---|---|---|---|---|
| AAA | 751 | 1.01 | 921 | 1.15 |
| AA | 619 | 0.84 | 7,264 | 9.09 |
| A | 12,952 | 17.52 | 12,778 | 16.00 |
| BBB | 21,601 | 29.24 | 19,644 | 24.59 |
| BB | 15,366 | 20.80 | 20,962 | 26.26 |
| B | 7,422 | 10.08 | 6,084 | 7.62 |
| CCC | 6,477 | 8.78 | 2,143 | 2.68 |
| CC | – | – | 522 | 0.65 |
| C | 394 | 0.53 | 153 | 0.19 |
| D | 78 | 0.10 | 1,805 | 2.26 |
| **Total bonds** | **65,660** | **88.90** | **72,276** | **90.49** |

*Bond ratings are Ninety One approximations.

# Emerging Markets Equity Fund

## Portfolio Statement

As at 31 May 2025

| Asset | Holding | Market value (£'000) | Percentage of net assets (%) |
|---|---|---|---|
| **Collective investment schemes 1.84% (31.05.24: 0.00%)** | | | |
| State Street GBP Liquidity LVNAV Fund | 33,000 | **361** | **1.84** |
| **Equity 101.71% (31.05.24: 102.49%)** | | | |
| **Austria 1.55% (31.05.24: 1.73%)** | | | |
| Erste Group Bank AG | 5,102 | **303** | **1.55** |
| **Bermuda 1.21% (31.05.24: 0.00%)** | | | |
| Credicorp Ltd. | 1,521 | **237** | **1.21** |
| **Brazil 6.01% (31.05.24: 6.10%)** | | | |
| Embraer SA | 26,758 | 233 | 1.19 |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 13,528 | 211 | 1.08 |
| Lojas Renner SA | 64,212 | 151 | 0.77 |
| Vale SA ADR | 19,979 | 140 | 0.71 |
| B3 SA - Brasil Bolsa Balcao | 74,951 | 138 | 0.71 |
| Banco do Brasil SA | 38,874 | 121 | 0.62 |
| JBS SA | 20,568 | 110 | 0.56 |
| Vale SA | 10,018 | 70 | 0.36 |
| Cia Brasileira de Aluminio | 3,393 | 2 | 0.01 |
| | | **1,176** | **6.01** |
| **Cayman Islands 19.67% (31.05.24: 16.31%)** | | | |
| Tencent Holdings Ltd. | 25,500 | 1,202 | 6.14 |
| Alibaba Group Holding Ltd. | 60,492 | 651 | 3.33 |
| Xiaomi Corp. | 89,400 | 431 | 2.20 |
| Pop Mart International Group Ltd. | 18,400 | 384 | 1.96 |
| Meituan | 20,900 | 273 | 1.39 |
| Sea Ltd. ADR | 1,937 | 232 | 1.18 |
| Trip.com Group Ltd. | 4,600 | 215 | 1.10 |
| WH Group Ltd. | 270,020 | 185 | 0.94 |
| KE Holdings, Inc. | 36,500 | 170 | 0.87 |
| AAC Technologies Holdings, Inc. | 32,000 | 110 | 0.56 |
| | | **3,853** | **19.67** |
| **China 4.60% (31.05.24: 7.39%)** | | | |
| China Construction Bank Corp. | 496,000 | 330 | 1.68 |
| Contemporary Amperex Technology Co. Ltd. Class A | 8,808 | 227 | 1.16 |
| Eastroc Beverage Group Co. Ltd. | 5,672 | 187 | 0.96 |
| SF Holding Co. Ltd. | 31,430 | 150 | 0.76 |
| Contemporary Amperex Technology Co. Ltd. Class H | 300 | 9 | 0.04 |
| | | **903** | **4.60** |
| **Greece 0.87% (31.05.24: 0.79%)** | | | |
| National Bank of Greece SA | 18,467 | 166 | 0.85 |
| Eurobank Ergasias Services & Holdings SA | 1,775 | 4 | 0.02 |
| | | **170** | **0.87** |
| **Hong Kong 1.88% (31.05.24: 2.05%)** | | | |
| Hong Kong Exchanges & Clearing Ltd. | 5,600 | 210 | 1.07 |
| AIA Group Ltd. | 25,600 | 159 | 0.81 |
| | | **369** | **1.88** |

| Asset | Holding | Market Value (£'000) | Percentage of net assets (%) |
|---|---|---|---|
| **Hungary 0.03% (31.05.24: 0.47%)** | | | |
| Richter Gedeon Nyrt | 240 | **5** | **0.03** |
| **India 20.13% (31.05.24: 19.72%)** | | | |
| HDFC Bank Ltd. | 31,683 | 533 | 2.72 |
| Reliance Industries Ltd. | 34,699 | 426 | 2.18 |
| ICICI Bank Ltd. | 30,485 | 382 | 1.95 |
| Mahindra & Mahindra Ltd. | 10,515 | 271 | 1.38 |
| Power Grid Corp. of India Ltd. | 97,042 | 244 | 1.24 |
| Macrotech Developers Ltd. | 19,286 | 238 | 1.22 |
| HCL Technologies Ltd. | 16,040 | 227 | 1.16 |
| Max Healthcare Institute Ltd. | 22,608 | 221 | 1.13 |
| Varun Beverages Ltd. | 51,357 | 212 | 1.08 |
| Cipla Ltd. | 16,605 | 211 | 1.08 |
| Hindustan Aeronautics Ltd. | 4,843 | 209 | 1.06 |
| Larsen & Toubro Ltd. | 6,438 | 205 | 1.05 |
| PB Fintech Ltd. | 12,229 | 186 | 0.95 |
| Bharti Airtel Ltd. | 8,021 | 129 | 0.66 |
| One 97 Communications Ltd. | 16,613 | 128 | 0.65 |
| ITC Ltd. | 33,312 | 121 | 0.62 |
| | | **3,943** | **20.13** |
| **Indonesia 0.87% (31.05.24: 2.16%)** | | | |
| Bank Central Asia Tbk. PT | 398,600 | **171** | **0.87** |
| **Luxembourg 0.63% (31.05.24: 1.08%)** | | | |
| Ternium SA ADR | 5,988 | **124** | **0.63** |
| **Malaysia 1.52% (31.05.24: 0.95%)** | | | |
| CIMB Group Holdings Bhd. | 129,400 | 156 | 0.80 |
| Tenaga Nasional Bhd. | 58,300 | 142 | 0.72 |
| | | **298** | **1.52** |
| **Mauritius 0.51% (31.05.24: 0.00%)** | | | |
| MakeMyTrip Ltd. | 1,330 | **101** | **0.51** |
| **Mexico 4.50% (31.05.24: 6.55%)** | | | |
| Grupo Mexico SAB de CV | 61,915 | 260 | 1.33 |
| Vista Energy SAB de CV ADR | 4,405 | 164 | 0.84 |
| Arca Continental SAB de CV | 19,885 | 163 | 0.83 |
| America Movil SAB de CV | 247,436 | 159 | 0.81 |
| Fomento Economico Mexicano SAB de CV ADR | 1,700 | 136 | 0.69 |
| | | **882** | **4.50** |
| **Philippines 0.03% (31.05.24: 0.00%)** | | | |
| BDO Unibank, Inc. | 2,396 | **5** | **0.03** |
| **Poland 1.98% (31.05.24: 0.00%)** | | | |
| Powszechna Kasa Oszczednosci Bank Polski SA | 13,229 | 194 | 0.99 |
| Dino Polska SA | 1,806 | 193 | 0.99 |
| | | **387** | **1.98** |
| **Russia 0.00% (31.05.24: 0.00%)** | | | |
| Russia Federal Bonds - OFZ‡ | 17,063,433 | – | – |
| **Saudi Arabia 1.66% (31.05.24: 1.15%)** | | | |
| Elm Co. | 853 | 173 | 0.88 |
| Saudi Awwal Bank | 22,677 | 151 | 0.77 |
| Saudi Basic Industries Corp. | 225 | 2 | 0.01 |
| | | **326** | **1.66** |
| **South Africa 3.87% (31.05.24: 4.24%)** | | | |
| Naspers Ltd. | 1,217 | 260 | 1.33 |
| Capitec Bank Holdings Ltd. | 1,299 | 187 | 0.95 |
| MTN Group Ltd. | 30,733 | 159 | 0.81 |
| Sanlam Ltd. | 41,961 | 154 | 0.78 |
| | | **760** | **3.87** |

## Emerging Markets Equity Fund (continued)
## Portfolio Statement (continued)
## As at 31 May 2025

| Asset | Holding | Market value (£'000) | Percentage of net assets (%) |
|---|---|---|---|
| **South Korea 6.08% (31.05.24: 11.50%)** | | | |
| Samsung Electronics Co. Ltd. | 22,582 | 683 | 3.48 |
| SK Hynix, Inc. | 3,028 | 333 | 1.70 |
| Samsung C&T Corp. | 2,165 | 174 | 0.89 |
| Hugel, Inc. | 15 | 3 | 0.01 |
| | | **1,193** | **6.08** |
| **Switzerland 1.04% (31.05.24: 0.00%)** | | | |
| BeiGene Ltd. (HKD) | 12,100 | 172 | 0.88 |
| BeiGene Ltd. (CNH) | 1,359 | 32 | 0.16 |
| | | **204** | **1.04** |
| **Taiwan 15.17% (31.05.24: 15.07%)** | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 85,000 | 2,036 | 10.39 |
| MediaTek, Inc. | 9,801 | 306 | 1.56 |
| Accton Technology Corp. | 12,639 | 233 | 1.19 |
| Delta Electronics, Inc. | 24,473 | 227 | 1.16 |
| ASE Technology Holding Co. Ltd. | 49,891 | 171 | 0.87 |
| | | **2,973** | **15.17** |
| **Thailand 0.77% (31.05.24: 1.26%)** | | | |
| CP ALL PCL | 96,900 | 103 | 0.53 |
| Bangkok Dusit Medical Services PCL | 86,900 | 42 | 0.22 |
| Advanced Info Service PCL | 600 | 4 | 0.02 |
| | | **149** | **0.77** |
| **Turkey 1.45% (31.05.24: 0.00%)** | | | |
| Aselsan Elektronik Sanayi Ve Ticaret AS | 77,668 | 191 | 0.98 |
| Akbank TAS | 94,675 | 92 | 0.47 |
| | | **283** | **1.45** |
| **United Arab Emirates 5.07% (31.05.24: 2.73%)** | | | |
| Abu Dhabi Commercial Bank PJSC | 104,529 | 255 | 1.30 |
| Aldar Properties PJSC | 138,357 | 232 | 1.19 |
| Emaar Properties PJSC | 83,495 | 222 | 1.13 |
| Talabat Holding PLC | 520,453 | 150 | 0.77 |
| Emirates NBD Bank PJSC | 29,710 | 134 | 0.68 |
| | | **993** | **5.07** |
| **United Kingdom 0.00% (31.05.24: 1.10%)** | | | |
| **United States 0.61% (31.05.24: 0.14%)** | | | |
| Coupang, Inc. | 5,757 | **119** | **0.61** |
| Portfolio of investments | | 20,288 | 103.55 |
| Net other liabilities* | | (695) | (3.55) |
| **Net assets** | | **19,593** | **100.00** |

*The net other liabilities figure includes any bank or short term cash deposits.
‡ Security was priced at zero as at 31 May 2025.
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 31 May 2025

| Asset | Holding | Market value (£'000) | Percentage of net assets (%) |
|---|---|---|---|
| **Collective investment schemes 3.29% (31.05.24: 0.00%)** | | | |
| State Street GBP Liquidity LVNAV Fund | 426,701 | **4,666** | **3.29** |
| **Equity 96.89% (31.05.24: 97.34%)** | | | |
| **Cayman Islands 3.64% (31.05.24: 2.86%)** | | | |
| NetEase, Inc. ADR | 55,986 | **5,162** | **3.64** |
| **Germany 3.90% (31.05.24: 4.80%)** | | | |
| Beiersdorf AG | 54,336 | **5,533** | **3.90** |
| **Ireland 1.80% (31.05.24: 4.36%)** | | | |
| ICON PLC | 26,231 | **2,551** | **1.80** |
| **Israel 2.67% (31.05.24: 2.61%)** | | | |
| Check Point Software Technologies Ltd. | 22,753 | **3,791** | **2.67** |
| **Netherlands 6.30% (31.05.24: 8.42%)** | | | |
| ASML Holding NV | 16,191 | **8,949** | **6.30** |
| **South Korea 1.22% (31.05.24: 1.75%)** | | | |
| Samsung Electronics Co. Ltd. GDR | 2,322 | **1,730** | **1.22** |
| **Switzerland 4.98% (31.05.24: 5.81%)** | | | |
| Roche Holding AG | 15,296 | 3,638 | 2.56 |
| Nestle SA | 43,408 | 3,439 | 2.42 |
| | | **7,077** | **4.98** |
| **United Kingdom 4.55% (31.05.24: 2.74%)** | | | |
| London Stock Exchange Group PLC | 36,646 | 4,176 | 2.94 |
| St. James's Place PLC | 203,700 | 2,286 | 1.61 |
| | | **6,462** | **4.55** |
| **United States 67.83% (31.05.24: 63.99%)** | | | |
| Visa, Inc. | 48,846 | 13,144 | 9.26 |
| Microsoft Corp. | 31,042 | 10,564 | 7.44 |
| Philip Morris International, Inc. | 63,362 | 8,366 | 5.89 |
| Booking Holdings, Inc. | 1,881 | 7,688 | 5.41 |
| Intuit, Inc. | 12,425 | 6,981 | 4.92 |
| Autodesk, Inc. | 26,495 | 5,839 | 4.11 |
| Alphabet, Inc. | 43,880 | 5,597 | 3.94 |
| VeriSign, Inc. | 26,374 | 5,258 | 3.70 |
| Automatic Data Processing, Inc. | 17,866 | 4,297 | 3.03 |
| Electronic Arts, Inc. | 38,748 | 4,108 | 2.89 |
| FactSet Research Systems, Inc. | 10,203 | 3,524 | 2.48 |
| Edwards Lifesciences Corp. | 55,660 | 3,211 | 2.26 |
| Johnson & Johnson | 27,931 | 3,183 | 2.24 |
| S&P Global, Inc. | 7,971 | 3,041 | 2.14 |
| Monster Beverage Corp. | 62,454 | 2,949 | 2.08 |
| Moody's Corp. | 7,443 | 2,660 | 1.87 |
| Align Technology, Inc. | 16,088 | 2,186 | 1.54 |

## Global Franchise Fund (continued)
## Portfolio Statement (continued)
## As at 31 May 2025

| Asset | Holding | Market value (£'000) | Percentage of net assets (%) |
|---|---|---|---|
| **United States 67.83% (31.05.24: 63.99%) (continued)** | | | |
| Marsh & McLennan Cos., Inc. | 12,018 | 2,065 | 1.45 |
| Motorola Solutions, Inc. | 5,390 | 1,674 | 1.18 |
| | | **96,335** | **67.83** |
| Portfolio of investments | | 142,256 | 100.18 |
| Net other liabilities* | | (251) | (0.18) |
| **Net assets** | | **142,005** | **100.00** |

*The net other liabilities 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 Quality Dividend Growth Fund

## Portfolio Statement

As at 31 May 2025

| Asset | Holding | Market value (£'000) | Percentage of net assets (%) |
|---|---|---|---|
| **Consumer discretionary 0.00% (31.05.24: 8.88%)** | | | |
| **Consumer staples 0.00% (31.05.24: 15.33%)** | | | |
| **Financials 0.00% (31.05.24: 10.70%)** | | | |
| **Health care 0.00% (31.05.24: 11.94%)** | | | |
| **Industrials 0.00% (31.05.24: 23.98%)** | | | |
| **Real estate 0.00% (31.05.24: 1.77%)** | | | |
| **Technology 0.00% (31.05.24: 22.06%)** | | | |
| **Telecommunications 0.00% (31.05.24: 2.11%)** | | | |

The Global Quality Dividend Growth Fund was merged into Global Franchise Fund on 30 May 2025.

# Global Special Situations Fund

## Portfolio Statement

As at 31 May 2025

| Asset | Holding | Market value (£'000) | Percentage of net assets (%) |
|---|---|---|---|
| **Collective Investment Schemes 0.28% (31.05.24: 0.00%)** | | | |
| State Street GBP Liquidity LVNAV Fund | 24,750 | **271** | **0.28** |
| **Brazil 5.84% (31.05.24: 2.74%)** | | | |
| B3 SA - Brasil Bolsa Balcao | 1,972,345 | 3,640 | 3.80 |
| Sendas Distribuidora SA | 1,328,628 | 1,958 | 2.04 |
| | | **5,598** | **5.84** |
| **Cayman Islands 5.21% (31.05.24: 3.28%)** | | | |
| XP, Inc. | 243,397 | 3,480 | 3.63 |
| Li Ning Co. Ltd. | 1,069,500 | 1,516 | 1.58 |
| | | **4,996** | **5.21** |
| **France 1.70% (31.05.24: 1.13%)** | | | |
| Kering SA | 11,095 | **1,625** | **1.70** |
| **Germany 3.56% (31.05.24: 7.43%)** | | | |
| AIXTRON SE | 268,300 | 2,775 | 2.90 |
| Continental AG | 9,729 | 635 | 0.66 |
| | | **3,410** | **3.56** |
| **Kazakhstan 1.89% (31.05.24: 3.23%)** | | | |
| Kaspi.KZ JSC ADR | 29,974 | **1,806** | **1.89** |
| **Mexico 0.00% (31.05.24: 2.10%)** | | | |
| **Netherlands 6.17% (31.05.24: 5.81%)** | | | |
| AerCap Holdings NV | 49,369 | 4,206 | 4.39 |
| Aalberts NV | 65,176 | 1,702 | 1.78 |
| | | **5,908** | **6.17** |
| **Sweden 0.00% (31.05.24: 1.08%)** | | | |
| **Switzerland 4.17% (31.05.24: 3.94%)** | | | |
| Temenos AG | 72,607 | **3,990** | **4.17** |
| **Turkey 2.60% (31.05.24: 3.89%)** | | | |
| TAV Havalimanlari Holding AS | 598,992 | **2,487** | **2.60** |
| **United Kingdom 36.73% (31.05.24: 27.40%)** | | | |
| Rolls-Royce Holdings PLC | 817,988 | 7,026 | 7.34 |
| Allfunds Group PLC | 977,244 | 4,544 | 4.75 |
| JET2 PLC | 187,228 | 3,452 | 3.61 |
| Tesco PLC | 669,236 | 2,602 | 2.72 |
| Melrose Industries PLC | 549,075 | 2,597 | 2.71 |
| NatWest Group PLC | 484,292 | 2,543 | 2.66 |
| British American Tobacco PLC | 72,523 | 2,416 | 2.52 |
| Vistry Group PLC | 377,678 | 2,382 | 2.49 |
| Rentokil Initial PLC | 650,895 | 2,294 | 2.40 |
| Smith & Nephew PLC | 199,924 | 2,150 | 2.25 |
| Prudential PLC | 190,312 | 1,612 | 1.68 |
| Reckitt Benckiser Group PLC | 30,559 | 1,532 | 1.60 |
| | | **35,150** | **36.73** |

## Global Special Situations Fund (continued)
## Portfolio Statement (continued)
## As at 31 May 2025

| Asset | Holding | Market value (£'000) | Percentage of net assets (%) |
|---|---|---|---|
| **United States 31.91% (31.05.24: 37.82%)** | | | |
| Meta Platforms, Inc. | 10,281 | 4,921 | 5.14 |
| McKesson Corp. | 7,022 | 3,714 | 3.88 |
| American Express Co. | 12,628 | 2,771 | 2.89 |
| Paycom Software, Inc. | 14,370 | 2,726 | 2.85 |
| Charles Schwab Corp. | 36,061 | 2,349 | 2.45 |
| BorgWarner, Inc. | 91,722 | 2,277 | 2.38 |
| Qorvo, Inc. | 38,631 | 2,190 | 2.29 |
| Dentsply Sirona, Inc. | 170,050 | 2,060 | 2.15 |
| LKQ Corp. | 55,163 | 1,649 | 1.72 |
| NOV, Inc. | 157,674 | 1,437 | 1.50 |
| Schlumberger NV | 46,733 | 1,169 | 1.22 |
| CarMax, Inc. | 22,645 | 1,059 | 1.11 |
| Huntington Ingalls Industries, Inc. | 6,207 | 1,031 | 1.08 |
| Intel Corp. | 56,832 | 854 | 0.89 |
| Olaplex Holdings, Inc. | 349,922 | 343 | 0.36 |
| | | **30,550** | **31.91** |
| Portfolio of investments | | 95,791 | 100.06 |
| Net other liabilities* | | (56) | (0.06) |
| **Net assets** | | **95,735** | **100.00** |

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

# Multi-Asset Protector Fund

## Portfolio Statement

As at 31 May 2025

| Asset | Holding | Market value (£'000) | Percentage of net assets (%) |
|---|---|---|---|
| **Collective investment schemes 0.00% (31.05.24: 0.65%)** | | | |
| **Equity exposure 0.00% (31.05.24: 9.10%)** | | | |
| **Asia ex-japan 0.00% (31.05.24: 1.60%)** | | | |
| **Europe ex united kingdom 0.00% (31.05.24: 0.88%)** | | | |
| **North america 0.00% (31.05.24: 5.74%)** | | | |
| **United kingdom 0.00% (31.05.24: 0.88%)** | | | |
| **Fixed income 0.00% (31.05.24: 15.53%)** | | | |
| **Defensive government bonds 0.00% (31.05.24: 15.53%)** | | | |
| **Cash 0.00% (31.05.24: 75.45%)** | | | |
| **Government treasury bills 0.00% (31.05.24: 75.45%)** | | | |
| **Forward foreign exchange contracts 0.00% (31.05.24: 0.08%)** | | | |

The Multi-Asset Protector Fund was merged into Diversified Income Fund on 16 May 2025.

# Multi-Asset Protector Fund 2

## Portfolio Statement

As at 31 May 2025

| Asset | Holding | Market value (£'000) | Percentage of net assets (%) |
|---|---|---|---|
| **Collective investment schemes 0.00% (31.05.24: 0.80%)** | | | |
| **Equity exposure 0.00% (31.05.24: 14.46%)** | | | |
| **Asia ex japan 0.00% (31.05.24: 2.50%)** | | | |
| **Europe ex united kingdom 0.00% (31.05.24: 1.47%)** | | | |
| **North america 0.00% (31.05.24: 9.03%)** | | | |
| **United kingdom 0.00% (31.05.24: 1.46%)** | | | |
| **Fixed income 0.00% (31.05.24: 16.27%)** | | | |
| **Cash 0.00% (31.05.24: 66.29%)** | | | |
| **Government treasury bills 0.00% (31.05.24: 66.29%)** | | | |
| **Forward foreign exchange contracts 0.00% (31.05.24: 0.15%)** | | | |

The Multi-Asset Protector Fund 2 was merged into Diversified Income Fund on 16 May 2025.

# Market Risk Sensitivity

**Sensitivity analysis**

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

| 2025† | FTSE All-Share Index | MSCI World Index | Citigroup World Government Bond Index | FTSE British Government 5-10 Years Index |
|---|---|---|---|---|
| Emerging Markets Blended Debt Fund | 1.33 | 1.33 | 1.33 | 1.33 |
| Emerging Markets Equity Fund | 0.78 | 0.78 | 0.78 | 0.78 |
| Global Franchise Fund | 0.93 | 0.93 | 0.93 | 0.93 |
| Global Quality Dividend Growth Fund* | – | – | – | – |
| Global Special Situations Fund | 0.93 | 0.93 | 0.93 | 0.93 |
| Multi-Asset Protector Fund** | – | – | – | – |
| Multi-Asset Protector Fund 2** | – | – | – | – |

| 2024†† | FTSE All-Share Index | MSCI World Index | Citigroup World Government Bond Index | FTSE British Government 5-10 Years Index |
|---|---|---|---|---|
| Emerging Markets Blended Debt Fund | 1.09 | 1.09 | 1.09 | 1.09 |
| Emerging Markets Equity Fund | 0.87 | 0.87 | 0.87 | 0.87 |
| Global Franchise Fund | 0.71 | 0.71 | 0.71 | 0.71 |
| Global Quality Dividend Growth Fund | 0.59 | 0.59 | 0.59 | 0.59 |
| Global Special Situations Fund | 1.38 | 1.38 | 1.38 | 1.38 |
| Multi-Asset Protector Fund | (1.38) | (1.38) | (1.38) | (1.38) |
| Multi-Asset Protector Fund 2 | 0.73 | 0.73 | 0.73 | 0.73 |

Past performance is not a guide to future performance.

—

† Source: Lipper 01.06.2024 - 31.05.2025 using monthly sub-periods for class 'I' accumulation shares for Global Special Situations Fund, Multi-Asset Protector Fund 2, Global Multi-Asset Sustainable Growth Fund, 'I' income-2 for Global Quality Equity Income Fund and class 'A' accumulation for Multi-Asset Protector Fund. Data for this period is not available for Emerging Markets Blended Debt Fund, Emerging Markets Equity Fund and Global Franchise Fund.

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

* Global Quality Dividend Growth Fund was merged into Global Franchise Fund on 30 May 2025.

** The Multi-Asset Protector Fund and Multi-Asset Protector Fund 2 were merged into Diversified Income Fund on 16 May 2025.

# 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 IC000392 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 seven 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 2024 to 30 May 2025.

### Changes during the accounting period

**Changes made following required notice:**

On 2 April 2025, of the scheme of arrangement (‘merger’) of the Global Quality Dividend Growth Fund into the Global Franchise Fund.

On 2 April 2025, of the mergers of the Multi-Asset Protector Fund and the Multi-Asset Protector Fund 2 into the Diversified Income Fund.

On 6 May 2025, of the updates to the Emerging Markets Blended Debt Fund's Sustainability Disclosure Requirements (SDR) disclosures in the 'Sustainability Approach' section of the Prospectus to amend the ESG scorecard and related sustainability metrics.

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

**Share class launches**

Global Franchise Fund, I, Income, GBP launched on 21 March 2025.

Global Franchise Fund, J, Income, GBP launched on 21 March 2025.

Global Franchise Fund, B, Income, GBP launched on 21 March 2025.

Global Franchise Fund, B, Accumulation, GBP launched on 21 March 2025.

Global Franchise Fund, M, Accumulation, GBP launched on 21 March 2025.

Global Franchise Fund, M, Income, GBP launched on 21 March 2025.

**Share class closures**

Multi-Asset Protector Fund, A, Accumulation, GBP closed on 16 May 2025.

Multi-Asset Protector Fund 2, I, Accumulation, GBP closed on 16 May 2025.

Global Quality Dividend Growth Fund, A, Accumulation, GBP closed on 30 May 2025.

Global Quality Dividend Growth Fund, I, Accumulation, GBP closed on 30 May 2025.

Global Quality Dividend Growth Fund, L, Accumulation, GBP closed on 30 May 2025.

Global Quality Dividend Growth Fund, M, Accumulation, GBP closed on 30 May 2025.

Global Quality Dividend Growth Fund, I (2), Income, GBP closed on 30 May 2025.

Global Quality Dividend Growth Fund, J, Accumulation, GBP closed on 14 June 2024.

Global Quality Dividend Growth Fund, J (2), Income, GBP closed on 30 May 2025.

Global Quality Dividend Growth Fund, K (2), Income, GBP closed on 30 May 2025.

Global Quality Dividend Growth Fund, L (2), Income, GBP closed on 30 May 2025.

Global Quality Dividend Growth Fund, M (2), Income, GBP closed on 30 May 2025.

**Other changes made:**

On 14 June 2024, the prospectus was updated to reflect:

(a) that the Global Multi-Asset Sustainable Growth Fund is no longer available for investment due to the merger of the fund with the Global Macro Allocation Fund;
(b) in respect of the Emerging Markets Blended Debt Fund updates to the comparator benchmark (i.e. the composite index) wording of the J.P. Morgan benchmark to refer to the new tax-adjusted version of the JPMorgan GBI-EM Global Diversified Index. This version of the index is net of foreign withholding taxes; and
(c) updates to reflect the application of the Specifically Contingent Convertibles Risk.

On 30 September 2024, the prospectus was updated to reflect:

(a) annual updates to the dilution adjustment figures in Appendix I;
(b) updates to section 6.2 ("Authorised Corporate Director") to reflect Sandy Pennisi's change of surname from 'Pennisi' to 'Welthagen'; and
(c) other general updates and minor changes.

On 1 December 2024, the prospectus was updated to reflect:

(a) changes in the global exposure and expected level of leverage created through the use of derivatives for the following fund:
    a. Emerging Markets Blended Debt Fund from 475% to 450%;
(b) updates to Appendix I ("Fund Details") to clarify Ninety One's approach to active stewardship and to provide detail on its approach through research, engagement, its Sustainability Committee and as signatory to the Principles for Responsible Investment;
(c) enhanced information in respect of the sustainability approach of the Global Franchise Fund, Global Quality Dividend Growth Fund and Emerging Markets Blended Debt Fund under the UK Sustainability Disclosure Requirements (these funds being "non-labelled funds with disclosure");
(d) updates to "Risk Factor" wording; and
(e) other general updates and minor changes.

On 28 February 2025, the prospectus was updated to reflect:

(a) the removal of references to Global Multi-Asset Sustainable Growth Fund which completed its termination on 28 February 2025;
(b) updates to Appendix IV ("Concentration") to reflect the changes to COLL 5.2.30R(1) on application of UCITS concentration rules;
(c) updates to Section 7.4 ("Depositary's fee and expenses") to reflect changes to State Street's fee methodology as requested by State Street. The change to fees are expected to be immaterial; and
(d) other general updates and minor changes.

On 07 April 2025, the prospectus was updated to reflect:

(a) that the Multi-Asset Protector Fund and Multi-Asset Protector Fund 2 is no longer available for investment due to the merger of the funds;
(b) that the Global Quality Dividend Growth Fund is no longer available for investment due to the merger of the fund; and
(c) other general updates and minor changes.

On 30 May 2025, the prospectus was updated to reflect:

(a) updates to the UK Sustainability Disclosure Requirements ('Sustainability Approach') of Emerging Markets Blended Debt Fund to amend the ESG scorecard and related sustainability metrics.

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

The financial statements on pages 75 to 149 were approved by the Board of Directors on 11 September 2025 and signed on its behalf by:

| | |
|---|---|
| S. Welthagen | N. Smith |
| Director of the ACD | Director of the ACD |
| 11 September 2025 | |

# Statement of Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

# Statement of Depositary's Responsibilities and Report to Shareholders

**Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Ninety One Funds Series iv ('the Company') for the year ended 31 May 2025.**

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

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

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

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**State Street Trustees Limited**
11 September 2025

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

## Report on the audit of the financial statements

### Opinion

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

– give a true and fair view of the financial position of the Company and each sub-fund as at 31 May 2025 and of the net revenue and the net capital gains on the scheme property of the Company and each of its sub-funds for the year then ended; and

– have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook (“the sourcebook”) and the Instrument of Incorporation.

Ninety One Funds Series iv is an Open-Ended Investment Company (“OEIC”) with seven sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the “Annual Report”), which comprise: the Balance Sheets as at 31 May 2025; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies and the Notes to the Financial Statements for each Fund.

### Basis for opinion

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

#### Independence

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

### Emphasis of matter – financial statements of sub-funds prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Note 1 to the financial statements which describes the Authorised Corporate Director’s reasons why the financial statements of Multi-Asset Protector Fund, Multi-Asset Protector Fund 2, and Global Quality Dividend Growth Fund (the “terminating sub-funds”), sub-funds of Ninety One Funds Series iv, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the “continuing sub-funds”) have been prepared on a going concern basis.

## Conclusions relating to going concern

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

With the exception of the terminating sub-funds, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## Reporting on other information

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

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

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

### Authorised Corporate Director's Report

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

## Responsibilities for the financial statements and the audit

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

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

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

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

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

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

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

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

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

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

### Use of this report

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

## Other required reporting

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

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

### Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

11 September 2025

# Emerging Markets Blended Debt Fund

## Comparative tables

### For the year ended 31 May 2025

| For the financial year ending | 'A' Class (Accumulation shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'A' Class (Income-2 shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 120.08 | 112.28 | 113.10 | 63.59 | 63.11 | 68.01 |
| Return before operating charges* | 9.26 | 9.80 | 1.00 | 4.85 | 5.38 | 0.59 |
| Operating charges | (2.14) | (2.00) | (1.82) | (1.11) | (1.09) | (1.09) |
| Return after operating charges* | 7.12 | 7.80 | (0.82) | 3.74 | 4.29 | (0.50) |
| Distributions | (6.31) | (5.09) | (5.71) | (4.33) | (3.81) | (4.40) |
| Retained distributions on accumulation shares | 6.31 | 5.09 | 5.71 | – | – | – |
| Closing net asset value per share | 127.20 | 120.08 | 112.28 | 63.00 | 63.59 | 63.11 |
| * after direct transaction costs of : | 0.01 | – | – | – | – | – |
| **Performance** | | | | | | |
| Return after charges | 5.93% | 6.95% | (0.73%) | 5.88% | 6.80% | (0.74%) |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | 21 | 19 | 18 | 55 | 45 | 54 |
| Closing number of shares | 16,263 | 16,235 | 16,196 | 87,874 | 70,814 | 85,417 |
| Operating charges | 1.71% | 1.71% | 1.66% | 1.71% | 1.71% | 1.66% |
| Direct transaction costs‡ | 0.01% | – | – | 0.01% | – | – |
| **Prices** | | | | | | |
| Highest share price | 129.12 | 121.90 | 117.42 | 66.21 | 65.68 | 68.37 |
| Lowest share price | 119.56 | 111.17 | 104.87 | 62.33 | 61.61 | 62.02 |

| For the financial year ending | 'I' Class (Accumulation shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'I' Class (Income-2 shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 144.46 | 134.08 | 134.07 | 69.46 | 68.41 | 73.17 |
| Return before operating charges* | 11.12 | 11.68 | 1.22 | 5.29 | 5.86 | 0.63 |
| Operating charges | (1.45) | (1.30) | (1.21) | (0.68) | (0.68) | (0.64) |
| Return after operating charges* | 9.67 | 10.38 | 0.01 | 4.61 | 5.18 | (0.01) |
| Distributions | (8.74) | (7.08) | (7.80) | (4.75) | (4.13) | (4.75) |
| Retained distributions on accumulation shares | 8.74 | 7.08 | 7.80 | – | – | – |
| Closing net asset value per share | 154.13 | 144.46 | 134.08 | 69.32 | 69.46 | 68.41 |
| * after direct transaction costs of : | 0.01 | – | – | – | – | – |
| **Performance** | | | | | | |
| Return after charges | 6.69% | 7.74% | 0.01% | 6.64% | 7.57% | (0.01%) |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | 70,904 | 72,024 | 68,225 | 1,547 | 1,732 | 1,706 |
| Closing number of shares | 46,002,138 | 49,858,449 | 50,883,755 | 2,231,960 | 2,493,996 | 2,493,400 |
| Operating charges | 0.96% | 0.96% | 0.91% | 0.96% | 0.96% | 0.91% |
| Direct transaction costs‡ | 0.01% | – | – | 0.01% | – | – |
| **Prices** | | | | | | |
| Highest share price | 156.12 | 146.61 | 139.87 | 72.70 | 71.73 | 73.93 |
| Lowest share price | 143.87 | 133.10 | 124.66 | 68.53 | 66.96 | 66.94 |

# Comparative tables

## For the year ended 31 May 2025

| For the financial year ending | 'J' Class (Accumulation shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'J' Class (Income-2 shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 138.53 | 128.45 | 128.31 | 76.45 | 75.23 | 80.37 |
| Return before operating charges* | 10.60 | 11.23 | 1.18 | 5.80 | 6.41 | 0.77 |
| Operating charges | (1.20) | (1.15) | (1.04) | (0.67) | (0.63) | (0.64) |
| Return after operating charges* | 9.40 | 10.08 | 0.14 | 5.13 | 5.78 | 0.13 |
| Distributions | (8.54) | (6.92) | (7.59) | (5.22) | (4.56) | (5.27) |
| Retained distributions on accumulation shares | 8.54 | 6.92 | 7.59 | – | – | – |
| Closing net asset value per share | 147.93 | 138.53 | 128.45 | 76.36 | 76.45 | 75.23 |
| * after direct transaction costs of : | 0.01 | – | – | – | – | – |
| **Performance** | | | | | | |
| Return after charges | 6.79% | 7.85% | 0.11% | 6.71% | 7.68% | 0.16% |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | 301 | 4,825 | 4,736 | 999 | 1,205 | 3,613 |
| Closing number of shares | 203,560 | 3,482,481 | 3,686,647 | 1,307,652 | 1,576,144 | 4,803,170 |
| Operating charges | 0.86% | 0.86% | 0.81% | 0.86% | 0.86% | 0.81% |
| Direct transaction costs‡ | 0.01% | – | – | 0.01% | – | – |
| **Prices** | | | | | | |
| Highest share price | 149.82 | 140.60 | 133.95 | 80.07 | 78.95 | 81.27 |
| Lowest share price | 137.97 | 127.56 | 119.33 | 75.50 | 73.66 | 73.55 |

| For the financial year ending | 'R' Class (Accumulation shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'R' Class (Income-2 shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | – | – | 116.64 | 66.57 | 65.74 | 70.49 |
| Return before operating charges* | – | – | (0.90) | 5.10 | 5.62 | 0.61 |
| Operating charges | – | – | (0.71) | (0.82) | (0.81) | (0.79) |
| Return after operating charges* | – | – | (1.61) | 4.28 | 4.81 | (0.18) |
| Return to shareholder as a result of class closure | – | – | (115.03) | – | – | – |
| Distributions | – | – | – | (4.56) | (3.98) | (4.57) |
| Retained distributions on accumulation shares | – | – | – | – | – | – |
| Closing net asset value per share | – | – | – | 66.29 | 66.57 | 65.74 |
| * after direct transaction costs of : | – | – | – | – | – | – |
| **Performance** | | | | | | |
| Return after charges | – | – | (1.38%) | 6.43% | 7.32% | (0.26%) |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | – | – | – | 31 | 19 | 18 |
| Closing number of shares | – | – | – | 46,401 | 28,105 | 27,493 |
| Operating charges | – | – | 1.16% | 1.21% | 1.21% | 1.16% |
| Direct transaction costs‡ | – | – | – | 0.01% | – | – |
| **Prices** | | | | | | |
| Highest share price | – | – | 116.96 | 69.56 | 68.75 | 71.10 |
| Lowest share price | – | – | 108.32 | 65.55 | 64.29 | 64.42 |

# Comparative tables

## For the year ended 31 May 2025

| For the financial year ending | 'S' Class (Accumulation shares)[2] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|
| **Change in net assets per share** | | | |
| Opening net asset value per share | – | – | 136.24 |
| Return before operating charges* | – | – | 2.40 |
| Operating charges | – | – | (0.16) |
| Return after operating charges* | – | – | 2.24 |
| Return to shareholder as a result of class closure | – | – | (138.48) |
| Distributions | – | – | – |
| Retained distributions on accumulation shares | – | – | – |
| Closing net asset value per share | – | – | – |
| * after direct transaction costs of : | – | – | – |
| **Performance** | | | |
| Return after charges | – | – | 1.64% |
| **Other information** | | | |
| Closing net asset value (£'000) | – | – | – |
| Closing number of shares | – | – | – |
| Operating charges | – | – | 0.16% |
| Direct transaction costs‡ | – | – | – |
| **Prices** | | | |
| Highest share price | – | – | 142.86 |
| Lowest share price | – | – | 126.81 |

### Portfolio transaction costs

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

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

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

—

(1) Share Class was closed on 15 December 2022.
(2) Share Class was closed on 20 February 2023.

# Emerging Markets Equity Fund

## Comparative tables

### For the year ended 31 May 2025

| | 'A' Class (Accumulation shares) | | | 'I' Class (Accumulation shares) | | |
|---|---|---|---|---|---|---|
| **For the financial year ending** | **31.05.25 (p)** | **31.05.24 (p)** | **31.05.23 (p)** | **31.05.25 (p)** | **31.05.24 (p)** | **31.05.23 (p)** |
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 161.64 | 143.20 | 163.44 | 178.10 | 156.45 | 177.04 |
| Return before operating charges* | 22.06 | 22.75 | (17.13) | 24.49 | 24.92 | (18.62) |
| Operating charges | (2.58) | (4.31) | (3.11) | (1.33) | (3.27) | (1.97) |
| Return after operating charges* | 19.48 | 18.44 | (20.24) | 23.16 | 21.65 | (20.59) |
| Distributions | (2.05) | (1.82) | (2.00) | (3.88) | (3.41) | (3.57) |
| Retained distributions on accumulation shares | 2.05 | 1.82 | 2.00 | 3.88 | 3.41 | 3.57 |
| Closing net asset value per share | 181.12 | 161.64 | 143.20 | 201.26 | 178.10 | 156.45 |
| * after direct transaction costs of : | 0.38 | 0.45 | 0.44 | 0.42 | 0.48 | 0.48 |
| **Performance** | | | | | | |
| Return after charges | 12.05% | 12.88% | (12.38%) | 13.00% | 13.84% | (11.63%) |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | 531 | 417 | 739 | 19,003 | 20,323 | 53,169 |
| Closing number of shares | 293,404 | 257,898 | 516,029 | 9,441,607 | 11,411,358 | 33,985,577 |
| Operating charges | 1.49% | 3.02% | 2.06% | 0.69% | 2.14% | 1.19% |
| Direct transaction costs‡ | 0.22% | 0.31% | 0.29% | 0.22% | 0.31% | 0.29% |
| **Prices** | | | | | | |
| Highest share price | 189.13 | 168.51 | 159.82 | 209.68 | 185.62 | 173.47 |
| Lowest share price | 150.44 | 139.58 | 136.35 | 166.02 | 153.00 | 148.23 |

| | 'R' Class (Accumulation shares) | | | 'S' Class (Accumulation shares)[1] | | |
|---|---|---|---|---|---|---|
| **For the financial year ending** | **31.05.25 (p)** | **31.05.24 (p)** | **31.05.23 (p)** | **31.05.25 (p)** | **31.05.24 (p)** | **31.05.23 (p)** |
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 161.92 | 142.75 | 162.11 | – | – | 192.75 |
| Return before operating charges* | 21.98 | 23.07 | (17.00) | – | – | (7.52) |
| Operating charges | (1.56) | (3.90) | (2.36) | – | – | (0.43) |
| Return after operating charges* | 20.42 | 19.17 | (19.36) | – | – | (7.95) |
| Return to shareholder as a result of class closure | – | – | – | – | – | (184.80) |
| Distributions | (2.92) | (2.55) | (2.74) | – | – | – |
| Retained distributions on accumulation shares | 2.92 | 2.55 | 2.74 | – | – | – |
| Closing net asset value per share | 182.34 | 161.92 | 142.75 | – | – | – |
| * after direct transaction costs of : | 0.38 | 0.48 | 0.44 | – | – | 0.52 |
| **Performance** | | | | | | |
| Return after charges | 12.61% | 13.43% | (11.94%) | – | – | (4.12%) |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | 59 | 57 | 38 | – | – | – |
| Closing number of shares | 32,314 | 35,106 | 26,366 | – | – | – |
| Operating charges | 0.90% | 2.57% | 1.56% | – | – | 0.24% |
| Direct transaction costs‡ | 0.22% | 0.31% | 0.29% | – | – | 0.29% |
| **Prices** | | | | | | |
| Highest share price | 190.15 | 168.80 | 158.71 | – | – | 189.28 |
| Lowest share price | 150.84 | 139.42 | 135.53 | – | – | 161.99 |

(1) Share class was closed on 20 February 2023.

# Comparative tables

For the year ended 31 May 2025

### Portfolio transaction costs

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

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

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

# Global Franchise Fund

## Comparative tables

### For the year ended 31 May 2025

| For the financial year ending | 'A' Class (Accumulation shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'B' Class (Accumulation shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 335.24 | 307.17 | 301.94 | 100.00 | – | – |
| Return before operating charges* | 43.50 | 33.08 | 10.06 | 3.68 | – | – |
| Operating charges | (5.74) | (5.01) | (4.83) | (0.04) | – | – |
| Return after operating charges* | 37.76 | 28.07 | 5.23 | 3.64 | – | – |
| Distributions | – | – | – | (0.48) | – | – |
| Retained distributions on accumulation shares | – | – | – | 0.48 | – | – |
| Closing net asset value per share | 373.00 | 335.24 | 307.17 | 103.64 | – | – |
| * after direct transaction costs of : | 0.06 | 0.05 | 0.01 | 0.01 | – | – |
| **Performance** | | | | | | |
| Return after charges | 11.26% | 9.14% | 1.73% | 3.64% | – | – |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | 6,904 | 8,691 | 16,082 | 577 | – | – |
| Closing number of shares | 1,850,901 | 2,592,469 | 5,235,467 | 555,957 | – | – |
| Operating charges | 1.62% | 1.61% | 1.59% | 0.62% | – | – |
| Direct transaction costs‡ | 0.02% | 0.02% | 0.00% | 0.02% | – | – |
| **Prices** | | | | | | |
| Highest share price | 381.13 | 352.69 | 322.83 | 104.22 | – | – |
| Lowest share price | 330.00 | 304.56 | 285.60 | 91.55 | – | – |

| For the financial year ending | 'B' Class (Income shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'I' Class (Accumulation shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 100.00 | – | – | 366.25 | 333.07 | 324.96 |
| Return before operating charges* | 3.69 | – | – | 47.71 | 36.25 | 10.87 |
| Operating charges | (0.04) | – | – | (3.38) | (3.07) | (2.76) |
| Return after operating charges* | 3.65 | – | – | 44.33 | 33.18 | 8.11 |
| Distributions | (0.48) | – | – | (0.89) | (0.88) | (1.01) |
| Retained distributions on accumulation shares | – | – | – | 0.89 | 0.88 | 1.01 |
| Closing net asset value per share | 103.17 | – | – | 410.58 | 366.25 | 333.07 |
| * after direct transaction costs of : | 0.01 | – | – | 0.07 | 0.06 | 0.01 |
| **Performance** | | | | | | |
| Return after charges | 3.65% | – | – | 12.10% | 9.96% | 2.50% |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | 20,711 | – | – | 93,990 | 104,580 | 90,983 |
| Closing number of shares | 20,075,642 | – | – | 22,891,867 | 28,554,338 | 27,316,917 |
| Operating charges | 0.62% | – | – | 0.87% | 0.86% | 0.84% |
| Direct transaction costs‡ | 0.02% | – | – | 0.02% | 0.02% | 0.00% |
| **Prices** | | | | | | |
| Highest share price | 104.22 | – | – | 418.59 | 384.76 | 348.01 |
| Lowest share price | 91.55 | – | – | 362.84 | 330.25 | 308.24 |

# Comparative tables

## For the year ended 31 May 2025

| For the financial year ending | 'I' Class (Income shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'J' Class (Accumulation shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 100.00 | – | – | 131.94 | 119.86 | 116.82 |
| Return before operating charges* | 3.65 | – | – | 17.21 | 12.83 | 3.91 |
| Operating charges | (0.06) | – | – | (1.08) | (0.75) | (0.87) |
| Return after operating charges* | 3.59 | – | – | 16.13 | 12.08 | 3.04 |
| Distributions | (0.18) | – | – | (0.47) | – | (0.48) |
| Retained distributions on accumulation shares | – | – | – | 0.47 | – | 0.48 |
| Closing net asset value per share | 103.41 | – | – | 148.07 | 131.94 | 119.86 |
| * after direct transaction costs of : | 0.01 | – | – | 0.02 | 0.02 | 0.01 |
| **Performance** | | | | | | |
| Return after charges | 3.59% | – | – | 12.23% | 10.08% | 2.60% |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | 1,132 | – | – | 15 | 13 | 4,331 |
| Closing number of shares | 1,094,947 | – | – | 10,000 | 10,000 | 3,613,126 |
| Operating charges | 0.92% | – | – | 0.77% | 0.76% | 0.74% |
| Direct transaction costs‡ | 0.02% | – | – | 0.02% | 0.02% | 0.00% |
| **Prices** | | | | | | |
| Highest share price | 104.16 | – | – | 150.95 | 138.58 | 125.14 |
| Lowest share price | 91.54 | – | – | 130.87 | 118.84 | 110.86 |

| For the financial year ending | 'J' Class (Income shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'K' Class (Accumulation shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 100.00 | – | – | 163.23 | 148.07 | 144.11 |
| Return before operating charges* | 3.66 | – | – | 21.23 | 16.12 | 4.82 |
| Operating charges | (0.05) | – | – | (1.02) | (0.96) | (0.86) |
| Return after operating charges* | 3.61 | – | – | 20.21 | 15.16 | 3.96 |
| Distributions | (0.28) | – | – | (0.83) | (0.78) | (0.81) |
| Retained distributions on accumulation shares | – | – | – | 0.83 | 0.78 | 0.81 |
| Closing net asset value per share | 103.33 | – | – | 183.44 | 163.23 | 148.07 |
| * after direct transaction costs of : | 0.01 | – | – | 0.03 | 0.03 | 0.01 |
| **Performance** | | | | | | |
| Return after charges | 3.61% | – | – | 12.38% | 10.24% | 2.75% |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | 77 | – | – | 6,770 | 33,074 | 32,210 |
| Closing number of shares | 74,821 | – | – | 3,690,521 | 20,261,918 | 21,753,082 |
| Operating charges | 0.82% | – | – | 0.60% | 0.61% | 0.59% |
| Direct transaction costs‡ | 0.02% | – | – | 0.02% | 0.02% | 0.00% |
| **Prices** | | | | | | |
| Highest share price | 104.18 | – | – | 186.88 | 171.40 | 154.41 |
| Lowest share price | 91.54 | – | – | 162.05 | 146.82 | 136.83 |

## Comparative tables

For the year ended 31 May 2025

| For the financial year ending | 'M' Class (Accumulation shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'M' Class (Income shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 100.00 | – | – | 100.00 | – | – |
| Return before operating charges* | 3.68 | – | – | 3.68 | – | – |
| Operating charges | (0.05) | – | – | (0.05) | – | – |
| Return after operating charges* | 3.63 | – | – | 3.63 | – | – |
| Distributions | (0.38) | – | – | (0.38) | – | – |
| Retained distributions on accumulation shares | 0.38 | – | – | – | – | – |
| Closing net asset value per share | 103.63 | – | – | 103.25 | – | – |
| * after direct transaction costs of : | 0.01 | – | – | 0.01 | – | – |
| **Performance** | | | | | | |
| Return after charges | 3.63% | – | – | 3.63% | – | – |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | 116 | – | – | 774 | – | – |
| Closing number of shares | 111,707 | – | – | 749,811 | – | – |
| Operating charges | 0.72% | – | – | 0.72% | – | – |
| Direct transaction costs‡ | 0.02% | – | – | 0.02% | – | – |
| **Prices** | | | | | | |
| Highest share price | 104.20 | – | – | 104.20 | – | – |
| Lowest share price | 91.55 | – | – | 91.55 | – | – |

| For the financial year ending | 'R' Class (Accumulation shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'S' Class (Accumulation shares)[2] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 352.36 | 321.24 | 314.20 | – | – | 349.00 |
| Return before operating charges* | 45.85 | 34.92 | 10.53 | – | – | 18.45 |
| Operating charges | (4.18) | (3.80) | (3.49) | – | – | (0.22) |
| Return after operating charges* | 41.67 | 31.12 | 7.04 | – | – | 18.23 |
| Return to shareholder as a result of class closure | – | – | – | – | – | (367.23) |
| Distributions | – | – | (0.12) | – | – | – |
| Retained distributions on accumulation shares | – | – | 0.12 | – | – | – |
| Closing net asset value per share | 394.03 | 352.36 | 321.24 | – | – | – |
| * after direct transaction costs of : | 0.06 | 0.06 | 0.01 | – | – | 0.02 |
| **Performance** | | | | | | |
| Return after charges | 11.83% | 9.69% | 2.24% | – | – | 5.22% |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | 10,939 | 9,423 | 8,348 | – | – | – |
| Closing number of shares | 2,776,281 | 2,674,407 | 2,598,776 | – | – | – |
| Operating charges | 1.12% | 1.11% | 1.10% | – | – | 0.09% |
| Direct transaction costs‡ | 0.02% | 0.02% | 0.00% | – | – | 0.00% |
| **Prices** | | | | | | |
| Highest share price | 402.00 | 370.34 | 336.30 | – | – | 374.37 |
| Lowest share price | 348.34 | 318.52 | 297.76 | – | – | 318.76 |

## Comparative tables

For the year ended 31 May 2025

**Portfolio transaction costs**

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

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

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

—

[1] Share Class was launched on 23 March 2025.

[2] Share Class was closed on 21 December 2022.

# Global Quality Dividend Growth Fund

## Comparative tables

### For the year ended 31 May 2025

| For the financial year ending | 'A' Class (Accumulation shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'I' Class (Accumulation shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 190.46 | 178.07 | 177.89 | 202.23 | 187.67 | 186.07 |
| Return before operating charges* | 21.29 | 15.41 | 3.02 | 22.70 | 16.28 | 3.18 |
| Operating charges | (3.24) | (3.02) | (2.84) | (1.87) | (1.72) | (1.58) |
| Return after operating charges* | 18.05 | 12.39 | 0.18 | 20.83 | 14.56 | 1.60 |
| Return to shareholder as a result of class closure | (208.51) | – | – | (223.06) | – | – |
| Distributions | (0.90) | (1.16) | (0.98) | (2.54) | (2.70) | (2.43) |
| Retained distributions on accumulation shares | 0.90 | 1.16 | 0.98 | 2.54 | 2.70 | 2.43 |
| Closing net asset value per share | – | 190.46 | 178.07 | – | 202.23 | 187.67 |
| * after direct transaction costs of : | 0.19 | 0.06 | 0.06 | 0.20 | 0.06 | 0.07 |
| **Performance** | | | | | | |
| Return after charges | 9.48% | 6.96% | 0.10% | 10.30% | 7.76% | 0.86% |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | – | 139 | 120 | – | 2,502 | 2,241 |
| Closing number of shares | – | 72,967 | 67,515 | – | 1,237,200 | 1,194,120 |
| Operating charges | 1.63% | 1.62% | 1.60% | 0.88% | 0.87% | 0.85% |
| Direct transaction costs‡ | 0.09% | 0.03% | 0.04% | 0.09% | 0.03% | 0.04% |
| **Prices** | | | | | | |
| Highest share price | 214.93 | 197.80 | 186.33 | 229.41 | 209.73 | 195.21 |
| Lowest share price | 186.38 | 175.45 | 165.09 | 199.17 | 185.46 | 172.77 |

| For the financial year ending | 'I' Class (Income-2 shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'J' Class (Accumulation shares)[2] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 168.25 | 159.60 | 161.63 | 133.28 | 123.56 | 122.39 |
| Return before operating charges* | 18.84 | 13.77 | 2.75# | 2.10 | 10.45 | 2.09 |
| Operating charges | (1.55) | (1.45) | (1.37) | (0.04) | (0.73) | (0.92) |
| Return after operating charges* | 17.29 | 12.32 | 1.38 | 2.06 | 9.72 | 1.17 |
| Return to shareholder as a result of class closure | (181.96) | – | – | (135.34) | – | – |
| Distributions | (3.58) | (3.67) | (3.41) | – | (1.91) | (1.72) |
| Retained distributions on accumulation shares | – | – | – | – | 1.91 | 1.72 |
| Closing net asset value per share | – | 168.25 | 159.60 | – | 133.28 | 123.56 |
| * after direct transaction costs of : | 0.17 | 0.05 | 0.06 | 0.13 | 0.03 | 0.04 |
| **Performance** | | | | | | |
| Return after charges | 10.28% | 7.72% | 0.85% | 1.55% | 7.87% | 0.96% |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | – | 1,294 | 1,391 | – | 13 | 541 |
| Closing number of shares | – | 768,955 | 871,144 | – | 10,000 | 438,108 |
| Operating charges | 0.88% | 0.87% | 0.85% | 0.78% | 0.76% | 0.75% |
| Direct transaction costs‡ | 0.09% | 0.03% | 0.04% | 0.09% | 0.03% | 0.04% |
| **Prices** | | | | | | |
| Highest share price | 189.23 | 176.80 | 169.56 | 136.15 | 138.19 | 128.43 |
| Lowest share price | 164.29 | 157.70 | 150.06 | 133.43 | 122.13 | 113.65 |

# Comparative tables

## For the year ended 31 May 2025

| For the financial year ending | 'J' Class (Income-2 shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'K' Class (Income-2 shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 170.03 | 161.12 | 162.69 | 155.18 | 146.76 | 148.18 |
| Return before operating charges* | 19.07 | 14.02 | 2.79 | 17.40 | 12.66 | 2.52 |
| Operating charges | (1.42) | (1.40) | (1.22) | (0.94) | (0.86) | (0.81) |
| Return after operating charges* | 17.65 | 12.62 | 1.57 | 16.46 | 11.80 | 1.71 |
| Return to shareholder as a result of class closure | (184.07) | – | – | (168.34) | – | – |
| Distributions | (3.61) | (3.71) | (3.14) | (3.30) | (3.38) | (3.13) |
| Retained distributions on accumulation shares | – | – | – | – | – | – |
| Closing net asset value per share | – | 170.03 | 161.12 | – | 155.18 | 146.76 |
| * after direct transaction costs of : | 0.17 | 0.06 | 0.06 | 0.15 | 0.05 | 0.05 |
| **Performance** | | | | | | |
| Return after charges | 10.38% | 7.83% | 0.97% | 10.61% | 8.04% | 1.15% |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | – | 88 | 35 | – | 22,560 | 24,121 |
| Closing number of shares | – | 51,949 | 21,783 | – | 14,537,470 | 16,435,035 |
| Operating charges | 0.80% | 0.77% | 0.74% | 0.58% | 0.57% | 0.55% |
| Direct transaction costs‡ | 0.09% | 0.03% | 0.04% | 0.09% | 0.03% | 0.04% |
| **Prices** | | | | | | |
| Highest share price | 191.35 | 178.64 | 170.73 | 174.91 | 162.98 | 155.54 |
| Lowest share price | 166.16 | 159.24 | 151.06 | 151.93 | 145.12 | 137.60 |

| For the financial year ending | 'L' Class (Accumulation shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'L' Class (Income-2 shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 169.03 | 156.39 | 154.59 | 154.18 | 146.06 | 147.47 |
| Return before operating charges* | 19.00 | 13.55 | 2.66 | 17.29 | 12.47 | 2.51 |
| Operating charges | (1.03) | (0.91) | (0.86) | (0.93) | (0.75) | (0.81) |
| Return after operating charges* | 17.97 | 12.64 | 1.80 | 16.36 | 11.72 | 1.70 |
| Return to shareholder as a result of class closure | (187.00) | – | – | (167.26) | – | – |
| Distributions | (2.65) | (2.74) | (2.48) | (3.28) | (3.60) | (3.11) |
| Retained distributions on accumulation shares | 2.65 | 2.74 | 2.48 | – | – | – |
| Closing net asset value per share | – | 169.03 | 156.39 | – | 154.18 | 146.06 |
| * after direct transaction costs of : | 0.17 | 0.05 | 0.06 | 0.15 | 0.04 | 0.05 |
| **Performance** | | | | | | |
| Return after charges | 10.63% | 8.08% | 1.16% | 10.61% | 8.02% | 1.15% |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | – | 624 | 729 | – | 301 | 1,836 |
| Closing number of shares | – | 369,000 | 466,370 | – | 195,175 | 1,257,108 |
| Operating charges | 0.58% | 0.57% | 0.55% | 0.58% | 0.57% | 0.55% |
| Direct transaction costs‡ | 0.09% | 0.03% | 0.04% | 0.09% | 0.03% | 0.04% |
| **Prices** | | | | | | |
| Highest share price | 192.15 | 175.19 | 162.29 | 173.77 | 161.93 | 154.80 |
| Lowest share price | 166.90 | 154.65 | 143.57 | 150.93 | 144.41 | 136.94 |

[1] Share Class was closed on 30 May 2025.
[2] Share Class was closed on 14 June 2024.
[#] Prior year figures has been restated.

# Comparative tables

For the year ended 31 May 2025

| For the financial year ending | 'M' Class (Accumulation shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'M' Class (Income-2 shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 109.89 | 101.77 | 100.00 | 106.17 | 100.51 | 100.00 |
| Return before operating charges* | 12.35 | 8.88 | 1.98 | 11.91 | 8.79 | 1.97 |
| Operating charges | (0.79) | (0.76) | (0.21) | (0.76) | (0.82) | (0.19) |
| Return after operating charges* | 11.56 | 8.12 | 1.77 | 11.15 | 7.97 | 1.78 |
| Return to shareholder as a result of class closure | (121.45) | – | – | (115.06) | – | – |
| Distributions | (1.61) | (1.68) | (0.99) | (2.26) | (2.31) | (1.27) |
| Retained distributions on accumulation shares | 1.61 | 1.68 | 0.99 | – | – | – |
| Closing net asset value per share | – | 109.89 | 101.77 | – | 106.17 | 100.51 |
| * after direct transaction costs of : | 0.11 | 0.04 | 0.03 | 0.11 | 0.04 | 0.03 |
| **Performance** | | | | | | |
| Return after charges | 10.52% | 7.98% | 1.77% | 10.50% | 7.93% | 1.78% |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | – | 106 | 64 | – | 632 | 96 |
| Closing number of shares | – | 96,794 | 62,420 | – | 595,196 | 95,746 |
| Operating charges | 0.68% | 0.67% | 0.49% | 0.68% | 0.67% | 0.45% |
| Direct transaction costs‡ | 0.09% | 0.03% | 0.04% | 0.09% | 0.03% | 0.04% |
| **Prices** | | | | | | |
| Highest share price | 124.84 | 113.92 | 105.29 | 119.58 | 111.53 | 105.29 |
| Lowest share price | 108.42 | 100.62 | 97.59 | 103.85 | 99.36 | 97.59 |

## Portfolio transaction costs

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

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

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

[1] Share Class was closed on 30 May 2025.

# Global Special Situations Fund

## Comparative tables

For the year ended 31 May 2025

| For the financial year ending | 'A' Class (Accumulation shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'A' Class (Income shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 399.49 | 314.40 | 297.68 | 306.93 | 242.65 | 230.25 |
| Return before operating charges* | 18.79 | 90.25 | 21.84 | 14.51 | 70.48 | 16.90 |
| Operating charges | (6.04) | (5.16) | (5.12) | (4.68) | (4.74) | (3.96) |
| Return after operating charges* | 12.75 | 85.09 | 16.72 | 9.83 | 65.74 | 12.94 |
| Distributions | (0.47) | (1.83) | (0.70) | (0.49) | (1.46) | (0.54) |
| Retained distributions on accumulation shares | 0.47 | 1.83 | 0.70 | – | – | – |
| Closing net asset value per share | 412.24 | 399.49 | 314.40 | 316.27 | 306.93 | 242.65 |
| * after direct transaction costs of : | 0.53 | 0.33 | 0.25 | 0.41 | 0.30 | 0.20 |
| **Performance** | | | | | | |
| Return after charges | 3.19% | 27.06% | 5.62% | 3.20% | 27.09% | 5.62% |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | 550 | 713 | 3,436 | 106 | 103 | 81 |
| Closing number of shares | 133,513 | 178,461 | 1,092,815 | 33,473 | 33,452 | 33,442 |
| Operating charges | 1.54% | 1.72% | 1.68% | 1.55% | 1.71% | 1.68% |
| Direct transaction costs‡ | 0.13% | 0.11% | 0.08% | 0.13% | 0.11% | 0.08% |
| **Prices** | | | | | | |
| Highest share price | 414.63 | 407.58 | 345.76 | 318.60 | 314.64 | 267.45 |
| Lowest share price | 350.88 | 309.85 | 269.27 | 269.61 | 239.13 | 208.28 |

| For the financial year ending | 'I' Class (Accumulation shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'I' Class (Income shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 450.53 | 351.82 | 330.62 | 309.46 | 244.49 | 231.95 |
| Return before operating charges* | 21.36 | 102.67 | 24.36 | 14.74 | 71.31 | 17.10 |
| Operating charges | (3.47) | (3.96) | (3.16) | (2.40) | (2.76) | (2.22) |
| Return after operating charges* | 17.89 | 98.71 | 21.20 | 12.34 | 68.55 | 14.88 |
| Distributions | (4.07) | (5.16) | (3.33) | (2.80) | (3.58) | (2.34) |
| Retained distributions on accumulation shares | 4.07 | 5.16 | 3.33 | – | – | – |
| Closing net asset value per share | 468.42 | 450.53 | 351.82 | 319.00 | 309.46 | 244.49 |
| * after direct transaction costs of : | 0.60 | 0.45 | 0.28 | 0.41 | 0.32 | 0.20 |
| **Performance** | | | | | | |
| Return after charges | 3.97% | 28.06% | 6.41% | 3.99% | 28.04% | 6.42% |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | 48,237 | 61,961 | 36,928 | 10,689 | 12,502 | 7,579 |
| Closing number of shares | 10,297,894 | 13,753,021 | 10,496,117 | 3,350,704 | 4,040,032 | 3,100,024 |
| Operating charges | 0.78% | 0.96% | 0.93% | 0.79% | 0.96% | 0.94% |
| Direct transaction costs‡ | 0.13% | 0.11% | 0.08% | 0.13% | 0.11% | 0.08% |
| **Prices** | | | | | | |
| Highest share price | 471.12 | 459.29 | 386.25 | 323.65 | 319.13 | 270.98 |
| Lowest share price | 398.25 | 346.74 | 299.66 | 273.59 | 240.92 | 210.23 |

# Comparative tables

## For the year ended 31 May 2025

| For the financial year ending | 'K' Class (Accumulation shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'M' Class (Accumulation shares)[1] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 145.47 | 113.09 | 105.80 | 100.00 | – | – |
| Return before operating charges* | 6.96 | 33.04 | 7.82 | 6.49 | – | – |
| Operating charges | (0.50) | (0.66) | (0.53) | (0.65) | – | – |
| Return after operating charges* | 6.46 | 32.38 | 7.29 | 5.84 | – | – |
| Distributions | (1.97) | (2.25) | (1.56) | (1.16) | – | – |
| Retained distributions on accumulation shares | 1.97 | 2.25 | 1.56 | 1.16 | – | – |
| Closing net asset value per share | 151.93 | 145.47 | 113.09 | 105.84 | – | – |
| * after direct transaction costs of : | 0.19 | 0.14 | 0.09 | 0.14 | – | – |
| **Performance** | | | | | | |
| Return after charges | 4.44% | 28.63% | 6.89% | 5.84% | – | – |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | 35,019 | 35,812 | 28,001 | 455 | – | – |
| Closing number of shares | 23,049,124 | 24,617,677 | 24,758,726 | 429,619 | – | – |
| Operating charges | 0.35% | 0.51% | 0.48% | 0.64% | – | – |
| Direct transaction costs‡ | 0.13% | 0.11% | 0.08% | 0.13% | – | – |
| **Prices** | | | | | | |
| Highest share price | 152.80 | 148.26 | 124.03 | 105.87 | – | – |
| Lowest share price | 129.09 | 111.46 | 95.95 | 90.34 | – | – |

| For the financial year ending | 'R' Class (Accumulation shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) | 'S' Class (Accumulation shares)[2] 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|---|---|---|
| **Change in net assets per share** | | | | | | |
| Opening net asset value per share | 333.08 | 260.76 | 245.66 | – | – | 368.07 |
| Return before operating charges* | 15.75 | 75.88 | 18.07 | – | – | 53.52 |
| Operating charges | (3.40) | (3.56) | (2.97) | – | – | (0.60) |
| Return after operating charges* | 12.35 | 72.32 | 15.10 | – | – | 52.92 |
| Return to shareholder as a result of class closure | – | – | – | – | – | (420.99) |
| Distributions | (2.17) | (3.07) | (1.84) | – | – | – |
| Retained distributions on accumulation shares | 2.17 | 3.07 | 1.84 | – | – | – |
| Closing net asset value per share | 345.43 | 333.08 | 260.76 | – | – | – |
| * after direct transaction costs of : | 0.44 | 0.32 | 0.21 | – | – | 0.31 |
| **Performance** | | | | | | |
| Return after charges | 3.71% | 27.73% | 6.15% | – | – | 14.38% |
| **Other information** | | | | | | |
| Closing net asset value (£'000) | 679 | 1,233 | 1,104 | – | – | – |
| Closing number of shares | 196,546 | 370,001 | 423,510 | – | – | – |
| Operating charges | 1.03% | 1.21% | 1.18% | – | – | 0.22% |
| Direct transaction costs‡ | 0.13% | 0.11% | 0.08% | – | – | 0.08% |
| **Prices** | | | | | | |
| Highest share price | 347.43 | 339.61 | 286.44 | – | – | 428.87 |
| Lowest share price | 293.81 | 256.99 | 222.59 | – | – | 333.91 |

## Comparative tables

For the year ended 31 May 2025

| | 'S' Class (Income shares)[3] | | |
|---|---|---|---|
| **For the financial year ending** | **31.05.25 (p)** | **31.05.24 (p)** | **31.05.23 (p)** |
| **Change in net assets per share** | | | |
| Opening net asset value per share | – | – | 5,813.87 |
| Return before operating charges* | – | – | 88.97 |
| Operating charges | – | – | (7.41) |
| Return after operating charges* | – | – | 81.56 |
| Return to shareholder as a result of class closure | – | – | (5,895.43) |
| Distributions | – | – | – |
| Retained distributions on accumulation shares | – | – | – |
| Closing net asset value per share | – | – | – |
| * after direct transaction costs of : | – | – | 4.76 |
| **Performance** | | | |
| Return after charges | – | – | 1.40% |
| **Other information** | | | |
| Closing net asset value (£'000) | – | – | – |
| Closing number of shares | – | – | – |
| Operating charges | – | – | 0.24% |
| Direct transaction costs‡ | – | – | 0.08% |
| **Prices** | | | |
| Highest share price | – | – | 6,177.80 |
| Lowest share price | – | – | 5,273.10 |

### Portfolio transaction costs

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

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

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

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(1) Share Class was launched 8 January 2025.
(2) Share Class was closed 21 February 2023.
(3) Share Class was closed 16 December 2023.

# Multi-Asset Protector Fund

## Comparative tables

For the year ended 31 May 2025

| For the financial year ending | 'A' Class (Accumulation shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|
| **Change in net assets per share** | | | |
| Opening net asset value per share | 172.35 | 166.79 | 168.14 |
| Return before operating charges* | 8.31 | 8.51 | 1.50 |
| Operating charges | (3.47) | (2.95) | (2.85) |
| Return after operating charges* | 4.84 | 5.56 | (1.35) |
| Return to shareholder as a result of class closure | (177.19) | – | – |
| Distributions | (3.69) | (5.00) | (1.54) |
| Retained distributions on accumulation shares | 3.69 | 5.00 | 1.54 |
| Closing net asset value per share | – | 172.35 | 166.79 |
| * after direct transaction costs of : | 0.04 | 0.02 | 0.01 |
| **Performance** | | | |
| Return after charges | 2.81% | 3.33% | (0.80%) |
| **Other information** | | | |
| Closing net asset value (£'000) | – | 68,723 | 81,758 |
| Closing number of shares | – | 39,874,214 | 49,018,136 |
| Operating charges | 2.08% | 1.75% | 1.72% |
| Direct transaction costs‡ | 0.02% | 0.01% | 0.01% |
| **Prices** | | | |
| Highest share price | 177.55 | 172.88 | 168.28 |
| Lowest share price | 172.60 | 165.70 | 163.08 |

### Portfolio transaction costs

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

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

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

The Multi-Asset Protector Fund was merged into Diversified Income Fund on 16 May 2025.

# Multi-Asset Protector Fund 2

## Comparative tables

### For the year ended 31 May 2025

| For the financial year ending | 'I' Class (Accumulation shares) 31.05.25 (p) | 31.05.24 (p) | 31.05.23 (p) |
|---|---|---|---|
| **Change in net assets per share** | | | |
| Opening net asset value per share | 148.04 | 142.39 | 142.83 |
| Return before operating charges* | 5.96 | 7.03 | 0.87 |
| Operating charges | (1.43) | (1.38) | (1.31) |
| Return after operating charges* | 4.53 | 5.65 | (0.44) |
| Return to shareholder as a result of class closure | (152.57) | – | – |
| Distributions | (3.50) | (4.30) | (2.37) |
| Retained distributions on accumulation shares | 3.50 | 4.30 | 2.37 |
| Closing net asset value per share | – | 148.04 | 142.39 |
| * after direct transaction costs of : | 0.05 | 0.03 | 0.01 |
| **Performance** | | | |
| Return after charges | 3.06% | 3.97% | (0.31%) |
| **Other information** | | | |
| Closing net asset value (£'000) | – | 36,038 | 51,100 |
| Closing number of shares | – | 24,343,567 | 35,887,591 |
| Operating charges | 0.99% | 0.98% | 0.93% |
| Direct transaction costs‡ | 0.03% | 0.02% | 0.01% |
| **Prices** | | | |
| Highest share price | 153.46 | 148.87 | 144.11 |
| Lowest share price | 148.48 | 141.09 | 137.21 |

#### Portfolio transaction costs

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

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

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

The Multi-Asset Protector Fund 2 was merged into Diversified Income Fund on 16 May 2025.

# Ninety One Fund Series iv

## Notes to the Financial Statements of the Company

For the year ended 31 May 2025

**1. Accounting policies**

**a) Basis of accounting**

The financial statements on pages 90 to 149 have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014) and amended in June 2017, Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice. These Financial Statements have been prepared on a going concern basis, with the exception of the following sub-funds:

**Multi-Asset Protector Fund**: This fund was merged into the Diversified Income Fund (a sub-fund of Ninety One Series i) on 16 May 2025. As a result, its financial statements have been prepared on a basis other than going concern.

**Multi-Asset Protector Fund 2**: This fund was also merged into the Diversified Income Fund (a sub-fund of Ninety One Series i) on 16 May 2025, and its financial statements have been prepared on a basis other than going concern.

**Global Quality Dividend Growth Fund:** This fund was merged into the Global Franchise Fund (a sub-fund of Ninety One Series iv) on 30 May 2025. Accordingly, its financial statements have been prepared on a basis other than going concern.

For these three sub-funds, all expenses and liabilities incurred after the solvency date of 31 January 2025 will be settled by the Authorised Corporate Director (ACD).

For all other sub-funds, the ACD has assessed their ability to continue as going concerns and is satisfied that they have adequate resources to operate for the foreseeable future. The ACD is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment covers a period of at least twelve months from the date of issue of these Financial Statements and considers factors such as liquidity, global capital market conditions, known redemption levels, expense projections, and the operational resilience of key service providers.

**Changes in accounting policies**

There have been no changes to the accounting policies as detailed in the audited financial statements for the year ended 31 May 2025.

**b) Valuation of investments**

The investments of the Funds have been valued at market value at noon (UK time) on 31 May 2025 net of any accrued interest. Suspended securities are valued at the last traded price or at the Fund Manager's best estimate of fair value based on market information and particular circumstances that led to the suspension subject to agreement from the ACD's valuation committee.

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

Delisted securities have been valued at nil market value.

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

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

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

Over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the ACD and the Depositary, Manager and the Depositary.

**c) Exchange rates**

Monetary assets and liabilities held in currencies other than sterling have been translated into sterling at the exchange rates ruling at noon on 30 May 2025. Transactions during the year are translated at the rate ruling on the transaction date.

**d) Functional currency**

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

**e) Recognition of revenue**

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

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

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

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

**1. Accounting policies (continued)**

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

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

**f) Expenses**

Expenses are accounted for on an accruals basis.

**g) Taxation**

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

**h) Deferred taxation**

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

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

**2. Distribution policies**

**a) Basis of distribution**

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

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

Emerging Market Equity Fund, Global Franchise Fund, Global Special Situations Fund, Multi-Asset Protector Fund and Multi-Asset Protector Fund 2 will distribute annually by reference to net revenue arising during the year ended 31 May 2025.

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

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

**b) Apportionment to multiple share classes**

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

**c) Stock dividends**

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

**d) Interest from debt securities**

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

**e) Expenses**

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

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

**f) Equalisation**

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

**g) Aggregate distribution**

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

**3. Risk management policies**

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

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

**3. Risk management policies (continued)**

**Risk management process**

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

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

**General risks**

**Risks associated with investments**

**Accounting**

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

**Active management**

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

**Climate change**

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

**Cyber attack**

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

**Efficient portfolio management**

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

The Funds may use derivatives repo contracts, and stock lending for Efficient Portfolio Management.

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

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

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

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

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

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

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

### 3. Risk management policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

**Risks associated with derivatives**
**EMIR clearing: client segregation model**
EMIR requires clearing members of central counterparties established in the European Union to offer their clients (e.g. a Fund) the choice between omnibus accounts and individual accounts in relation to their centrally cleared over-the-counter (OTC) derivative transactions.

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

### 3. Risk management policies (continued)

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

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

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

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

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

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

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

**Risks associated with shareholder dealing and portfolio transactions**
**Cancellation**
If you exercise any cancellation rights you have, you may not get back the full amount of your investment.

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

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

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

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

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

### 3. Risk management policies (continued)

**Liquidity risk – fund investments**

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

**Risk of deferred redemptions**

In the case of individual or collective redemptions and/or switches which are in aggregate 10% or more of the net asset value of a Fund on a Dealing Day, the ACD may decide without Shareholder approval to defer redemptions to the Valuation Point on the next Dealing Day (see section 3.11 of the Prospectus). Subject to sufficient liquidity being raised at the next Valuation Point all deals relating to the earlier Valuation Point will be completed before those relating to the later Valuation Point are considered.

**Risk of market closure**

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

**Risk of remittance restrictions**

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

**Risk of suspension**

In certain circumstances, Shareholders' right to redeem, switch or convert Shares (including a sale by way of conversion) may be suspended (see section 3.10 of the Prospectus). This will mean that on a temporary basis Shareholders will not have access to their money.

**Risks associated with fund operations**

**Central securities depositaries**

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

**Custody**

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

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

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

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

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

**Subscale**

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

## Notes to the Financial Statements of the Company (continued)
## For the year ended 31 May 2025

### 3. Risk management policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

### 3. Risk management policies (continued)

**Interest rate**

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

**Investment grade**

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

**Structured Credit Instruments**

**Mortgage backed**

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

**Asset backed**

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

**CDOs/CLOs**

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

**CLNs**

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

**Risks associated with derivative instruments**

**Cash flow**

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

**Credit default swaps and other synthetic securities**

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

### 3. Risk management policies (continued)

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

**Derivatives**

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

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

**Exchange derivatives**

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

**Leverage**

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

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

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

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

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

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

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

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

**3. Risk management policies (continued)**

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

**Short exposure**

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

**Risks associated with emerging market investments**

**China interbank bond market**

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

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

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

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

**Settlement risk**

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

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

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

**CIBM direct access rules and regulations**

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

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

**Restrictions to remittances and repatriations risk**

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

**Securities and cash accounts**

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

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

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

3. Risk management policies (continued)

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

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

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

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

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

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

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

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

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

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

### 3. Risk management policies (continued)

**Frontier market**

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

**Investment in China**

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

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

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

**Other applicable risks:**

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

**Stock connect**

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

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

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

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

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

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

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

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

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

**Risks associated with equity investments**

**Equity investment**

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

### 3. Risk management policies (continued)

**Smaller companies**

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

**Style bias**

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

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

**Risks associated with investment strategy**

**Commodities**

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

**Concentration**

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

**Income priority**

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

**Sector and / or geographical**

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

**Sustainable strategies**

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

**Emerging Markets Blended Debt Fund**

China Interbank Bond Market
China tax
CIBM Direct Access
Credit
Derivatives
Emerging Markets
Exchange Derivatives
Frontier Market Risk
High Yield Debt Securities
Income Priority
Interest Rate
Investment Grade
Investment in China
Leverage
Mortgage Backed and Other Asset Backed Securities
OTC Derivative Instruments

**Emerging Markets Equity Fund**

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

## Notes to the Financial Statements of the Company (continued)
## For the year ended 31 May 2025

### 3. Risk management policies (continued)

**Global Franchise Fund**
China tax
Concentration
Derivatives
Emerging Markets
Equity Investment
Investment in China
Stock Connect

**Global Quality Dividend Growth Fund**
China tax
Concentration
Derivatives
Emerging Markets
Equity Investment
Income Priority
Investment in China
Stock Connect

**Global Special Situations Fund**
Concentration
Derivatives
Equity Investment
Smaller Companies

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

**Multi-Asset Protector Fund 2**
China Interbank Bond Market
China tax
CIBM Direct Access
Commodities
Credit
Credit Default Swaps and Other Synthetic Securities
Derivatives
Equity Investment
High Yield Debt Securities
Interest Rate
Investment Grade
Investment in China
OTC Derivative Instruments
Stock Connect

**4. Dilution adjustment**

A dilution adjustment may be applied at the ACD's discretion to all purchases, sales and switches of shares where the impact of the net deals is believed to have a material effect.

A dilution adjustment or levy is a method to ensure fair treatment between investors joining, leaving or remaining in a Fund. We reserve the right to levy a dilution adjustment on any or all deals. The price of the shares of a Fund may be adjusted to protect its value from being reduced in the case of larger scale movements into or out of the Fund.

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

We hereby certify the Financial Statements on behalf of the Directors of Ninety One Fund Managers UK Limited.

**S. Welthagen**
Director of the ACD

**N. Smith**
Director of the ACD

11 September 2025

# Emerging Markets Blended Debt Fund

## Statement of Total Return

### For the year ended 31 May 2025

| | Note | 01.06.24 to 31.05.25 £'000 | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Net capital gains | 4 | | 636 | | 2,240 |
| Revenue | 6 | 5,173 | | 5,721 | |
| Expenses | 7 | (697) | | (847) | |
| Interest payable and similar charges | 8 | (45) | | (46) | |
| Net revenue before taxation | | 4,431 | | 4,828 | |
| Taxation | 9 | (62) | | (12) | |
| Net revenue after taxation | | | 4,369 | | 4,816 |
| **Total return before distributions** | | | **5,005** | | **7,056** |
| Distributions | 10 | | (4,429) | | (4,847) |
| **Change in net assets attributable to shareholders from investment activities** | | | **576** | | **2,209** |

## Statement of Change in Net Assets Attributable to Shareholders

### For the year ended 31 May 2025

| | 01.06.24 to 31.05.25 £'000 | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **79,869** | | **78,370** |
| Amounts receivable on creation of shares | 4,507 | | 32,908 | |
| Amounts payable on cancellation of shares | (15,247) | | (38,393) | |
| | | (10,740) | | (5,485) |
| Dilution adjustment | | – | | 125 |
| Change in net assets attributable to shareholders from investment activities | | 576 | | 2,209 |
| Retained distributions on accumulation shares | | 4,153 | | 4,650 |
| **Closing net assets attributable to shareholders** | | **73,858** | | **79,869** |

## Balance Sheet

### As at 31 May 2025

| | Note | 31.05.25 £'000 | 31.05.25 £'000 | 31.05.24 £'000 | 31.05.24 £'000 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Investments assets | | | 73,148 | | 78,810 |
| Current assets | | | | | |
| Debtors | 11 | 3,212 | | 2,200 | |
| Cash and bank balances | | 1,570 | | 1,992 | |
| Total other assets | | | 4,782 | | 4,192 |
| **Total assets** | | | **77,930** | | **83,002** |
| **Liabilities** | | | | | |
| Investment liabilities | | | 2,184 | | 2,042 |
| Provisions for liabilities | 13a | | 20 | | – |
| Creditors | | | | | |
| Bank overdrafts | | 162 | | 134 | |
| Distribution payable | | 47 | | 53 | |
| Other creditors | 13b | 1,659 | | 904 | |
| Total other liabilities | | | 1,868 | | 1,091 |
| **Total liabilities** | | | **4,072** | | **3,133** |
| **Net assets attributable to shareholders** | | | **73,858** | | **79,869** |

Notes to the financial statements are on pages 91 to 104.

# Emerging Markets Blended Debt Fund

# Notes to the Financial Statements

## For the year ended 31 May 2025

### 1. Accounting policies
The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 75.

### 2. Distribution policies
The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 76.

### 3. Risk management policies
The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 76 to 88.

### 4. Net capital gains
The net capital gains during the year comprise:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Gains on foreign exchange | 166 | 524 |
| Derivative contracts | 237 | 340 |
| Forward currency contracts | 2,392 | 1,712 |
| Non-derivative securities | (2,153) | (275) |
| Transaction charges | (6) | (61) |
| **Net capital gains** | **636** | **2,240** |

* Late trade settlement penalty.

### 5. Purchases, sales and transaction costs
Analysis of total trade costs

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
| Bonds | 90,940 | 107,930 | 96,639 | 110,798 |
| Collective investment schemes | 34,282 | 50,138 | 36,613 | 47,597 |
| Treasury bills | 1,407 | – | – | – |
| **Trades excluding transaction costs** | **126,629** | **158,068** | **133,252** | **158,395** |
| **Commissions** | | | | |
| Bonds | – | – | – | – |
| Collective investment schemes | – | – | – | – |
| Treasury bills | – | – | – | – |
| **Total commissions** | **–** | **–** | **–** | **–** |
| **Taxes** | | | | |
| Bonds | – | – | (4) | – |
| Collective Investment Schemes | – | – | – | – |
| Treasury bills | – | – | – | – |
| **Total taxes** | **–** | **–** | **(4)** | **–** |
| **Total costs** | **–** | **–** | **(4)** | **–** |
| **Net trades in the year after transaction costs** | **126,629** | **158,068** | **133,248** | **158,395** |

**Total transaction cost expressed as a percentage of asset type cost**

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % |
| **Commissions** | | | | |
| Bonds | – | – | – | – |
| Collective investment schemes | – | – | – | – |
| Treasury bills | – | – | – | – |
| **Taxes** | | | | |
| Bonds | – | – | – | – |
| Collective investment schemes | – | – | – | – |
| Treasury bills | – | – | – | – |

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

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

| | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % |
|---|---|---|
| Commissions | – | – |
| Taxes | 0.01 | – |
| **Total costs** | **0.01** | **–** |

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.39% (31.05.24: 0.46%).

### 6. Revenue

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Bank interest | 60 | 66 |
| Interest on debt securities | 5,235 | 5,749 |
| Interest on total return swaps | (160) | (156) |
| Non-taxable offshore distributions from collective investment schemes | – | 22 |
| Margin interest | 36 | 39 |
| Trail commission | 1 | – |
| CSDR Penalties* | 1 | 1 |
| **Total revenue** | **5,173** | **5,721** |

* Late trade settlement penalty.

### 7. Expenses

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| **Payable to the ACD or associates of the ACD, and agents of either of them:** | | |
| ACD fee | 571 | 710 |
| General administration charge (GAC) | 79 | 89 |
| | **650** | **799** |
| **Payable to the Depositary or associates of the Depositary, and agents of either of them:** | | |
| Safe custody fee | 33 | 15 |
| | **33** | **15** |
| **Other expenses:** | | |
| Professional fees | – | 1 |
| VAT refund | (10) | (5) |
| Out of pocket expenses | 8 | – |
| Collateral interest fee | 16 | 37 |
| | **14** | **33** |
| **Total expenses** | **697** | **847** |

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

The audit fee for the year is £15,759 (31.05.24: £13,910).

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

### 8. Interest payable and similar charges

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Interest | 38 | 41 |
| Margin Interest | 7 | 5 |
| **Total interest payable and similar charges** | **45** | **46** |

### 9. Taxation

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

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Corporation tax | – | 4 |
| Double tax relief | – | (4) |
| Overseas tax | 27 | 20 |
| Indian capital gain tax – realised | 15 | 2 |
| **Current tax charge** | **42** | **22** |
| Deferred tax charge (note 9(c)) | 20 | – |
| **Total tax charge (note 9(b))** | **62** | **22** |

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.05.24: 20%). The differences are explained below:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Net revenue before taxation | 4,431 | 4,828 |
| Corporation tax of 20% | 886 | 966 |
| **Effects of:** | | |
| Overseas tax | 26 | 20 |
| Tax deductible interest distributions | (885) | (962) |
| Double taxation relief | – | (4) |
| Indian capital gain tax – realised | 15 | 2 |
| Indian capital gain tax – unrealised | 20 | (10) |
| **Total tax charge (note 9(a))** | **62** | **12** |

**(c) Provision for deferred taxation:**

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Opening provision | – | 10 |
| Deferred tax charge/(credit) | 20 | (10) |
| **Closing provision** | **20** | **–** |
| Provision consist of: | | |
| Overseas capital gains tax | 20 | – |
| **Closing provision** | **20** | **–** |

There is a deferred tax liability as at the Balance Sheet date of £20,000 due to Indian Capital Gain Tax (2024: £nil).

### 10. Distributions

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

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| First quarter | 1,063 | 1,261 |
| Second quarter | 1,031 | 1,948 |
| Third quarter | 1,108 | 496 |
| Final | 1,144 | 1,207 |
| **Add:** Equalisation deducted on cancellation of shares | 118 | 88 |
| **Less:** Equalisation received on creation of shares | (35) | (153) |
| **Net distribution for the year** | **4,429** | **4,847** |

**10. Distributions (continued)**
**The net distribution for the year is represented by:**

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Net revenue after taxation | 4,369 | 4,816 |
| ACD fee | 21 | 33 |
| General administration charge (GAC) | 3 | 4 |
| Safe custody fee | 1 | 1 |
| Net movement in revenue account | – | 1 |
| Indian capital gain tax – realised | 15 | 2 |
| Indian capital gain tax – unrealised | 20 | (10) |
| **Net distribution for the year** | **4,429** | **4,847** |

**11. Debtors**

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Accrued bond interest | 1,219 | 1,278 |
| Accrued dividends and bank interest | 1 | 15 |
| Amounts receivable for creation of shares | 62 | 13 |
| Sales awaiting settlement | 1,930 | 894 |
| | **3,212** | **2,200** |

**12. Cash and bank balances**

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Cash and bank balances | 1,668 | 1,763 |
| Amount held at futures clearing houses and brokers | (98) | 229 |
| | **1,570** | **1,992** |

**13a. Provision for liabilities**

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Deferred tax liability | 20 | – |
| | **20** | **–** |

**13b. Other creditors**

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Amounts payable for cancellation of shares | 119 | 227 |
| Purchases awaiting settlement | 1,475 | 515 |
| Accrued ACD fees | 47 | 51 |
| Accrued general administration charge (GAC) | 8 | 7 |
| Accrued safe custody fee | 3 | 20 |
| Accrued transaction charges | 7 | 84 |
| | **1,659** | **904** |

**14. Capital commitments and contingent liabilities**
The Fund had no contingent liabilities or capital commitments at the year end date (31.05.24: Nil).

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

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 13b. and 17 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 11 and 13b.

### 16. Dilution adjustment

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

### 17. ACD Fee and charges

The different level of ACD fees payable per annum as at 31 May 2025 for each share class is detailed below:

| | 31.05.25 | 31.05.24 |
|---|---|---|
| 'A' Shares | 1.50% | 1.50% |
| 'I' Shares | 0.75% | 0.75% |
| 'J' Shares | 0.65% | 0.65% |
| 'R' Shares | 1.00% | 1.00% |

The GAC is charged at up to 0.12% (31.05.24: 0.12%) of the Net Asset Value of each share class.

All shares within the sub-fund have the same rights on winding up.

**Reconciliation of the shares movement in the year:**

| | 31.05.24 Opening number shares in issue | Creations | Cancellations | Shares converted | 31.05.25 Closing number shares in issue |
|---|---|---|---|---|---|
| 'A' Class (Accumulation shares) | 16,235 | 28 | – | – | 16,263 |
| 'A' Class (Income-2 shares) | 70,814 | 35,534 | – | (18,474) | 87,874 |
| 'I' Class (Accumulation shares) | 49,858,449 | 2,685,622 | (6,542,281) | 348 | 46,002,138 |
| 'I' Class (Income-2 shares) | 2,493,996 | 627,950 | (886,817) | (3,169) | 2,231,960 |
| 'J' Class (Accumulation shares) | 3,482,481 | 5,934 | (3,284,492) | (363) | 203,560 |
| 'J' Class (Income-2 shares) | 1,576,144 | 19,546 | (290,914) | 2,876 | 1,307,652 |
| 'R' Class (Income-2 shares) | 28,105 | 736 | – | 17,560 | 46,401 |

### 18. Risk consideration

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

**The Fund's currency exposure as at 31 May 2025 was:**

| | Currency exposure | |
|---|---|---|
| Currency | Total 31.05.25 £'000 | Total 31.05.24 £'000 |
| Argentine peso | 358 | – |
| Brazilian real | 4,494 | 11,099 |
| Canadian dollar | 3 | 3 |
| Chilean peso | 2,148 | 4,257 |
| Chinese yuan | 334 | (1,811) |
| Chinese yuan offshore | 940 | (2,888) |
| Colombian peso | 1,362 | 1,366 |
| Czech koruna | 1,935 | (6,126) |
| Dominican peso | 680 | – |
| Egyptian pound | 788 | 1,913 |
| Euro currency | 2,058 | (5,152) |
| Hungarian forint | 908 | (38) |
| Indian rupee | 3,754 | 8,184 |
| Indonesian rupiah | 2,240 | 6,946 |
| Kazahstan Tenge | 767 | – |
| Malaysian ringgit | 5,617 | 3,531 |
| Mexican peso | 2,408 | 7,035 |
| Nigerian naira | 1,791 | 1,251 |
| Paraguayan guarani | 267 | – |
| Peruvian nuevo sol | 726 | (6,244) |
| Philippine peso | (24) | (3,984) |
| Polish zloty | 951 | 12,064 |
| Romanian leu | 1,206 | 3,255 |
| Russian ruble | 5 | (22) |
| Singapore dollar | 10 | 8,085 |
| South African rand | 2,793 | (126) |
| South Korean won | 2,086 | (69) |
| Sterling | 36,471 | 39,754 |
| Taiwan dollar | 2,430 | (120) |
| Thailand baht | 1,398 | (285) |
| Turkish lira | 3,169 | 9,689 |
| Uruguayan peso | 49 | 1,391 |
| US dollar | (10,264) | (13,089) |
| **Total** | **73,858** | **79,869** |

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 5.06% (31.05.2024: increased by 5.02%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 5.06% (31.05.2024: decreased by 5.02%). These calculations assume all other variables remain constant.

**18. Risk consideration (continued)**

**Interest rate risk profile of financial assets and liabilities as at 31 May 2025 was as follows:**

| Currency | Floating rate financial assets 31.05.25 £'000 | Fixed rate financial assets 31.05.25 £'000 | Financial assets/ (liabilities) not carrying interest 31.05.25 £'000 | Total 31.05.25 £'000 |
|---|---|---|---|---|
| Argentine peso | – | 358 | – | 358 |
| Brazilian real | – | 1,564 | 2,930 | 4,494 |
| Canadian dollar | 3 | – | – | 3 |
| Chilean peso | – | 779 | 1,369 | 2,148 |
| Chinese yuan | 24 | 474 | (164) | 334 |
| Chinese yuan offshore | – | – | 940 | 940 |
| Colombian peso | – | 1,479 | (117) | 1,362 |
| Czech koruna | – | 339 | 1,596 | 1,935 |
| Dominican peso | – | 646 | 34 | 680 |
| Egyptian pound | – | 788 | – | 788 |
| Euro currency | 18 | 2,267 | (227) | 2,058 |
| Hungarian forint | 25 | 429 | 454 | 908 |
| Indian rupee | – | 2,074 | 1,680 | 3,754 |
| Indonesian rupiah | – | 3,810 | (1,570) | 2,240 |
| Kazahstan Tenge | | – | 767 | 767 |
| Malaysian ringgit | – | 4,706 | 911 | 5,617 |
| Mexican peso | 1 | 1,141 | 1,266 | 2,408 |
| Nigerian naira | 410 | 600 | 781 | 1,791 |
| Paraguayan guarani | – | 262 | 5 | 267 |
| Peruvian nuevo sol | – | 2,471 | (1,745) | 726 |
| Philippine peso | – | 798 | (822) | (24) |
| Polish zloty | 1 | 3,902 | (2,952) | 951 |
| Romanian leu | 1 | 1,467 | (262) | 1,206 |
| Russian ruble | 152 | – | (147) | 5 |
| Singapore dollar | – | – | 10 | 10 |
| South African rand | 29 | 3,494 | (730) | 2,793 |
| South Korean won | 58 | 31 | 1,997 | 2,086 |
| Sterling | 9 | – | 36,462 | 36,471 |
| Taiwan dollar | – | – | 2,430 | 2,430 |
| Thailand baht | – | 3,746 | (2,348) | 1,398 |
| Turkish lira | – | 94 | 3,075 | 3,169 |
| Uruguayan peso | – | 47 | 2 | 49 |
| US dollar | 2,656 | 28,821 | (41,741) | (10,264) |
| **Total** | **3,387** | **66,587** | **3,884** | **73,858** |

### 18. Risk consideration (continued)

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

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

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 31 May 2025 is 0.02% and -0.02% respectively. (31.05.2024: 0.03% and -0.03%).

### 19. Efficient portfolio management techniques risk exposure

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 31 May 2025 was as follows:

#### (a) Swaps

| Counterparty | Market Value 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Barclays | – | 17 |
| BPLC | (19) | – |
| Citibank | 218 | (40) |
| Goldman Sachs | 20 | 4 |
| HSBC | (97) | (35) |
| **Total** | **122** | **(54)** |

#### (b) Forwards

| Counterparty | Market Value 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Barclays | 67 | 350 |
| BNP Paribas | 1,521 | 2 |
| Citibank | 253 | (663) |
| Goldman Sachs | 25 | 249 |
| HSBC | 13 | 17 |
| JP Morgan | 1 | 2 |
| Merrill Lynch | 68 | 29 |
| Standard Chartered | (206) | (312) |
| State Street | (28) | (45) |
| **Total** | **1,714** | **(371)** |

#### (c) Futures

| Counterparty | Market Value 31.05.25 £'000 | 31.05.25 £'000 |
|---|---|---|
| Goldman Sachs | 31 | – |
| Rand Merchant | 4 | 42 |
| **Total** | **35** | **42** |

#### (d) Cash Collateral

**The value of cash collateral received and pledged as at 31 May 2025 was:**

| Counterparty | Collateral asset class | Collateral pledged £'000 | Collateral received £'000 | Collateralised assets |
|---|---|---|---|---|
| Citi | Cash | 586 | 300 | Forward FX |
| HSBC | Cash | 120 | – | Forward FX |
| Standard Chartered | Cash | 290 | – | Forward FX |
| BNP Paribas | Cash | – | 2,050 | Forward FX |
| Merrill Lynch | Cash | – | 110 | Forward FX |
| **Total** | | **996** | **2,460** | |

### 19. Efficient portfolio management techniques risk exposure (continued)

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

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

### 20. Fair value

| Valuation technique | 31.05.25 Assets £'000 | 31.05.25 Liabilities £'000 | 31.05.24 Assets £'000 | 31.05.24 Liabilities £'000 |
|---|---|---|---|---|
| Level 1 | 35 | – | 42 | – |
| Level 2 | 73,113 | (2,184) | 78,768 | (2,042) |
| Level 3 | – | – | – | – |
| **Total fair value** | **73,148** | **(2,184)** | **78,810** | **(2,042)** |

The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

# Emerging Markets Blended Debt Fund

## Distribution Tables

## For the year ended 31 May 2025

**Interim distribution paid 31 October 2024**

Group 1 - Shares purchased before 1 June 2024

Group 2 - Shares purchased between 1 June and 31 August 2024

| | Net Income pence | Equalisation pence | Distribution paid 31.10.24 pence | Distribution paid 31.10.23 pence |
|---|---|---|---|---|
| **'A' Class (Accumulation shares)** | | | | |
| Group 1 | 1.5088 | – | 1.5088 | 1.1802 |
| Group 2 | 0.9942 | 0.5146 | 1.5088 | 1.1802 |
| **'A' Class (Income-2 shares)** | | | | |
| Group 1 | 1.0745 | – | 1.0745 | 0.9034 |
| Group 2 | 0.3565 | 0.7180 | 1.0745 | 0.9034 |
| **'I' Class (Accumulation shares)** | | | | |
| Group 1 | 2.0843 | – | 2.0843 | 1.5988 |
| Group 2 | 1.1676 | 0.9167 | 2.0843 | 1.5988 |
| **'I' Class (Income-2 shares)** | | | | |
| Group 1 | 1.1788 | – | 1.1788 | 0.9733 |
| Group 2 | 0.2528 | 0.9260 | 1.1788 | 0.9733 |
| **'J' Class (Accumulation shares)** | | | | |
| Group 1 | 2.0406 | – | 2.0406 | 1.5810 |
| Group 2 | 0.7376 | 1.3030 | 2.0406 | 1.5810 |
| **'J' Class (Income-2 shares)** | | | | |
| Group 1 | 1.2902 | – | 1.2902 | 1.0768 |
| Group 2 | 0.8740 | 0.4162 | 1.2902 | 1.0768 |
| **'R' Class (Income-2 shares)** | | | | |
| Group 1 | 1.1285 | – | 1.1285 | 0.9359 |
| Group 2 | 0.3753 | 0.7532 | 1.1285 | 0.9359 |

# Emerging Markets Blended Debt Fund

## Distribution Tables (continued)

## For the year ended 31 May 2025

**Interim distribution paid 31 January 2025**
Group 1 – Shares purchased before 1 September 2024
Group 2 – Shares purchased between 1 September and 30 November 2024

| | Net Income pence | Equalisation pence | Distribution paid 31.01.25 pence | Distribution paid 31.01.24 pence |
|---|---|---|---|---|
| **'A' Class (Accumulation shares)** | | | | |
| Group 1 | 1.4594 | – | 1.4594 | 1.8560 |
| Group 2 | 0.8869 | 0.5725 | 1.4594 | 1.8560 |
| **'A' Class (Income-2 shares)** | | | | |
| Group 1 | 1.0247 | – | 1.0247 | 1.2803 |
| Group 2 | 0.0919 | 0.9328 | 1.0247 | 1.2803 |
| **'I' Class (Accumulation shares)** | | | | |
| Group 1 | 2.0407 | – | 2.0407 | 2.4674 |
| Group 2 | 0.8273 | 1.2134 | 2.0407 | 2.4674 |
| **'I' Class (Income-2 shares)** | | | | |
| Group 1 | 1.1231 | – | 1.1231 | 1.3876 |
| Group 2 | 0.2919 | 0.8312 | 1.1231 | 1.3876 |
| **'J' Class (Accumulation shares)** | | | | |
| Group 1 | 1.9940 | – | 1.9940 | 2.3967 |
| Group 2 | 1.0369 | 0.9571 | 1.9940 | 2.3967 |
| **'J' Class (Income-2 shares)** | | | | |
| Group 1 | 1.2367 | – | 1.2367 | 1.5265 |
| Group 2 | 0.6036 | 0.6331 | 1.2367 | 1.5265 |
| **'R' Class (Income-2 shares)** | | | | |
| Group 1 | 1.0789 | – | 1.0789 | 1.3364 |
| Group 2 | 0.3160 | 0.7629 | 1.0789 | 1.3364 |

# Emerging Markets Blended Debt Fund

## Distribution Tables (continued)

## For the year ended 31 May 2025

**Interim distribution paid 30 April 2025**

Group 1 – Shares purchased before 1 December 2024
Group 2 – Shares purchased between 1 December 2024 and 28 February 2025

| | Net Income pence | Equalisation pence | Distribution paid 30.04.25 pence | Distribution paid 30.04.24 pence |
|---|---|---|---|---|
| **‘A’ Class (Accumulation shares)** | | | | |
| Group 1 | 1.6213 | – | 1.6213 | 0.4800 |
| Group 2 | 1.0153 | 0.6060 | 1.6213 | 0.4800 |
| **‘A’ Class (Income-2 shares)** | | | | |
| Group 1 | 1.0932 | – | 1.0932 | 0.5172 |
| Group 2 | 0.3407 | 0.7525 | 1.0932 | 0.5172 |
| **‘I’ Class (Accumulation shares)** | | | | |
| Group 1 | 2.2433 | – | 2.2433 | 0.8445 |
| Group 2 | 1.1826 | 1.0607 | 2.2433 | 0.8445 |
| **‘I’ Class (Income-2 shares)** | | | | |
| Group 1 | 1.1989 | – | 1.1989 | 0.5590 |
| Group 2 | 0.7736 | 0.4253 | 1.1989 | 0.5590 |
| **‘J’ Class (Accumulation shares)** | | | | |
| Group 1 | 2.1890 | – | 2.1890 | 0.8339 |
| Group 2 | 1.4680 | 0.7210 | 2.1890 | 0.8339 |
| **‘J’ Class (Income-2 shares)** | | | | |
| Group 1 | 1.3205 | – | 1.3205 | 0.6208 |
| Group 2 | 0.5087 | 0.8118 | 1.3205 | 0.6208 |
| **‘R’ Class (Income-2 shares)** | | | | |
| Group 1 | 1.1515 | – | 1.1515 | 0.5434 |
| Group 2 | 0.3592 | 0.7923 | 1.1515 | 0.5434 |

# Emerging Markets Blended Debt Fund

## Distribution Tables (continued)

## For the year ended 31 May 2025

**Final distribution payable 31 July 2025**

Group 1 – Shares purchased before 1 March 2025

Group 2 – Shares purchased between 1 March and 31 May 2025

| | Net Income pence | Equalisation pence | Distribution payable 31.07.25 pence | Distribution paid 31.07.24 pence |
|---|---|---|---|---|
| **'A' Class (Accumulation shares)** | | | | |
| Group 1 | 1.7234 | – | 1.7234 | 1.5725 |
| Group 2 | 1.0904 | 0.6330 | 1.7234 | 1.5725 |
| **'A' Class (Income-2 shares)** | | | | |
| Group 1 | 1.1327 | – | 1.1327 | 1.1127 |
| Group 2 | 0.0061 | 1.1266 | 1.1327 | 1.1127 |
| **'I' Class (Accumulation shares)** | | | | |
| Group 1 | 2.3732 | – | 2.3732 | 2.1665 |
| Group 2 | 1.1058 | 1.2674 | 2.3732 | 2.1665 |
| **'I' Class (Income-2 shares)** | | | | |
| Group 1 | 1.2449 | – | 1.2449 | 1.2140 |
| Group 2 | 0.3763 | 0.8686 | 1.2449 | 1.2140 |
| **'J' Class (Accumulation shares)** | | | | |
| Group 1 | 2.3149 | – | 2.3149 | 2.1127 |
| Group 2 | 0.6435 | 1.6714 | 2.3149 | 2.1127 |
| **'J' Class (Income-2 shares)** | | | | |
| Group 1 | 1.3716 | – | 1.3716 | 1.3407 |
| Group 2 | 0.7160 | 0.6556 | 1.3716 | 1.3407 |
| **'R' Class (Income-2 shares)** | | | | |
| Group 1 | 1.1965 | – | 1.1965 | 1.1648 |
| Group 2 | 0.4000 | 0.7965 | 1.1965 | 1.1648 |

**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 year ended 31 May 2025

| | Note | 01.06.24 to 31.05.25 £'000 | £'000 | 01.06.23 to 31.05.24 £'000 | £'000 |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Net capital gains | 4 | | 1,919 | | 3,410 |
| Revenue | 6 | 609 | | 819 | |
| Expenses | 7 | (175) | | (301) | |
| Interest payable and similar charges | | (1) | | (5) | |
| Net revenue before taxation | | 433 | | 513 | |
| Taxation | 8 | (141) | | (253) | |
| Net revenue after taxation | | | 292 | | 260 |
| **Total return before distribution** | | | **2,211** | | **3,670** |
| Distribution | 9 | | (386) | | (539) |
| **Change in net assets attributable to shareholders from investment activities** | | | **1,825** | | **3,131** |

## Statement of Change in Net Assets Attributable to Shareholders

### For the year ended 31 May 2025

| | 01.06.24 to 31.05.25 £'000 | £'000 | 01.06.23 to 31.05.24 £'000 | £'000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **20,797** | | **53,946** |
| Amounts receivable on creation of shares | 3,985 | | 711 | |
| Amounts payable on cancellation of shares | (7,394) | | (37,421) | |
| | | (3,409) | | (36,710) |
| Dilution adjustment | | 7 | | 36 |
| Change in net assets attributable to shareholders from investment activities | | 1,825 | | 3,131 |
| Retained distributions on accumulation shares | | 373 | | 394 |
| **Closing net assets attributable to shareholders** | | **19,593** | | **20,797** |

## Balance Sheet

### As at 31 May 2025

| | Note | 31.05.25 £'000 | £'000 | 31.05.24 £'000 | £'000 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Investments assets | | | 20,288 | | 21,315 |
| Current assets | | | | | |
| Debtors | 10 | 594 | | 139 | |
| Cash and bank balances | | 97 | | 217 | |
| Total other assets | | | 691 | | 356 |
| **Total assets** | | | **20,979** | | **21,671** |
| **Liabilities** | | | | | |
| Provisions for liabilities | 11a. | | 171 | | 249 |
| Other creditors | 11b. | 1,215 | | 625 | |
| Total other liabilities | | | 1,215 | | 625 |
| **Total liabilities** | | | **1,386** | | **874** |
| **Net assets attributable to shareholders** | | | **19,593** | | **20,797** |

Notes to the financial statements are on pages 106 to 111.

# Emerging Markets Equity Fund

# Notes to the Financial Statements

## For the year ended 31 May 2025

**1. Accounting policies**

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 75.

**2. Distribution policies**

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 76.

**3. Risk management policies**

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 76 to 88.

**4. Net capital gains**

The net capital gains during the year comprise:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Losses on foreign exchange | (48) | (39) |
| Non-derivative securities | 2,043 | 3,712 |
| Transaction income/(charges) | 47 | (267) |
| Class action | – | 4 |
| Compensation | (123) | – |
| **Net capital gains** | **1,919** | **3,410** |

**5. Purchases, sales and transaction costs**

Analysis of total trade costs

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
| Equities | 15,299 | 14,910 | 18,786 | 50,156 |
| Collective investment schemes | 7,412 | – | 7,062 | – |
| **Trades excluding transaction costs** | **22,711** | **14,910** | **25,848** | **50,156** |
| **Commissions** | | | | |
| Equities | 10 | 11 | (9) | (21) |
| Collective investment schemes | – | – | – | – |
| **Total commissions** | **10** | **11** | **(9)** | **(21)** |
| **Taxes** | | | | |
| Equities | 7 | 9 | (16) | (43) |
| Collective Investment Schemes | – | – | – | – |
| **Total taxes** | **7** | **9** | **(16)** | **(43)** |
| **Total costs** | **17** | **20** | **(25)** | **(64)** |
| **Net trades in the year after transaction costs** | **22,728** | **14,930** | **25,823** | **50,092** |

**Total transaction cost expressed as a percentage of asset type cost**

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % |
| **Commissions** | | | | |
| Equities | 0.06 | 0.07 | 0.05 | 0.04 |
| **Taxes** | | | | |
| Equities | 0.04 | 0.06 | 0.09 | 0.09 |

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

| | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % |
|---|---|---|
| Commissions | 0.10 | 0.12 |
| Taxes | 0.12 | 0.19 |
| **Total costs** | **0.22** | **0.31** |

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.17% (31.05.24: 0.17%).

## 6. Revenue

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Bank interest | 2 | 5 |
| Overseas dividends | 604 | 796 |
| UK dividends | 3 | 7 |
| Property revenue from overseas REITs | – | 11 |
| **Total revenue** | **609** | **819** |

## 7. Expenses

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| **Payable to the ACD or associates of the ACD, and agents of either of them:** | | |
| ACD fee | 174 | 244 |
| General administration charge (GAC) | 20 | 24 |
| | **194** | **268** |
| **Payable to the Depositary or associates of the Depositary, and agents of either of them:** | | |
| Safe custody fee | (19) | 34 |
| | **(19)** | **34** |
| **Other expenses:** | | |
| VAT refund | (6) | (5) |
| ADR fees | – | 1 |
| Out of pocket expenses | 6 | 3 |
| | **–** | **(1)** |
| **Total expenses** | **175** | **301** |

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

The audit fee for the year is £12,122 (31.05.24: £11,545).

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

## 8. Taxation

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

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Overseas tax | 47 | (25) |
| Indian capital gains tax - realised | 169 | 44 |
| **Current tax charge** | **216** | **19** |
| Deferred tax (credit)/charge (note 8(c)) | (75) | 234 |
| **Total tax charge (note 8(b))** | **141** | **253** |

### 8. Taxation (continued)

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

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.05.24: 20%). The differences are explained below:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Net revenue before taxation | 433 | 513 |
| Corporation tax of 20% | 87 | 102 |
| **Effects of:** | | |
| Movement in excess management expenses | 18 | 46 |
| Overseas tax | 47 | (25) |
| Revenue not subject to taxation | (85) | (140) |
| Overseas tax expensed | (1) | (2) |
| Movement in overseas capital gains tax provision | (75) | 234 |
| Indian capital gain tax - realised | 169 | 44 |
| Double taxation relief | (19) | (6) |
| **Total tax charge (note 8(a))** | **141** | **253** |

**(c) Provision for deferred taxation:**

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Opening provision | 249 | 12 |
| Movement in overseas capital gains tax provision | (75) | 237 |
| Provision for deferred tax prior year adjustment | (3) | – |
| **Closing provision** | **171** | **249** |
| Provision consist of: | | |
| Overseas capital gains tax | 171 | 249 |
| **Closing provision** | **171** | **249** |

There is a deferred tax liability as at the Balance Sheet date of £171,000 due to Overseas capital gains tax (2024: £249,000).

**(d) Factors affecting future tax charge:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,108,000 (2024: £2,108,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

### 9. Distribution

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

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Final | 373 | 395 |
| **Add:** Equalisation deducted on cancellation of shares | 59 | 148 |
| **Less:** Equalisation received on creation of shares | (46) | (4) |
| **Net distribution for the year** | **386** | **539** |

The net distribution for the year is represented by:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Net revenue after taxation | 292 | 260 |
| Equalisation on conversion of shares | – | 1 |
| Indian capital gain tax - realised | 169 | 44 |
| Movement in overseas capital gains tax provision | (75) | 234 |
| **Net distribution for the year** | **386** | **539** |

### 10. Debtors

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Accrued dividends and bank interest | 188 | 108 |
| Amounts receivable for creation of shares | 63 | – |
| Overseas tax recoverable | 19 | 18 |
| Sales awaiting settlement | 324 | 13 |
| | **594** | **139** |

### 11a. Provision for liabilities

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Deferred tax liability | 171 | 249 |
| | **171** | **249** |

### 11b. Other creditors

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Amounts payable for cancellation of shares | 897 | 128 |
| Purchases awaiting settlement | 201 | 46 |
| Amounts payable for realised capital gain tax | 79 | – |
| Accrued ACD fees | 16 | 17 |
| Accrued general administration charge (GAC) | 2 | 2 |
| Accrued safe custody fee | 2 | 53 |
| Accrued transaction charges | 18 | 379 |
| | **1,215** | **625** |

### 12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.24: Nil).

### 13. Related party transactions

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

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 11b. and 15 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 10 and 11b.

### 14. Dilution adjustment

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

### 15. ACD Fee and charges

The different level of ACD fees payable per annum as at 31 May 2025 for each share class is detailed below:

| | 31.05.25 | 31.05.24 |
|---|---|---|
| 'A' Shares | 1.75% | 1.75% |
| 'I' Shares | 0.90% | 0.90% |
| 'R' Shares | 1.25% | 1.25% |

The GAC is charged at up to 0.12% (31.05.2024: 0.12%) of the Net Asset Value of each share class.

All shares within the sub-fund have the same rights on winding up.

**Reconciliation of the shares movement in the year:**

| | 31.05.24 Opening number shares in issue | Creations | Cancellations | Shares converted | 31.05.25 Closing number shares in issue |
|---|---|---|---|---|---|
| 'A' Class (Accumulation shares) | 257,898 | 70,269 | (34,763) | – | 293,404 |
| 'I' Class (Accumulation shares) | 11,411,358 | 1,940,006 | (3,909,757) | – | 9,441,607 |
| 'R' Class (Accumulation shares) | 35,106 | 11 | (2,803) | – | 32,314 |

### 16. Risk consideration

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

**The Fund's currency exposure as at 31 May 2025 was:**

| | Currency exposure | |
|---|---|---|
| **Currency** | **Total 31.05.25 £'000** | **Total 31.05.24 £'000** |
| Brazilian real | 1,110 | 1,001 |
| Chinese yuan | 31 | 100 |
| Chinese yuan (offshore) | 565 | 604 |
| Euro currency | 530 | 536 |
| Hong Kong dollar | 4,508 | 3,546 |
| Hungarian forint | 5 | 97 |
| Indian rupee | 3,694 | 4,169 |
| Indonesian rupiah | 171 | 449 |
| Malaysian ringgit | 298 | 198 |
| Mexican peso | 624 | 1,212 |
| New Taiwan dollar | 2,972 | 1,032 |
| Polish zloty | 421 | 4 |
| Philippine peso | 5 | – |
| Saudi riyal | 326 | 240 |
| South African rand | 810 | 883 |
| South Korean won | 1,194 | 2,392 |
| Sterling | (470) | (433) |
| Thailand baht | 157 | 263 |
| Turkish lira | 306 | – |
| UAE dirham | 994 | 568 |
| US dollar | 1,342 | 3,936 |
| **Total** | **19,593** | **20,797** |

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 10.24% (31.05.24: increased by 10.21%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 10.24% (31.05.24: decreased by 10.21%). These calculations assume all other variables remain constant.

**Interest rate risk profile of financial assets and liabilities as at 31 May 2025 was as follows:**
The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the fund's exposure to interest rate risk is not considered to be significant.

### 17. Fair value

| | 31.05.25 | | 31.05.24 | |
|---|---|---|---|---|
| **Valuation technique** | **Assets £'000** | **Liabilities £'000** | **Assets £'000** | **Liabilities £'000** |
| Level 1 | 19,927 | – | 21,315 | – |
| Level 2 | 361 | – | – | – |
| Level 3 | – | – | – | – |
| **Total fair value** | **20,288** | **–** | **21,315** | **–** |

The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

# Emerging Markets Equity Fund

## Distribution Table

### For the year ended 31 May 2025

**Final distribution payable 31 July 2025**
Group 1 - Shares purchased before 1 June 2024
Group 2 - Shares purchased between 1 June 2024 and 31 May 2025

| | Net Income pence | Equalisation pence | Distribution payable 31.07.25 pence | Distribution paid 31.07.24 pence |
|---|---|---|---|---|
| **‘A’ Class (Accumulation shares)** | | | | |
| Group 1 | 2.0454 | – | 2.0454 | 1.8228 |
| Group 2 | 1.0725 | 0.9729 | 2.0454 | 1.8228 |
| **‘I’ Class (Accumulation shares)** | | | | |
| Group 1 | 3.8816 | – | 3.8816 | 3.4063 |
| Group 2 | 1.5909 | 2.2907 | 3.8816 | 3.4063 |
| **‘R’ Class (Accumulation shares)** | | | | |
| Group 1 | 2.9233 | – | 2.9233 | 2.5544 |
| Group 2 | 1.5515 | 1.3718 | 2.9233 | 2.5544 |

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

# Global Franchise Fund

## Statement of Total Return

### For the year ended 31 May 2025

| | Note | 01.06.24 to 31.05.25 £'000 | £'000 | 01.06.23 to 31.05.24 £'000 | £'000 |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Net capital gains | 4 | | 15,521 | | 14,155 |
| Revenue | 6 | 1,522 | | 1,902 | |
| Expenses | 7 | (1,188) | | (1,314) | |
| Interest payable and similar charges | | – | | (1) | |
| Net revenue before taxation | | 334 | | 587 | |
| Taxation | 8 | (120) | | (245) | |
| Net revenue after taxation | | | 214 | | 342 |
| **Total return before distribution** | | | **15,735** | | **14,497** |
| Distribution | 9 | | (262) | | (405) |
| **Change in net assets attributable to shareholders from investment activities** | | | **15,473** | | **14,092** |

## Statement of Change in Net Assets Attributable to Shareholders

### For the year ended 31 May 2025

| | 01.06.24 to 31.05.25 £'000 | £'000 | 01.06.23 to 31.05.24 £'000 | £'000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **155,781** | | **151,954** |
| Inspecie transfer* | | 25,960 | | – |
| Amounts receivable on creation of shares | 4,487 | | 16,373 | |
| Amounts payable on cancellation of shares | (59,932) | | (27,046) | |
| | | (55,445) | | (10,673) |
| Change in net assets attributable to shareholders from investment activities | | 15,473 | | 14,092 |
| Retained distributions on accumulation shares | | 236 | | 408 |
| **Closing net assets attributable to shareholders** | | **142,005** | | **155,781** |

## Balance Sheet

### As at 31 May 2025

| | Note | 31.05.25 £'000 | £'000 | 31.05.24 £'000 | £'000 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Investments assets | | | 142,256 | | 151,641 |
| Current assets | | | | | |
| Debtors | 10 | 26,413 | | 479 | |
| Cash and bank balances | | 367 | | 4,395 | |
| Total other assets | | | 26,780 | | 4,874 |
| **Total assets** | | | **169,036** | | **156,515** |
| **Liabilities** | | | | | |
| Creditors | | | | | |
| Distribution payable | | 101 | | – | |
| Other creditors | 11 | 26,930 | | 734 | |
| **Total liabilities** | | | **27,031** | | **734** |
| **Net assets attributable to shareholders** | | | **142,005** | | **155,781** |

Notes to the financial statements are on pages 113 to 118.

* Global Quality Dividend Growth Fund was merged into Global Franchise Fund on 30 May 2025.

# Global Franchise Fund

# Notes to the Financial Statements

## For the year ended 31 May 2025

### 1. Accounting policies

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 75.

### 2. Distribution policies

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 76.

### 3. Risk management policies

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 76 to 88.

### 4. Net capital gains

The net capital gains during the year comprise:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Gains on foreign exchange | 26 | 1 |
| Non-derivative securities | 15,505 | 14,163 |
| Transaction charges | (10) | (20) |
| Transfer of residual cash* | – | 10 |
| Class action | – | 1 |
| **Net capital gains** | **15,521** | **14,155** |

* Transfer of residual cash from Investec European Fund.

### 5. Purchases, sales and transaction costs

Analysis of total trade costs

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
| Equities | 8,105 | 12,674 | 63,621 | 25,387 |
| Collective investment schemes | 34,937 | – | 30,307 | – |
| In-specie transfer | 25,973 | – | – | – |
| **Trades excluding transaction costs** | **69,015** | **12,674** | **93,928** | **25,387** |
| **Commissions** | | | | |
| Equities | 2 | 4 | (17) | (6) |
| **Taxes** | | | | |
| Equities | 3 | 16 | (1) | – |
| **Total costs** | **5** | **20** | **(18)** | **(6)** |
| **Net trades in the year after transaction costs** | **69,020** | **12,694** | **93,910** | **25,381** |

**Total transaction cost expressed as a percentage of asset type cost**

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % |
| **Commissions** | | | | |
| Equities | 0.03 | 0.03 | 0.03 | 0.02 |
| **Taxes** | | | | |
| Equities | 0.04 | 0.13 | – | – |

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

| | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % |
|---|---|---|
| Commissions | 0.01 | 0.01 |
| Taxes | 0.01 | 0.01 |
| **Total costs** | **0.02** | **0.02** |

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.04% (31.05.24: 0.04%).

**6. Revenue**

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Bank interest | 21 | 42 |
| Overseas dividends | 1,427 | 1,778 |
| UK dividends | 74 | 82 |
| **Total revenue** | **1,522** | **1,902** |

**7. Expenses**

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| **Payable to the ACD or associates of the ACD, and agents of either of them:** | | |
| ACD fee | 1,064 | 1,167 |
| General administration charge (GAC) | 141 | 143 |
| | **1,205** | **1,310** |
| **Payable to the Depositary or associates of the Depositary, and agents of either of them:** | | |
| Safe custody fee | (4) | 8 |
| | **(4)** | **8** |
| **Other expenses:** | | |
| Professional fees | 1 | 1 |
| VAT refund | (15) | (6) |
| ADR fees | 1 | 1 |
| | **(13)** | **(4)** |
| **Total expenses** | **1,188** | **1,314** |

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

The audit fee for the year is £12,122 (31.05.24: £11,545).

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

**8. Taxation**

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

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Overseas tax | 120 | 245 |
| **Current tax charge** | **120** | **245** |
| Deferred tax charge (note 8(c)) | – | – |
| **Total tax charge (note 8(b))** | **120** | **245** |

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

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.05.24: 20%). The differences are explained below:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Net revenue before taxation | 334 | 587 |
| Corporation tax of 20% | 67 | 117 |
| **Effects of:** | | |
| Movement in excess management expenses | 233 | 258 |
| Overseas tax | 120 | 245 |
| Revenue not subject to taxation | (300) | (372) |
| Excess management expenses adjustment in respect of prior years | – | (3) |
| **Total tax charge (note 8(a))** | **120** | **245** |

## 8. Taxation (continued)

**(c) Provision for deferred taxation:**
There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

**(d) Factors affecting future tax charge:**
At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,207,000 (2024: £1,973,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

## 9. Distribution

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

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Final | 338 | 408 |
| **Add:** Equalisation deducted on cancellation of shares | 40 | 11 |
| Less: Equalisation received on creation of shares | (116) | (14) |
| **Net distribution for the year** | **262** | **405** |

The net distribution for the year is represented by:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Net revenue after taxation | 214 | 342 |
| Revenue deficit | 48 | 63 |
| **Net distribution for the year** | **262** | **405** |

## 10. Debtors

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Accrued dividends and bank interest | 58 | 94 |
| Amounts receivable for creation of shares | 26,072 | 158 |
| Overseas tax recoverable | 283 | 227 |
| | **26,413** | **479** |

## 11. Other creditors

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Amounts payable for cancellation of shares | 863 | 577 |
| Purchases awaiting settlement | 25,973 | – |
| Accrued ACD fees | 77 | 100 |
| Accrued general administration charge (GAC) | 12 | 13 |
| Accrued safe custody fee | – | 15 |
| Accrued transaction charges | 5 | 29 |
| | **26,930** | **734** |

## 12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.24: Nil).

## 13. Related party transactions

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

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 11. and 15 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 10 and 11.

## 14. Dilution adjustment

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

## 15. ACD Fee and charges

The different level of ACD fees payable per annum as at 31 May 2025 for each share class is detailed below:

| | 31.05.25 | 31.05.24 |
|---|---|---|
| 'A' Shares | 1.50% | 1.50% |
| 'B' Shares[1] | 0.45% | – |
| 'I' Shares | 0.75% | 0.75% |
| 'J' Shares | 0.65% | 0.65% |
| 'K' Shares | 0.50% | 0.50% |
| M' Shares[1] | 0.55% | – |
| 'R' Shares | 1.00% | 1.00% |

The GAC is charged at up to 0.12% (31.05.24: 0.12%) of the Net Asset Value of each share class.

All shares within the sub-fund have the same rights on winding up.

[1] Share Class was launched on 23 March 2025.

**Reconciliation of the shares movement in the year:**

| | 31.05.24 Opening number shares in issue | Creations | Cancellations | Shares converted | 31.05.25 Closing number shares in issue |
|---|---|---|---|---|---|
| 'A' Class (Accumulation shares) | 2,592,469 | 179,243 | (576,495) | (344,316) | 1,850,901 |
| 'B' Class (Accumulation shares)[1] | – | 555,957 | – | – | 555,957 |
| 'B' Class (Income shares)[1] | – | 20,075,642 | – | – | 20,075,642 |
| 'I' Class (Accumulation shares) | 28,554,338 | 1,489,432 | (7,186,813) | 34,910 | 22,891,867 |
| 'I' Class (Income shares)[1] | – | 1,094,947 | – | – | 1,094,947 |
| 'J' Class (Accumulation shares) | 10,000 | – | – | – | 10,000 |
| 'J' Class (Income shares)[1] | – | 74,821 | – | – | 74,821 |
| 'K' Class (Accumulation shares) | 20,261,918 | 160,259 | (16,731,656) | – | 3,690,521 |
| 'M' Class (Accumulation shares)[1] | – | 111,707 | – | – | 111,707 |
| 'M' Class (Income shares)[1] | – | 749,811 | – | – | 749,811 |
| 'R' Class (Accumulation shares) | 2,674,407 | 37,658 | (225,573) | 289,789 | 2,776,281 |

[1] Share Class was launched on 23 March 2025.

## 16. Risk consideration

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

**The Fund's currency exposure as at 31 May 2025 was:**

| | Currency exposure | |
|---|---|---|
| Currency | Total 31.05.25 £'000 | Total 31.05.24 £'000 |
| Euro | 11,806 | 20,753 |
| Sterling | 35,196 | 7,924 |
| Swiss franc | 5,997 | 9,274 |
| US dollar | 89,006 | 117,830 |
| **Total** | **142,005** | **155,781** |

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 7.52% (31.05.24: increased by 9.49%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 7.52% (31.05.24: decreased by 9.49%). These calculations assume all other variables remain constant.

**Interest rate risk profile of financial assets and liabilities as at 31 May 2025 was as follows:**
The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the fund's exposure to interest rate risk is not considered to be significant.

### 17. Fair value

| | 31.05.25 | | 31.05.24 | |
|---|---|---|---|---|
| Valuation technique | Assets £'000 | Liabilities £'000 | Assets £'000 | Liabilities £'000 |
| Level 1 | 137,590 | – | 151,641 | – |
| Level 2 | 4,666 | – | – | – |
| Level 3 | – | – | – | – |
| **Total fair value** | **142,256** | **–** | **151,641** | **–** |

The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

# Global Franchise Fund

## Distribution Table

### For the year ended 31 May 2025

**Final distribution payable 31 July 2025**
Group 1 – Shares purchased before 1 June 2024
Group 2 – Shares purchased between 1 June 2024 and 31 May 2025

| | Net Income pence | Equalisation pence | Distribution payable 31.07.25 pence | Distribution paid 31.07.24 pence |
|---|---|---|---|---|
| **'A' Class (Accumulation shares)[#]** | | | | |
| Group 1 | – | – | – | – |
| Group 2 | – | – | – | – |
| **'B' Class (Accumulation shares)[1]** | | | | |
| Group 1 | 0.4783 | – | 0.4783 | – |
| Group 2 | 0.2366 | 0.2417 | 0.4783 | – |
| **'B' Class (Income shares)[1]** | | | | |
| Group 1 | 0.4783 | – | 0.4783 | – |
| Group 2 | 0.2366 | 0.2417 | 0.4783 | – |
| **'I' Class (Accumulation shares)** | | | | |
| Group 1 | 0.8873 | – | 0.8873 | 0.8759 |
| Group 2 | 0.5037 | 0.3836 | 0.8873 | 0.8759 |
| **'I' Class (Income shares)[1]** | | | | |
| Group 1 | 0.1806 | – | 0.1806 | – |
| Group 2 | 0.1797 | 0.0009 | 0.1806 | – |
| **'J' Class (Accumulation shares)** | | | | |
| Group 1 | 0.4720 | – | 0.4720 | – |
| Group 2 | 0.4720 | – | 0.4720 | – |
| **'J' Class (Income shares)[1]** | | | | |
| Group 1 | 0.2809 | – | 0.2809 | – |
| Group 2 | 0.2003 | 0.0806 | 0.2809 | – |
| **'K' Class (Accumulation shares)** | | | | |
| Group 1 | 0.8263 | – | 0.8263 | 0.7814 |
| Group 2 | 0.7683 | 0.0580 | 0.8263 | 0.7814 |
| **'M' Class (Accumulation shares)[1]** | | | | |
| Group 1 | 0.3801 | – | 0.3801 | – |
| Group 2 | 0.2189 | 0.1612 | 0.3801 | – |
| **'M' Class (Income shares)[1]** | | | | |
| Group 1 | 0.3800 | – | 0.3800 | – |
| Group 2 | 0.2188 | 0.1612 | 0.3800 | – |
| **'R' Class (Accumulation shares)[#]** | | | | |
| Group 1 | – | – | – | – |
| Group 2 | – | – | – | – |

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

[#] Share class was in deficit position at the year end.
[1] Share Class was launched on 23 March 2025.

# Global Quality Dividend Growth Fund

## Statement of Total Return

### For the year ended 31 May 2025

| | Note | 01.06.24 to 31.05.25 £'000 | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Net capital gains | 4 | | 2,372 | | 1,775 |
| Revenue | 6 | 634 | | 711 | |
| Expenses | 7 | (159) | | (174) | |
| Interest payable and similar charges | | – | | – | |
| Net revenue before taxation | | 475 | | 537 | |
| Taxation | 8 | (83) | | (63) | |
| Net revenue after taxation | | | 392 | | 474 |
| **Total return before distributions** | | | **2,764** | | **2,249** |
| Distributions | 9 | | (526) | | (617) |
| **Change in net assets attributable to shareholders from investment activities** | | | **2,238** | | **1,632** |

## Statement of Change in Net Assets Attributable to Shareholders

### For the year ended 31 May 2025

| | 01.06.24 to 31.05.25 £'000 | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **28,259** | | **31,174** |
| Inspecie transfer* | | (26,069) | | – |
| Amounts receivable on creation of shares | 1,384 | | 3,761 | |
| Amounts payable on cancellation of shares | (5,854) | | (8,355) | |
| | | (4,470) | | (4,594) |
| Dilution adjustment | | 3 | | – |
| Change in net assets attributable to shareholders from investment activities | | 2,238 | | 1,632 |
| Retained distributions on accumulation shares | | 39 | | 47 |
| **Closing net assets attributable to shareholders** | | **–** | | **28,259** |

## Balance Sheet

### As at 31 May 2025

| | Note | 31.05.25 £'000 | 31.05.25 £'000 | 31.05.24 £'000 | 31.05.24 £'000 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Investments assets | | | – | | 27,346 |
| Current assets | | | | | |
| Debtors | 10 | 26,232 | | 102 | |
| Cash and bank balances | | 435 | | 1,208 | |
| **Total assets** | | | **26,667** | | **28,656** |
| **Liabilities** | | | | | |
| Creditors | | | | | |
| Distribution payable | | 255 | | 330 | |
| Other creditors | 11 | 26,412 | | 67 | |
| **Total liabilities** | | | **26,667** | | **397** |
| **Net assets attributable to shareholders** | | | **–** | | **28,259** |

Global Quality Dividend Growth Fund was merged into Global Franchise Fund on 30 May 2025.
Notes to the financial statements are on pages 120 to 127.

*Global Quality Dividend Growth Fund was merged into Global Franchise Fund on 30 May 2025.

# Global Quality Dividend Growth Fund

# Notes to the Financial Statements

## For the year ended 31 May 2025

**1. Accounting policies**
The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 75.

**2. Distribution policies**
The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 76.

**3. Risk management policies**
The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 76 to 88.

**4. Net capital gains**
The net capital gains during the year comprise:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Losses on foreign exchange | (4) | (11) |
| Non-derivative securities | 2,370 | 1,776 |
| Transaction charges | (7) | (5) |
| Class Action | 1 | 6 |
| Return of Capital | 13 | 9 |
| Surplus payable to Global Franchise Fund | (1) | – |
| **Net capital gains** | **2,372** | **1,775** |

**5. Purchases, sales and transaction costs**
Analysis of total trade costs

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
| Equities | 16,683 | 2,633 | 20,429 | 7,147 |
| Collective investment schemes | 3,478 | – | 3,498 | – |
| In-specie transfer | – | – | 25,974 | – |
| **Trades excluding transaction costs** | **20,161** | **2,633** | **49,901** | **7,147** |
| **Commissions** | | | | |
| Equities | 8 | 1 | (9) | (2) |
| **Taxes** | | | | |
| Equities | 4 | 5 | (4) | – |
| **Total costs** | **12** | **6** | **(13)** | **(2)** |
| **Net trades in the year after transaction costs** | **20,173** | **2,639** | **49,888** | **7,145** |

**Total transaction cost expressed as a percentage of asset type cost**

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % |
| **Commissions** | | | | |
| Equities | 0.05 | 0.05 | 0.05 | 0.03 |
| **Taxes** | | | | |
| Equities | 0.02 | 0.19 | 0.02 | 0.01 |

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

| | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % |
|---|---|---|
| Commissions | 0.06 | 0.01 |
| Taxes | 0.03 | 0.02 |
| **Total costs** | **0.09** | **0.03** |

**Average portfolio dealing spread**
The average portfolio dealing spread at the balance sheet date was nil% (31.05.24: 0.04%).

* Late trade settlement penalty.

### 6. Revenue

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Bank interest | 5 | 19 |
| Overseas dividends | 431 | 495 |
| UK dividends | 181 | 178 |
| Property revenue from overseas REITs | 17 | 19 |
| **Total revenue** | **634** | **711** |

### 7. Expenses

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| **Payable to the ACD or associates of the ACD, and agents of either of them:** | | |
| ACD fee | 136 | 145 |
| General administration charge (GAC) | 28 | 28 |
| | **164** | **173** |
| **Payable to the Depositary or associates of the Depositary, and agents of either of them:** | | |
| Safe custody fee | 1 | 2 |
| | **1** | **2** |
| **Other expenses:** | | |
| VAT refund | (6) | (1) |
| | **(6)** | **(1)** |
| **Total expenses** | **159** | **174** |

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

The audit fee for the year is £12,122 (31.05.24: £11,545).

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

### 8. Taxation

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

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Overseas tax | 83 | 63 |
| **Current tax charge** | **83** | **63** |
| Deferred tax charge (note 8(c)) | – | – |
| **Total tax charge (note 8(b))** | **83** | **63** |

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.05.24: 20%). The differences are explained below:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Net revenue before taxation | 475 | 537 |
| Corporation tax of 20% | 95 | 107 |
| **Effects of:** | | |
| Movement in excess management expenses | 28 | 28 |
| Overseas tax | 83 | 63 |
| Overseas tax expensed | (1) | (1) |
| Non taxable UK dividends | (36) | (35) |
| Non taxable overseas dividends | (86) | (99) |
| **Total tax charge (note 8(a))** | **83** | **63** |

### 8. Taxation (continued)

**(c) Provision for deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

**(d) Factors affecting future tax charge:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £287,000 (2024: £259,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

### 9. Distributions

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

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Interim | 223 | 238 |
| Special distribution | 279 | – |
| Final | – | 361 |
| **Add:** Equalisation deducted on cancellation of shares | 31 | 36 |
| **Less:** Equalisation received on creation of shares | (7) | (18) |
| **Net distribution for the year** | **526** | **617** |

The net distribution for the year is represented by:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Net revenue after taxation | 392 | 474 |
| ACD fee | 112 | 121 |
| General administration charge (GAC) | 25 | 24 |
| Safe custody fee | 1 | 2 |
| Shortfall of income transferred from capital | (1) | – |
| Tax relief from capital* | (3) | (4) |
| **Net distribution for the year** | **526** | **617** |

### 10. Debtors

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Accrued dividends and bank interest | 33 | 36 |
| Amounts receivable for creation of shares | 1 | 20 |
| Overseas tax recoverable | 17 | 46 |
| Sales awaiting settlement | 26,181 | – |
| | **26,232** | **102** |

### 11. Other creditors

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Amounts payable for cancellation of shares | 26,395 | 42 |
| Surplus payable to Global Franchise Fund | 1 | – |
| Accrued ACD fees | 11 | 12 |
| Accrued general administration charge (GAC) | 3 | 2 |
| Accrued safe custody fee | – | 3 |
| Accrued transaction charges | 2 | 8 |
| | **26,412** | **67** |

### 12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.24: Nil).

* Tax relief from capital expenses

### 13. Related party transactions

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

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 11 and 15 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 10 and 11.

### 14. Dilution adjustment

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

### 15. ACD Fee and charges

The different level of ACD fees payable per annum as at 31 May 2025 for each share class is detailed below:

| | 31.05.25 | 31.05.24 |
|---|---|---|
| 'A' Shares[1] | 1.50% | 1.50% |
| 'I' Shares[1] | 0.75% | 0.75% |
| 'J' Shares[1,2] | 0.65% | 0.65% |
| 'K' Shares[1] | 0.45% | 0.45% |
| 'L' Shares[1] | 0.45% | 0.45% |
| M' Shares[1] | 0.55% | 0.55% |

The GAC is charged at up to 0.12% (31.05.2024: 0.12%) of the Net Asset Value of each share class.

All shares within the sub-fund have the same rights on winding up.

[1] Share Class was closed on 30 May 2025.

[2] Share Class was closed on 14 June 2024.

**Reconciliation of the shares movement in the year:**

| | 31.05.24 Opening number shares in issue | Creations | Cancellations | Shares converted | 31.05.25 Closing number shares in issue |
|---|---|---|---|---|---|
| 'A' Class (Accumulation shares)[1] | 72,967 | 2,490 | (75,457) | – | – |
| 'I' Class (Accumulation shares)[1] | 1,237,200 | 274,443 | (1,511,643) | – | – |
| 'I' Class (Income-2 shares)[1] | 768,955 | 118,859 | (888,365) | 551 | – |
| 'J' Class (Accumulation shares)[2] | 10,000 | – | (10,000) | – | – |
| 'J' Class (Income-2 shares)[1] | 51,949 | 4,904 | (56,853) | – | – |
| 'K' Class (Income-2 shares)[1] | 14,537,470 | 293,516 | (14,830,395) | (591) | – |
| 'L' Class (Accumulation shares)[1] | 369,000 | 1,500 | (370,500) | – | – |
| 'L' Class (Income-2 shares)[1] | 195,175 | – | (195,175) | – | – |
| 'M' Class (Accumulation shares)[1] | 96,794 | – | (96,794) | – | – |
| 'M' Class (Income-2 shares)[1] | 595,196 | 98,781 | (693,977) | – | – |

[1] Share Class was closed on 30 May 2025.

[2] Share Class was closed on 14 June 2024.

### 16. Risk consideration

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

**The Fund's currency exposure as at 31 May 2025 was:**

| | Currency exposure | |
|---|---|---|
| **Currency** | **Total 31.05.25 £'000** | **Total 31.05.24 £'000** |
| Australian dollar | – | 3 |
| Danish krone | – | 3 |
| Euro | 2,766 | 4,189 |
| Japanese yen | 5 | 594 |
| New Taiwan dollar | – | 950 |
| South Korean won | – | 597 |
| Sterling | (24,990) | 5,596 |
| Swiss fran | 1,348 | 1,477 |
| US dollar | 20,871 | 14,850 |
| **Total** | **–** | **28,259** |

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by nil% (31.05.24: increased by 8.02%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by nil% (31.05.24: decreased by 8.02%). These calculations assume all other variables remain constant.

**Interest rate risk profile of financial assets and liabilities as at 31 May 2025 was as follows:**
The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the fund's exposure to interest rate risk is not considered to be significant.

### 17. Fair value

| | 31.05.25 | | 31.05.24 | |
|---|---|---|---|---|
| **Valuation technique** | **Assets £'000** | **Liabilities £'000** | **Assets £'000** | **Liabilities £'000** |
| Level 1 | – | – | 27,346 | – |
| Level 2 | – | – | – | – |
| Level 3 | – | – | – | – |
| **Total fair value** | **–** | **–** | **27,346** | **–** |

The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

## Distribution Tables

### For the year ended 31 May 2025

**Interim distribution paid 31 January 2025**
Group 1 – Shares purchased before 1 June 2024
Group 2 – Shares purchased between 1 June and 30 November 2024

| | Net Income pence | Equalisation pence | Distribution paid 31.01.25 pence | Distribution paid 31.01.24 pence |
|---|---|---|---|---|
| **'A' Class (Accumulation shares)** | | | | |
| Group 1 | 0.1939 | – | 0.1939 | 0.1708 |
| Group 2 | – | 0.1939 | 0.1939 | 0.1708 |
| **'I' Class (Accumulation shares)** | | | | |
| Group 1 | 0.9839 | – | 0.9839 | 0.8911 |
| Group 2 | 0.4022 | 0.5817 | 0.9839 | 0.8911 |
| **'I' Class (Income-2 shares)** | | | | |
| Group 1 | 1.5477 | – | 1.5477 | 1.4333 |
| Group 2 | 0.4268 | 1.1209 | 1.5477 | 1.4333 |
| **'J' Class (Accumulation shares)** | | | | |
| Group 1 | – | – | – | 0.6467 |
| Group 2 | – | – | – | 0.6467 |
| **'J' Class (Income-2 shares)** | | | | |
| Group 1 | 1.5683 | – | 1.5683 | 1.4482 |
| Group 2 | 0.7174 | 0.8509 | 1.5683 | 1.4482 |
| **'K' Class (Income-2 shares)** | | | | |
| Group 1 | 1.4146 | – | 1.4146 | 1.3182 |
| Group 2 | 0.5731 | 0.8415 | 1.4146 | 1.3182 |
| **'L' Class (Accumulation shares)** | | | | |
| Group 1 | 1.0816 | – | 1.0816 | 0.9807 |
| Group 2 | 1.0506 | 0.0310 | 1.0816 | 0.9807 |
| **'L' Class (Income-2 shares)** | | | | |
| Group 1 | 1.4265 | – | 1.4265 | 1.5488 |
| Group 2 | 1.4265 | – | 1.4265 | 1.5488 |
| **'M' Class (Accumulation shares)** | | | | |
| Group 1 | 0.6473 | – | 0.6473 | 0.5910 |
| Group 2 | 0.6473 | – | 0.6473 | 0.5910 |
| **'M' Class (Income-2 shares)** | | | | |
| Group 1 | 0.9756 | – | 0.9756 | 0.9035 |
| Group 2 | 0.2497 | 0.7259 | 0.9756 | 0.9035 |

# Global Quality Dividend Growth Fund

## Distribution Tables (continued)
## For the year ended 31 May 2025

**Interim special distribution payable 30 July 2025**
Group 1 – Shares purchased before 1 December 2024
Group 2 – Shares purchased between 1 December 2024 and 29 May 2025

| | Net Income pence | Equalisation pence | Distribution payable 30.07.25 pence | Distribution paid 30.07.24 pence |
|---|---|---|---|---|
| **‘A’ Class (Accumulation shares)** | | | | |
| Group 1 | 0.7035 | – | 0.7035 | – |
| Group 2 | 0.7035 | – | 0.7035 | – |
| **‘I’ Class (Accumulation shares)** | | | | |
| Group 1 | 1.5551 | – | 1.5551 | – |
| Group 2 | 0.3372 | 1.2179 | 1.5551 | – |
| **‘I’ Class (Income-2 shares)** | | | | |
| Group 1 | 2.0306 | – | 2.0306 | – |
| Group 2 | 0.9841 | 1.0465 | 2.0306 | – |
| **‘J’ Class (Accumulation shares)** | | | | |
| Group 1 | – | – | – | – |
| Group 2 | – | – | – | – |
| **‘J’ Class (Income-2 shares)** | | | | |
| Group 1 | 2.0457 | – | 2.0457 | – |
| Group 2 | 0.9886 | 1.0571 | 2.0457 | – |
| **‘K’ Class (Income-2 shares)** | | | | |
| Group 1 | 1.8899 | – | 1.8899 | – |
| Group 2 | 0.8364 | 1.0535 | 1.8899 | – |
| **‘L’ Class (Accumulation shares)** | | | | |
| Group 1 | 1.5724 | – | 1.5724 | – |
| Group 2 | 1.5724 | – | 1.5724 | – |
| **‘L’ Class (Income-2 shares)** | | | | |
| Group 1 | 1.8559 | – | 1.8559 | – |
| Group 2 | 1.8559 | – | 1.8559 | – |
| **‘M’ Class (Accumulation shares)** | | | | |
| Group 1 | 0.9632 | – | 0.9632 | – |
| Group 2 | 0.9632 | – | 0.9632 | – |
| **‘M’ Class (Income-2 shares)** | | | | |
| Group 1 | 1.2876 | – | 1.2876 | – |
| Group 2 | 0.8769 | 0.4107 | 1.2876 | – |

# Global Quality Dividend Growth Fund

## Distribution Tables (continued)

## For the year ended 31 May 2025

**Final distribution payable 31 July 2025**
Group 1 – Shares purchased before 1 December 2024
Group 2 – Shares purchased between 1 December 2024 and 31 May 2025

| | Net Income pence | Equalisation pence | Distribution payable 31.07.25 pence | Distribution paid 31.07.24 pence |
|---|---|---|---|---|
| **'A' Class (Accumulation shares)** | | | | |
| Group 1 | – | – | – | 0.9874 |
| Group 2 | – | – | – | 0.9874 |
| **'I' Class (Accumulation shares)** | | | | |
| Group 1 | – | – | – | 1.8063 |
| Group 2 | – | – | – | 1.8063 |
| **'I' Class (Income-2 shares)** | | | | |
| Group 1 | – | – | – | 2.2345 |
| Group 2 | – | – | – | 2.2345 |
| **'J' Class (Accumulation shares)** | | | | |
| Group 1 | – | – | – | 1.2641 |
| Group 2 | – | – | – | 1.2641 |
| **'J' Class (Income-2 shares)** | | | | |
| Group 1 | – | – | – | 2.2578 |
| Group 2 | – | – | – | 2.2578 |
| **'K' Class (Income-2 shares)** | | | | |
| Group 1 | – | – | – | 2.0608 |
| Group 2 | – | – | – | 2.0608 |
| **'L' Class (Accumulation shares)** | | | | |
| Group 1 | – | – | – | 1.7642 |
| Group 2 | – | – | – | 1.7642 |
| **'L' Class (Income-2 shares)** | | | | |
| Group 1 | – | – | – | 2.0489 |
| Group 2 | – | – | – | 2.0489 |
| **'M' Class (Accumulation shares)** | | | | |
| Group 1 | – | – | – | 1.0928 |
| Group 2 | – | – | – | 1.0928 |
| **'M' Class (Income-2 shares)** | | | | |
| Group 1 | – | – | – | 1.4069 |
| Group 2 | – | – | – | 1.4069 |

The Global Quality Dividend Growth Fund was merged into Global Franchise Fund on 30 May 2025.

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

# Global Special Situations Fund

## Statement of Total Return

### For the year ended 31 May 2025

| | Note | 01.06.24 to 31.05.25 £'000 | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Net capital gains | 4 | | 2,357 | | 21,836 |
| Revenue | 6 | 1,803 | | 2,172 | |
| Expenses | 7 | (690) | | (672) | |
| Interest payable and similar charges | | – | | – | |
| Net revenue before taxation | | 1,113 | | 1,500 | |
| Taxation | 8 | (90) | | (131) | |
| Net revenue after taxation | | | 1,023 | | 1,369 |
| **Total return before distribution** | | | **3,380** | | **23,205** |
| Distribution | 9 | | (1,025) | | (1,373) |
| **Change in net assets attributable to shareholders from investment activities** | | | **2,355** | | **21,832** |

## Statement of Change in Net Assets Attributable to Shareholders

### For the year ended 31 May 2025

| | 01.06.24 to 31.05.25 £'000 | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **112,324** | | **77,129** |
| Amounts receivable on creation of shares | 10,062 | | 28,722 | |
| Amounts payable on cancellation of shares | (29,888) | | (16,636) | |
| | | (19,826) | | 12,086 |
| Change in net assets attributable to shareholders from investment activities | | 2,355 | | 21,832 |
| Retained distributions on accumulation shares | | 882 | | 1,277 |
| **Closing net assets attributable to shareholders** | | **95,735** | | **112,324** |

## Balance Sheet

### As at 31 May 2025

| | Note | 31.05.25 £'000 | 31.05.25 £'000 | 31.05.24 £'000 | 31.05.24 £'000 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Investments assets | | | 95,791 | | 112,160 |
| Current assets | | | | | |
| Debtors | 10 | 395 | | 258 | |
| Cash and bank balances | | 325 | | 488 | |
| Total other assets | | | 720 | | 746 |
| **Total assets** | | | **96,511** | | **112,906** |
| **Liabilities** | | | | | |
| Creditors | | | | | |
| Distribution payable | | 94 | | 145 | |
| Other creditors | 11 | 682 | | 437 | |
| **Total liabilities** | | | **776** | | **582** |
| **Net assets attributable to shareholders** | | | **95,735** | | **112,324** |

Notes to the financial statements are on pages 129 to 134.

# Global Special Situations Fund

# Notes to the Financial Statements

## For the year ended 31 May 2025

**1. Accounting policies**

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 75.

**2. Distribution policies**

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 76.

**3. Risk management policies**

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 76 to 88.

**4. Net capital gains**

The net capital gains during the year comprise:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Gains/(losses) on foreign exchange | 13 | (44) |
| Non-derivative securities | 2,274 | 21,976 |
| Transaction income/(charges) | 70 | (98) |
| Class Action | – | 2 |
| **Net capital gains** | **2,357** | **21,836** |

**5. Purchases, sales and transaction costs**

Analysis of total trade costs

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
| Equities | 42,327 | 47,883 | 61,350 | 34,028 |
| Collective investment schemes | 26,333 | – | 26,086 | – |
| **Trades excluding transaction costs** | **68,660** | **47,883** | **87,436** | **34,028** |
| **Commissions** | | | | |
| Equities | 25 | 22 | (27) | (18) |
| **Taxes** | | | | |
| Equities | 80 | 63 | (1) | – |
| **Total costs** | **105** | **85** | **(28)** | **(18)** |
| **Net trades in the year after transaction costs** | **68,765** | **47,968** | **87,408** | **34,010** |

**Total transaction cost expressed as a percentage of asset type cost**

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % |
| **Commissions** | | | | |
| Equities | 0.06 | 0.05 | 0.04 | 0.05 |
| **Taxes** | | | | |
| Equities | 0.19 | 0.13 | – | – |

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

| | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % |
|---|---|---|
| Commissions | 0.05 | 0.04 |
| Taxes | 0.08 | 0.07 |
| **Total costs** | **0.13** | **0.11** |

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.07% (31.05.24: 0.10%).

### 6. Revenue

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Bank interest | 3 | 11 |
| Overseas dividends | 966 | 1,451 |
| UK dividends | 834 | 710 |
| **Total revenue** | **1,803** | **2,172** |

### 7. Expenses

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| **Payable to the ACD or associates of the ACD, and agents of either of them:** | | |
| ACD fee | 592 | 575 |
| General administration charge (GAC) | 103 | 89 |
| | **695** | **664** |
| **Payable to the Depositary or associates of the Depositary, and agents of either of them:** | | |
| Safe custody fee | 3 | 10 |
| | **3** | **10** |
| **Other expenses:** | | |
| Professional fees | 1 | 1 |
| VAT refund | (10) | (4) |
| ADR fees | 1 | 1 |
| | **(8)** | **(2)** |
| **Total expenses** | **690** | **672** |

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

The audit fee for the year is £12,122 (31.05.24: £11,545).

### 8. Taxation

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

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Overseas tax | 90 | 131 |
| **Current tax charge** | **90** | **131** |
| Deferred tax charge (note 8(c)) | – | – |
| **Total tax charge (note 8(b))** | **90** | **131** |

**(b) Factors affecting current tax charge for the year:**
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.05.24: 20%). The differences are explained below:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Net revenue before taxation | 1,113 | 1,500 |
| Corporation tax of 20% | 223 | 300 |
| **Effects of:** | | |
| Movement in excess management expenses | 129 | 132 |
| Overseas tax | 90 | 131 |
| Overseas tax expensed | (2) | – |
| Non taxable UK dividends | (167) | (142) |
| Non taxable overseas dividends | (183) | (290) |
| **Total tax charge (note 8(a))** | **90** | **131** |

**8. Taxation (continued)**

**(c) Provision for deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

**(d) Factors affecting future tax charge:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,216,000 (2024: £1,087,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

**9. Distribution**

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

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Final | 976 | 1,422 |
| **Add:** Equalisation deducted on cancellation of shares | 78 | 70 |
| **Less:** Equalisation received on creation of shares | (29) | (119) |
| **Net distribution for the year** | **1,025** | **1,373** |

**The net distribution for the year is represented by:**

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Net revenue after taxation | 1,023 | 1,369 |
| Equalisation on conversion of shares | 2 | 4 |
| **Net distribution for the year** | **1,025** | **1,373** |

**10. Debtors**

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Accrued dividends and bank interest | 133 | 141 |
| Amounts receivable for creation of shares | 177 | 60 |
| Overseas tax recoverable | 85 | 57 |
| | **395** | **258** |

**11. Other creditors**

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Amounts payable for cancellation of shares | 226 | 219 |
| Purchases awaiting settlement | 394 | – |
| Accrued ACD fees | 47 | 58 |
| Accrued general administration charge (GAC) | 10 | 10 |
| Accrued safe custody fee | 1 | 15 |
| Accrued transaction charges | 4 | 135 |
| | **682** | **437** |

**12. Capital commitments and contingent liabilities**

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.24: Nil).

**13. Related party transactions**

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

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 11. and 15 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 10 and 11.

At the year end date % of the Fund's shares (by net asset value) were held by other Funds managed by the ACD (31.05.24: nil%).

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

### 15. ACD Fee and charges
The different level of ACD fees payable per annum as at 31 May 2025 for each share class is detailed below:

| | 31.05.25 | 31.05.24 |
|---|---|---|
| 'A' Shares | 1.50% | 1.50% |
| 'I' Shares | 0.75% | 0.75% |
| 'K' Shares | 0.30% | 0.30% |
| 'M' Shares | 0.50% | – |
| 'R' Shares | 1.00% | 1.00% |

The GAC is charged at up to 0.12% (31.05.2024: 0.08%) of the Net Asset Value of each share class.

All shares within the sub-fund have the same rights on winding up.

**Reconciliation of the shares movement in the year:**

| | 31.05.24 Opening number shares in issue | Creations | Cancellations | Shares converted | 31.05.25 Closing number shares in issue |
|---|---|---|---|---|---|
| 'A' Class (Accumulation shares) | 178,461 | 17,775 | (60,121) | (2,602) | 133,513 |
| 'A' Class (Income shares) | 33,452 | 21 | – | – | 33,473 |
| 'I' Class (Accumulation shares) | 13,753,021 | 1,137,486 | (4,578,990) | (13,623) | 10,297,894 |
| 'I' Class (Income shares) | 4,040,032 | 839,978 | (1,529,306) | – | 3,350,704 |
| 'K' Class (Accumulation shares) | 24,617,677 | 1,570,141 | (3,138,694) | – | 23,049,124 |
| 'M' Class (Accumulation shares)[1] | – | 12,074 | (10,758) | 428,303 | 429,619 |
| 'R' Class (Accumulation shares) | 370,001 | 20,403 | (84,307) | (109,551) | 196,546 |

[1] Share Class was launched on 8 January 2025.

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

**The Fund's currency exposure as at 31 May 2025 was:**

| | Currency exposure | |
|---|---|---|
| Currency | Total 31.05.25 £'000 | Total 31.05.24 £'000 |
| Australian dollar | 4 | 5 |
| Brazilian real | 5,600 | 3,080 |
| Canadian dollar | 4 | 4 |
| Euro | 11,366 | 9,709 |
| Hong Kong dollar | 1,527 | – |
| Mexican peso | – | 2,401 |
| Sterling | 30,636 | 30,672 |
| Swedish krona | – | 1,211 |
| Swiss franc | 4,024 | 4,450 |
| Turkish lira | 2,505 | 4,369 |
| US dollar | 40,069 | 56,423 |
| **Total** | **95,735** | **112,324** |

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by 6.80% (31.05.24: increased by 7.27%). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by 6.80% (31.05.24: decreased by 7.27%). These calculations assume all other variables remain constant.

**Interest rate risk profile of financial assets and liabilities as at 31 May 2025 was as follows:**
The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the fund's exposure to interest rate risk is not considered to be significant.

### 17. Fair value

| | 31.05.25 | | 31.05.24 | |
|---|---|---|---|---|
| **Valuation technique** | **Assets £'000** | **Liabilities £'000** | **Assets £'000** | **Liabilities £'000** |
| Level 1 | 95,520 | – | 112,160 | – |
| Level 2 | 271 | – | – | – |
| Level 3 | – | – | – | – |
| **Total fair value** | **95,791** | **–** | **112,160** | **–** |

The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

# Global Special Situations Fund

## Distribution Table

### For the year ended 31 May 2025

**Final distribution payable 31 July 2025**
Group 1 – Shares purchased before 1 June 2024
Group 2 – Shares purchased between 1 June 2024 and 31 May 2025

| | Net Income pence | Equalisation pence | Distribution payable 31.07.25 pence | Distribution paid 31.07.24 pence |
|---|---|---|---|---|
| **'A' Class (Accumulation shares)** | | | | |
| Group 1 | 0.4658 | – | 0.4658 | 1.8283 |
| Group 2 | 0.4652 | 0.0006 | 0.4658 | 1.8283 |
| **'A' Class (Income shares)** | | | | |
| Group 1 | 0.4932 | – | 0.4932 | 1.4569 |
| Group 2 | 0.4932 | – | 0.4932 | 1.4569 |
| **'I' Class (Accumulation shares)** | | | | |
| Group 1 | 4.0679 | – | 4.0679 | 5.1557 |
| Group 2 | 2.8531 | 1.2148 | 4.0679 | 5.1557 |
| **'I' Class (Income shares)** | | | | |
| Group 1 | 2.7974 | – | 2.7974 | 3.5820 |
| Group 2 | 2.0387 | 0.7587 | 2.7974 | 3.5820 |
| **'K' Class (Accumulation shares)** | | | | |
| Group 1 | 1.9668 | – | 1.9668 | 2.2467 |
| Group 2 | 1.6371 | 0.3297 | 1.9668 | 2.2467 |
| **'M' Class (Accumulation shares)[1]** | | | | |
| Group 1 | 1.1592 | – | 1.1592 | – |
| Group 2 | 0.5998 | 0.5594 | 1.1592 | – |
| **'R' Class (Accumulation shares)** | | | | |
| Group 1 | 2.1692 | – | 2.1692 | 3.0654 |
| Group 2 | 1.8569 | 0.3123 | 2.1692 | 3.0654 |

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

(1) Share Class was launched on 8 January 2025.

# Multi-Asset Protector Fund

## Statement of Total Return

For the year ended 31 May 2025

| | Note | 01.06.24 to 31.05.25 £'000 | £'000 | 01.06.23 to 31.05.24 £'000 | £'000 |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Net capital gains | 4 | | 544 | | 170 |
| Revenue | 6 | 1,518 | | 3,515 | |
| Expenses | 7 | (749) | | (1,282) | |
| Interest payable and similar charges | | (4) | | (8) | |
| Net revenue before taxation | | 765 | | 2,225 | |
| Taxation | 8 | (3) | | (8) | |
| Net revenue after taxation | | | 762 | | 2,217 |
| **Total return before distribution** | | | **1,306** | | **2,387** |
| Distribution | 9 | | (836) | | (2,218) |
| **Change in net assets attributable to shareholders from investment activities** | | | **470** | | **169** |

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2025

| | 01.06.24 to 31.05.25 £'000 | £'000 | 01.06.23 to 31.05.24 £'000 | £'000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **68,723** | | **81,758** |
| Inspecie transfer* | | (14,980) | | – |
| Amounts receivable on creation of shares | 15,607 | | 601 | |
| Amounts payable on cancellation of shares | (70,215) | | (15,800) | |
| | | (54,608) | | (15,199) |
| Dilution adjustment | | 7 | | – |
| Change in net assets attributable to shareholders from investment activities | | 470 | | 169 |
| Retained distributions on accumulation shares | | 388 | | 1,995 |
| **Closing net assets attributable to shareholders** | | **–** | | **68,723** |

*The Multi-Asset Protector Fund was merged into Diversified Income Fund on 16 May 2025.

## Balance Sheet

As at 31 May 2025

| | Note | 31.05.25 £'000 | £'000 | 31.05.24 £'000 | £'000 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Investments assets | | | – | | 69,361 |
| Current assets | | | | | |
| Debtors | 10 | 3 | | 194 | |
| Cash and bank balances | | 79 | | 4,281 | |
| **Total other assets** | | | **82** | | **4,475** |
| **Total assets** | | | **82** | | **73,836** |
| **Liabilities** | | | | | |
| Investment liabilities | | | – | | 73 |
| Creditors | | | | | |
| Other creditors | 11 | 82 | | 5,040 | |
| **Total other liabilities** | | | **82** | | **5,040** |
| **Total liabilities** | | | **82** | | **5,113** |
| **Net assets attributable to shareholders** | | | **–** | | **68,723** |

The Multi-Asset Protector Fund was merged into Diversified Income Fund on 16 May 2025.
Notes to the financial statements are on pages 136 to 142.

# Multi-Asset Protector Fund

# Notes to the Financial Statements

## For the year ended 31 May 2025

**1. Accounting policies**

The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 75.

**2. Distribution policies**

The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 76.

**3. Risk management policies**

The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 76 to 88.

**4. Net capital gains**

The net capital gains during the year comprise:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Gains/(losses) on foreign exchange | 31 | (16) |
| Derivative contracts | (49) | – |
| Forward currency contracts | 457 | 118 |
| Non-derivative securities | 63 | 91 |
| Transaction income/(charges) | 42 | (25) |
| Return of Capital | – | 1 |
| Class Action | 10 | 1 |
| Surplus payable to Diversified Income Fund | (10) | – |
| **Net capital gains** | **544** | **170** |

**5. Purchases, sales and transaction costs**

Analysis of total trade costs

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
| Equities | 3,247 | 2,885 | 8,423 | 3,594 |
| Bonds | 11,796 | 519 | 11,945 | 367 |
| Collective investment schemes | 113 | 454 | 350 | 3,678 |
| Treasury bills | 146,299 | 284,127 | 197,126 | 294,046 |
| In Specie | – | – | 14,257 | – |
| **Trades excluding transaction costs** | **161,455** | **287,985** | **232,101** | **301,685** |
| **Commissions** | | | | |
| Equities | 1 | 1 | (3) | (2) |
| Bonds | – | – | – | – |
| Collective investment schemes | – | – | – | – |
| Treasury bills | – | – | – | – |
| **Total commissions** | **1** | **1** | **(3)** | **(2)** |
| **Taxes** | | | | |
| Equities | 2 | 3 | (2) | (1) |
| Bonds | – | – | – | – |
| Collective Investment Schemes | – | 2 | – | – |
| Treasury bills | – | – | – | – |
| **Total taxes** | **2** | **5** | **(2)** | **(1)** |
| **Total costs** | **3** | **6** | **(5)** | **(3)** |
| **Net trades in the year after transaction costs** | **161,458** | **287,991** | **232,096** | **301,682** |

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

**Total transaction cost expressed as a percentage of asset type cost**

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % |
| **Commissions** | | | | |
| Equities | 0.03 | 0.03 | 0.03 | 0.06 |
| Bonds | – | – | – | – |
| Collective investment schemes | 0.06 | 0.06 | 0.06 | – |
| Treasury bills | – | – | – | – |
| **Taxes** | | | | |
| Equities | 0.08 | 0.09 | 0.02 | 0.04 |
| Bonds | – | – | – | – |
| Collective investment schemes | – | 0.42 | – | – |
| Treasury bills | – | – | – | – |

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

| | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % |
|---|---|---|
| Commissions | 0.01 | – |
| Taxes | 0.01 | 0.01 |
| **Total costs** | **0.02** | **0.01** |

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was nil% (31.05.24: 0.02%).

### 6. Revenue

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Bank interest | 36 | 63 |
| Franked investment income from collective investment schemes | 3 | 6 |
| Interest on debt securities | 1,373 | 3,098 |
| Interest distributions from collective investment schemes | 9 | 13 |
| Overseas dividends | 30 | 81 |
| UK dividends | 10 | 15 |
| Offshore distribution taxable from collective investment schemes | 56 | 235 |
| Property revenue from UK REITs – PID | – | 1 |
| Property revenue from overseas REITs | – | 3 |
| Margin interest | 1 | – |
| **Total revenue** | **1,518** | **3,515** |

### 7. Expenses

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| **Payable to the ACD or associates of the ACD, and agents of either of them:** | | |
| ACD fee | 709 | 1,202 |
| General administration charge (GAC) | 36 | 70 |
| | **745** | **1,272** |
| **Payable to the Depositary or associates of the Depositary, and agents of either of them:** | | |
| Safe custody fee | (5) | (2) |
| | **(5)** | **(2)** |
| **Other expenses:** | | |
| Professional fees | – | 1 |
| VAT refund | (9) | (5) |
| Collateral interest fee | 18 | 16 |
| | **9** | **12** |
| **Total expenses** | **749** | **1,282** |

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

The audit fee for the year is £15,759 (31.05.24: £11,545).

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

### 8. Taxation

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

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Overseas tax | 3 | 8 |
| **Current tax charge** | **3** | **8** |
| **Total tax charge (note 8(b))** | **3** | **8** |

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.05.24: 20%). The differences are explained below:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Net revenue before taxation | 765 | 2,225 |
| Corporation tax of 20% | 153 | 445 |
| **Effects of:** | | |
| Movement in excess management expenses | (143) | (424) |
| Overseas tax | 3 | 8 |
| Revenue not subject to taxation | (10) | (21) |
| **Total tax charge (note 8(a))** | **3** | **8** |

**(c) Provision for deferred taxation:**
There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

**(d) Factors affecting future tax charge:**
At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,629,000 (2024: £2,772,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

### 9. Distribution

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

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Special distribution | 388 | – |
| Final | – | 1,995 |
| **Add:** Equalisation deducted on cancellation of shares | 451 | 229 |
| **Less:** Equalisation received on creation of shares | (3) | (6) |
| **Net distribution for the year** | **836** | **2,218** |

**The net distribution for the year is represented by:**

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Net revenue after taxation | 762 | 2,217 |
| Shortfall of income transferred from capital | 74 | – |
| Net movement in revenue account | – | 1 |
| **Net distribution for the year** | **836** | **2,218** |

### 10. Debtors

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Accrued bond interest | – | 27 |
| Accrued dividends and bank interest | 1 | 10 |
| Amounts due for rebates from underlying funds | – | 154 |
| Overseas tax recoverable | 2 | 3 |
| | **3** | **194** |

### 11. Other creditors

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Amounts payable for cancellation of shares | – | 272 |
| Amounts payable for rebates for underlying funds | 49 | – |
| Purchases awaiting settlement | – | 4,567 |
| Surplus payable to Diversified Income Fund | 10 | – |
| Accrued ACD fees | 13 | 94 |
| Accrued collateral fee | 8 | – |
| Accrued general administration charge (GAC) | 1 | 6 |
| Accrued safe custody fee | – | 8 |
| Accrued transaction charges | 1 | 44 |
| Payable for pricing protection expense | – | 49 |
| | **82** | **5,040** |

### 12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.24: Nil).

### 13. Related party transactions

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

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 11. and 15 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 10 and 11.

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

**15. ACD Fee and charges**
The different level of ACD fees payable per annum as at 31 May 2025 for each share class is detailed below:

| | 31.05.25 | 31.05.24 |
|---|---|---|
| 'A' Shares | 1.60% | 1.60% |

The GAC is charged at up to 0.12% (31.05.24: 0.12%) of the Net Asset Value of each share class.

All shares within the sub-fund have the same rights on winding up.

**Reconciliation of the shares movement in the year:**

| | 31.05.24 Opening number shares in issue | Creations | Cancellations | Shares converted | 31.05.25 Closing number shares in issue |
|---|---|---|---|---|---|
| 'A' Class (Accumulation shares) | 39,874,214 | 362,671 | (40,236,885) | – | – |

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

On May 16, 2025, the Fund merged with Diversified Income Fund. As a result of this merger, the Fund's investment and risk management activities are now conducted as part of the consolidated structure of Diversified Income Fund. Accordingly, the Fund no longer maintains separate exposure to significant currency or interest rate risk. These risks are now managed at the consolidated fund level, and separate disclosure at the Fund level is not considered necessary.

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

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

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 31 May 2025 is nil% and -nil% respectively. (31.05.2024: 0.03% and -0.03%).

### 17. Efficient portfolio management techniques risk exposure

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 31 May 2025 was as follows:

(a) Forwards

| | Market Value | |
|---|---|---|
| Counterparty | 31.05.25 £'000 | 31.05.24 £'000 |
| Barclays | – | 3 |
| BNP Paribas | – | 8 |
| Citibank | – | (47) |
| HSBC | – | (5) |
| Merril Lynch | – | 103 |
| Standard Chartered | – | (14) |
| **Total** | **–** | **48** |

### 18. Fair value

| | 31.05.25 | | 31.05.24 | |
|---|---|---|---|---|
| Valuation technique | Assets £'000 | Liabilities £'000 | Assets £'000 | Liabilities £'000 |
| Level 1 | – | – | 10,523 | – |
| Level 2 | – | – | 58,838 | (73) |
| Level 3 | – | – | – | – |
| **Total fair value** | **–** | **–** | **69,361** | **(73)** |

The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

# Multi-Asset Protector Fund

## Distribution Tables

### For the year ended 31 May 2025

**Interim special distribution payable 16 July 2025**
Group 1 – Shares purchased before 1 June 2024
Group 2 – Shares purchased between 1 June 2024 and 15 May 2025

| | Net Income pence | Equalisation pence | Distribution payable 16.07.25 pence | Distribution paid 31.07.24 pence |
|---|---|---|---|---|
| **'A' Class (Accumulation shares)** | | | | |
| Group 1 | 3.6883 | – | 3.6883 | – |
| Group 2 | 2.6690 | 1.0193 | 3.6883 | – |

**Final distribution payable 31 July 2025**
Group 1 - Shares purchased before 16 May 2025
Group 2 - Shares purchased between 16 May and 31 May 2025

| | Net Income pence | Equalisation pence | Distribution payable 31.07.25 pence | Distribution paid 31.07.24 pence |
|---|---|---|---|---|
| **'A' Class (Accumulation shares)** | | | | |
| Group 1 | – | – | – | 5.0023 |
| Group 2 | – | – | – | 5.0023 |

The Multi-Asset Protector Fund was merged into Diversified Income Fund on 16 May 2025.

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

# Multi-Asset Protector Fund 2

## Statement of Total Return

### For the year ended 31 May 2025

| | Note | 01.06.24 to 31.05.25 £'000 | £'000 | 01.06.23 to 31.05.24 £'000 | £'000 |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Net capital gains | 4 | | 322 | | 327 |
| Revenue | 6 | 1,129 | | 2,039 | |
| Expenses | 7 | (311) | | (402) | |
| Interest payable and similar charges | | (5) | | (3) | |
| Net revenue before taxation | | 813 | | 1,634 | |
| Taxation | 8 | (159) | | (317) | |
| Net revenue after taxation | | | 654 | | 1,317 |
| **Total return before distribution** | | | **976** | | **1,644** |
| Distribution | 9 | | (653) | | (1,317) |
| **Change in net assets attributable to shareholders from investment activities** | | | **323** | | **327** |

## Statement of Change in Net Assets Attributable to Shareholders

### For the year ended 31 May 2025

| | 01.06.24 to 31.05.25 £'000 | £'000 | 01.06.23 to 31.05.24 £'000 | £'000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **36,038** | | **51,100** |
| Inspecie transfer* | | (20,080) | | – |
| Amounts receivable on creation of shares | 203 | | 487 | |
| Amounts payable on cancellation of shares | (16,918) | | (16,923) | |
| | | (16,715) | | (16,436) |
| Dilution adjustment | | 2 | | – |
| Change in net assets attributable to shareholders from investment activities | | 323 | | 327 |
| Retained distributions on accumulation shares | | 432 | | 1,046 |
| Unclaimed distributions | | – | | 1 |
| **Closing net assets attributable to shareholders** | | **–** | | **36,038** |

*The Multi-Asset Protector Fund 2 was merged into Diversified Income Fund on 16 May 2025.

## Balance Sheet

### As at 31 May 2025

| | Note | 31.05.25 £'000 | £'000 | 31.05.24 £'000 | £'000 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Investments assets | | | – | | 35,350 |
| Current assets | | | | | |
| Debtors | 10 | 3 | | 101 | |
| Cash and bank balances | | 108 | | 3,302 | |
| Total other assets | | | 111 | | 3,403 |
| **Total assets** | | | **111** | | **38,753** |
| **Liabilities** | | | | | |
| Investment liabilities | | | – | | 49 |
| Creditors | | | | | |
| Other creditors | 11 | 111 | | 2,666 | |
| Total other liabilities | | | 111 | | 2,666 |
| **Total liabilities** | | | **111** | | **2,715** |
| **Net assets attributable to shareholders** | | | **–** | | **36,038** |

The Multi-Asset Protector Fund 2 was merged into Diversified Income Fund on 16 May 2025.
Notes to the financial statements are on pages 144 to 149.

# Multi-Asset Protector Fund 2

# Notes to the Financial Statements

## For the year ended 31 May 2025

### 1. Accounting policies
The Accounting policies for the Fund are disclosed in the notes to the financial statements on page 75.

### 2. Distribution policies
The Distribution policies for the Fund are disclosed in the notes to the financial statements on page 76.

### 3. Risk management policies
The Risk management policies for the Fund are disclosed in the notes to the financial statements on pages 76 to 88.

### 4. Net capital gains
The net capital gains during the year comprise:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Gains on foreign exchange | 52 | 6 |
| Derivative contracts | (82) | – |
| Forward currency contracts | 526 | 116 |
| Non-derivative securities | (108) | 229 |
| Transaction income/(charges) | 44 | (24) |
| Class action | 6 | – |
| Surplus payable to Diversified Income Fund | (6) | – |
| Pricing protection expense | (110) | – |
| **Net capital gains** | **322** | **327** |

### 5. Purchases, sales and transaction costs
Analysis of total trade costs

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
| Equities | 4,272 | 2,356 | 8,047 | 5,275 |
| Bonds | 15,732 | 282 | 6,528 | 199 |
| Collective investment schemes | 161 | 291 | 121 | 3,469 |
| Treasury bills | 94,402 | 154,674 | 119,129 | 165,329 |
| In Specie | – | – | 16,860 | – |
| **Trades excluding transaction costs** | **114,567** | **157,603** | **150,685** | **174,272** |
| **Commissions** | | | | |
| Equities | 1 | 1 | (3) | (2) |
| Bonds | – | – | – | – |
| Collective investment schemes | – | – | – | – |
| Treasury bills | – | – | – | – |
| **Total commissions** | **1** | **1** | **(3)** | **(2)** |
| **Taxes** | | | | |
| Equities | 3 | 2 | (2) | (2) |
| Bonds | – | – | – | – |
| Collective Investment Schemes | – | 1 | – | – |
| Treasury bills | – | – | – | – |
| **Total taxes** | **3** | **3** | **(2)** | **(2)** |
| **Total costs** | **4** | **4** | **(5)** | **(4)** |
| **Net trades in the year after transaction costs** | **114,571** | **157,607** | **150,680** | **174,268** |

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

Total transaction cost expressed as a percentage of asset type cost

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % |
| **Commissions** | | | | |
| Equities | 0.03 | 0.03 | 0.03 | 0.03 |
| Bonds | – | – | – | – |
| Collective investment schemes | 0.06 | 0.06 | 0.06 | – |
| Treasury bills | – | – | – | – |
| **Taxes** | | | | |
| Equities | 0.07 | 0.09 | 0.02 | 0.03 |
| Bonds | – | – | – | – |
| Collective investment schemes | – | 0.40 | – | – |
| Treasury bills | – | – | – | – |

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

| | 01.06.24 to 31.05.25 % | 01.06.23 to 31.05.24 % |
|---|---|---|
| Commissions | 0.01 | 0.01 |
| Taxes | 0.02 | 0.01 |
| **Total costs** | **0.03** | **0.02** |

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was nil% (31.05.24: 0.02%).

### 6. Revenue

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Bank interest | 31 | 32 |
| Non-taxable investment income from collective investment schemes | 3 | 4 |
| Interest on debt securities | 977 | 1,689 |
| Interest distributions from collective investment schemes | 9 | 8 |
| Overseas dividends | 27 | 70 |
| UK dividends | 11 | 13 |
| Taxable offshore distributions from collective investment schemes | 70 | 221 |
| Property revenue from overseas REITs | – | 2 |
| Margin interest | 1 | – |
| **Total revenue** | **1,129** | **2,039** |

### 7. Expenses

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| **Payable to the ACD or associates of the ACD, and agents of either of them:** | | |
| ACD fee | 275 | 352 |
| General administration charge (GAC) | 28 | 41 |
| | **303** | **393** |
| **Payable to the Depositary or associates of the Depositary, and agents of either of them:** | | |
| Safe custody fee | (5) | (5) |
| | **(5)** | **(5)** |
| **Other expenses:** | | |
| Professional fees | – | 1 |
| VAT refund | (6) | (5) |
| Out of pocket expenses | 3 | – |
| Collateral interest fee | 16 | 18 |
| | 13 | 14 |
| **Total expenses** | **311** | **402** |

### 7. Expenses (continued)

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

The audit fee for the year is £15,759 (31.05.24: £11,545).

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

### 8. Taxation

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

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Corporation tax | 151 | 309 |
| Overseas tax | 8 | 8 |
| **Current tax charge** | **159** | **317** |
| Deferred tax charge (note 8(c)) | – | – |
| **Total tax charge (note 8(b))** | **159** | **317** |

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised OEIC (20%) (31.05.24: 20%). The differences are explained below:

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Net revenue before taxation | 813 | 1,634 |
| Corporation tax of 20% | 163 | 327 |
| **Effects of:** | | |
| Overseas tax | 9 | 8 |
| Revenue not subject to taxation | (13) | (17) |
| Double taxation relief - Total | – | (1) |
| **Total tax charge (note 8(a))** | **159** | **317** |

**(c) Provision for deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

**(d) Factors affecting future tax charge:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £nil (31.05.24: £nil)) in relation to surplus management expenses.

### 9. Distribution

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

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Special distribution | 431 | – |
| Final | – | 1,046 |
| **Add:** Equalisation deducted on cancellation of shares | 224 | 277 |
| **Less:** Equalisation received on creation of shares | (2) | (6) |
| **Net distribution for the year** | **653** | **1,317** |

**The net distribution for the year is represented by:**

| | 01.06.24 to 31.05.25 £'000 | 01.06.23 to 31.05.24 £'000 |
|---|---|---|
| Net revenue after taxation | 654 | 1,317 |
| Shortfall of income transferred from capital | (1) | – |
| **Net distribution for the year** | **653** | **1,317** |

### 10. Debtors

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Accrued bond interest | – | 17 |
| Accrued dividends and bank interest | 2 | 7 |
| Amounts due for rebates from underlying funds | – | 64 |
| Amounts receivable for creation of shares | – | 7 |
| Overseas tax recoverable | 1 | 6 |
| | **3** | **101** |

### 11. Other creditors

| | 31.05.25 £'000 | 31.05.24 £'000 |
|---|---|---|
| Amounts payable for cancellation of shares | – | 71 |
| Corporation tax payable | 58 | 309 |
| Purchases awaiting settlement | – | 2,187 |
| Surplus payable to Diversified Income Fund | 34 | – |
| Pay for interest income | 1 | – |
| Accrued ACD fees | 8 | 25 |
| Accrued general administration charge (GAC) | 1 | 3 |
| Accrued collateral fee | 8 | – |
| Accrued safe custody fee | – | 6 |
| Accrued transaction charges | 1 | 46 |
| Payable for pricing protection expense | – | 19 |
| | **111** | **2,666** |

### 12. Capital commitments and contingent liabilities

The Fund had no contingent liabilities or capital commitments at the year end date (31.05.24: Nil).

### 13. Related party transactions

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

In accordance with the prospectus the ACD collects from the Fund, a general administration charge (GAC), ACD fees and safe custody fees. Please refer to notes 7, 11. and 15 for further details.

Any amounts due to/from Ninety One Fund Managers UK Limited at the end of the accounting year are disclosed in notes 10 and 11.

### 14. Dilution adjustment

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

### 15. ACD Fee and charges

The different level of ACD fees payable per annum as at 31 May 2025 for each share class is detailed below:

| | 31.05.25 | 31.05.24 |
|---|---|---|
| 'I' Shares | 0.80% | 0.80% |

The GAC is charged at up to 0.12% (31.05.24: 0.12%) of the Net Asset Value of each share class.

All shares within the sub-fund have the same rights on winding up.

**Reconciliation of the shares movement in the year:**

| | 31.05.24 Opening number shares in issue | Creations | Cancellations | Shares converted | 31.05.25 Closing number shares in issue |
|---|---|---|---|---|---|
| 'I' Class (Accumulation shares) | 24,343,567 | 135,657 | (24,479,224) | – | – |

### 16. Risk consideration

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

On May 16, 2025, the Fund merged with Diversified Income Fund. As a result of this merger, the Fund's investment and risk management activities are now conducted as part of the consolidated structure of Diversified Income Fund. Accordingly, the Fund no longer maintains separate exposure to significant currency or interest rate risk. These risks are now managed at the consolidated fund level, and separate disclosure at the Fund level is not considered necessary.

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

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

Assuming that all other variables remain constant, the effect on the net asset value of the Fund of a 0.50% increase or decrease in interest rates at 31 May 2025 is nil% and -nil% respectively. (31.05.24: 0.05% and -0.05%).

### 17. Efficient portfolio management techniques risk exposure

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 31 May 2025 was as follows:

**(a) Forwards**

| Counterparty | Market Value 31.05.25 £'000 | Market Value 31.05.24 £'000 |
|---|---|---|
| Barclays | – | 2 |
| BNP Paribas | – | 5 |
| Citibank | – | (31) |
| Goldman Sachs | – | 1 |
| HSBC | – | (3) |
| JP Morgan | – | (1) |
| Merril Lynch | – | 83 |
| Standard Chartered | – | (8) |
| **Total** | **–** | **48** |

### 18. Fair value

| Valuation technique | 31.05.25 Assets £'000 | 31.05.25 Liabilities £'000 | 31.05.24 Assets £'000 | 31.05.24 Liabilities £'000 |
|---|---|---|---|---|
| Level 1 | – | – | 30,549 | – |
| Level 2 | – | – | 4,801 | (49) |
| Level 3 | – | – | – | – |
| Total fair value | – | – | 35,350 | (49) |

The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

## Distribution Tables

### For the year ended 31 May 2025

**Interim special distribution payable 16 July 2025**
Group 1 - Shares purchased before 1 June 2024
Group 2 - Shares purchased between 1 June 2024 and 16 May 2025

| | Net Income pence | Equalisation pence | Distribution payable 16.07.25 pence |
|---|---|---|---|
| **'I' Class (Accumulation shares)** | | | |
| Group 1 | 3.5008 | – | 3.5008 |
| Group 2 | 1.6831 | 1.8177 | 3.5008 |

**Final distribution payable 31 July 2025**
Group 1 - Shares purchased before 16 May 2025
Group 2 - Shares purchased between 16 May and 31 May 2025

| | Net Income pence | Equalisation pence | Distribution payable 31.07.25 pence | Distribution paid 31.07.24 pence |
|---|---|---|---|---|
| **'I' Class (Accumulation shares)** | | | | |
| Group 1 | – | – | – | 4.2987 |
| Group 2 | – | – | – | 4.2987 |

The Multi-Asset Protector Fund 2 was merged into Diversified Income Fund on 16 May 2025.

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

# Climate related disclosures

Taskforce for Climate-Related Disclosures (TCFD) framework and recommended disclosures can be found in Ninety One's Integrated Annual Report, where it is explained how Ninety One at a firm level aligns to the recommended TCFD requirements.

The report can be found at https://ninetyone.com/-/media/documents/investor-relations/2024/91-ninety-one-integrated-annual-report-2024.pdf.

# Securities Financing Transactions ('SFT's') (Unaudited)

As at 31 May 2025

The funds did not hold any total return swaps as at 31 May 2025. The funds did not engage in securities lending, repurchase agreement and reverse repurchase agreement transcriptions during the financial year.

# Other Information

### ISA status

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

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

### Distributions

Where a distribution is to be paid, it has been calculated as at 31 May 2025 and will be distributed to shareholders, where applicable, on 31 July 2025. For accumulations shares income distribution payments are deemed to be paid on 31 July 2025.

### Telephone calls

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

### Cross holding table

There were no cross holdings between sub-funds in Ninety One Funds Series iv as at 31 May 2025.

### Assessment of Value

Following the final report of the asset management market study ("AMMS"), the Financial Conduct Authority ("FCA") introduced (among other reforms) new rules on fund governance aiming to strengthen the pre-existing duty of care and acting in investors' best interest rules. These are outlined in the FCA policy statement PS18/8 and apply from 31 May 2025.

The FCA's Handbook rules require the relevant governing body of an Authorised Fund Manager ("AFM") to perform a detailed assessment to determine whether its funds are providing value to investors ("Value Assessment") and then publish an annual statement summarising the outcome of this Value Assessment. Ninety One Fund Managers UK Limited as the Authorised Corporate Director appointed as the AFM of Ninety One Funds Series i, ii, iii, iv (together the "Companies"), each with differing financial year ends, will publish one composite Value Assessment statement with respect to the Companies on or slightly before 31 July each year in respect of the prior year to 31 March. This statement can be found on the Ninety One website, www.ninetyone.com/valueassessment.

### UCITS V Directive on remuneration

The latest remuneration policy relating to the Authorised Corporate Director (ACD) is available from www.ninetyone.com/remuneration or free of charge on request from the Registered Office.

Remuneration paid for 2024-25 to all staff employed by the management company, split into fixed and variable remuneration paid.

N/A – Ninety One Fund Managers UK Limited (NOFML) does not employ any employees.

**Aggregate remuneration paid for 2024-25 to senior management and members of staff whose actions have a material impact on the risk profile of Ninety One Fund Managers UK Limited.**

| | |
|---|---|
| Aggregate Remuneration | £46,351 |
| Senior Management | £20,842 |
| Other individuals with material impact | £25,509 |
| No of staff | 14 |

# Glossary (unaudited)

### Active management

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

### Asset allocation

A fund's allotment to different asset classes.

### Asset class

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

### Bear market

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

### Benchmark

A comparative performance index.

### Bond

A form of loan issued by a government or company. Typically, an investor should receive a regular coupon and the return of the principal originally lent when the bond matures.
Note: Not all bonds are interest bearing (see zero coupon bond), and not all bonds are fixed rate (e.g. index linked, floating rate and stepped rate bonds).

### Bottom-up investing

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

### Bull market

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

### Carbon footprint

This figure is derived by taking the sum of the 'financed emissions' based on the percentage held of each assessable security's enterprise value. This is normalised by dividing by the total amount of dollars invested in the securities to give a comparable footprint.

Carbon 'scope': Scope 1 & 2 emissions are a proxy for how efficiently a company is managing its carbon emissions; the upstream part of Scope 3 provides an indicator of the carbon emissions in a company's supply chain; and the downstream part of Scope 3 is representative of the carbon emissions of a company's products as they are used during their life-cycle.

- Scope 1 relates to the direct emissions from owned or controlled sources, for example fuel burned on site and company owned vehicles.
- Scope 2 relates to the indirect emissions from the generation of purchased energy, steam, heating and cooling for the company's own use.
- Scope 3 There are 15 separate categories of Scope 3 emissions including eight that relate to the supply chain and seven that relate to the emissions of the products once they are sold/used.

### Carbon intensity

This measures the carbon emissions of a given entity per US$ million of products or services sold (revenue). At the portfolio or index level, the figure takes the weighted average carbon intensity of each assessable security in the portfolio/index to determine an overall carbon intensity.

### Cash

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

### CCS

Carbon Capture and Storage is the process of capturing carbon dioxide before it enters the atmosphere, transporting it, and storing it, usually from the source, say a biomass power plant, in an underground geological formation.

### Central bank base rate

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

### Commodities

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

### Credit rating agency

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

### Credit risk

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

### Credit spread

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

### Currency risk

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

### Deflation

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

### Derivatives

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

### Developed markets

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

### Disinflation

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

### Diversification

Holding a range of assets to reduce risk.

### Dividend

The portion of company net profits paid out to shareholders.

### Dividend yield

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

### Duration

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

### Emerging markets

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

### Emerging market debt

Debt issued by governments and corporates in emerging markets.

### Equity

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

### Fixed income

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

### Future

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

### GHG

Greenhouse Gas.

### Gilt

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

### Hedging

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

### High yield bond

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

### Index-linked bonds

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

### Inflation

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

### Initial public offering (IPO)

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

### Interest

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

### Investment grade bonds

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

### Liabilities

Financial obligations that must be met.

### Liquidity

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

### Long dated bond

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

### Long-term investment

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

### Macroeconomic

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

### Market capitalisation

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

### Maturity

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

### Outperformance

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

### Overweight

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

### Peer group

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

### Performance

The results of an investment over a given period.

### Portfolio

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

### Rally

A swift rise.

### Real estate

An asset class comprising buildings and land.

### Risk premium

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

### SBTi

Science Based Targets initiative defines and promotes best practices in emissions reductions and net-zero targets in line with climate science. Provides target setting methods and guidance to companies to set science-based targets in line with the latest climate science.

### Security

A general term for a tradable financial instrument.

### Short-term investment

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

### Standard deviation

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

### Top-down investing

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

### Treasuries

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

### Underweight

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

### Volatility

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

### Year-to-date (YTD)

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

### Yield

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

### Yield curve

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

### Yield spread

The difference in yield between different bonds.

### Yield to maturity

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

# Directory (unaudited)

### Authorised Corporate Director (ACD)

**Ninety One Fund Managers UK Limited**

| | |
|---|---|
| Contact address | PO Box 9042, Chelmsford CM99 2XL |
| Telephone | T+44 (0)20 3938 1900 |
| Free phone | 0800 389 2299 |
| Email | enquiries@ninetyone.com |
| Indicator | online valuation service<br>https://indicator.ninetyone.com |
| Registered address | 55 Gresham Street<br>London EC2V 7EL |

### Investment manager

**Ninety One UK Limited**
55 Gresham Street
London EC2V 7EL

### Registered number for Ninety One Funds Series iv

IC000392 England and Wales

### Registrar

**SS&C Financial Services Europe Limited**
SS&C House
St. Nicholas Lane
Basildon
Essex SS15 5FS

### Depositary

**State Street Trustees Limited**
20 Churchill Place
London E14 5HJ

### Fund accounting

**State Street Bank and Trust Company Limited**
20 Churchill Place
London E14 5HJ

### Independent auditors

**PricewaterhouseCoopers LLP**
7 More London Riverside
London SE1 2RT
United Kingdom

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Authorised and regulated by the Financial Conduct Authority.

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