



—  
Previously Investec  
Asset Management

# Investec Funds Series i Interim Report and Accounts

For the period ended 31 March 2020



# Contents

Cautious Managed Fund*	3-6
Diversified Income Fund*	7-10
Enhanced Natural Resources Fund*	11-14
Global Multi-Asset Total Return Fund*	15-19
UK Alpha Fund*	20-23
UK Equity Income Fund*	24-27
UK Smaller Companies Fund*	28-31
UK Special Situations Fund*	32-35
Portfolio statements per Fund*	36-74
Authorised Corporate Director's Report*	75-76
Comparative tables	77-85
Financial statements	86-104
Securities Financing Transactions ('SFTs')	105
Other information	106
Glossary	107-110
Directory	111

---

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

# Cautious Managed Fund

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

The Fund aims to provide income and long-term capital growth.

It targets a performance return of UK Consumer Price Index (CPI, a measure of inflation) +4% gross of fees per annum over rolling 5 year periods. The Fund's performance target is not guaranteed over 5 year rolling periods or any period of time and you may get back less than you invested.

The Fund seeks to invest conservatively around the world in a diverse range of shares of companies (up to 60% of the Fund's value at any time) and bonds (contracts to repay borrowed money which typically pay interest at fixed times).

The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

Derivatives may be used for investment purposes (i.e. in order to achieve the Fund's investment objectives) or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

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

The Fund cannot replicate the target benchmark index (CPI consists of the prices of a shopping basket of consumer goods and services). The Investment Manager is free to choose the investments of the Fund and these will not resemble the components of the benchmark index.

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

## Performance record

	6 months (%)
Cautious Managed Fund 'I' accumulation shares	-17.62*
Performance comparison index	2.13**
Peer group sector average	-11.51**

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

## Total deemed income distributions per 'I' accumulation

6 Months to 31 March 2020	0.43 pence
6 Months to 31 March 2019	0.99 pence

The amount of income payable may rise or fall.

## **Cautious Managed Fund (continued)**

### **Performance review**

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

### **Factors hindering performance**

Absolute performance reflected the fact that global equity markets sold off sharply in the latter part of the period under review as concern over the coronavirus escalated. The primary detractor from performance was the Fund's significant weighting to value equities (i.e., cheap, out-of-favour shares). The recent market environment has proved a very painful one for value investors, given that the stocks that had been flashing 'value' prior to the crisis (such as financials and industrials) were precisely the companies in the firing line in the sell-off sparked by the coronavirus.

Financials, auto suppliers, energy and travel-related stocks, to which we had a sizeable allocation, all suffered much more than the general market. In addition, value stocks had lagged growth stocks prior to the sell-off in Q1 2020, compounding the underperformance. At the stock level, the primary detractors from relative returns included outsourcing and IT company Capita. Its shares fell after the company announced weaker-than expected 2019 results, with the chief executive commenting that the turnaround could take longer and cost more than expected. Other detractors from relative returns primarily reflected the broad market concerns and investors' flight from businesses perceived as cyclically exposed, such as building supplies company Travis Perkins and cruise operator Carnival. Regarding the latter, while the current downturn in tourism is severe, Carnival and its peers have a long track record of swiftly rebounding after previous scares that have impacted the cruise-line industry. The firm, which is already the best capitalised operator among its peers, is taking actions to strengthen its balance sheet and ensure it has sufficient liquidity to manage its way through the current crisis. The above have been excessively punished in the short-term. We remain invested and continue to monitor the situation and their investment cases closely.

### **Factors helping performance**

Relative performance benefited from our exposure to precious metals and the equities of precious metals companies, given strong gains for gold in an environment of considerable uncertainty over the global economy outlook, and particularly from our short exposure to US equities. At the individual stock level, leading contributors included South African mining company Impala Platinum Holdings, which operates mines that produce platinum and other platinum group metals. Looking ahead to what may drive future performance, the first quarter of 2020 provided some extraordinary opportunities across a huge range of sectors, businesses and regions, with formerly high-growth and highly regarded companies selling off at the same rate as seemingly everything else, particularly if they had any risk of cyclicality or balance-sheet issues attached to them. This allowed us to invest in businesses and sectors which had previously been 'off limits' to value investors for years, even decades. The list of top stock-level contributors in the period in fact includes one such holding, Howdens Joinery. Howdens is the UK's leading kitchen supplier, and it is so entrenched in the industry that it is effectively integrated into builders' business operations. Its track record of margins, growth and returns on capital are all very respectable, it carries no debt, and in our opinion is well placed to weather the current downturn.

### **Portfolio activity**

#### **Significant purchases**

United Kingdom Gilt 2% 22/07/2020; United Kingdom Gilt 3.75% 07/09/2020; Carnival; easyJet, TOTAL, Continental, Rolls-Royce, National Oilwell Varco, Baidu ADR, Howden Joinery.

## Cautious Managed Fund (continued)

### Significant sales

United Kingdom Treasury Inflation Linked 0.125% 22/11/2019 Norway Government Bond 3.75% 25/05/2021; Impala Platinum; Deere, WisdomTree Physical Silver; Western Union, Asics, Barclays, Hipgnosis Songs Fund, UK Total Return Fund

### Outlook

The main themes of our global screen remain unchanged, with a relatively large number of opportunities in emerging markets and the Asia-Pacific region, and relatively few in the US. At the sector level, materials and energy continue to screen well for us, while there are relatively few opportunities in health care and technology.

The past quarter, however, provided some extraordinary opportunities across a huge range of sectors, businesses and regions, with formerly high-growth and highly regarded companies selling off at the same rate as seemingly everything else, particularly if they had any risk of cyclical or balance-sheet issues attached to them. This allowed us to invest in businesses and sectors which had previously been 'off limits' to value investors for years, even decades, such as some of the tech and media businesses we have recently been investing in.

There are two schools of thought as to how the economy will look post the pandemic. The first expects an even more indebted world with deficient demand because of the significant hit that consumers have taken during lockdown (i.e., 'Japanification'); the second that policymakers will throw ever more stimulus at the problem to try to avoid Japanification. The first outcome is the market's favourite at the moment. It should be borne in mind that central bankers have always feared deflation, and our assumption is they will do everything to avoid it; i.e., they will risk inflation (especially when there is little evidence of it) in an attempt to generate growth. We therefore expect further interventionist measures and there must be a good chance that investors see these as at least carrying an inflationary risk. We therefore continue to hold our exposure to gold and silver.

The outlook statement reflects the views of our Value investment team's process and is, therefore, similar to that of the UK Special Situations Fund.

---

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

\*\*Performance target (UK CPI + 4% p.a.) and peer group sector average (Investment Association Mixed Investment 20-60% Shares sector) are shown for performance comparison purposes only.

## Cautious Managed Fund (continued)

### Risk and Reward profile\*



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

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

The Fund appears towards the middle of the risk and reward indicator scale. This is because, although it invests in the shares of companies whose values typically tend to fluctuate widely, it also invests significantly in bonds which do not typically fluctuate as much.

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

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

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

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

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

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

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

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

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

# Diversified Income Fund

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

The Fund aims to provide income with the opportunity for long-term capital growth.

The Fund invests around the world mostly in a range of bonds (contracts to repay borrowed money which typically pay interest at fixed times) and their related derivatives (financial contracts whose value is linked to the price of an underlying asset), but also in the shares of companies and their related derivatives. Through investment in this diverse range of assets, the Fund seeks to reduce risk.

The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), and other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and other derivatives.

Derivatives may be used for investment purposes (i.e. In order to achieve the Fund's investment objectives) or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

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

## Performance record

	6 months (%)
Diversified Income Fund 'I' accumulation shares	-6.09*
Performance comparison index	1.98**
Peer group sector average	-7.59**

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

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

6 Months to 31 March 2020	2.36 pence
6 Months to 31 March 2019	2.66 pence

The amount of income payable may rise or fall.

## Diversified Income Fund (continued)

### Performance review

The Fund produced a negative return over the period, underperforming its performance target, but outperforming the peer group sector average.

### Factors hindering performance

The Fund's exposure to equities was the largest detractor from returns during the last six months to the end of March 2020. The lion's share of this negative performance happened in the first three months of 2020 when the coronavirus (COVID-19) virus spread across the world, having a materially negative impact on financial markets. We began 2020 with a net equity position of c.20% as we had become more constructive towards 'Growth' assets due to low interest rates globally providing a supportive backdrop for economic and business activity, as well as the leading indicators that we use to measure the economy pointing to lower risk of recession. That said, we remained cautious due to many asset valuations' considerably elevated due to eleven years of solid economic growth since the 2008/9 global financial crisis. Our view was that we were at the very top of the economic cycle, which is never a comfortable place to be for investors. We therefore continued to hedge one third of our physical equity exposure.

Despite limiting losses through our equity hedging process (outlined in Factors helping performance' section below), the Fund drew down as the virus-related economic shutdowns led to a sharp fall in most asset classes except for major government bonds. The Fund's equity exposure lost value, with higher-yielding equities generally underperforming the broad market, although our bottom-up stock selections proved their worth in navigating this headwind. Property holdings also sold off sharply.

However, the surprise was the significant rise in corporate bond yields (and therefore fall in value). This was especially true of investment-grade bonds and those in the higher-rated parts of the market, with yields moving proportionately more than the fall in equities would normally have suggested. The falls in both equities and credit provided a useful reminder of why we do not rely on bonds generally and without differentiation as an offset to equities (in terms of diversification).

Furthermore, the dislocation in the corporate bond markets now provides an attractive future return opportunity as spreads continue to normalise as they have done in historic periods of extreme widening.

### Factors helping performance

The spread of COVID-19 to Europe, the US and the imposition of severe lockdown measures prompted us to quickly and meaningfully reduce equity exposure from January to March 2020, taking net equity to a low of 7% by mid-March. Given the scale and speed of the market sell-off, we redeployed some equity hedges, which allowed us to participate in the market rally towards the end of March. Overall our hedging process worked well and contributed positively to returns, offsetting approximately half the losses suffered by equity positions.

Elsewhere, our modest exposure to developed market government bonds provided a small respite to negative returns. Emerging market bond markets held up relatively well in the circumstances, despite being a moderate drag on returns. Exposure to the Japanese yen – a currency typically regarded as a 'safe-haven' – was positive for returns in the risk-off environment, though overall currencies were slightly negative.

What was most notable in the market drawdown in the latter part of the review period was the underperformance of higher-yielding assets, which was true across and within asset classes. Such an environment proved very challenging for income funds. Despite this, the Fund performed relatively well this reporting period – another memorable episode like 2018 of severe sell-offs in asset prices with a lack of offset by traditional 'safe havens' and other well-known diversifiers such as infrastructure and high-quality corporate bonds.



## Diversified Income Fund (continued)

### Portfolio activity

#### Significant purchases

United States Treasury Bond 4.5% 15/08/2039, United States Treasury Bond 4.25% 15/05/2039, United States Treasury Bond 4.625% 15/02/2040, Coca-Cola European Partners, Watsco, Republic of South Africa Government Bond 10.5% 21/12/2026, Turkey Government Bond 9.4% 08/07/2020, United States Treasury Bond 4.75% 15/02/2041, AbbVie, Russian Federal Bond - OFZ 7.5% 18/08/2021.

#### Significant sales

United States Treasury Bond 4.25% 15/05/2039, United States Treasury Bond 4.5% 15/08/2039, United States Treasury Bond 3% 15/05/2047 United States Treasury Bond 4.75% 15/02/2041, United States Treasury Bond 4.625% 15/02/2040, Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021, Mexican Bonos 8% 11/06/2020, Schneider Electric, Republic of South Africa Government Bond 7.25% 15/01/2020, United States Treasury Bond 4.375% 15/05/2041.

### Outlook

The immediate risks remain challenging. While our central case scenario is that following a short-term shock to growth the policies of strict isolation coupled with the rapid and meaningful response by policymakers may yet be able to curtail the impact of a deep recession, we still assign 35% probability to our downside scenario as there are a number of issues that could derail our central case. In particular, there is a risk that lockdown measures fail to contain the virus and the extended disruption is too much for businesses to withstand, even with the significant policy support. This would result in lower valuations than current levels, which would in turn be emphasised by the price/earnings ratio of the market, which is still above levels typically seen in a crisis. Therefore a 'V-shaped' recovery is unlikely, and past instances of such vicious market moves have taken many quarters to resolve. As such, we continue to hedge approximately half of our equity exposure, running with a relatively low level of net equity, but with scope to increase and participate in equity upside should the risk environment improve.

---

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

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

## Diversified Income Fund (continued)

### Risk and Reward profile\*



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

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

The Fund appears towards the lower end of the Risk and Reward Indicator scale. This is because, whilst it invests in the shares of companies whose values typically tend to fluctuate widely, it also invests significantly in bonds which do not typically fluctuate as much.

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

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

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

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

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

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

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

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

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

# Enhanced Natural Resources Fund

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

The Fund aims to provide long-term capital growth.

The Fund invests around the world primarily in the shares of companies that are expected to benefit from the price increases of commodities and natural resources. This includes the shares of companies involved in mining, extracting, producing, processing or transporting commodities and in related derivatives (financial contracts whose value is linked to the price of an underlying asset).

The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and other derivatives.

Derivatives may be used for investment purposes (i.e. in order to achieve the Fund's investment objectives) or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

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

The Fund uses the MSCI ACW Select Nat Res Cap Index for performance comparison and risk management.

The Fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of the index. The Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

## Performance record

	6 months (%)
Enhanced Natural Resources Fund 'I' accumulation shares	-23.07*
Performance comparison index	-29.32**
Peer group sector average	N/A**

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

## Enhanced Natural Resources Fund (continued)

### Performance review

The Fund delivered a negative return but outperformed the benchmark.

### Factors helping performance

The outperformance over the benchmark was generated mostly through a range of energy and mining-sector put options, as well as short positions. These included in particular short exposure to US oil & gas stocks. As a reminder, the Enhanced Natural Resources strategy uses options and individual short positions, primarily to reduce volatility and protect capital.

At the sector level, stock selection within energy was the primary contributor to relative performance. The strategy benefited in particular from our decision to avoid US shale companies and some oil services businesses, which are likely to be particularly impacted by the decline in the oil price. Avoiding exposure to US shale is a long-standing position, based on our view that the business models of companies in this sector are vulnerable. We also benefited from our allocation to environmental and renewables companies across sectors that are driving the transition to cleaner energy. At the stock level, the primary contributors included overweight positions to Canada-based gold royalty company Franco-Nevada, given that large-cap gold companies outperformed amid a broadly positive outlook for gold prices. We also benefited from not holding Exxon Mobil.

### Factors hindering performance

Overall, most commodity markets declined in Q1 on expectations that the coronavirus would slow economic activity and weaken demand for many commodities. Stock selection within agriculture was the primary detractor from relative returns, with our allocation to the forest products subsector in particular weighing on performance, given the expected impact of the pandemic on construction activity. At the stock level, detractors included an overweight to forest-products business Interfor, whose shares suffered on the deteriorating outlook for its end-markets, with construction activity in the US expected to slow. An underweight in Rio Tinto also detracted, with base and bulk miners recovering ahead of the broader market late in the quarter, supported by improving data out of China, lower fuel costs and a stronger US dollar. Finally, our underweights in Newmont and Barrick also detracted from relative performance, their shares benefiting in the uncertain environment from their diversified production bases. We remain underweight in the above stocks.

### Portfolio activity

#### Significant purchases

Rio Tinto, Kazakhmys, Lundin Mining, Teck Resources, Leroy Seafood, Newmont, Tyson Foods, BHP, CF Industries, Agnico Eagle Mines.

#### Significant sales

Franco-Nevada, Anglo American, Rio Tinto, Lundin Mining, Teck Resources, Bakkafrøst, Exxon Mobil, Newcrest Mining, BHP, Genus.

## Enhanced Natural Resources Fund (continued)

### Outlook

While the outlook remains very uncertain in the short term, we believe the portfolio is positioned to weather even a prolonged downturn and that the portfolio companies will recover to more reasonable valuations once the recovery is more apparent.

Lumber stocks have sold off on concern over demand in the US for construction, which clearly will be harmed in the short term. However, we believe that, in many cases, demand will be delayed not lost. We ran stress-test scenarios on all the forest product stocks held in the portfolio and reviewed covenants together with debt-repayment schedules. At this stage, we don't see significant balance sheet risk for any of these holdings at this stage.

Within energy, we have benefited from our focus on good quality energy companies that we believe are best placed to generate free cash flow and returns in a variety of market conditions and we will maintain this focus going forward. We will also maintain our allocation to environmental and renewable energy companies. In our view, the energy transition towards a lower-carbon global economy will continue, providing a powerful tailwind for such businesses.

We are encouraged by the increase in activity in China in recent weeks, which has supported prices for bulks, such as iron ore and coal, and are comforted by the fact that balance sheets for resource companies appear generally robust and revenues remain reasonably good. Operational disruptions due to the virus and government restrictions have occurred, but most appear temporary and have supported commodity prices to some extent. We continue to focus the strategy on medium to larger companies, where we see free cashflows remaining robust, helped in many cases by the stronger US dollar and lower energy costs.

Among gold businesses, we remain focused on large and medium cap companies with strong balance sheets and, in most cases, more than one operation so the risk of total closure is minimised. Valuations are looking very interesting for a number of companies as share price falls appear to us to have got ahead of fundamentals. While the short term is very uncertain, we see potential long-term value in a number of companies even if the downturn lasts into 2021.

---

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

\*\*Benchmark (MSCI All Countries World Select Natural Resources Capped) shown for performance comparison purposes only. For this Fund, there is no relevant peer group sector against which to measure Fund performance.

## Enhanced Natural Resources Fund (continued)

### Risk and Reward profile\*



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

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

The Fund appears towards the higher end of the Risk and Reward Indicator scale. This is because it invests in securities linked to commodities and natural resources, whose values tend to fluctuate more widely.

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

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

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

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

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

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

---

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

# Global Multi-Asset Total Return Fund

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

The Fund aims to provide long-term total returns (the combination of income and capital growth). Total returns are not guaranteed over any period of time, including the long term, and you may get back less than you invested.

The Fund invests around the world primarily in a mix of assets including: the shares of companies; bonds (contracts to repay borrowed money which typically pay interest at fixed times); commodities, property and other alternative assets (such as hedge funds, infrastructure funds and private equity funds).

Investments may be directly in the assets themselves (excluding property and commodities) or indirectly through other funds (up to 100%).

The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

Derivatives may be used for investment purposes (i.e. in order to achieve the Fund's investment objectives) or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

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

Performance of the Fund may be compared against a return of 7% per annum in GBP.

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

## Performance record

	6 months (%)
Global Multi-Asset Total Return Fund 'I' accumulation shares	-12.26*
Performance comparison index	3.44**
Peer group sector average	-13.16**

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

## Global Multi-Asset Total Return Fund (continued)

### Performance review

The Fund delivered a negative return during the period under review, underperforming the performance target, but outperforming the peer group sector average.

### Factors hindering performance

Back in September, the Fund was positioned with a bias towards Growth assets. You may recall that we had fully exited the Fund's large allocation to longer-dated US Treasuries through the middle of last year, post bond yields declining significantly in the first eight months of 2019, leaving Defensive asset exposure lower than in prior years and focused on the Japanese yen and gold.

Through the fourth quarter of last year we saw diminishing risks from protectionism as the US and China signed a trade deal, coupled with the emergence of a more robust economic recovery across major economic regions. The latter has subsequently been pushed off course by the simultaneous shocks of the coronavirus (COVID-19) pandemic and an oil price war between major energy producing nations. Both of these shocks have contributed to dislocations in credit markets, one of the most rapid declines in developed market equities in the past century, and what is set to be a sharp contraction in global growth. As a result, we have seen central banks and governments move to ease policy aggressively in seeking to support the functioning of financial markets and to assist the household and business sectors through what is set to be a very challenging period.

We had been positioned for the emerging economic recovery noted above and saw strong return potential from the portfolio over a 2-3-year horizon based upon the balance between attractive valuations versus strong underlying fundamentals in the Fund's positions. As such, the Fund entered this turbulent period with a higher exposure to Growth assets than we would have liked, given the unexpected recent magnitude of declines in equity and credit markets. The Fund held close to 60% in equities, c.10% in select emerging market debt positions and 5% in gold, but also with a high allocation to cash (25%).

Due to the above, the equity allocation was the largest detractor, with the largest detractions coming from US equities and from the financial sector in particular, with US mortgage insurance and large cap bank exposure suffering notable weakness. Asian equity positions fared somewhat better as China showed signs of recovery as the early onset of the virus and associated economic shutdown began to abate by the end of the period, with digital consumption names such as Alibaba and Netease performing relatively well.

Positions in emerging market debt sold off driven by a stronger dollar and a pickup in global recession fears, with notable weakness in South African and Russian positions.

### Factors helping performance

Return contributions from the Fund's fixed income positions were mixed as developed market bonds rallied following emergency interest rate cuts by central banks in light of a deterioration in economic growth outlooks. The Fund has held close to no exposure in developed market government bonds, except for short-dated Canadian government bonds, post the full sale of US 30-year Treasury positions last August. These positions were exited following a significant decline in US Treasury yields last year, which moved to levels where we saw little in the way of positive prospective returns over a medium-term horizon. Longer-dated US Treasury yields have since declined a further 1% – leaving any medium-term investor likely locking in a negative real return of c.1% at these levels. At current prices, we still have no desire to own these assets in the Fund and we have also recently exited the short-dated Canadian government bond exposure post a series of interest rate cuts from the Bank of Canada. In addition, we exited and took profits on the short position in longer-dated Australian government bonds as yields backed up sharply after fiscal stimulus announcements in March.



## Global Multi-Asset Total Return Fund (continued)

That said, the long position in Canadian short-dated government bonds added to performance, while positions in curve steepeners neither contributed, nor detracted over the period. The Fund's yield curve positions buy 2-year government bonds and simultaneously sells 10-year government bonds on a 'duration neutral' basis. These positions were built last year as both the Canadian and US yield curves began to invert. They should produce positive returns for the Fund as curves steepen, which we have begun to see as central banks in these nations cut interest rates and governments continue to increase fiscal stimulus. Both of which should positively impact growth in the future while the latter increases the supply of longer-dated bonds, resulting in 2-year yields outperforming 10-year yields. We continue to view these as asymmetric positions (greater upside potential than downside risk) and the Fund holds 1.5 years duration in a Canadian curve steepener and 2.5 years duration in a US curve steepener.

The Fund's position in gold added to returns as it appreciated over the period. We have maintained and added to gold exposure with c.5% of the Fund being in physical gold and a further c.1.5% of the equities being in precious metal royalty companies and gold miners, as a hedge against the current uncertainty in markets due to the COVID-19 crisis.

### Portfolio activity

#### Significant purchases

Turkey Government International Bond 7.625% 26/04/2029, iShares USD Corp Bond UCITS ETF, iShares EUR High Yield Corp Bond UCITS ETF, iShares USD High Yield Corp Bond UCITS ETF, Argentine Republic Government International Bond 7.625% 22/04/2046, HDFC Bank ADR, JPMorgan Chase, Turkey Government Bond 12.4% 08/03/2028, Ping An Insurance Group Company of China, Unilever

#### Significant sales

Canadian Government Bond 1% 01/09/2022, Canadian Government Bond 1.75% 01/05/2021, GSF All China Equity Fund, Turkey Government International Bond 7.625% 26/04/2029 Russian Federal Bond - OFZ 8.15% 03/02/2027, Indonesia Government Bond 8.125% 15/05/2024, Indonesia Government Bond 8.25% 15/05/2029, Turkey Government Bond 12.4% 08/03/2028, Republic of South Africa Government Bond 8% 31/01/2030, Turkey Government International Bond 6.25% 26/09/2022.

### Outlook

The current macroeconomic environment displays a high degree of uncertainty and there is a risk of a more pronounced economic downturn that would likely weigh on equity and credit markets further. However, we take some encouragement from the patterns relating to the lockdowns of populations and containment of new infection cases. In addition, we are also encouraged by the steps that authorities have taken in seeking to limit the economic damage from containment measures. On the former, the pattern in China and South Korea has been for new cases to peak and then decline two-three weeks after the implementation of stringent social distancing measures. Similar evidence is starting to emerge in Europe. On policy, the speed and magnitude of the measures being announced and implemented is unprecedented. This differs somewhat from the major economic crises of the past, such as 2008 where it was authorities letting Lehman Brothers collapse that caused trust between banks and businesses to breakdown and broader confidence across the economy to evaporate, amplifying the downturn. It was only in the months after this that central banks and governments then implemented significant measures, amounting to c.22% of GDP in the US, to backstop the system. There were also delays in the 1930s, but it took years rather than months for authorities to respond with adequate measures.

### **Global Multi-Asset Total Return Fund (continued)**

We estimate that the sum of monetary and fiscal packages announced as at 31 March 2020 in the US, eurozone and the UK are 53%, 50% and 36% of GDP, respectively. We believe the aggressive and rapid nature of this action is likely to reduce the tail risk of a more pronounced, prolonged downturn, and it should aid a faster recovery in activity when the time comes.

Financial markets are likely to remain highly volatile in the coming quarters as investors weigh up the economic impact from efforts to contain the coronavirus outbreak, the results and progress of containment measures in suppressing the spread of the virus, and the impact of material monetary and fiscal stimulus. That said, we believe the significant expansion in risk premia and depressed valuations may present opportunities for medium-term investors and we will continue to look to take advantage of compelling opportunities as and when they are presented by volatile markets, while maintaining the flexibility to hedge exposure if we see the likelihood of a more pronounced downturn materialising.

---

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

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

## Global Multi-Asset Total Return Fund (continued)

### Risk and Reward profile\*



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

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

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

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

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

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

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

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

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

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

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

# UK Alpha Fund

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

The Fund aims to provide long-term capital growth and income.

The Fund invests primarily in the shares of UK companies focussing on shares believed to offer above average opportunities for total returns (the combination of income and capital growth).

The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

Derivatives may be used for investment purposes (i.e. in order to achieve the Fund's investment objectives) or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

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

The Fund uses the FTSE All-Share Total Return Index for performance comparison.

The Fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of the index. The assets of the Fund therefore may be very different from the index.

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

## Performance record

	6 months (%)
UK Alpha Fund 'I' income shares	-18.13*
Performance comparison index	-22.02**
Peer group sector average	-22.88**

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

## UK Alpha Fund (continued)

### Performance review

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

### Factors helping performance

The Fund's stock picking in financial services and its reduced exposure to the underperforming oil & gas sector were the strongest contributors to returns. In particular, an underweight position in Shell, which fell 40% over the period, delivered the biggest relative return. The oil price plummeted over the first quarter as a disagreement among OPEC members was compounded by demand vanishing during the widespread government-imposed population lockdowns following the coronavirus outbreak.

The position in London Stock Exchange also contributed to returns. Despite reports its purchase of data provider Refinitiv may face delays, the company's defensive nature and largely recurring revenue base meant it outperformed the wider market sell-off. Investment platform IntegraFin delivered a strong results announcement in December, with annual profits rising by 22%. This positive momentum continued helping the company weather the more challenging first quarter, Management reported that annual profits rose 22% and it expected that net flows would pick up with the Tory majority won in the UK election.

Holdings in personal & household goods companies also benefited the Fund. Food retailer Tesco outperformed over the period, bolstered by increased consumer demand for food and household goods in the first quarter as ever-tighter restrictions on movement prompted greater spending at supermarkets. Meat-product supplier Cranswick outperformed for a similar reason amid increased demand for food from retailers.

### Factors hindering performance

In terms of detractors, not holding two defensive outperformers in health care company AstraZeneca and utility National Grid hurt the Fund's performance. Industrial buyout company Melrose Industries underperformed after disclosing that it experienced a significant deterioration in its end markets since mid-March, due to the coronavirus outbreak. The company suspended its dividend, but described its debt facilities as well-balanced, with no short-term maturities.

Budget airline easyJet detracted amid the widespread travel freeze. The company grounded its fleet indefinitely and put staff on leave to lower its outgoing expenses and preserve cash. It also said it was working with suppliers to defer and reduce payments where possible, including on aircraft expenditure. We continue to carefully monitor easyJet's financial position, which we believe is likely stronger than many peers in the European airlines space.

Lloyd Banking Group underperformed, as did the broader banking sector. The UK regulator pushed to contain spending to shareholders amid the coronavirus pandemic, prompting speculation the company would suspend dividends and buybacks. Specialty plastics and fibre products producer Essentra cancelled its dividend to preserve cashflow. The company did note at the end of the quarter that its supply chain in China appeared to be returning to more normalised levels.

### Portfolio activity

#### Significant purchases

GlaxoSmithKline, Lloyds Banking, BP, InterContinental Hotels, EasyJet, Unilever, ConvaTec, BT, Royal Dutch Shell, Ascential

#### Significant sales

London Stock Exchange, Spirax-Sarco Engineering, Compass, GlaxoSmithKline, Tesco, Melrose Industries, RELX, Unilever, Visa, Reckitt Benckiser

## UK Alpha Fund (continued)

### Outlook

The market environment and economic backdrop have moved into uncharted territory in the last three months. Unprecedented travel restrictions and social distancing measures have been met with equally unique government and central bank responses in a bid to offset a dangerously steep decline in economic activity. Despite monetary and fiscal action, we calculate aggregate GDP will plummet in the second quarter of 2020, and therefore for the full year; an assessment corroborated by recent Office for Budget Responsibility (OBR) forecasts. For investors, patchy and inconsistent data on the coronavirus has contributed to uncertainty; and forecasts are even more prone to error than normal. That uncertainty, combined with the countless priorities held by different market participants has resulted in extreme levels of volatility (material swings in share prices), and extraordinary market dynamics such as the US oil price trading in negative territory.

Whilst we did not predict the coronavirus, we have highlighted in the past the risk that an external event could severely impact a fairly fully valued market. With that in mind, we have increased large-cap exposure over the last three years, while reducing exposure to companies with a greater reliance on the economic cycle in the portfolio. We felt many of the more economically exposed names had valuations that did not compensate some cyclical risks. Our focus on higher quality businesses that have strong balance sheets, cash flows and the ability reinvest for future growth, has helped relative performance in the recent environment.

We remain very cautious on the economic outlook, in particular in the UK where household consumption represents such a large proportion of GDP. The duration of this recession will be determined by scientific and healthcare solutions in combination with political decisions; not by central bankers. In addition, a number of very real risks and uncertainties remain outside of Covid-19. These include the UK-EU trading relationship, currency and commodity price volatility, trade wars, protectionism, and the localisation of supply chains.

Against this backdrop we are still conscious of three significant risks: liquidity (the ability to cover short-term obligations), economic and currency; and therefore remain focused on larger, seemingly high-quality, more resilient businesses that can see themselves through the crisis. It is also important to remember that with volatility comes opportunity. We have already selectively added to some of the more oversold names where valuations have capitulated, as well as stocks from our bench (companies we have followed for some time). We will continue to be front footed in our approach to portfolio construction, and we expect a significant increase in capital raising (to strengthen balance sheets) which may provide further opportunities; however we are wary of economic cyclicality unless valuations are adequately pricing in a severe recession.

---

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

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

## UK Alpha Fund (continued)

### Risk and Reward profile\*



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

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

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

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

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

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

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

# UK Equity Income Fund

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

The Fund aims to provide income with the opportunity for capital growth by investing primarily in the shares of UK companies.

The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

Derivatives may be used for investment purposes (i.e. in order to achieve the Fund's investment objectives) or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

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

The Fund uses the FTSE All-Share Total Return Index for performance comparison.

The Fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of the index. The assets of the Fund therefore may be very different from the index.

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

## Performance record

	6 months (%)
UK Equity Income Fund 'I' accumulation shares	-16.79*
Performance comparison index	-22.02**
Peer group sector average	-22.88**

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

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

6 Months to 31 March 2020	1.25 pence
6 Months to 31 March 2019	1.36 pence

The amount of income payable may rise or fall.



## UK Equity Income Fund (continued)

### Performance review

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

### Factors helping performance

The Fund's stock picking in consumer stocks and its zero weighting in the underperforming oil & gas sector were the strongest contributors to returns. In particular, avoiding Royal Dutch Shell, which fell 40% over the period, delivered the biggest relative return. The oil price plummeted over the first quarter as a disagreement among OPEC members was compounded by demand vanishing during the widespread government-imposed population lockdowns.

Packaged goods provider Unilever was a key contributor. The company was a beneficiary of increased consumer demand for personal care and household items as ever-tighter restrictions on movement following the coronavirus outbreak prompted greater spending at supermarkets. Consumer goods company Reckitt Benckiser outperformed. The company's product mix of health and hygiene ensured it was more defensive over the difficult month for equity markets with unprecedented demand for some of its products.

Analytics provider RELX contributed, with the strong, cash generative, diverse nature of its business providing defensive cover during the sell-off. Software maker Microsoft also outperformed the wider portfolio. The company has reduced its quarterly outlook for its 'More Personal Computing' segment due to coronavirus-related supply chain issues, but broader positive sentiment remains intact, in part related to persistent demand for the company's cloud platform, Azure.

### Factors hindering performance

In terms of detractors, not holding two defensive outperformers in health care company AstraZeneca and utility National Grid hurt the Fund's relative performance. Industrial buyout company Melrose Industries underperformed after disclosing that it experienced a significant deterioration in its end markets since mid-March, due to the coronavirus outbreak. The company suspended its dividend, but described its debt facilities as well-balanced, with no short-term maturities. We remain invested.

Software provider Amadeus IT Group has been heavily impacted by the coronavirus outbreak. Global travel volumes have declined significantly, which is an unexpected test to their business and financial model. We still like Amadeus and expect it could come out of this period of uncertainty in a strong competitive position, especially given many rivals are more levered, and have less flexible business models.

Specialty plastics and fibre products producer Essentra also detracted. The company cancelled its dividend to preserve cashflow. The company did note at the end of the quarter that its supply chain in China appeared to be returning to more normalised levels. We remain invested. Luxury retailer Burberry's had a difficult quarter. The company, which relies on Chinese luxury goods demand growth to deliver accelerating growth for its new collections, flagged that coronavirus was materially impacting demand. We acknowledge the short-term pressures and remain invested.

### Portfolio activity

#### Significant purchases

Lloyds Banking, Unilever, Reckitt Benckiser, PayPoint, Smith & Nephew, Fevertree Drinks, Diageo, Hargreaves Lansdown, Amadeus IT, Burberry.

#### Significant sales

Close Brothers, Rotork, British American Tobacco, Sage, Microsoft, Anheuser-Busch InBev, FDM, Tesco, Daily Mail & General Trust, Imperial Brands.

## UK Equity Income Fund (continued)

### Outlook

The market environment and economic backdrop have moved into uncharted territory in the last three months. Unprecedented travel restrictions and social distancing measures following the coronavirus outbreak have been met with equally unique government and central bank responses in a bid to offset a dangerously steep decline in economic activity. Despite monetary and fiscal action, we calculate aggregate GDP will plummet in the second quarter of 2020, and therefore for the full year; an assessment corroborated by recent Office for Budget Responsibility (OBR) forecasts. For investors, patchy and inconsistent data on the coronavirus has contributed to uncertainty; and forecasts are even more prone to error than normal. That uncertainty, combined with the countless priorities held by different market participants has resulted in extreme levels of volatility (material swings in share prices), and extraordinary market dynamics such as the US oil price trading in negative territory.

We have consistently focused on capital light businesses, with limited cyclical, sustainable competitive advantages and strong cash flows that can be used to pay a growing dividend. That philosophy served the fund well in the initial period of covid-19 volatility, and contributed to strong relative performance. As the coronavirus spread around the world, the team has continued to focus on understanding the income risk and balance sheet/liquidity risk for companies held within the portfolio, through a number of exercises, including assessing the portfolio to understand the COVID-19 disruption risk, as well the balance sheet and cyclical risk; plus prioritising the 'high risk' companies for further analysis, including contemplating dividend security.

2020 has already become an interesting year for equity income investors, with a number of UK companies announcing dividend cuts. Given the unprecedented environment caused by COVID-19 we expect there may well be situations in which well-managed, businesses with limited leverage and historically very sensible dividend pay-out policies are forced to suspend dividends in the short term. This will reflect the drying up of revenues and earnings in some parts of the market, as virus containment measures persist, constraining some companies' ability to conduct business. We would expect that the more resilient, capital light businesses, with strong balance sheets, will face far fewer cuts, and should be in better positions to reinstate any cut dividends once we emerge from this economic downturn.

Going forward, we remain committed to our Quality investment philosophy. Our core holdings reside in the consumer staples, healthcare and consumer service sectors with revenue streams that are both defensive and diversified, with healthy financial models. We will continue to focus on downside protection and concentrate on companies that make attractive and sustainable returns on capital, which we believe will deliver the best returns.

---

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

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

## UK Equity Income Fund (continued)

### Risk and Reward profile\*



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

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

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

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

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

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

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

---

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

# UK Smaller Companies Fund

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

The Fund aims to provide long-term capital growth.

The Fund invests primarily in the shares of UK smaller companies.

UK smaller companies are companies considered to be small based on the size of their issued capital (the value of all shares held by their shareholders added together) and which are included in the Numis Smaller Companies plus AIM (excluding Investment Trusts) Index (the Fund's primary investment universe). The Fund also uses a subset of this index, the Numis Smaller Companies (excluding Investment Trusts) Index, for performance comparison purposes. The Fund does not seek to replicate either benchmark index. Primarily it will hold assets which are components of these indices but the Investment Manager has discretion to select which companies are held and their weightings within the Fund.

As well as investing in the shares of UK smaller companies within the Fund's primary investment universe, the Fund may invest in other assets such as shares of companies which are not in this benchmark index, cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

Derivatives may be used for investment purposes (i.e. in order to achieve the Fund's investment objectives) or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

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

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

## Performance record

	6 months (%)
UK Smaller Companies Fund 'I' income shares	-15.18*
Performance comparison index	-24.22**
Peer group sector average	-20.73**

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

## UK Smaller Companies Fund (continued)

### Performance review

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

### Factors helping performance

At a sector level, exposure to IT was the leading contributor to relative returns, driven by several overweight positions in companies such as Smart Metering Systems (SMS), IT solutions group Kainos and video game developer Team17 Group. SMS managed to buck to downward trend felt by most of the market in early March, by announcing the disposal of a minority asset to raise cash, followed by the release of better-than-expected full-year numbers. Revenues were particularly strong at £114.3 Million vs £98.5 expected. Team17 Group made a strong start to the year, announcing the acquisition of Yippee Entertainment for c.£1.4 million – a move favoured by the market. It too released consensus-beating numbers in March which benefited the shares.

Utility company Ceres Power Holding contributed positively over the period, with investors flocking to the perceived defensive of utilities in general during the corona sell-off. Reduced exposure to the underperforming oil & gas sector also contributed to returns.

Holdings in personal & household goods companies benefited the Fund, bolstered by increased consumer demand for food and household goods in the first quarter as ever-tighter restrictions on movement prompted greater spending at supermarkets. Meat-product supplier Cranswick outperformed for a similar reason amid increased demand for food from retailers.

### Factors hindering performance

The global pandemic stretched far and wide, impacting sectors and stocks across the board. In the leisure space, holdings in companies like café-bar chain Loungers plc have been severely impacted by the government enforced shut down. Media and events-based companies like XLMedia, Time Out Group and Hyve have suffered, while in retail, companies like Ted Baker have been negatively impacted. All positions are still currently held, but we continue to monitor the situation closely.

Share in IT solutions company Costain fell heavily since it announced its plans for a £100m equity raise. More generally, the firm has been caught up in the heavy sell-off of shares around the world in response to fears of the economic impact of the coronavirus pandemic.

The Fund was also impacted by numerous stocks we didn't hold, which may not have been as directly exposed to the government shutdown, companies like trading platform Plus500, Domino's Pizza Group and pet care specialist Pets at Home plc. We don't hold said stocks as they do not meet our investment criteria.

### Portfolio activity

#### Significant purchases

IG Design, Inspecs, Mercia Asset Management, Ascential, Fevertree Drinks, CareTech Holdings, Secure Trust Bank, Hyve, Blue Prism, Blancco Technology.

#### Significant sales

Entertainment One, Codemasters, Coats, VP, Central Asia Metals, PayPoint, Hollywood Bowl, GB, IP, Team17.

## UK Smaller Companies Fund (continued)

### Outlook

The challenge within small cap is to develop and maintain a well-balanced and diversified portfolio to try to manage market volatility while not compromising our core philosophy of investing in quality businesses with a strong and resilient business model, a cash generative financial model and a management team with proven capital allocation skills which should deliver over time. We consider all these factors within a valuation framework that aims to ensure we look to pay a fair valuation for the level of returns a company's business model can deliver.

We are taking a cautious approach as the outlook is so uncertain with demand in so many areas of the economy simply locked down. The duration of this recession will be determined by scientific and healthcare solutions in combination with political decisions; not by central bankers. In addition, a number of very real risks and uncertainties remain outside Covid-19, including UK-EU trading relationship, currency and commodity price volatility, trade wars, protectionism, localisation of supply chains, and how the consumer will respond when we exit lockdown.

Against this backdrop we remain focused on businesses that deliver a compelling product or service, have a strong market position and a strong balance sheet to help them through this difficult environment. It is also important to remember that with volatility comes opportunity. We have already selectively added to some of the more oversold names where valuations have capitulated, as well as stocks from our bench. We will continue to aim to be front footed in our approach to portfolio construction, and we foresee an increase in capital raising which may provide further opportunities; however we are wary of economic cyclicality unless valuations are adequately discounting a severe recession.

---

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

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

## UK Smaller Companies Fund (continued)

### Risk and Reward profile\*



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

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

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

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

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

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

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

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

---

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

# UK Special Situations Fund

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

The Fund aims to provide income and long-term capital growth.

The Fund invests primarily in the shares of UK companies.

The Fund currently uses a value-based, contrarian approach (investing in companies seen as undervalued where market sentiment is believed to be generally weak) in selecting investments.

The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

Derivatives may be used for investment purposes (i.e. in order to achieve the Fund's investment objectives) or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

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

The Fund uses the FTSE All-Share Total Return Index for performance comparison.

The Fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of the index. The assets of the Fund therefore may be very different from the index.

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

## Performance record

	6 months (%)
UK Special Situations Fund 'I' accumulation shares	-32.84*
Performance comparison index	-22.02**
Peer group sector average	-22.88**

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



## UK Special Situations Fund (continued)

### Performance review

The Fund delivered a negative return during the period under review, and underperformed its performance comparison index and peer group sector average.

### Factors hindering performance

Absolute performance reflected the fact that global equity markets sold off in the latter part of the period as concern over the coronavirus escalated. The primary detractor from relative performance was the Fund's focus on value equities (i.e., cheap, out-of-favour shares). The recent market environment has proved a very painful one for value investors, given that the stocks that had been flashing 'value' prior to the crisis (such as financials and industrials) were precisely the companies in the firing line in the sell-off sparked by the coronavirus.

At the stock level, the primary detractors from relative returns included outsourcing and IT company Capita. Its shares fell after the company announced weaker-than-expected 2019 results, with the chief executive commenting that the turnaround could take longer and cost more than expected. Other detractors from relative returns primarily reflected the broad market concerns and investors' flight from businesses perceived as cyclically exposed. They included two companies in property-related sectors: building-supplies company SIG, and McCarthy & Stone, which develops and manages retirement communities. Airline easyJet also detracted, given the near-term challenges for commercial aviation in a world in lockdown. EasyJet has one of the best balance sheets in the sector (far better than most of the flag carriers, for example), with plenty of liquidity, a fleet of unencumbered aircraft and a valuable portfolio of slots that it could draw upon if necessary. While the remainder of the year is likely to look pretty ugly for the airline sector as a whole, we believe easyJet remains one of the industry's long-term winners.

### Factors helping performance

Contributors to relative returns in the quarter included our holdings in supermarkets Tesco and J Sainsbury, which held up better given the non-discretionary nature of their products and services (Tesco reported a 30% rise in sales in the first weeks of the coronavirus outbreak as UK consumers stockpiled good and other necessities before the lockdown). Broker TP ICAP also contributed, with investors regarding the company as better-placed than many of its peers to weather more challenging economic conditions.

Looking ahead to what may drive future performance, the first quarter of 2020 provided some extraordinary opportunities across a huge range of sectors, businesses and regions, with formerly high-growth and highly regarded companies selling off at the same rate as seemingly everything else, particularly if they had any risk of cyclical or balance-sheet issues attached to them. This allowed us to invest in businesses and sectors which had previously been 'off limits' to value investors for years, even decades, such as some of the tech and media businesses we have recently been investing in. However, the medium to longer term effects of the coronavirus are still not completely understood and we think that this makes defensive tobacco stocks more attractive.

### Portfolio activity

#### Significant purchases

British American Tobacco, Imperial Tobacco, Carnival, easyJet, Rolls-Royce, Howden Joinery, Delphi Technologies, Hipgnosis Songs, Citigroup, Royal Bank of Scotland.

#### Significant sales

GlaxoSmithKline, Impala Platinum, Tesco, Hipgnosis Songs, Next, Wm Morrison Supermarkets, Sainsbury, Kingfisher, Capita.

## UK Special Situations Fund (continued)

### Outlook

This has proved an incredibly painful environment for value investors, given that the stocks that had been flashing 'value' prior to the crisis such as financials and industrials have been precisely the companies in the firing line in this crisis. Financials, auto suppliers, energy and travel-related stocks have all suffered much more than the general market.

However, we think the important thing for us is to maintain an eye on the normalised profitability of these businesses. We did not buy them on assumptions of buoyant economic growth, but simply on our assessment of what a normal, low-growth world looks like. We think we will eventually return to such an environment and that our stocks have been significantly discounted in the current market sell-off.

We have been switching out of stocks that have held up well, such as Glaxo and Tesco, and bought into some cyclical stocks that have performed badly and that we think are discounting a very dark future. We have also been switching into stocks where we see more significant upside, and into some better-quality businesses as well.

It isn't possible to be confident whether we have reached the bottom. But an important point for investors to note is that companies' share prices, and markets in general, typically move well ahead of economic events. We would not necessarily need to see a recovery in the broader economy before some of the extremely attractive investment opportunities that investors are being presented with today start to play out. Put another way, waiting until the recovery takes hold to invest will likely be too late to capture the value now on offer.

We are positioned as follows:

- Very long UK domestic companies.
- Overweight positions:
  - Banks.
  - UK-focused retail (M&S, Kingfisher, Superdry, Dixons Carphone).
  - Builder's merchants (Grafton and Travis Perkins).
  - UK food retail (Tesco).
  - Housebuilders (McCarthy & Stone).

---

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

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

## UK Special Situations Fund (continued)

### Risk and Reward profile\*



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

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

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

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

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

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

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

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

---

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

# Cautious Managed Fund

## Portfolio statement

As at 31 March 2020

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES 16.91% (30.09.19: 17.70%)</b>			
UK Total Return Fund†	8,914,026	68,017	5.97
WisdomTree Physical Silver	2,852,251	30,148	2.65
iShares Physical Gold ETC	753,586	19,068	1.67
Invesco Physical Gold ETC	139,573	17,522	1.54
WisdomTree Physical Gold	125,478	15,454	1.36
Sprott Physical Silver Trust	3,125,426	13,376	1.17
iShares Physical Silver ETC	1,068,518	11,615	1.02
GSF Global Value Equity Fund†	438,225	9,002	0.79
Global Special Situations Fund†	4,306,909	8,479	0.74
		<b>192,681</b>	<b>16.91</b>
<b>BONDS 30.52% (30.09.19: 26.46%)</b>			
<b>GOVERNMENT BOND 30.48% (30.09.19: 26.43%)</b>			
United Kingdom Gilt 3.75% 07/09/2020	GBP 105,722,724	107,374	9.43
United Kingdom Gilt 2% 22/07/2020	GBP 106,303,590	106,898	9.38
Norway Government Bond 3.75% 25/05/2021	NOK 1,028,950,000	82,574	7.25
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	USD 56,261,400	50,308	4.42
		<b>347,154</b>	<b>30.48</b>
<b>PERPETUAL BONDS 0.04% (30.09.19: 0.03%)</b>			
Santander UK 10.375% Perpetual	GBP 330,000	418	0.04
<b>EQUITIES 49.57% (30.09.19: 51.90%)</b>			
<b>BASIC MATERIALS 4.04% (30.09.19: 4.96%)</b>			
<b>CHEMICALS</b>			
Yara International	15,840	398	0.03
Okamoto Industries	12,600	364	0.03
Toagosei	46,400	324	0.03
Shin-Etsu Polymer	51,700	324	0.03
Osaka Soda	16,700	319	0.03
Nitto Denko	8,000	287	0.03
Daicel	46,500	273	0.02
Zeon	42,300	255	0.02
Tosoh	26,500	242	0.02
Mitsubishi Gas Chemical	21,400	187	0.02
Toyo Tanso	17,700	184	0.02
Dai Nippon Toryo	30,000	177	0.02
		<b>3,334</b>	<b>0.30</b>
<b>INDUSTRIAL METALS &amp; MINING</b>			
Tenaris	748,035	3,712	0.33
Yodogawa Steel Works	22,500	294	0.03
Tokyo Steel Manufacturing	51,800	260	0.02
Yamato Kogyo	14,400	199	0.02
Nippon Denko	107,000	119	0.01
		<b>4,584</b>	<b>0.41</b>
<b>MINING</b>			
SSR Mining	1,030,697	9,898	0.87
Pan American Silver	580,409	6,945	0.61
Kinross Gold	1,674,191	5,468	0.48
Barrick Gold	298,750	4,619	0.41
Gold Fields ADR	1,118,238	4,451	0.39

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>MINING (continued)</b>			
Hochschild Mining	3,404,112	3,642	0.32
Coeur Mining	1,017,085	2,798	0.25
		<b>37,821</b>	<b>3.33</b>
<b>CONSUMER GOODS 5.94% (30.09.19: 5.86%)</b>			
<b>AUTOMOBILES &amp; PARTS</b>			
Continental	189,813	10,829	0.95
Delphi Technologies	1,204,888	9,992	0.88
Adient	670,666	5,068	0.44
Keihin	145,400	2,730	0.24
Toyoda Gosei	94,600	1,303	0.11
Toyota Boshoku	99,000	949	0.08
Exedy	57,600	685	0.06
Nokian Renkaat Oyj	23,879	448	0.04
Schaeffler	91,420	442	0.04
TS Tech	12,500	238	0.02
Piolax	21,000	238	0.02
FCC	20,000	235	0.02
Hankook Tire & Technology	17,481	224	0.02
NHK Spring	36,700	193	0.02
Subaru	11,400	176	0.02
Press Kogyo	89,900	162	0.01
G-Tekt	17,000	138	0.01
Nissan Shatai	18,900	132	0.01
Kasai Kogyo	31,100	122	0.01
Daikyonishikawa	31,200	114	0.01
Tachi-S	14,800	107	0.01
		<b>34,525</b>	<b>3.02</b>
<b>BEVERAGES</b>			
DyDo	9,900	269	0.02
<b>FOOD PRODUCERS</b>			
Ingredion	113,185	7,077	0.62
Kato Sangyo	16,600	420	0.04
Mitsubishi Shokuhin	14,200	293	0.03
		<b>7,790</b>	<b>0.69</b>
<b>HOUSEHOLD GOODS &amp; HOME CONSTRUCTIONS</b>			
Mohawk Industries	81,868	5,308	0.47
Welbilt	907,189	3,435	0.30
Takara Standard	29,800	364	0.03
Kokuyo	28,300	319	0.03
Fujitsu General	21,900	318	0.03
Token	4,470	265	0.02
Uchida Yoko	8,600	225	0.02
Redrow	32,586	121	0.01
		<b>10,355</b>	<b>0.91</b>
<b>LEISURE GOODS</b>			
Casio Computer	153,800	1,735	0.15
Tomy	53,200	301	0.03
Tamron	18,900	255	0.02
Nikon	27,700	206	0.02
Foster Electric	19,200	158	0.01
GungHo Online Entertainment	12,080	136	0.01
		<b>2,791</b>	<b>0.24</b>
<b>PERSONAL GOODS</b>			
Tapestry	344,275	3,663	0.32
Asics	252,500	1,877	0.16
Swatch	2,840	457	0.04
		<b>5,997</b>	<b>0.52</b>

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>TOBACCO</b>			
British American Tobacco	220,891	5,920	0.52
British American Tobacco Malaysia	102,800	198	0.02
		<b>6,118</b>	<b>0.54</b>
<b>CONSUMER SERVICES 8.54% (30.09.19: 6.02%)</b>			
<b>FOOD &amp; DRUG RETAILERS</b>			
McKesson	106,217	11,859	1.04
Tesco~	98	-	-
		<b>11,859</b>	<b>1.04</b>
<b>GENERAL RETAILERS</b>			
Howden Joinery	1,658,828	8,437	0.74
AutoNation	299,817	6,910	0.61
Marks & Spencer	6,379,006	6,371	0.56
Next	147,727	5,986	0.53
Cars.com	1,568,900	5,915	0.52
Dixons Carphone	4,918,604	3,687	0.32
Seven & i	47,335	1,260	0.11
Chow Sang Sang Holdings International	956,000	763	0.07
PAL	34,400	335	0.03
Chiyoda	35,000	303	0.03
Nojima	22,300	294	0.03
CONEXIO	26,400	266	0.02
Shimamura	5,100	247	0.02
Geo	23,900	233	0.02
COOKPAD	100,600	225	0.02
Arcland Sakamoto	30,800	222	0.02
Nishimatsuya Chain	35,400	196	0.02
DeNA	17,900	157	0.01
		<b>41,807</b>	<b>3.68</b>
<b>MEDIA</b>			
Publicis	245,328	5,383	0.47
WPP	107,221	582	0.05
TV Asahi	24,500	298	0.03
Amuse	16,700	281	0.02
Wowow	15,400	274	0.02
F@N Communications	77,600	239	0.02
Gurunavi	38,900	160	0.01
Avex	5,400	34	-
		<b>7,251</b>	<b>0.62</b>
<b>TRAVEL &amp; LEISURE</b>			
easyJet	2,212,395	12,929	1.14
Carnival	1,265,364	11,257	0.99
Kangwon Land	501,150	6,578	0.58
Sabre	452,697	2,278	0.20
Japan Airlines	127,100	1,882	0.17
Ryanair	51,117	428	0.04
Saizeriya	20,100	307	0.03
St Marc	17,400	224	0.02
Marvelous	48,200	191	0.02
Sankyo	7,300	170	0.01
		<b>36,244</b>	<b>3.20</b>
<b>FINANCIALS 13.22% (30.09.19: 17.86%)</b>			
<b>BANKS</b>			
Citigroup	554,400	19,771	1.74
Bank of America	958,963	17,091	1.50
Royal Bank of Scotland	9,939,914	11,481	1.01
Barclays	8,770,126	8,116	0.71
Lloyds Banking	17,451,710	5,703	0.50
CYBG	2,961,458	1,831	0.16
Resona	512,000	1,236	0.11
Mizuho Financial	1,061,200	975	0.09

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>BANKS (continued)</b>			
Chiba Bank	109,400	385	0.03
Hachijuni Bank	120,200	349	0.03
Concordia Financial	139,800	326	0.03
Gunma Bank	131,700	321	0.03
Mebuki Financial	167,900	274	0.02
		<b>67,859</b>	<b>5.96</b>
<b>EQUITY INVESTMENT INSTRUMENTS</b>			
Uranium Participation	9,756,135	21,278	1.87
Ruffer Investment	5,937,533	13,359	1.17
		<b>34,637</b>	<b>3.04</b>
<b>FINANCIAL SERVICES</b>			
American Express	274,272	20,010	1.76
Northern Trust	177,184	10,860	0.95
Cielo	12,335,469	9,126	0.80
		<b>39,996</b>	<b>3.51</b>
<b>LIFE INSURANCE</b>			
T&D	168,700	1,109	0.10
<b>NONLIFE INSURANCE</b>			
Coface	154,019	798	0.07
<b>REAL ESTATE INVESTMENT &amp; SERVICES</b>			
Aldar Properties	17,568,339	5,921	0.52
TOC	57,100	249	0.02
		<b>6,170</b>	<b>0.54</b>
<b>HEALTH CARE 1.46% (30.09.19: 1.23%)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
BML	18,100	391	0.03
Miraca	8,700	147	0.01
		<b>538</b>	<b>0.04</b>
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>			
Bayer	304,138	14,345	1.26
Toho	20,900	353	0.03
Alfresa	22,500	337	0.03
EPS	36,300	305	0.03
Kaken Pharmaceutical	8,000	298	0.03
Taisho Pharmaceutical	5,400	267	0.02
Suzuken	7,400	216	0.02
		<b>16,121</b>	<b>1.42</b>
<b>INDUSTRIALS 11.60% (30.09.19: 13.63%)</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Rolls-Royce	2,664,272	8,917	0.78
<b>CONSTRUCTION &amp; MATERIALS</b>			
Kinden	154,400	1,833	0.16
CRH	38,710	824	0.07
Takuma	43,000	384	0.03
Haseko	42,300	364	0.03
Meisei Industrial	59,100	320	0.03
Sekisui Jushi	20,600	304	0.03
Sumitomo Mitsui Construction	83,300	295	0.03
Nichiha	18,900	287	0.03
Sinko Industries	27,100	278	0.02
Kumagai Gumi	14,700	274	0.02
Tokyu Construction	63,000	266	0.02
Yurtec	57,000	258	0.02
Shinnihon	40,900	248	0.02
Noritz	24,300	213	0.02
Maeda Road Construction	8,600	129	0.01
Toyo Engineering	44,220	106	0.01
		<b>6,383</b>	<b>0.55</b>

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>ELECTRONIC &amp; ELECTRICAL EQUIPMENT</b>			
Inaba Denki Sangyo	22,000	376	0.03
Toshiba TEC	14,300	360	0.03
Japan Aviation Electronics Industry	33,900	326	0.03
Enplas	19,300	304	0.03
Nippon Ceramic	19,500	267	0.02
V Technology	6,100	142	0.01
		<b>1,775</b>	<b>0.15</b>
<b>GENERAL INDUSTRIALS</b>			
Pack	12,200	326	0.03
Fujimori Kogyo	14,900	323	0.03
		<b>649</b>	<b>0.06</b>
<b>INDUSTRIAL ENGINEERING</b>			
GEA	710,712	11,665	1.02
SKF	1,024,775	11,190	0.98
Japan Steel Works	471,422	4,578	0.40
THK	173,800	2,850	0.25
Wakita	45,000	329	0.03
Yuasa Trading	15,000	316	0.03
Daiwa Industries	44,800	313	0.03
Fukushima Industries	12,000	303	0.03
Kyokuto Kaihatsu Kogyo	30,600	267	0.02
Tsubakimoto Chain	14,200	260	0.02
Nitto Kohki	17,900	226	0.02
Ulvac	11,600	224	0.02
Obara	12,800	221	0.02
Nitta	14,000	219	0.02
Yamazaki	32,000	214	0.02
Takeuchi Manufacturing	20,200	203	0.02
OKUMA	7,800	202	0.02
Mitsuboshi Belting	21,600	194	0.02
Komori	28,500	155	0.01
Asahi Diamond Industrial	41,700	143	0.01
		<b>34,072</b>	<b>2.99</b>
<b>INDUSTRIAL TRANSPORTATION</b>			
TAV Havalimanlari	5,717,552	11,719	1.03
AerCap	117,000	2,152	0.19
Seino	34,400	301	0.03
		<b>14,172</b>	<b>1.25</b>
<b>SUPPORT SERVICES</b>			
Travis Perkins	2,753,524	24,126	2.12
Grafton	3,530,921	18,184	1.60
Adecco	360,164	11,373	1.00
Capita	18,173,927	6,083	0.53
Alliance Data Systems	105,047	2,905	0.26
IWG	1,435,813	2,455	0.22
Glory	15,000	277	0.02
Hamakyorex	13,300	260	0.02
Doshisha	25,600	242	0.02
Toppan Forms	30,800	221	0.02
SIG	588,938	145	0.01
		<b>66,271</b>	<b>5.82</b>
<b>OIL &amp; GAS 2.29% (30.09.19: 0.43%)</b>			
<b>OIL &amp; GAS PRODUCERS</b>			
TOTAL	638,743	19,519	1.71
Inpex	132,400	597	0.05
Japan Petroleum Exploration	23,500	310	0.03
		<b>20,426</b>	<b>1.79</b>



**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>OIL EQUIPMENT, SERVICES &amp; DISTRIBUTION</b>			
National Oilwell Varco	455,947	3,460	0.30
Helmerich & Payne	162,390	2,035	0.18
TGS NOPEC Geophysical	32,527	294	0.02
		<b>5,789</b>	<b>0.50</b>
<b>TECHNOLOGY 2.13% (30.09.19: 1.22%)</b>			
<b>SOFTWARE &amp; COMPUTER SERVICES</b>			
DXC Technology	710,660	8,285	0.73
Baidu ADR	93,593	7,492	0.66
Twitter	210,079	4,347	0.38
Mitsubishi Research Institute	13,600	332	0.03
COLOPL	43,600	257	0.02
Gree	59,300	184	0.02
		<b>20,897</b>	<b>1.84</b>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
Konica Minolta	321,900	1,048	0.09
Kanematsu Electronics	13,400	338	0.03
T-Gaia	21,800	331	0.03
Riso Kagaku	27,300	330	0.03
Kaga Electronics	23,500	296	0.03
Melco	17,900	288	0.03
Brother Industries	22,400	276	0.02
Canon Electronics	21,600	256	0.02
Shindengen Electric Manufacturing	8,000	139	0.01
		<b>3,302</b>	<b>0.29</b>
<b>TELECOMMUNICATIONS 0.28% (30.09.19: 0.20%)</b>			
<b>FIXED LINE TELECOMMUNICATIONS</b>			
BT	27,430	33	-
<b>MOBILE TELECOMMUNICATIONS</b>			
NTT DOCOMO	125,700	3,157	0.28
<b>UTILITIES 0.07% (30.09.19: 0.49%)</b>			
<b>GAS, WATER &amp; MULTIUTILITIES</b>			
Cia de Saneamento de Minas Gerais	60,272	419	0.04
Shizuoka Gas	50,000	325	0.03
		<b>744</b>	<b>0.07</b>
<b>DERIVATIVES – FUTURES (1.25%) (30.09.19: 0.10%)</b>			
S&P 500 E Mini Index Futures 19/06/2020	(2,270)	(14,272)	(1.25)
<b>DERIVATIVES – OPTIONS 0.00% (30.09.19: 0.00%)</b>			
GS IR Swap Call Option 11/01/2021~	10,000	-	-
<b>FORWARD FOREIGN EXCHANGE CONTRACTS (0.13%) (30.09.19: 0.21%)</b>			
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>US Dollar</b>			
Buy USD	35,500,000	for GBP (29,430,359)	(748)
Sell USD	(315,842,618)	for GBP 254,510,065	(675)
			<b>(1,423)</b>
Portfolio of investments^		1,089,118	95.62
Net other assets*		49,916	4.38
<b>Net assets</b>		<b>1,139,034</b>	<b>100.00</b>

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

^Including derivative liabilities.

†A related party to the Fund.

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

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

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

Stocks shown as ADRs represent American Depositary Receipts.

## Portfolio analysis

As at 31 March 2020

### Portfolio analysis

Asset	31.03.20		30.09.19	
	Market Value (£'000)	Percentage of Net Assets (%)	Market Value (£'000)	Percentage of Net Assets (%)
Bonds	347,572	30.52	415,265	26.46
Collective Investment Schemes	192,681	16.91	277,933	17.70
Derivatives	(14,272)	(1.25)	1,587	0.10
Equities	564,560	49.57	814,469	51.90
Forward Foreign Exchange Contracts	(1,423)	(0.13)	3,237	0.21
Net other assets	49,916	4.38	56,910	3.63
<b>Net assets</b>	<b>1,139,034</b>	<b>100.00</b>	<b>1,569,401</b>	<b>100.00</b>

### Credit Breakdown\*

Asset	31.03.20		30.09.19	
	Market Value (£'000)	Percentage of Net Assets (%)	Market Value (£'000)	Percentage of Net Assets (%)
AAA	132,882	11.67	184,950	11.79
AA	214,272	18.81	229,787	14.64
BB	418	0.04	528	0.03
<b>Total Bonds</b>	<b>347,572</b>	<b>30.52</b>	<b>415,265</b>	<b>26.46</b>

\*Bond ratings are Investec approximations.

# Diversified Income Fund

## Portfolio statement

As at 31 March 2020

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES 3.29% (30.09.19: 3.24%)</b>			
Monthly High Income Fund†	8,390,234	19,687	1.49
GSF Global Total Return Credit Fund†	1,199,318	17,582	1.33
GSF Global High Yield Bond Fund†	407,052	6,250	0.47
		<b>43,519</b>	<b>3.29</b>
<b>BONDS 60.47% (30.09.19: 60.31%)</b>			
<b>CORPORATE BONDS 25.62% (30.09.19: 20.24%)</b>			
Inter-American Development Bank 4.375% 24/01/2044	USD 5,953,000	7,407	0.56
Temasek Financial I 2.375% 23/01/2023	USD 6,724,000	5,573	0.42
Temasek Financial I 3.625% 01/08/2028	USD 5,362,000	4,975	0.38
Export-Import Bank of Korea 2.875% 21/01/2025	USD 4,849,000	4,088	0.31
Walmart 3.7% 26/06/2028	USD 4,494,000	4,068	0.31
Johnson & Johnson 2.45% 01/03/2026	USD 4,607,000	3,968	0.30
Tencent 3.8% 11/02/2025	USD 3,994,000	3,441	0.26
Berkshire Hathaway 3.125% 15/03/2026	USD 3,748,000	3,231	0.24
Novartis Capital 3% 20/11/2025	USD 3,878,000	3,175	0.24
Exxon Mobil 2.275% 16/08/2026	USD 3,960,000	3,135	0.24
Bank of America (FRN) 2.9791% 20/01/2023	USD 3,980,000	3,086	0.23
Alibaba 3.6% 28/11/2024	USD 3,618,000	3,073	0.23
President & Fellows of Harvard College 3.15% 15/07/2046	USD 3,577,000	3,047	0.23
Federal Home Loan Banks 3.25% 16/11/2028	USD 3,200,000	3,014	0.23
British Telecommunications 9.625% 15/12/2030	USD 2,331,000	2,986	0.23
Home Depot 5.95% 01/04/2041	USD 2,639,000	2,961	0.22
Merck 3.4% 07/03/2029	USD 3,328,000	2,938	0.22
Oracle 3.25% 15/11/2027	USD 3,488,000	2,924	0.22
GlaxoSmithKline Capital 3.875% 15/05/2028	USD 3,177,000	2,864	0.22
Microsoft 4.25% 06/02/2047	USD 2,726,000	2,821	0.21
International Business Machines 3.3% 15/05/2026	USD 3,288,000	2,805	0.21
Visa 4.15% 14/12/2035	USD 2,931,000	2,781	0.21
AT&T 3.95% 15/01/2025	USD 3,268,000	2,774	0.21
Apple 4.65% 23/02/2046	USD 2,673,000	2,767	0.21
Anheuser-Busch InBev 3.65% 01/02/2026	USD 3,257,000	2,721	0.21
Pfizer 3% 15/12/2026	USD 3,133,000	2,708	0.21
Shell International Finance 3.875% 13/11/2028	USD 3,032,000	2,676	0.20
Nestle 3.9% 24/09/2038	USD 2,879,000	2,662	0.20
Altria 4.8% 14/02/2029	USD 3,066,000	2,560	0.19
Amazon.com 4.95% 05/12/2044	USD 2,221,000	2,476	0.19
Comcast 3.95% 15/10/2025	USD 2,808,000	2,467	0.19
EMD Finance 3.25% 19/03/2025	USD 2,864,000	2,436	0.18
Siemens Financieringsmaatschappij 2.35% 15/10/2026	USD 3,047,000	2,435	0.18
Wells Fargo 3% 22/04/2026	USD 2,969,000	2,422	0.18
Vodafone 4.125% 30/05/2025	USD 2,861,000	2,411	0.18
HSBC 4.041% 13/03/2028	USD 2,945,000	2,405	0.18
Alphabet 1.998% 15/08/2026	USD 2,815,000	2,392	0.18
Dollar General 3.875% 15/04/2027	USD 2,872,000	2,367	0.18
Johnson & Johnson 3.625% 03/03/2037	USD 2,463,000	2,324	0.18
Westpac Banking 2.85% 13/05/2026	USD 2,743,000	2,288	0.17
salesforce.com 3.7% 11/04/2028	USD 2,696,000	2,279	0.17
Wyeth 5.95% 01/04/2037	USD 2,003,000	2,237	0.17
Philip Morris International 4.25% 10/11/2044	USD 2,558,000	2,230	0.17
Omnicom 3.6% 15/04/2026	USD 2,817,000	2,229	0.17
Cisco Systems 2.5% 20/09/2026	USD 2,634,000	2,214	0.17
Skandinaviska Enskilda Banken 1.875% 13/09/2021	USD 2,759,000	2,200	0.17
JPMorgan Chase 3.9% 15/07/2025	USD 2,685,000	2,181	0.17
Laboratory Corp of America 3.6% 01/02/2025	USD 2,609,000	2,166	0.16
America Movil 6.375% 01/03/2035	USD 1,975,000	2,136	0.16

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>CORPORATE BONDS 25.62% (30.09.19: 20.24%) (continued)</b>			
Amgen 5.15% 15/11/2041	USD 2,104,000	2,116	0.16
Goldman Sachs 3.5% 23/01/2025	USD 2,518,000	2,062	0.16
Deutsche Telekom International Finance 8.75% 15/06/2030	USD 1,820,000	2,057	0.16
Credit Agricole 3.875% 15/04/2024	USD 2,370,000	1,979	0.15
Baidu 3.5% 28/11/2022	USD 2,378,000	1,971	0.15
Orange 9% 01/03/2031	USD 1,563,000	1,953	0.15
AT&T 4.3% 15/02/2030	USD 2,279,000	1,948	0.15
Dell International 6.02% 15/06/2026	USD 2,331,000	1,943	0.15
Fox 4.709% 25/01/2029	USD 2,176,000	1,924	0.15
Southern Copper 6.75% 16/04/2040	USD 2,012,000	1,845	0.14
McDonald's 4.7% 09/12/2035	USD 2,071,000	1,829	0.14
Burlington Northern Santa Fe 4.9% 01/04/2044	USD 1,820,000	1,814	0.14
Merck 3.9% 07/03/2039	USD 1,905,000	1,813	0.14
Wells Fargo (FRN) 3.0071% 31/10/2023	USD 2,367,000	1,803	0.14
JPMorgan Chase (FRN) 3.0309% 24/10/2023	USD 2,303,000	1,780	0.13
AXA 5.125% 17/01/2047	USD 2,168,000	1,747	0.13
Morgan Stanley (FRN) 2.9991% 20/01/2022	USD 2,193,000	1,723	0.13
Huarong Finance 2017 4.25% 07/11/2027	USD 2,114,000	1,708	0.13
Bank of America 3.95% 21/04/2025	USD 2,014,000	1,692	0.13
BPCE 4.5% 15/03/2025	USD 2,130,000	1,689	0.13
CRH America 3.875% 18/05/2025	USD 2,055,000	1,673	0.13
Morgan Stanley (FRN) 3.2009% 24/10/2023	USD 2,156,000	1,654	0.13
Marsh & McLennan 4.375% 15/03/2029	USD 1,851,000	1,614	0.12
China Life Insurance 4% 03/07/2075	USD 1,978,000	1,595	0.12
UBS 2.45% 01/12/2020	USD 1,969,000	1,595	0.12
Lloyds Banking (FRN) 1.82% 20/03/2023	AUD 3,280,000	1,591	0.12
Kraft Heinz Foods 3% 01/06/2026	USD 2,011,000	1,550	0.12
Equinor 3.95% 15/05/2043	USD 1,827,000	1,541	0.12
Telefonica Europe 8.25% 15/09/2030	USD 1,418,000	1,537	0.12
United Technologies 3.75% 01/11/2046	USD 1,803,000	1,493	0.11
Broadridge Financial Solutions 3.4% 27/06/2026	USD 1,833,000	1,486	0.11
Deutsche Telekom International Finance 2.485% 19/09/2023	USD 1,849,000	1,482	0.11
Braskem Netherlands Finance 4.5% 10/01/2028	USD 2,309,000	1,474	0.11
Kinder Morgan 4.3% 01/03/2028	USD 1,878,000	1,474	0.11
CRH America Finance 3.95% 04/04/2028	USD 1,852,000	1,471	0.11
Verizon Communications (FRN) 2.7916% 15/05/2025	USD 1,969,000	1,451	0.11
Anheuser-Busch InBev Worldwide 8.2% 15/01/2039	USD 1,255,000	1,438	0.11
CCB Life Insurance 4.5% 21/04/2077	USD 1,795,000	1,427	0.11
Walmart 6.5% 15/08/2037	USD 1,192,000	1,424	0.11
Credit Suisse Group Funding Guernsey 3.8% 15/09/2022	USD 1,726,000	1,414	0.11
Verizon Communications 4.016% 03/12/2029	USD 1,547,000	1,402	0.11
Citigroup 2.7% 30/03/2021	USD 1,735,000	1,399	0.11
Goldman Sachs 4.25% 21/10/2025	USD 1,690,000	1,395	0.11
Philip Morris International 6.375% 16/05/2038	USD 1,295,000	1,378	0.10
Lloyds Banking 4.5% 04/11/2024	USD 1,695,000	1,366	0.10
Charter Communications Operating 5.375% 01/05/2047	USD 1,509,000	1,336	0.10
Empresas Publicas de Medellin ESP 4.25% 18/07/2029	USD 1,950,000	1,317	0.10
Banco Bilbao Vizcaya Argentaria Colombia 4.875% 21/04/2025	USD 1,709,000	1,296	0.10
Huntsman International 4.5% 01/05/2029	USD 1,880,000	1,295	0.10
TransDigm 6.25% 15/03/2026	USD 1,582,000	1,276	0.10
Sabine Pass Liquefaction 5% 15/03/2027	USD 1,804,000	1,263	0.10
ABN AMRO Bank 4.4% 27/03/2028	USD 1,600,000	1,263	0.10
National Australia Bank 2.5% 12/07/2026	USD 1,543,000	1,253	0.09
Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	EUR 1,459,000	1,247	0.09
DuPont de Nemours 3.766% 15/11/2020	USD 1,535,000	1,245	0.09
Virgin Media Secured Finance 5% 15/04/2027	GBP 1,302,000	1,231	0.09
China Construction Bank 4.25% 27/02/2029	USD 1,464,000	1,225	0.09
AerCap Ireland Capital 4.625% 01/07/2022	USD 1,730,000	1,205	0.09
CCO 5.75% 15/02/2026	USD 1,460,000	1,201	0.09
Tenet Healthcare 4.875% 01/01/2026	USD 1,525,000	1,195	0.09
Gerdau Trade 4.875% 24/10/2027	USD 1,586,000	1,173	0.09
Level 3 Financing 4.625% 15/09/2027	USD 1,459,000	1,171	0.09
ICG US CLO 2016-1 (FRN) 2.9145% 29/07/2028	USD 1,500,000	1,170	0.09
DP World Crescent 3.908% 31/05/2023	USD 1,513,000	1,170	0.09
Ecopetrol 5.375% 26/06/2026	USD 1,483,000	1,152	0.09
ING Bank 5% 09/06/2021	USD 1,409,000	1,148	0.09
Apple 4.5% 23/02/2036	USD 1,140,000	1,147	0.09
Country Garden 7.25% 08/04/2026	USD 1,447,000	1,147	0.09

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>CORPORATE BONDS 25.62% (30.09.19: 20.24%) (continued)</b>			
CommScope 6% 01/03/2026	USD 1,428,000	1,136	0.09
Empresa Nacional de Telecomunicaciones 4.75% 01/08/2026	USD 1,513,000	1,133	0.09
CenturyLink 7.5% 01/04/2024	USD 1,305,000	1,133	0.09
Baker Hughes a GE 5.125% 15/09/2040	USD 1,605,000	1,133	0.09
Vodafone 7% 04/04/2079	USD 1,318,000	1,130	0.09
Nationwide Building Society 4.125% 18/10/2032	USD 1,451,000	1,126	0.09
Sirius XM Radio 5.5% 01/07/2029	USD 1,365,000	1,120	0.08
1011778 BC ULC / New Red Finance 3.875% 15/01/2028	USD 1,417,000	1,097	0.08
Longfor 4.5% 16/01/2028	USD 1,354,000	1,082	0.08
Berry Global 4.875% 15/07/2026	USD 1,322,000	1,079	0.08
Shimao Property 5.6% 15/07/2026	USD 1,380,000	1,075	0.08
Royal Bank of Scotland 3.875% 12/09/2023	USD 1,329,000	1,073	0.08
Gohl Capital 4.25% 24/01/2027	USD 1,519,000	1,064	0.08
Whirlpool 4.5% 01/06/2046	USD 1,424,000	1,061	0.08
Macquarie Bank 4.875% 10/06/2025	USD 1,240,000	1,057	0.08
Marathon Petroleum 6.5% 01/03/2041	USD 1,385,000	1,055	0.08
DuPont de Nemours 5.319% 15/11/2038	USD 1,167,000	1,048	0.08
Prime Security Services Borrower 5.75% 15/04/2026	USD 1,366,000	1,046	0.08
Alcoa Nederland 6.125% 15/05/2028	USD 1,401,000	1,046	0.08
Embraer Netherlands Finance 5.4% 01/02/2027	USD 1,503,000	1,035	0.08
Newell Brands 4.7% 01/04/2026	USD 1,254,000	993	0.08
Suzano Austria 6% 15/01/2029	USD 1,317,000	982	0.07
Mexico City Airport Trust 5.5% 31/10/2046	USD 1,498,000	963	0.07
Cott 5.5% 01/07/2024	EUR 1,093,000	956	0.07
IQVIA 5% 15/05/2027	USD 1,143,000	935	0.07
OCI 5.25% 01/11/2024	USD 1,220,000	934	0.07
Alfa 6.875% 25/03/2044	USD 1,261,000	932	0.07
UnitedHealth 6.875% 15/02/2038	USD 787,000	926	0.07
Johnson & Johnson 5.95% 15/08/2037	USD 791,000	925	0.07
LYB International Finance II 3.5% 02/03/2027	USD 1,158,000	909	0.07
Total Capital International 3.455% 19/02/2029	USD 1,084,000	906	0.07
MPT Operating Partnership 5% 15/10/2027	USD 1,083,000	828	0.06
CC Holdings GS V 3,849% 15/04/2023	USD 1,010,000	824	0.06
LABL Escrow Issuer 6.75% 15/07/2026	USD 1,093,000	821	0.06
Altice France 3.375% 15/01/2028	EUR 1,000,000	815	0.06
Altice France 7.375% 01/05/2026	USD 1,001,000	812	0.06
Altria 4% 31/01/2024	USD 979,000	804	0.06
Open Text 3.875% 15/02/2028	USD 1,059,000	803	0.06
Bausch Health 5.75% 15/08/2027	USD 979,000	802	0.06
McDonald's 6.3% 01/03/2038	USD 750,000	794	0.06
Comcast 4.4% 15/08/2035	USD 832,000	793	0.06
NRG Energy 4.45% 15/06/2029	USD 983,000	791	0.06
Yum! Brands 4.75% 15/01/2030	USD 1,054,000	781	0.06
Petrobras Global Finance 7.375% 17/01/2027	USD 913,000	753	0.06
Verizon Communications 3.376% 15/02/2025	USD 862,000	738	0.06
BPCE 2.7% 01/10/2029	USD 931,000	733	0.06
Petrobras Global Finance 5.75% 01/02/2029	USD 967,000	732	0.06
Allegro CLO V (FRN) 3.4926% 16/10/2030	USD 1,000,000	714	0.05
Altice Financing 3% 15/01/2028	EUR 925,000	711	0.05
Digital Realty Trust 3.6% 01/07/2029	USD 893,000	704	0.05
Connect Finco SARL 6.75% 01/10/2026	USD 1,048,000	703	0.05
Telefonica Emisiones 7.045% 20/06/2036	USD 662,000	700	0.05
Allegro CLO VII (FRN) 2.8689% 13/06/2031	USD 1,000,000	699	0.05
CNOOC Finance 2011 4.25% 26/01/2021	USD 825,000	679	0.05
GlaxoSmithKline Capital 6.375% 15/05/2038	USD 559,000	674	0.05
Diamond Sports 5.375% 15/08/2026	USD 999,000	658	0.05
Pfizer 7.2% 15/03/2039	USD 499,000	650	0.05
Altice Financing 7.5% 15/05/2026	USD 820,000	649	0.05
Energizer Gamma Acquisition 4.625% 15/07/2026	EUR 810,000	638	0.05
AT&T (FRN) 1.9641% 12/06/2024	USD 855,000	636	0.05
Goldentree Loan Management US Clo 3 (FRN) 3.3691% 20/04/2030	USD 850,000	628	0.05
Kinder Morgan 7.75% 15/01/2032	USD 683,000	625	0.05
Kraton Polymers 5.25% 15/05/2026	EUR 891,000	610	0.05
GLP Capital 5.375% 15/04/2026	USD 810,000	587	0.04
Bausch Health Americas 8.5% 31/01/2027	USD 693,000	573	0.04
UBS 4.253% 23/03/2028	USD 684,000	573	0.04
CommScope Technologies 6% 15/06/2025	USD 764,000	569	0.04

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>CORPORATE BONDS 25.62% (30.09.19: 20.24%) (continued)</b>			
Solvay Finance America 4.45% 03/12/2025	USD 615,000	567	0.04
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD 917,000	563	0.04
Koppers 6% 15/02/2025	USD 874,000	559	0.04
Resorts World Las Vegas 4.625% 16/04/2029	USD 800,000	557	0.04
Newfield Exploration 5.375% 01/01/2026	USD 1,224,000	529	0.04
APX 8.5% 01/11/2024	USD 698,000	523	0.04
Jaguar Land Rover Automotive 2.75% 24/01/2021	GBP 560,000	522	0.04
Controladora Mabe 5.6% 23/10/2028	USD 680,000	517	0.04
NBCUniversal Media 5.95% 01/04/2041	USD 461,000	513	0.04
Adient Global 3.5% 15/08/2024	EUR 875,000	499	0.04
Alibaba 4.4% 06/12/2057	USD 471,000	486	0.04
Charter Communications Operating 6.484% 23/10/2045	USD 507,000	483	0.04
VICI Properties 4.25% 01/12/2026	USD 635,000	461	0.03
Intel 3.25% 15/11/2049	USD 527,000	455	0.03
ARD Finance 5% 30/06/2027	EUR 660,614	447	0.03
AT&T 5.15% 15/03/2042	USD 479,000	441	0.03
Cibanco Ibm 4.962% 18/07/2029	USD 614,000	436	0.03
Starfruit Finco BV 6.5% 01/10/2026	EUR 621,000	434	0.03
Target 3.625% 15/04/2046	USD 483,000	434	0.03
KazTransGas 4.375% 26/09/2027	USD 600,000	432	0.03
Endo Dac 5.875% 15/10/2024	USD 567,000	432	0.03
Verisure Midholding 5.75% 01/12/2023	EUR 564,000	429	0.03
Altria 5.95% 14/02/2049	USD 455,000	421	0.03
Tyson Foods 5.15% 15/08/2044	USD 439,000	419	0.03
Petroleos Mexicanos 6.5% 13/03/2027	USD 700,000	414	0.03
CCO 4.5% 15/08/2030	USD 520,000	412	0.03
International Business Machines 4.15% 15/05/2039	USD 449,000	411	0.03
Iceland Bondco 4.625% 15/03/2025	GBP 520,000	410	0.03
Cott 5.5% 01/04/2025	USD 530,000	407	0.03
United Parcel Service 6.2% 15/01/2038	USD 382,000	405	0.03
Brookfield Residential Properties 6.25% 15/09/2027	USD 564,000	401	0.03
Flex Acquisition 7.875% 15/07/2026	USD 553,000	401	0.03
Rogers Communications 5% 15/03/2044	USD 421,000	401	0.03
Mars 4.125% 01/04/2054	USD 429,000	399	0.03
International Paper 5.15% 15/05/2046	USD 437,000	398	0.03
Verizon Communications 4.5% 10/08/2033	USD 433,000	397	0.03
Consolidated Edison Co of New York 4.5% 01/12/2045	USD 443,000	395	0.03
Ball 1.5% 15/03/2027	EUR 497,000	390	0.03
OI European 2.875% 15/02/2025	EUR 467,000	385	0.03
Rackspace Hosting 8.625% 15/11/2024	USD 553,000	383	0.03
Lowe's 4.375% 15/09/2045	USD 455,000	380	0.03
United Technologies 6.125% 15/07/2038	USD 357,000	380	0.03
Ashland Services 2% 30/01/2028	EUR 498,000	378	0.03
Refinitiv US 4.5% 15/05/2026	EUR 430,000	376	0.03
CeramTec BondCo 5.25% 15/12/2025	EUR 485,000	376	0.03
Venator Finance 5.75% 15/07/2025	USD 594,000	375	0.03
L Brands 7.5% 15/06/2029	USD 587,000	371	0.03
James Hardie International Finance 3.625% 01/10/2026	EUR 464,000	370	0.03
American Axle & Manufacturing 6.25% 01/04/2025	USD 534,000	355	0.03
Royal Bank of Scotland 4.519% 25/06/2024	USD 430,000	351	0.03
Wolverine Escrow 9% 15/11/2026	USD 531,000	345	0.03
APX 6.75% 15/02/2027	USD 497,000	342	0.03
Titan Acquisition 7.75% 15/04/2026	USD 559,000	322	0.02
Danske Bank (FRN) 1.8441% 12/09/2023	USD 400,000	305	0.02
Diamond BC 5.625% 15/08/2025	EUR 565,000	297	0.02
Cleveland-Cliffs 5.875% 01/06/2027	USD 599,000	294	0.02
SGL Carbon 4.625% 30/09/2024	EUR 523,000	287	0.02
Deutsche Bank 4.296% 24/05/2028	USD 440,000	285	0.02
Royal Bank of Scotland (FRN) 3.1618% 15/05/2023	USD 365,000	280	0.02
TIAA CLO I (FRN) 3.0191% 20/07/2031	USD 370,000	275	0.02
Aker BP 3.75% 15/01/2030	USD 457,000	264	0.02
INEOS Finance 2.875% 01/05/2026	EUR 333,000	263	0.02
MPT Operating Partnership 4.625% 01/08/2029	USD 348,000	260	0.02
Guala Closures (FRN) 3.5% 15/04/2024	EUR 327,000	258	0.02
Trivium Packaging Finance 3.75% 15/08/2026	EUR 321,000	258	0.02
Mauser Packaging Solutions 4.75% 15/04/2024	EUR 338,000	253	0.02
Time Warner Entertainment 8.375% 15/03/2023	USD 275,000	242	0.02

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>CORPORATE BONDS 25.62% (30.09.19: 20.24%) (continued)</b>			
Banjay Group SAS 6.5% 01/03/2026	EUR 337,000	230	0.02
Bombardier 6.125% 15/01/2023	USD 378,000	221	0.02
Petrobras Global Finance 4.375% 20/05/2023	USD 280,000	213	0.02
Ziggo 4.25% 15/01/2027	EUR 243,000	213	0.02
Sprint Capital 6.875% 15/11/2028	USD 230,000	210	0.02
Swissport Financing 9% 15/02/2025	EUR 464,000	207	0.02
Centene 5.375% 01/06/2026	USD 250,000	206	0.02
Levi Strauss 3.375% 15/03/2027	EUR 250,000	204	0.02
Avantor 4.75% 01/10/2024	EUR 237,000	199	0.02
LKQ European 3.625% 01/04/2026	EUR 250,000	196	0.01
Spectrum Brands 4% 01/10/2026	EUR 240,000	195	0.01
Techem Verwaltungsgesellschaft 674 6% 30/07/2026	EUR 240,000	194	0.01
Freeport-McMoRan 3.875% 15/03/2023	USD 250,000	193	0.01
Kaisa 9.375% 30/06/2024	USD 300,000	187	0.01
IHO Verwaltungs 3.875% 15/05/2027	EUR 280,000	185	0.01
Hilcorp Energy I 5% 01/12/2024	USD 462,000	175	0.01
Deutsche Telekom 3.625% 21/01/2050	USD 220,000	174	0.01
Bombardier 7.5% 15/03/2025	USD 295,000	173	0.01
Abbott Laboratories 4.9% 30/11/2046	USD 150,000	165	0.01
Petrobras Global Finance 5.093% 15/01/2030	USD 220,000	159	0.01
Vodafone 5.25% 30/05/2048	USD 170,000	158	0.01
Station Casinos 4.5% 15/02/2028	USD 261,000	158	0.01
CVS Health 5.125% 20/07/2045	USD 170,000	158	0.01
Apple 4.375% 13/05/2045	USD 150,000	155	0.01
FedEx 4.75% 15/11/2045	USD 200,000	155	0.01
Burlington Northern Santa Fe 4.55% 01/09/2044	USD 160,000	154	0.01
Cardinal Health 4.9% 15/09/2045	USD 190,000	152	0.01
Anheuser-Busch Cos 4.7% 01/02/2036	USD 180,000	152	0.01
AbbVie 4.05% 21/11/2039	USD 180,000	150	0.01
Oracle 6.5% 15/04/2038	USD 130,000	147	0.01
Florida Power & Light 3.95% 01/03/2048	USD 160,000	146	0.01
Lockheed Martin 4.07% 15/12/2042	USD 160,000	145	0.01
AstraZeneca 6.45% 15/09/2037	USD 120,000	144	0.01
Novartis Capital 2.75% 14/08/2050	USD 170,000	143	0.01
Deere 3.9% 09/06/2042	USD 180,000	142	0.01
Philip Morris International 4.875% 15/11/2043	USD 160,000	142	0.01
Tenneco 5% 15/07/2024	EUR 240,000	141	0.01
American Water Capital 4.2% 01/09/2048	USD 170,000	139	0.01
Grifols 2.25% 15/11/2027	EUR 161,000	137	0.01
Intertrust 3.375% 15/11/2025	EUR 162,000	137	0.01
Ardagh Packaging Finance 2.75% 15/03/2024	EUR 156,000	131	0.01
Fox 5.576% 25/01/2049	USD 140,000	131	0.01
United 3.625% 15/02/2028	EUR 180,000	127	0.01
Darling Global Finance 3.625% 15/05/2026	EUR 153,000	122	0.01
Nielsen Co Luxembourg 5% 01/02/2025	USD 151,000	113	0.01
Nexi 1.75% 31/10/2024	EUR 134,000	108	0.01
Pampa Energia 7.5% 24/01/2027	USD 205,000	106	0.01
Yum! Brands 7.75% 01/04/2025	USD 112,000	95	0.01
Sprint 7.875% 15/09/2023	USD 108,000	95	0.01
Lennar 4.75% 15/11/2022	USD 110,000	85	0.01
		<b>338,541</b>	<b>25.62</b>
<b>GOVERNMENT BONDS 33.73% (30.09.19: 38.83%)</b>			
United States Treasury Bond 4.5% 15/08/2039	USD 28,938,000	37,242	2.82
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD 50,452,000	25,884	1.96
Province of British Columbia Canada 4.7% 18/06/2037	CAD 30,348,000	22,756	1.72
Mexican Bonos 6.5% 10/06/2021	MXN 467,796,700	16,026	1.21
United States Treasury Bond 4.625% 15/02/2040	USD 12,145,200	16,007	1.21
Indonesia Treasury Bond 7% 15/05/2022	IDR 317,922,000,000	16,002	1.21
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 343,477,489	15,614	1.18
Mexican Bonos 6.5% 09/06/2022	MXN 441,076,700	15,136	1.15
Republic of South Africa Government Bond 7.75% 28/02/2023	ZAR 328,614,534	15,101	1.14
Colombian TES 10% 24/07/2024	COP 65,581,200,000	15,025	1.14
Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB 1,405,614,000	14,806	1.12
Indonesia Treasury Bond 8.125% 15/05/2024	IDR 291,283,000,000	14,800	1.12
Indonesia Treasury Bond 8.25% 15/07/2021	IDR 282,081,000,000	14,392	1.09

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>GOVERNMENT BONDS 33.73% (30.09.19: 38.83%) (continued)</b>			
Mexican Bonos 7.25% 09/12/2021	MXN 409,999,300	14,246	1.08
Turkey Government Bond 9.4% 08/07/2020	TRY 102,685,626	12,597	0.95
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL 72,381,000	12,538	0.95
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 64,113,000	11,229	0.85
Peruvian Government International Bond 6.95% 12/08/2031	PEN 37,405,000	10,223	0.77
Federal Home Loan Mortgage 6.25% 15/07/2032	USD 7,437,000	9,172	0.70
Tennessee Valley Authority 5.25% 15/09/2039	USD 6,872,000	8,401	0.64
Federal Home Loan Banks 5.5% 15/07/2036	USD 6,810,000	8,352	0.63
Tennessee Valley Authority 5.88% 01/04/2036	USD 6,479,000	7,922	0.60
Mexican Bonos 8% 07/12/2023	MXN 220,470,000	7,918	0.60
Mexican Bonos 8% 11/06/2020	MXN 220,594,200	7,556	0.57
Republic of South Africa Government Bond 6.75% 31/03/2021	ZAR 139,917,697	6,464	0.49
Federal National Mortgage Association 6.625% 15/11/2030	USD 4,755,000	5,807	0.44
Province of Saskatchewan Canada 3.05% 02/12/2028	CAD 8,913,000	5,464	0.41
Federal National Mortgage Association 5.625% 15/07/2037	USD 4,062,000	5,161	0.39
Province of British Columbia Canada 5.7% 18/06/2029	CAD 6,675,000	5,001	0.38
Province of Ontario Canada 2.7% 02/06/2029	CAD 6,363,000	3,859	0.29
Province of Alberta Canada 2.55% 01/06/2027	CAD 6,495,000	3,808	0.29
Province of Alberta Canada 2.9% 01/12/2028	CAD 6,303,000	3,782	0.29
Indonesia Government International Bond 8.5% 12/10/2035	USD 3,192,000	3,691	0.28
United States Treasury Bond 4.75% 15/02/2041	USD 2,736,400	3,688	0.28
United States Treasury Bond 4.25% 15/05/2039	USD 2,900,000	3,623	0.27
United States Treasury Bond 4.375% 15/05/2041	USD 2,800,000	3,621	0.27
United States Treasury Bond 4.375% 15/05/2040	USD 2,800,000	3,590	0.27
Province of Ontario Canada 2.9% 02/06/2028	CAD 5,294,000	3,252	0.25
Province of Alberta Canada 2.05% 01/06/2030	CAD 5,669,000	3,123	0.24
Province of Ontario Canada 2.05% 02/06/2030	CAD 4,527,000	2,582	0.20
Province of British Columbia Canada 2.2% 18/06/2030	CAD 4,327,000	2,508	0.19
Republic of Ghana Government Bonds 19.75% 25/03/2024	GHS 18,020,000	2,464	0.19
Ukraine Government Bond 17.25% 30/09/2020	UAH 78,700,000	2,246	0.17
Colombian TES 7.25% 18/10/2034	COP 10,408,400,000	2,062	0.16
Federal National Mortgage Association 7.25% 15/05/2030	USD 1,537,000	1,952	0.15
Argentina POM Politica Monetaria (FRN) 38.0385% 21/06/2020	ARS 236,371,081	1,823	0.14
Turkey Government Bond 9.2% 22/09/2021	TRY 14,811,945	1,779	0.13
Turkey Government International Bond 4.875% 09/10/2026	USD 2,516,000	1,719	0.13
Egypt Government Bond 18.35% 09/10/2023	EGP 27,317,000	1,521	0.12
Province of Ontario Canada 4.7% 02/06/2037	CAD 1,932,000	1,446	0.11
Dominican Republic International Bond 5.5% 27/01/2025	USD 1,645,000	1,257	0.10
Indonesia Treasury Bond 5.625% 15/05/2023	IDR 24,855,000,000	1,193	0.09
Costa Rica Government International Bond 7% 04/04/2044	USD 1,330,000	851	0.06
Colombia Government International Bond 7.375% 18/09/2037	USD 834,000	832	0.06
CPPIB Capital 2.75% 02/11/2027	USD 928,000	829	0.06
Republic of Ghana Government Bonds 19% 02/11/2026	GHS 5,501,000	663	0.05
Republic of Armenia International Bond 3.95% 26/09/2029	USD 908,000	639	0.05
Republic of Ghana Government Bonds 19.75% 15/04/2024	GHS 4,628,000	601	0.05
Province of British Columbia Canada 2.95% 18/12/2028	CAD 963,000	596	0.05
Province of Quebec Canada 2.3% 01/09/2029	CAD 1,011,000	596	0.05
Senegal Government International Bond 6.25% 23/05/2033	USD 809,000	582	0.04
Republic of Ghana Government Bonds 19.5% 08/07/2024	GHS 3,682,000	477	0.04
Kenya Government International Bond 7.25% 28/02/2028	USD 590,000	440	0.03
Ecuador Government International Bond 7.875% 23/01/2028	USD 1,906,000	335	0.03
Republic of Ghana Government Bonds 21% 27/01/2025	GHS 2,000,000	268	0.02
Paraguay Government International Bond 6.1% 11/08/2044	USD 200,000	166	0.01
		<b>445,306</b>	<b>33.73</b>
<b>PERPETUAL BONDS 1.12% (30.09.19: 1.24%)</b>			
Goldman Sachs 6.375% Perpetual	USD 138,321	2,924	0.22
JPMorgan Chase 6.15% Perpetual	USD 114,753	2,335	0.18
Citigroup 7.125% Perpetual	USD 102,991	2,145	0.16
Morgan Stanley 6.875% Perpetual	USD 102,312	2,134	0.16
State Street 5.35% Perpetual	USD 81,496	1,617	0.12
Volkswagen International Finance 3.875% Perpetual	EUR 1,600,000	1,223	0.09
JPMorgan Chase 6% Perpetual	USD 26,152	553	0.04
Goldman Sachs 5.5% Perpetual	USD 28,125	549	0.04
Morgan Stanley 6.375% Perpetual	USD 26,750	546	0.04
State Street 5.9% Perpetual	USD 26,998	534	0.04



**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>PERPETUAL BONDS 1.12% (30.09.19: 1.24%) (continued)</b>			
Volkswagen International Finance 4.625% Perpetual	EUR 300,000	245	0.02
Infineon Technologies 3.625% Perpetual	EUR 200,000	157	0.01
		<b>14,962</b>	<b>1.12</b>
<b>EQUITIES 31.03% (30.09.19: 33.42%)</b>			
<b>BASIC MATERIALS 1.10% (30.09.19: 1.78%)</b>			
<b>INDUSTRIAL METALS &amp; MINING</b>			
Grupo Mexico	1,459,999	<b>2,026</b>	<b>0.15</b>
<b>MINING</b>			
Rio Tinto	232,488	8,524	0.65
BHP	320,318	3,966	0.30
		<b>12,490</b>	<b>0.95</b>
<b>CONSUMER GOODS 5.77% (30.09.19: 4.73%)</b>			
<b>BEVERAGES</b>			
PepsiCo	122,948	12,485	0.95
Coca-Cola European Partners	328,716	9,787	0.74
		<b>22,272</b>	<b>1.69</b>
<b>FOOD PRODUCERS</b>			
Tate & Lyle	1,171,078	<b>7,432</b>	<b>0.56</b>
<b>HOUSEHOLD GOODS &amp; HOME CONSTRUCTION</b>			
Berkeley	270,494	<b>9,808</b>	<b>0.74</b>
<b>PERSONAL GOODS</b>			
Unilever	272,827	<b>10,988</b>	<b>0.83</b>
<b>TOBACCO</b>			
Philip Morris International	157,261	9,229	0.70
Altria	265,512	7,999	0.61
Imperial Brands	291,477	4,428	0.34
British American Tobacco	146,740	3,933	0.30
		<b>25,589</b>	<b>1.95</b>
<b>CONSUMER SERVICES 1.74% (30.09.19: 2.38%)</b>			
<b>GENERAL RETAILERS</b>			
Wal-Mart de Mexico	4,132,667	<b>7,756</b>	<b>0.59</b>
<b>MEDIA</b>			
Informa	1,292,498	<b>5,618</b>	<b>0.43</b>
<b>TRAVEL &amp; LEISURE</b>			
GVC	1,203,341	6,219	0.47
Las Vegas Sands	93,755	3,298	0.25
		<b>9,517</b>	<b>0.72</b>
<b>FINANCIALS 9.86% (30.09.19: 11.54%)</b>			
<b>BANKS</b>			
DBS	706,900	7,446	0.56
Wells Fargo	238,948	5,784	0.44
BOC Hong Kong	2,501,569	5,586	0.42
Lloyds Banking	5,308,415	1,735	0.13
		<b>20,551</b>	<b>1.55</b>
<b>EQUITY INVESTMENT INSTRUMENTS</b>			
HICL Infrastructure	3,573,516	5,846	0.44
International Public Partnerships	1,845,166	2,890	0.22
BBGI SICAV	1,453,074	2,325	0.18
3i Infrastructure	661,935	1,701	0.13
		<b>12,762</b>	<b>0.97</b>

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>FINANCIAL SERVICES</b>			
Partners	26,882	15,158	1.15
Schroders	352,762	8,921	0.68
Fidelity National Financial	402,259	8,588	0.65
3i	1,030,874	8,086	0.61
		<b>40,753</b>	<b>3.09</b>
<b>NONLIFE INSURANCE</b>			
Tokio Marine	357,200	13,120	0.99
AXA	530,309	7,223	0.55
ASR Nederland	297,442	6,157	0.47
		<b>26,500</b>	<b>2.01</b>
<b>REAL ESTATE INVESTMENT &amp; SERVICES</b>			
Vonovia	125,081	4,932	0.37
CK Asset	917,000	4,062	0.31
		<b>8,994</b>	<b>0.68</b>
<b>REAL ESTATE INVESTMENT TRUSTS</b>			
Keppel DC REIT	4,279,099	5,464	0.41
Tritax Big Box REIT	4,043,554	4,452	0.34
Gaming and Leisure Properties	193,268	4,330	0.33
Simon Property	66,636	3,030	0.23
Merlin Properties Socimi	368,911	2,263	0.17
Hammerson	1,474,632	1,104	0.08
		<b>20,643</b>	<b>1.56</b>
<b>HEALTH CARE 4.58% (30.09.19: 3.34%)</b>			
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>			
Roche	52,174	13,711	1.04
Sanofi	169,805	11,987	0.91
GlaxoSmithKline	803,671	11,970	0.91
AbbVie	190,561	11,598	0.88
Novartis	169,819	11,124	0.84
		<b>60,390</b>	<b>4.58</b>
<b>INDUSTRIALS 4.85% (30.09.19: 4.70%)</b>			
<b>CONSTRUCTION &amp; MATERIALS</b>			
Vinci	221,425	14,133	1.07
Watsco	103,018	12,960	0.98
		<b>27,093</b>	<b>2.05</b>
<b>INDUSTRIAL ENGINEERING</b>			
Kone	235,976	10,865	0.82
Weichai Power	3,813,000	4,950	0.38
Smiths	336,377	3,951	0.30
Amada	380,300	2,410	0.18
		<b>22,176</b>	<b>1.68</b>
<b>INDUSTRIAL TRANSPORTATION</b>			
Transurban	798,626	<b>4,701</b>	<b>0.36</b>
<b>SUPPORT SERVICES</b>			
Adecco	315,952	<b>9,977</b>	<b>0.76</b>
<b>OIL &amp; GAS 1.06% (30.09.19: 1.99%)</b>			
<b>OIL &amp; GAS PRODUCERS</b>			
Repsol	1,033,200	7,230	0.55
Royal Dutch Shell	291,973	3,912	0.30
Valero Energy	71,933	2,749	0.21
		<b>13,891</b>	<b>1.06</b>

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>TECHNOLOGY 0.80% (30.09.19: 0.78%)</b>			
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
Samsung Electronics GDR	13,325	10,495	0.80
<b>TELECOMMUNICATIONS 0.00% (30.09.19: 0.55%)</b>			
<b>UTILITIES 1.27% (30.09.19: 1.63%)</b>			
<b>ELECTRICITY</b>			
Enel	1,064,261	6,052	0.46
Iberdrola	767,587	5,990	0.45
Engie Brasil Energia	775,249	4,783	0.36
		<b>16,825</b>	<b>1.27</b>
<b>GOVERNMENT TREASURY BILLS 0.26% (30.09.19: 0.49%)</b>			
Egypt Treasury Bills 16/06/2020	EGP 67,975,000	3,380	0.26
<b>DERIVATIVES (1.00%) (30.09.19: (0.34%))</b>			
<b>DERIVATIVES - FUTURES (1.16%) (30.09.19: (0.09%))</b>			
US 2 Years Note (CBT) 30/06/2020	999	139	0.01
S&P 500 E Mini Index Futures 19/06/2020	18	(16)	-
Hang Seng Index Futures 28/04/2020	(110)	(263)	(0.02)
Japan TOPIX Index Futures 11/06/2020	(33)	(366)	(0.03)
US Long Bond Futures (CBT) 19/06/2020	(1,254)	(3,190)	(0.24)
EURO STOXX 50 Futures 19/06/2020	(2,865)	(5,817)	(0.44)
FTSE 100 Index Futures 19/06/2020	(1,759)	(5,856)	(0.44)
		<b>(15,369)</b>	<b>(1.16)</b>
<b>DERIVATIVES - OPTIONS 0.05% (30.09.19: 0.27%)</b>			
CITI 106.5 USD Put JPY Call 11/11/2020	37,640,000	947	0.07
Standard Chartered 1.1415 EUR Call USD Put 29/05/2020	54,820,000	259	0.02
S&P 500 Index 3275 Call Option 18/09/2020	100	111	0.01
S&P 500 Index 3500 Call Option 19/06/2020	872	92	0.01
EURO STOXX 50 PR 3650 Call Option 18/09/2020	2,000	81	0.01
EURO STOXX 50 PR 4100 Call Option 18/09/2020	12,800	34	-
S&P 500 Index 3650 Call Option 18/09/2020	200	31	-
S&P 500 Index 3550 Call Option 18/09/2020	75	18	-
EURO STOXX 50 PR 3900 Call Option 19/06/2020	2,685	10	-
EURO STOXX 50 PR 3200 Call Option 17/04/2020	(5,835)	(134)	(0.01)
S&P 500 Index 2850 Call Option 17/04/2020	(240)	(348)	(0.03)
CITI 98.5 USD Put JPY Call 11/11/2020	(37,640,000)	(452)	(0.03)
		<b>649</b>	<b>0.05</b>
<b>DERIVATIVES - CREDIT DEFAULT SWAPS (0.13%) (30.09.19: 0.00%)</b>			
Citi- MARKIT ITRX EUR Crossover 500 BPS 20/06/2025	4,555,300	(128)	(0.01)
Citi- CDX High Yield 500BPS 20/06/2025	34,899,000	(1,555)	(0.12)
		<b>(1,683)</b>	<b>(0.13)</b>
<b>DERIVATIVES - INTEREST RATE SWAPS 0.24% (30.09.19: (0.52%))</b>			
Citi Interest Rate Swap receive 1.53% 25/02/2050	118,231,778	20,310	1.54
Citi Interest Rate Swap receive 1.68% 04/02/2040	104,958,000	14,971	1.14
Citi Interest Rate Swap receive 1.671% 03/02/2040	77,650,000	10,969	0.83
Citi Interest Rate Swap receive 1.53% 25/02/2050	53,970,000	9,272	0.70
Citi Interest Rate Swap receive 1.667% 05/02/2040	60,750,000	8,550	0.65
Citi Interest Rate Swap receive 0.526% 11/03/2050	158,908,000	7,263	0.55
Citi Interest Rate Swap receive 1.209% 06/03/2050	22,761,000	2,347	0.17
Citi Interest Rate Swap receive 1.945% 03/01/2035	14,710,000	2,097	0.16
Citi Interest Rate Swap receive 1.53% 25/02/2050	7,580,000	1,303	0.10
Citi Interest Rate Swap receive 1.389% 02/03/2045	10,642,000	1,287	0.10
Citi Interest Rate Swap receive 0.915% 17/03/2050	31,060,000	1,220	0.10
Citi Interest Rate Swap receive 1.825% 01/11/2034	8,357,000	1,097	0.09
Citi Interest Rate Swap receive 0.993% 20/03/2050	14,630,000	818	0.06
Goldman Sachs Interest Rate Swap receive 2.382% 04/04/2026	7,981,000	757	0.06
Citi Interest Rate Swap receive 1.53% 25/02/2050	3,560,000	612	0.04
Goldman Sachs Interest Rate Swap receive 2.673% 04/02/2029	3,322,000	484	0.04
Goldman Sachs Interest Rate Swap pay 1.43% 08/01/2029	3,910,000	(297)	(0.03)
Citi Interest Rate Swap pay 1.046% 06/12/2034	4,906,000	(313)	(0.03)
Citi Interest Rate Swap pay 1.825% 01/11/2034	4,178,500	(536)	(0.04)
Citi Interest Rate Swap pay 1.825% 01/11/2034	4,178,500	(536)	(0.04)
JP Morgan Interest Rate Swap receive 1.545% 15/08/2029	10,540,000	(723)	(0.06)
HSBC Bank Interest Rate Swap receive 1.555% 15/08/2029	11,070,000	(768)	(0.06)

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset		Holding	Market Value (£'000)	Percentage of net assets (%)	
<b>DERIVATIVES – INTEREST RATE SWAPS 0.24% (30.09.19: (0.52%)) (continued)</b>					
Citi Interest Rate Swap pay 0.993% 20/03/2050		14,630,000	(818)	(0.06)	
Goldman Sachs Interest Rate Swap pay 1.82% 20/06/2029		20,600,000	(859)	(0.07)	
Citi Interest Rate Swap pay 0.526% 11/03/2050		21,883,000	(1,000)	(0.07)	
Citi Interest Rate Swap pay 1.389% 02/03/2045		10,642,000	(1,287)	(0.10)	
Citi Interest Rate Swap pay 1.945% 06/01/2035		14,710,000	(2,098)	(0.16)	
Citi Interest Rate Swap pay 1.209% 06/03/2050		22,761,000	(2,347)	(0.17)	
Citi Interest Rate Swap pay 0.526% 11/03/2050		55,104,000	(2,519)	(0.19)	
Citi Interest Rate Swap pay 1.667% 05/02/2040		60,750,000	(8,550)	(0.65)	
Citi Interest Rate Swap pay 1.671% 03/02/2040		77,650,000	(10,969)	(0.83)	
Citi Interest Rate Swap pay 1.68% 04/02/2040		104,958,000	(14,971)	(1.14)	
Citi Interest Rate Swap pay 1.53% 25/02/2050		183,341,778	(31,495)	(2.39)	
			<b>3,271</b>	<b>0.24</b>	
<b>FORWARD FOREIGN EXCHANGE CONTRACTS (0.90%) (30.09.19: (0.18%))</b>					
<b>FORWARD CURRENCY CONTRACTS</b>					
<b>Australian Dollar</b>					
Sell AUD	(9,750,000)	for GBP	4,902,348	101	0.01
<b>Canadian Dollar</b>					
Buy CAD	16,066,000	for GBP	(9,460,105)	(337)	(0.03)
Sell CAD	(113,970,000)	for GBP	64,590,227	(129)	(0.01)
<b>Chinese Yuan</b>					
Buy CNH	25,590,000	for GBP	(2,859,132)	52	-
<b>Czech Koruna</b>					
Buy CZK	105,580,000	for GBP	(3,554,949)	(134)	(0.01)
<b>Euro</b>					
Buy EUR	2,057,000	for GBP	(1,872,820)	(53)	-
Sell EUR	(123,882,476)	for GBP	109,564,921	(184)	(0.01)
<b>Hong Kong Dollar</b>					
Buy HKD	19,409,000	for GBP	(2,147,069)	(123)	(0.01)
Sell HKD	(205,610,000)	for GBP	20,887,679	(558)	(0.04)
<b>Japanese Yen</b>					
Buy JPY	3,444,116,129	for GBP	(26,100,271)	(437)	(0.03)
<b>Mexican Peso</b>					
Buy MXN	318,380,000	for GBP	(11,235,892)	(390)	(0.03)
Sell MXN	(2,365,821,000)	for GBP	83,798,953	3,205	0.24
<b>New Israeli Sheqel</b>					
Sell ILS	(16,120,000)	for GBP	3,484,297	(181)	(0.01)
<b>New Zealand Dollar</b>					
Sell NZD	(52,848,000)	for GBP	25,747,234	355	0.03
<b>Norwegian Krone</b>					
Buy NOK	90,430,000	for GBP	(7,033,251)	(52)	-
<b>Singapore Dollar</b>					
Buy SGD	2,320,000	for GBP	(1,312,638)	4	-
Sell SGD	(27,700,000)	for GBP	15,495,229	(223)	(0.02)
<b>South African Rand</b>					
Buy ZAR	151,481,000	for GBP	(7,409,785)	(557)	(0.04)
Sell ZAR	(1,005,425,000)	for GBP	47,663,888	2,185	0.17
<b>Swedish Krona</b>					
Sell CHF	(68,916,000)	for GBP	57,635,229	(142)	(0.01)
<b>Thailand Baht</b>					
Buy THB	56,480,000	for GBP	(1,400,495)	(9)	-
<b>Turkish Lira</b>					
Buy TRY	21,778,000	for GBP	(2,774,086)	(108)	(0.01)
Sell TRY	(138,237,000)	for GBP	17,167,493	244	0.02
<b>US Dollar</b>					
Buy USD	367,503,809	for GBP	(300,173,885)	(2,973)	(0.23)
Sell USD	(1,293,427,175)	for GBP	1,022,143,008	(23,689)	(1.80)
			<b>(24,133)</b>	<b>(1.82)</b>	

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset		Holding	Market Value (£'000)	Percentage of net assets (%)
<b>FORWARD CROSS CURRENCY CONTRACTS</b>				
Buy BRL	46,292,948	for USD (9,761,297)	(714)	(0.05)
Buy CHF	14,301,948	for EUR (13,527,000)	4	-
Buy CHF	4,963,000	for USD (5,214,249)	(56)	-
Buy EUR	9,936,000	for CHF (10,560,796)	(50)	-
Buy EUR	6,114,626	for JPY (734,525,000)	(55)	-
Buy EUR	7,360,000	for NOK (85,629,125)	(89)	(0.01)
Buy EUR	29,735,550	for USD (32,787,435)	(167)	(0.01)
Buy HKD	20,155,000	for USD (2,594,172)	4	-
Buy IDR	50,120,186,000	for USD (3,041,273)	(25)	-
Buy INR	177,236,000	for USD (2,353,732)	(12)	-
Buy JPY	900,000,000	for USD (8,202,077)	73	0.01
Buy KRW	12,408,536,000	for USD (10,387,320)	(200)	(0.02)
Buy SGD	3,897,000	for USD (2,807,724)	(59)	-
Buy TWD	67,357,000	for USD (2,266,768)	(13)	-
Buy USD	47,915,675	for BRL (212,558,727)	5,780	0.44
Buy USD	7,502,484	for CAD (10,272,000)	234	0.02
Buy USD	3,947,210	for CLP (3,302,433,070)	80	0.01
Buy USD	21,811,001	for COP (87,056,589,798)	332	0.03
Buy USD	50,198,257	for EUR (45,228,050)	520	0.04
Buy USD	63,756,720	for IDR (943,599,457,155)	5,223	0.40
Buy USD	2,202,629	for INR (165,858,000)	11	-
Buy USD	16,725,613	for JPY (1,772,075,880)	322	0.02
Buy USD	10,662,486	for KRW (12,853,840,050)	129	0.01
Buy USD	1,580,525	for MXN (37,568,000)	(2)	-
Buy USD	5,124,928	for PEN (18,261,145)	(151)	(0.01)
Buy USD	1,049,746	for PHP (53,819,420)	(1)	-
Buy USD	16,647,229	for RUB (1,271,618,582)	334	0.03
Buy USD	15,707,602	for TWD (469,673,000)	122	0.01
			<b>11,574</b>	<b>0.92</b>
Portfolio of investments <sup>^</sup>			1,229,264	93.15
Net other assets <sup>*</sup>			90,380	6.85
<b>Net assets</b>			<b>1,319,644</b>	<b>100.00</b>

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

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

†A related party to the Fund.

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings. The collective investment schemes investments, credit default swaps, interest rate swaps and the forward foreign exchange contracts are not listed.

Stocks shown as FRNs represent Floating Rate Notes.

The value of collateral held in relation to swap contracts is £32,240,000 (30.09.19: £6,510,000).

## Portfolio analysis

As at 31 March 2020

### Portfolio analysis

Asset	31.03.20		30.09.19	
	Market Value (£'000)	Percentage of Net Assets (%)	Market Value (£'000)	Percentage of Net Assets (%)
Bonds	798,809	60.47	754,031	60.31
Collective Investment Schemes	43,519	3.29	40,391	3.24
Derivatives	(13,132)	(1.00)	(4,103)	(0.34)
Equities	409,247	31.03	417,918	33.42
Forward Foreign Exchange Contracts	(12,559)	(0.90)	(2,105)	(0.18)
Government Treasury Bills	3,380	0.26	6,063	0.49
Net other assets	90,380	6.85	38,219	3.06
<b>Net assets</b>	<b>1,319,644</b>	<b>100.00</b>	<b>1,250,414</b>	<b>100.00</b>

### Credit Breakdown\*

Asset	31.03.20		30.09.19	
	Market Value (£'000)	Percentage of Net Assets (%)	Market Value (£'000)	Percentage of Net Assets (%)
AAA	178,713	13.53	235,770	18.87
AA	101,969	7.73	91,216	7.30
A	99,038	7.49	133,641	10.69
BBB	266,851	20.20	161,046	12.88
BB	113,511	8.58	111,373	8.91
B	32,625	2.48	18,624	1.47
CCC	3,944	0.29	2,361	0.19
CC	335	0.03	-	-
NR	1,823	0.14	-	-
<b>Total Bonds</b>	<b>798,809</b>	<b>60.47</b>	<b>754,031</b>	<b>60.31</b>

\*Bond ratings are Investec approximations.

# Enhanced Natural Resources Fund

## Portfolio statement

As at 31 March 2020

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES 6.56% (30.09.19: 6.39%)</b>			
GSF Global Environment Fund†	180,494	2,798	6.56
<b>AUSTRALIA 2.84% (30.09.19: 5.18%)</b>			
Saracen Mineral	360,419	652	1.53
Northern Star Resources	108,402	562	1.31
		<b>1,214</b>	<b>2.84</b>
<b>AUSTRIA 0.75% (30.09.19: 0.00%)</b>			
OMV	13,983	319	0.75
<b>CANADA 11.70% (30.09.19: 17.78%)</b>			
Agnico Eagle Mines	52,334	1,664	3.90
Wheaton Precious Metals	54,307	1,224	2.87
Interfor	235,936	791	1.85
Pan American Silver	57,499	688	1.61
West Fraser Timber	29,399	445	1.04
Norbord	18,631	184	0.43
		<b>4,996</b>	<b>11.70</b>
<b>CAYMAN ISLANDS 1.67% (30.09.19: 0.93%)</b>			
Endeavour Mining	62,036	712	1.67
<b>CHINA 0.00% (30.09.19: 0.00%)*</b>			
<b>FAROE ISLANDS 0.00% (30.09.19: 1.91%)</b>			
<b>FRANCE 7.05% (30.09.19: 6.31%)</b>			
TOTAL	87,582	2,676	6.27
Gaztransport & Technigaz	5,694	331	0.78
		<b>3,007</b>	<b>7.05</b>
<b>HONG KONG 1.49% (30.09.19: 1.43%)*</b>			
CNOOC	750,000	636	1.49
<b>ITALY 1.38% (30.09.19: 1.52%)</b>			
Eni	72,693	587	1.38
<b>LUXEMBOURG 0.61% (30.09.19: 2.07%)</b>			
Tenaris	52,437	260	0.61
<b>NETHERLANDS 1.52% (30.09.19: 1.05%)</b>			
OCI	67,544	647	1.52
<b>NORWAY 4.37% (30.09.19: 3.01%)</b>			
Leroy Seafood	193,060	765	1.79
Salmar	21,722	596	1.40
Austevoll Seafood	89,459	506	1.18
		<b>1,867</b>	<b>4.37</b>
<b>RUSSIA 4.08% (30.09.19: 1.23%)</b>			
MMC Norilsk Nickel ADR (United Kingdom Listed)	32,904	666	1.56
PhosAgro GDR	67,190	566	1.33
Novatek GDR	4,860	461	1.08
MMC Norilsk Nickel ADR (United States Listed)	2,305	46	0.11
		<b>1,739</b>	<b>4.08</b>

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>SWEDEN 0.78% (30.09.19: 0.92%)</b>			
Lundin Energy	22,433	333	0.78
<b>UNITED KINGDOM 28.07% (30.09.19: 27.36%)</b>			
BHP	295,419	3,657	8.57
BP	675,927	2,276	5.33
Rio Tinto	50,968	1,869	4.38
Royal Dutch Shell	109,241	1,463	3.43
Kazakhmys	381,740	1,314	3.08
Anglo American	51,023	693	1.62
Cranswick	8,977	348	0.82
SolGold	1,428,247	230	0.54
Hurricane Energy	1,182,497	129	0.30
		<b>11,979</b>	<b>28.07</b>
<b>UNITED STATES 18.12% (30.09.19: 18.24%)</b>			
Tyson Foods	26,136	1,251	2.93
Deere	10,567	1,205	2.82
ConocoPhillips	42,619	1,010	2.37
Newmont	25,864	970	2.27
CF Industries	41,038	883	2.07
Valero Energy	21,574	824	1.93
Phillips 66	15,903	697	1.63
Hess	14,431	373	0.88
Noble Energy	57,850	248	0.58
Marathon Petroleum	7,128	140	0.33
Kosmos Energy	193,717	134	0.31
		<b>7,735</b>	<b>18.12</b>
<b>NON-EQUITY INVESTMENT INSTRUMENTS 0.00% (30.09.19: 1.03%)</b>			
<b>DERIVATIVES – CONTRACTS FOR DIFFERENCE 0.82% (30.09.19: 0.04%)</b>			
<b>GERMANY 0.65% (30.09.19: 0.12%)</b>			
K+S - Short	(108,627)	196	0.46
Aurubis - Short	(18,118)	79	0.19
		<b>275</b>	<b>0.65</b>
<b>UNITED STATES 0.17% (30.09.19: (0.08%))</b>			
Mos US Equity - Short	(68,456)	73	0.17
<b>DERIVATIVES – OPTIONS 0.88% (30.09.19: 0.71%)</b>			
STOXX Europe Basic Resources Index 370 Put Option 19/06/2020	80	377	0.88
Portfolio of investments		39,554	92.69
Net other assets*		3,119	7.31
<b>Net assets</b>		<b>42,673</b>	<b>100.00</b>

\*The net other assets figure consists predominantly of cash and bank balances plus short term cash deposits.

†A related party to the Fund.

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings. Stocks shown as ADRs and GDRs represent American Depositary Receipts and Global Depositary Receipts.

The contracts for difference are not listed.

#Prior year comparatives restated.



# Global Multi-Asset Total Return Fund

## Portfolio statement

As at 31 March 2020

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES 12.48% (30.09.19: 7.12%)</b>			
iShares Physical Gold ETC	166,099	4,203	5.44
iShares USD Corporation Bond UCITS ETF	19,359	1,857	2.41
iShares EUR High Yield Corporation Bond UCITS ETF	21,124	1,647	2.13
iShares USD High Yield Corporation Bond UCITS ETF	19,890	1,484	1.92
BBGI SICAV	256,108	410	0.53
3i Infrastructure	14,619	38	0.05
		<b>9,639</b>	<b>12.48</b>
<b>BONDS 7.90% (30.09.19: 20.88%)</b>			
<b>GOVERNMENT BONDS 7.90% (30.09.19: 20.88%)</b>			
Turkey Government International Bond 7% 05/06/2020	USD 1,633,000	1,321	1.71
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB 97,943,000	1,107	1.43
Turkey Government International Bond 7.625% 26/04/2029	USD 1,113,000	856	1.11
Mexican Bonos 7.5% 03/06/2027	MXN 21,260,000	739	0.96
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 18,900,000	679	0.88
Argentine Republic Government International Bond 7.625% 22/04/2046	USD 2,890,000	576	0.75
Mexico Government International Bond 4.5% 22/04/2029	USD 676,000	554	0.72
Argentine Republic Government International Bond 7.125% 06/07/2036	USD 1,260,000	256	0.34
		<b>6,088</b>	<b>7.90</b>
<b>EQUITIES 55.34% (30.09.19: 29.33%)</b>			
<b>BASIC MATERIALS 3.80% (30.09.19: 2.40%)</b>			
<b>CHEMICALS</b>			
Hexpol	25,659	121	0.16
<b>MINING</b>			
Rio Tinto	19,124	701	0.91
Franco-Nevada	5,271	413	0.54
Wheaton Precious Metals	17,842	402	0.52
BHP	27,469	340	0.44
Anglo American	22,851	310	0.40
Barrick Gold	18,007	281	0.36
Boliden	13,572	191	0.25
Royal Gold	2,302	171	0.22
		<b>2,809</b>	<b>3.64</b>
<b>CONSUMER GOODS 10.57% (30.09.19: 7.32%)*</b>			
<b>AUTOMOBILES &amp; PARTS</b>			
Lear	1,743	125	0.16
<b>BEVERAGES</b>			
Coca-Cola European Partners	18,380	538	0.70
Wuliangye Yibin	37,281	489	0.63
Kweichow Moutai	1,791	226	0.29
		<b>1,253</b>	<b>1.62</b>
<b>FOOD PRODUCERS</b>			
Tate & Lyle	65,713	417	0.54
China Mengniu Dairy	146,000	411	0.53
		<b>828</b>	<b>1.07</b>

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>HOUSEHOLD GOODS &amp; HOME CONSTRUCTIONS</b>			
Midea	110,590	609	0.79
Zhejiang Supor Cookware	60,518	476	0.62
D.R. Horton	14,000	417	0.54
NVR	185	400	0.52
		<b>1,902</b>	<b>2.47</b>
<b>LEISURE GOODS</b>			
Hasbro	1,371	79	0.10
<b>PERSONAL GOODS</b>			
Unilever	23,849	961	1.25
Moncler	20,274	607	0.79
Estee Lauder	977	131	0.17
		<b>1,699</b>	<b>2.21</b>
<b>TOBACCO</b>			
Philip Morris International	18,679	1,096	1.42
British American Tobacco	21,556	578	0.75
Altria Group	12,749	384	0.50
Imperial Tobacco	13,985	212	0.27
		<b>2,270</b>	<b>2.94</b>
<b>CONSUMER SERVICES 7.94% (30.09.19: 4.01%)*</b>			
<b>FOOD &amp; DRUG RETAILERS</b>			
Axfood	30,078	485	0.63
<b>GENERAL RETAILERS</b>			
Alibaba ADR	8,711	1,348	1.74
Home Depot	3,360	532	0.69
TJX	11,492	442	0.57
WH Smith	38,515	425	0.55
China Yuhua Education	324,000	194	0.25
Dollar General	1,498	178	0.23
YDUQS	34,251	143	0.18
Howden Joinery	27,079	138	0.18
		<b>3,400</b>	<b>4.39</b>
<b>MEDIA</b>			
RELX	20,495	350	0.45
<b>TRAVEL &amp; LEISURE</b>			
Aristocrat Leisure	68,576	720	0.93
Booking	509	537	0.69
Sands China	122,000	361	0.47
GVC	56,047	290	0.38
		<b>1,908</b>	<b>2.47</b>
<b>FINANCIALS 14.97% (30.09.19: 8.71%)</b>			
<b>BANKS</b>			
JPMorgan Chase	11,618	878	1.14
HDFC Bank ADR	25,637	803	1.04
BOC Hong Kong	303,000	677	0.88
Wells Fargo	11,919	289	0.37
		<b>2,647</b>	<b>3.43</b>
<b>FINANCIAL SERVICES</b>			
Partners	1,752	988	1.28
American Express	10,088	736	0.95
Mastercard	2,996	613	0.79
S&P Global	3,032	605	0.78
Visa	4,192	561	0.73
NMI	23,061	239	0.31
MGIC Investment	41,905	236	0.31
Nasdaq	2,880	232	0.30
Fidelity National Financial	6,700	143	0.18

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>FINANCIAL SERVICES (continued)</b>			
Radian	12,482	141	0.18
		<b>4,494</b>	<b>5.81</b>
<b>LIFE INSURANCE</b>			
Ping An Insurance Group Company of China	128,000	1,017	1.32
AIA	103,600	758	0.98
		<b>1,775</b>	<b>2.30</b>
<b>NONLIFE INSURANCE</b>			
Essent	22,160	503	0.65
Arch Capital	13,113	324	0.42
Reinsurance Group of America	4,182	294	0.38
Sul America	29,375	164	0.21
Chubb	1,466	135	0.18
Intact Financial	1,685	110	0.14
Hiscox	11,639	105	0.14
Beazley	23,812	92	0.12
		<b>1,727</b>	<b>2.24</b>
<b>REAL ESTATE INVESTMENT &amp; SERVICES</b>			
CK Asset	126,000	558	0.72
A-Living Services	91,750	360	0.47
		<b>918</b>	<b>1.19</b>
<b>HEALTH CARE 6.63% (30.09.19: 2.03%)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
UnitedHealth	5,212	1,059	1.37
Fleury	55,972	180	0.23
		<b>1,239</b>	<b>1.60</b>
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>			
Johnson & Johnson	9,591	1,031	1.33
Novo Nordisk	13,641	666	0.86
Shionogi	14,400	569	0.74
Roche	2,148	564	0.73
Novartis	6,655	436	0.56
GlaxoSmithKline	27,710	413	0.53
China Resources Sanjiu Medical & Pharmaceutical	67,898	215	0.28
		<b>3,894</b>	<b>5.03</b>
<b>INDUSTRIALS 6.13% (30.09.19: 2.42%)*</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Northrop Grumman	2,305	584	0.76
Lockheed Martin	2,013	568	0.73
		<b>1,152</b>	<b>1.49</b>
<b>CONSTRUCTION &amp; MATERIALS</b>			
Watsco	3,561	448	0.58
AO Smith	5,132	160	0.21
Trane Technologies	2,132	145	0.19
		<b>753</b>	<b>0.98</b>
<b>ELECTRONIC &amp; ELECTRICAL EQUIPMENT</b>			
Keyence	700	181	0.23
Omron	3,100	130	0.17
MINEBEA MITSUMI	8,900	107	0.14
		<b>418</b>	<b>0.54</b>
<b>INDUSTRIAL ENGINEERING</b>			
Amada	42,400	269	0.35
Daifuku	5,100	258	0.33
Nabtesco	9,800	182	0.24
FANUC	1,600	174	0.23

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>INDUSTRIAL ENGINEERING (continued)</b>			
Harmonic Drive Systems	4,000	140	0.18
SMC	400	135	0.17
Mitsubishi Electric	13,200	131	0.17
THK	6,700	110	0.14
Yaskawa Electric	4,700	104	0.13
Snap-On	1,089	99	0.13
		<b>1,602</b>	<b>2.07</b>
<b>INDUSTRIAL TRANSPORTATION</b>			
Landstar System	4,309	337	0.44
CH Robinson Worldwide	5,630	297	0.38
		<b>634</b>	<b>0.82</b>
<b>SUPPORT SERVICES</b>			
Accenture	1,288	177	0.23
<b>OIL &amp; GAS 0.36% (30.09.19: 0.38%)</b>			
<b>OIL &amp; GAS PRODUCERS</b>			
Texas Pacific Land Trust	873	275	0.36
<b>TECHNOLOGY 4.94% (30.09.19: 2.06%)</b>			
<b>SOFTWARE &amp; COMPUTER SERVICES</b>			
NetEase ADR	3,286	814	1.05
Check Point Software Technologies	7,821	627	0.81
Amadeus IT	14,160	546	0.71
Arista Networks	2,469	411	0.53
Intuit	2,086	401	0.52
Amdocs	8,713	389	0.50
Microsoft	1,349	175	0.23
		<b>3,363</b>	<b>4.35</b>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
China Tower	2,526,000	459	0.59
<b>GOVERNMENT TREASURY BILLS 0.00% (30.09.19: 20.94%)</b>			
<b>CERTIFICATES OF DEPOSIT 10.32% (30.09.19: 7.63%)</b>			
Bank of Nova Scotia 0.81% 07/05/2020	1,000,000	1,001	1.29
Wells Fargo Bank 0.78% 11/05/2020	1,000,000	1,001	1.29
Nordea Bank 0.74% 05/05/2020	1,000,000	1,000	1.29
Sumitomo Trust Banking 0.765% 26/05/2020	1,000,000	1,000	1.29
Bank of China 0.01% 21/04/2020	1,000,000	1,000	1.29
Citibank 0.01% 11/05/2020	1,000,000	1,000	1.29
Mufg Bank 0.74% 26/05/2020	1,000,000	999	1.29
Korea Development Bank 0.01% 18/06/2020	1,000,000	999	1.29
		<b>8,000</b>	<b>10.32</b>
<b>COMMERCIAL PAPERS 9.03% (30.09.19: 5.44%)</b>			
Toyota Motor Finance 03/04/2020	1,000,000	1,000	1.29
Transport For London 08/04/2020	1,000,000	1,000	1.29
Landerskreditbank Baden Wurttt 20/04/2020	1,000,000	1,000	1.29
Municipality Finance 20/04/2020	1,000,000	1,000	1.29
Barclays Bank 16/04/2020	1,000,000	1,000	1.29
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 11/05/2020	1,000,000	1,000	1.29
Erste Abwicklungsanstalt 11/05/2020	1,000,000	999	1.29
		<b>6,999</b>	<b>9.03</b>
<b>DERIVATIVES (2.19%) (30.09.19: (1.57%))</b>			
<b>DERIVATIVES – FUTURES 0.00% (30.09.19: 0.03%)</b>			
<b>DERIVATIVES – OPTIONS 0.02% (30.09.19: 0.03%)</b>			
Nasdaq 100 Stock Index 10000 Call Option 18/12/2020	21	118	0.15
S&P 500 Index 3500 Call Option 19/06/2020	81	9	0.01
Nasdaq 100 Stock Index 6700 Put Option 18/12/2020	(3)	(105)	(0.14)
		<b>22</b>	<b>0.02</b>

Portfolio statement (continued)  
As at 31 March 2020

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>DERIVATIVES – INTEREST RATE SWAPS (1.17%) (30.09.19: (1.48%))</b>			
Goldman Sachs Interest Rate Swap receive 2.368% 27/03/2021	75,140,000	1,040	1.34
Goldman Sachs Interest Rate Swap receive 1.965% 18/04/2021	99,800,000	677	0.88
Goldman Sachs Interest Rate Swap receive 2.037% 04/06/2021	34,450,000	637	0.82
JP Morgan Interest Rate Swap receive 1.9% 05/06/2021	27,600,000	464	0.60
JP Morgan Interest Rate Swap receive 1.859% 22/07/2021	24,500,000	328	0.42
Goldman Sachs Interest Rate Swap receive 1.81% 31/05/2021	46,700,000	289	0.37
JP Morgan Interest Rate Swap receive 1.731% 03/06/2021	37,500,000	218	0.28
Goldman Sachs Interest Rate Swap pay 1.9625% 31/05/2029	4,550,000	(222)	(0.28)
HSBC Interest Rate Swap pay 2.0713% 14/06/2029	4,140,000	(463)	(0.60)
JP Morgan Interest Rate Swap pay 2.04625% 05/06/2029	5,400,000	(588)	(0.76)
Goldman Sachs Interest Rate Swap pay 2.2152% 18/04/2029	19,700,000	(1,213)	(1.57)
Goldman Sachs Interest Rate Swap pay 2.624% 08/01/2029	14,600,000	(2,063)	(2.67)
		<b>(896)</b>	<b>(1.17)</b>
<b>DERIVATIVES – TOTAL RETURN SWAPS (1.04%) (30.09.19: (0.15%))</b>			
Goldman Sachs Total Return Swap pay 1.78464% 17/08/2020	(47,557,095)	<b>(801)</b>	<b>(1.04)</b>
<b>FORWARD FOREIGN EXCHANGE CONTRACTS (0.57%) (30.09.19: 0.41%)</b>			
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>Australian Dollar</b>			
Buy AUD	12,035,826	for GBP (6,007,619)	(86) (0.11)
Sell AUD	(1,272,000)	for GBP 642,624	17 0.02
<b>Canadian Dollar</b>			
Buy CAD	16,569,000	for GBP (9,270,359)	134 0.17
Sell CAD	(19,238,315)	for GBP 11,037,948	118 0.15
<b>Chinese Yuan Offshore</b>			
Buy CNH	74,432,000	for GBP (8,379,439)	76 0.10
<b>Danish Krone</b>			
Sell DKK	(2,846,000)	for GBP 340,461	2 -
<b>Euro</b>			
Buy EUR	383,000	for GBP (352,113)	(12) (0.02)
Sell EUR	(27,332,450)	for GBP 24,312,926	63 0.08
<b>Hungarian Forint</b>			
Buy HKD	9,260,000	for GBP (1,009,479)	(45) (0.06)
Sell HKD	(68,011,589)	for GBP 6,928,011	(158) (0.20)
<b>Japanese Yen</b>			
Buy JPY	642,957,488	for GBP (4,863,007)	(65) (0.08)
Sell JPY	(31,939,000)	for GBP 238,956	1 -
<b>Mexican Peso</b>			
Sell MXN	(22,711,800)	for GBP 816,850	51 0.07
<b>New Zealand Dollar</b>			
Sell NZD	(9,511,127)	for GBP 4,609,920	46 0.06
<b>South African Rand</b>			
Buy ZAR	20,580,000	for GBP (993,447)	(70) (0.09)
<b>Swedish Krona</b>			
Sell SEK	(9,194,971)	for GBP 748,946	14 0.02
<b>Swiss Franc</b>			
Buy CHF	63,000	for GBP (55,615)	(3) -
Sell CHF	(2,601,074)	for GBP 2,210,078	26 0.03
<b>Thai Baht</b>			
Sell THB	(151,540,796)	for GBP 3,787,090	55 0.07
<b>US Dollar</b>			
Buy USD	17,849,871	for GBP (14,574,565)	(153) (0.20)
Sell USD	(51,973,485)	for GBP 41,597,178	(395) (0.51)
		<b>(384)</b>	<b>(0.50)</b>

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset			Holding	Market Value (£'000)	Percentage of net assets (%)
<b>FORWARD CROSS CURRENCY CONTRACTS</b>					
Buy EUR	6,791,000	for USD	(7,508,177)	(41)	(0.05)
Buy HKD	19,388,000	for USD	(2,496,190)	3	-
Buy IDR	41,089,872,300	for USD	(2,559,376)	31	0.04
Buy KRW	4,816,250,000	for USD	(4,049,379)	(86)	(0.11)
Buy MXN	22,710,000	for USD	(1,069,881)	(98)	(0.13)
Buy NZD	1,938,000	for USD	(1,155,343)	(4)	(0.01)
Buy THB	67,575,000	for USD	(2,076,400)	(13)	(0.02)
Buy TWD	40,255,000	for USD	(1,348,350)	(3)	-
Buy USD	666,648	for AUD	(1,112,000)	(8)	(0.01)
Buy USD	239,174	for BRL	(1,061,000)	29	0.04
Buy USD	473,769	for CAD	(669,000)	3	-
Buy USD	1,992,668	for CNH	(14,044,000)	15	0.02
Buy USD	636,933	for IDR	(9,322,781,000)	62	0.08
Buy USD	1,097,602	for JPY	(117,227,000)	12	0.02
Buy USD	6,138,206	for TWD	(182,335,412)	37	0.05
Buy USD	1,186,392	for ZAR	(21,166,000)	9	0.01
				<b>(52)</b>	<b>(0.07)</b>
Portfolio of investments <sup>^</sup>				71,371	92.31
Net other assets <sup>*</sup>				5,944	7.69
<b>Net assets</b>				<b>77,315</b>	<b>100.00</b>

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

<sup>\*</sup>The net other assets figure consists predominantly of cash and bank balances plus short term cash deposits. Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings. Stocks shown as ADRs represent American Depositary Receipts.

<sup>#</sup>Prior year figures have been restated.

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

The value of collateral held in relation to swap contracts is £1,990,000 (30.09.19: £670,000).

## Portfolio analysis

As at 31 March 2020

### Portfolio analysis

Asset	31.03.20		30.09.19	
	Market Value (£'000)	Percentage of Net Assets (%)	Market Value (£'000)	Percentage of Net Assets (%)
Bonds	6,088	7.90	19,194	20.88
Certificates of Deposit	8,000	10.32	6,996	7.63
Commercial Papers	6,999	9.03	4,989	5.44
Collective Investment Schemes	9,639	12.48	6,546	7.12
Derivatives	(1,675)	(2.19)	(1,454)	(1.57)
Equities	42,756	55.34	26,964	29.33
Forward Foreign Exchange Contracts	(436)	(0.57)	394	0.41
Government Treasury Bills	–	–	19,258	20.94
Net other assets	5,944	7.69	9,026	9.82
<b>Net assets</b>	<b>77,315</b>	<b>100.00</b>	<b>91,913</b>	<b>100.00</b>

### Credit Breakdown\*

Asset	31.03.20		30.09.19	
	Market Value (£'000)	Percentage of Net Assets (%)	Market Value (£'000)	Percentage of Net Assets (%)
AAA	–	–	9,753	10.61
BBB	2,400	3.11	3,979	4.33
BB	679	0.88	2,129	2.32
B	2,177	2.82	3,333	3.62
CCC	832	1.09	–	–
<b>Total Bonds</b>	<b>6,088</b>	<b>7.90</b>	<b>19,194</b>	<b>20.88</b>

\*Bond ratings are Investec approximations.

# UK Alpha Fund

## Portfolio statement

As at 31 March 2020

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>BASIC MATERIALS 4.55% (30.09.19: 4.97%)</b>			
<b>CHEMICALS</b>			
Croda International	595,035	25,087	1.32
Johnson Matthey	533,231	9,510	0.50
		<b>34,597</b>	<b>1.82</b>
<b>MINING</b>			
Rio Tinto	1,419,158	<b>52,033</b>	<b>2.73</b>
<b>CONSUMER GOODS 17.67% (30.09.19: 17.29%)</b>			
<b>BEVERAGES</b>			
Diageo	2,585,301	65,499	3.44
Fevertree Drinks	2,463,892	28,446	1.49
		<b>93,945</b>	<b>4.93</b>
<b>FOOD PRODUCERS</b>			
Cranswick	756,294	<b>29,299</b>	<b>1.54</b>
<b>HOUSEHOLD GOODS &amp; HOME CONSTRUCTION</b>			
Reckitt Benckiser	1,147,210	<b>70,255</b>	<b>3.69</b>
<b>PERSONAL GOODS</b>			
Unilever	1,657,614	<b>66,760</b>	<b>3.50</b>
<b>TOBACCO</b>			
British American Tobacco	2,368,230	63,469	3.33
Imperial Brands	858,253	13,039	0.68
		<b>76,508</b>	<b>4.01</b>
<b>CONSUMER SERVICES 14.84% (30.09.19: 12.54%)</b>			
<b>FOOD &amp; DRUG RETAILERS</b>			
Tesco	35,464,953	<b>80,186</b>	<b>4.21</b>
<b>GENERAL RETAILERS</b>			
Next	408,436	<b>16,550</b>	<b>0.87</b>
<b>MEDIA</b>			
RELX	3,163,429	54,000	2.83
Ascential	8,611,485	20,754	1.09
		<b>74,754</b>	<b>3.92</b>
<b>TRAVEL &amp; LEISURE</b>			
Ryanair	4,197,871	35,220	1.85
Booking	24,975	26,371	1.38
InterContinental Hotels	750,038	25,899	1.36
easyJet	2,296,100	13,418	0.70
SSP	3,517,818	10,553	0.55
		<b>111,461</b>	<b>5.84</b>
<b>FINANCIALS 21.13% (30.09.19: 22.12%)</b>			
<b>BANKS</b>			
Lloyds Banking	124,229,391	40,598	2.13
HSBC	8,254,359	37,392	1.96
		<b>77,990</b>	<b>4.09</b>



**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>FINANCIAL SERVICES</b>			
London Stock Exchange	1,111,925	79,614	4.18
Visa	301,995	40,438	2.12
Charles Schwab	1,401,423	38,900	2.04
IntegraFin	9,010,136	37,392	1.96
Schroders	1,782,817	35,549	1.87
Hargreaves Lansdown	739,805	10,268	0.54
		<b>242,161</b>	<b>12.71</b>
<b>LIFE INSURANCE</b>			
Prudential	3,188,734	32,270	1.69
St James's Place	2,982,552	22,518	1.18
		<b>54,788</b>	<b>2.87</b>
<b>NONLIFE INSURANCE</b>			
Sabre Insurance	9,642,644	27,771	1.46
<b>HEALTH CARE 10.44% (30.09.19: 7.72%)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
Smith & Nephew	4,070,651	58,699	3.08
Becton Dickinson	241,432	43,530	2.28
ConvaTec	15,159,487	28,780	1.51
		<b>131,009</b>	<b>6.87</b>
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>			
GlaxoSmithKline	4,563,810	67,973	3.57
<b>INDUSTRIALS 10.89% (30.09.19: 14.93%)</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Rolls-Royce	3,821,109	12,789	0.67
<b>CONSTRUCTION &amp; MATERIALS</b>			
Breedon	55,651,504	36,062	1.89
<b>GENERAL INDUSTRIALS</b>			
Melrose Industries	24,941,839	24,623	1.29
<b>SUPPORT SERVICES</b>			
Experian	3,054,569	69,003	3.62
DCC	813,408	41,386	2.17
Essentra	9,282,885	23,857	1.25
		<b>134,246</b>	<b>7.04</b>
<b>OIL &amp; GAS 9.73% (30.09.19: 9.69%)</b>			
<b>OIL &amp; GAS PRODUCERS</b>			
BP	31,269,054	105,299	5.53
Royal Dutch Shell	5,176,679	69,357	3.64
Diversified Gas & Oil	12,679,470	10,651	0.56
		<b>185,307</b>	<b>9.73</b>
<b>TECHNOLOGY 4.95% (30.09.19: 4.70%)</b>			
<b>SOFTWARE &amp; COMPUTER SERVICES</b>			
GB	5,982,733	34,760	1.82
VeriSign	162,683	24,815	1.30
Sage	3,609,300	21,735	1.14
FDM	1,751,012	13,063	0.69
		<b>94,373</b>	<b>4.95</b>

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>TELECOMMUNICATIONS 2.98% (30.09.19: 2.29%)</b>			
<b>FIXED LINE TELECOMMUNICATIONS</b>			
BT	47,142,268	56,505	2.98
Portfolio of investments		1,851,945	97.18
Net other assets*		53,743	2.82
<b>Net assets</b>		<b>1,905,688</b>	<b>100.00</b>

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

# UK Equity Income Fund

## Portfolio statement

As at 31 March 2020

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>BASIC MATERIALS 3.22% (30.09.19: 3.05%)</b>			
<b>CHEMICALS</b>			
Croda International	40,749	1,718	1.65
Victrex	82,752	1,641	1.57
		<b>3,359</b>	<b>3.22</b>
<b>CONSUMER GOODS 35.50% (30.09.19: 31.10%)</b>			
<b>BEVERAGES</b>			
Diageo	249,254	6,315	6.05
Fevertree Drinks	117,511	1,357	1.30
		<b>7,672</b>	<b>7.35</b>
<b>FOOD PRODUCERS</b>			
Hilton Food	228,477	2,481	2.38
Tate & Lyle	309,051	1,961	1.88
		<b>4,442</b>	<b>4.26</b>
<b>HOUSEHOLD GOODS &amp; HOME CONSTRUCTION</b>			
Reckitt Benckiser	113,542	<b>6,953</b>	<b>6.67</b>
<b>PERSONAL GOODS</b>			
Unilever	229,897	9,259	8.88
Burberry	117,005	1,543	1.48
		<b>10,802</b>	<b>10.36</b>
<b>TOBACCO</b>			
British American Tobacco	117,794	3,157	3.03
Philip Morris International	49,210	2,888	2.77
Imperial Brands	72,507	1,102	1.06
		<b>7,147</b>	<b>6.86</b>
<b>CONSUMER SERVICES 16.12% (30.09.19: 19.73%)</b>			
<b>FOOD &amp; DRUG RETAILERS</b>			
Tesco	840,030	<b>1,899</b>	<b>1.82</b>
<b>MEDIA</b>			
RELX	438,376	7,483	7.17
Moneysupermarket.com	901,150	2,681	2.57
Informa	482,225	2,096	2.01
		<b>12,260</b>	<b>11.75</b>
<b>TRAVEL &amp; LEISURE</b>			
Compass	215,738	<b>2,659</b>	<b>2.55</b>
<b>FINANCIALS 12.87% (30.09.19: 13.68%)</b>			
<b>BANKS</b>			
Lloyds Banking	5,126,659	<b>1,675</b>	<b>1.61</b>

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>FINANCIAL SERVICES</b>			
AJ Bell	1,306,312	4,004	3.84
Hargreaves Lansdown	182,531	2,534	2.43
IntegraFin	299,396	1,242	1.19
Schroders	57,258	1,142	1.09
3i	123,768	971	0.93
		<b>9,893</b>	<b>9.48</b>
<b>LIFE INSURANCE</b>			
St James's Place	245,776	<b>1,856</b>	<b>1.78</b>
<b>HEALTH CARE 13.90% (30.09.19: 9.86%)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
Coloplast	18,068	2,106	2.02
Smith & Nephew	131,026	1,889	1.81
ConvaTec	629,573	1,195	1.15
		<b>5,190</b>	<b>4.98</b>
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>			
GlaxoSmithKline	337,703	5,030	4.82
AstraZeneca	34,175	2,409	2.31
Johnson & Johnson	17,376	1,868	1.79
		<b>9,307</b>	<b>8.92</b>
<b>INDUSTRIALS 6.85% (30.09.19: 10.48%)</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Rolls-Royce	188,394	<b>631</b>	<b>0.60</b>
<b>GENERAL INDUSTRIALS</b>			
Smiths	190,341	<b>2,236</b>	<b>2.14</b>
<b>INDUSTRIAL ENGINEERING</b>			
Kone	39,030	<b>1,797</b>	<b>1.72</b>
<b>INDUSTRIAL TRANSPORTATION</b>			
Clarkson	44,704	<b>1,042</b>	<b>1.00</b>
<b>SUPPORT SERVICES</b>			
Essentra	562,805	<b>1,446</b>	<b>1.39</b>
<b>TECHNOLOGY 8.40% (30.09.19: 9.48%)</b>			
<b>SOFTWARE &amp; COMPUTER SERVICES</b>			
Sage	617,227	3,717	3.56
Amadeus IT	66,888	2,578	2.47
Microsoft	19,046	2,470	2.37
		<b>8,765</b>	<b>8.40</b>
<b>TELECOMMUNICATIONS 0.00% (30.09.19: 0.49%)</b>			
Portfolio of investments		101,031	96.86
Net other assets*		3,280	3.14
<b>Net assets</b>		<b>104,311</b>	<b>100.00</b>

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

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

# UK Smaller Companies Fund

## Portfolio statement

As at 31 March 2020

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>BASIC MATERIALS 1.66% (30.09.19: 2.34%)</b>			
<b>CHEMICALS</b>			
Treatt	839,672	3,166	1.66
<b>CONSUMER GOODS 19.34% (30.09.19: 16.57%)</b>			
<b>BEVERAGES</b>			
Fevertree Drinks	368,873	4,259	2.24
<b>FOOD PRODUCERS</b>			
Cranswick	114,239	4,426	2.33
Hotel Chocolat	1,350,638	3,377	1.78
		<b>7,803</b>	<b>4.11</b>
<b>HOUSEHOLD GOODS &amp; HOME CONSTRUCTION</b>			
Countryside Properties	1,603,845	4,587	2.41
IG Design	520,512	2,551	1.34
		<b>7,138</b>	<b>3.75</b>
<b>LEISURE GOODS</b>			
Team17	1,086,605	6,085	3.20
Sumo	2,704,565	4,165	2.19
Focusrite	415,142	1,619	0.85
		<b>11,869</b>	<b>6.24</b>
<b>PERSONAL GOODS</b>			
Inspecc	2,269,007	3,404	1.79
Watches of Switzerland	1,092,776	2,082	1.09
Ted Baker	226,813	231	0.12
		<b>5,717</b>	<b>3.00</b>
<b>CONSUMER SERVICES 9.51% (30.09.19: 15.89%)</b>			
<b>MEDIA</b>			
Ascential	1,450,711	3,496	1.84
Next Fifteen Communications	626,856	1,849	0.97
Time Out	3,673,701	1,286	0.68
Hyve	4,437,096	871	0.46
Mirriad Advertising	11,167,943	726	0.38
XLMedia	847,011	123	0.06
		<b>8,351</b>	<b>4.39</b>
<b>TRAVEL &amp; LEISURE</b>			
Hollywood Bowl	3,441,933	5,232	2.75
The Gym	1,316,057	1,779	0.94
Loungers	1,841,716	1,713	0.90
SSP	338,223	1,015	0.53
		<b>9,739</b>	<b>5.12</b>
<b>FINANCIALS 17.27% (30.09.19: 14.66%)</b>			
<b>BANKS</b>			
Secure Trust Bank	187,508	1,819	0.96

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>FINANCIAL SERVICES</b>			
IntegraFin	1,070,589	4,443	2.34
JTC	1,039,106	4,416	2.32
AJ Bell	1,383,399	4,240	2.23
PureTech Health	1,634,323	3,906	2.05
Liontrust Asset Management	367,787	3,420	1.80
Mercia Asset Management	16,363,845	2,487	1.31
XPS Pension	2,217,803	2,406	1.27
Arrow Global	1,009,644	1,063	0.56
		<b>26,381</b>	<b>13.88</b>
<b>NON-EQUITY INVESTMENT INSTRUMENTS</b>			
Stirling Industries	750,000	52	0.03
<b>NONLIFE INSURANCE</b>			
Sabre Insurance	1,582,000	4,556	2.40
<b>HEALTH CARE 8.13% (30.09.19: 7.06%)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
CareTech	679,314	2,581	1.36
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>			
Clinigen Healthcare	798,788	4,433	2.33
Vectura	4,487,649	4,322	2.27
Dechra Pharmaceuticals	110,451	2,576	1.35
Genus	48,218	1,557	0.82
		<b>12,888</b>	<b>6.77</b>
<b>INDUSTRIALS 18.85% (30.09.19: 22.69%)</b>			
<b>CONSTRUCTION &amp; MATERIALS</b>			
Accsys Technologies	1,559,762	1,092	0.57
Costain	1,845,000	664	0.35
		<b>1,756</b>	<b>0.92</b>
<b>ELECTRONIC &amp; ELECTRICAL EQUIPMENT</b>			
Oxford Instruments	392,884	4,966	2.61
TT Electronics	1,711,402	2,584	1.36
Checkit	854,097	278	0.15
		<b>7,828</b>	<b>4.12</b>
<b>GENERAL INDUSTRIALS</b>			
Coats	5,154,733	2,163	1.14
<b>INDUSTRIAL TRANSPORTATION</b>			
Clarkson	116,242	2,708	1.42
China Chaintek United Warrants 14/08/2017‡	32,898	-	-
		<b>2,77108</b>	<b>1.42</b>
<b>SUPPORT SERVICES</b>			
Smart Metering Systems	1,390,784	9,242	4.86
Boku	6,225,758	4,981	2.62
PayPoint	473,424	2,504	1.32
Ricardo	575,928	2,275	1.20
Mears	951,590	1,294	0.68
RBG	2,100,000	1,092	0.57
		<b>21,388</b>	<b>11.25</b>
<b>OIL &amp; GAS 5.16% (30.09.19: 4.99%)</b>			
<b>ALTERNATIVE ENERGY</b>			
Ceres Power	1,136,293	3,863	2.03
<b>OIL &amp; GAS PRODUCERS</b>			
Diversified Gas & Oil	7,076,902	5,945	3.13

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>TECHNOLOGY 13.87% (30.09.19: 11.62%)</b>			
<b>SOFTWARE &amp; COMPUTER SERVICES</b>			
Kainos	698,590	4,499	2.37
Tracsis	658,842	3,722	1.96
GB	610,869	3,549	1.87
FDM	465,292	3,471	1.83
IMImobile	915,878	2,977	1.57
Learning Technologies	1,809,653	2,320	1.22
Blue Prism	200,284	2,231	1.17
iomart	709,557	2,100	1.10
Blancco Technology	722,191	1,206	0.63
		<b>26,075</b>	<b>13.72</b>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
Nanoco	3,208,001	<b>286</b>	<b>0.15</b>
<b>TELECOMMUNICATIONS 1.15% (30.09.19: 1.13%)</b>			
<b>MOBILE TELECOMMUNICATIONS</b>			
Gamma Communications	220,147	<b>2,179</b>	<b>1.15</b>
Portfolio of investments		180,510	94.94
Net other assets*		9,616	5.06
<b>Net assets</b>		<b>190,126</b>	<b>100.00</b>

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

‡Delisted.

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

# UK Special Situations Fund

## Portfolio statement

As at 31 March 2020

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>BONDS 1.51% (30.09.19: 1.04%)</b>			
<b>GOVERNMENT BONDS</b>			
United Kingdom Gilt 2% 22/07/2020	GBP 9,117,669	9,169	1.38
<b>PERPETUAL BONDS</b>			
Aviva 5.9021% Perpetual	GBP 884,000	866	0.13
<b>BASIC MATERIALS 5.30% (30.09.19: 4.97%)</b>			
<b>MINING</b>			
SSR Mining	950,459	9,127	1.37
Pan American Silver	468,409	5,605	0.84
Impala Platinum	1,476,960	4,847	0.73
South32	5,164,183	4,758	0.71
Hochschild Mining	2,380,628	2,547	0.38
Coeur Mining	881,704	2,425	0.36
AngloGold Ashanti ADR	112,950	1,638	0.25
Barrick Gold	104,699	1,619	0.24
Newmont	39,573	1,484	0.22
Gold Fields	325,864	1,321	0.20
		<b>35,371</b>	<b>5.30</b>
<b>CONSUMER GOODS 15.53% (30.09.19: 5.13%)</b>			
<b>AUTOMOBILES &amp; PARTS</b>			
Delphi Technologies	1,538,463	12,758	1.92
<b>HOUSEHOLD GOODS &amp; HOME CONSTRUCTION</b>			
McCarthy & Stone	18,402,451	12,624	1.90
Headlam	2,069,181	6,777	1.02
Barratt Developments	1,293,897	5,728	0.86
Taylor Wimpey	3,920,448	4,512	0.68
Redrow	1,179,488	4,370	0.66
Bellway	153,855	3,313	0.50
		<b>37,324</b>	<b>5.62</b>
<b>LEISURE GOODS</b>			
Hornby	529,608	164	0.02
<b>PERSONAL GOODS</b>			
Superdry	2,602,170	2,745	0.41
<b>TOBACCO</b>			
British American Tobacco	1,074,784	28,804	4.33
Imperial Tobacco	1,416,214	21,515	3.23
		<b>50,319</b>	<b>7.56</b>
<b>CONSUMER SERVICES 17.40% (30.09.19: 16.98%)</b>			
<b>FOOD &amp; DRUG RETAILERS</b>			
Tesco	12,569,856	28,420	4.27
Sainsbury	1,235,097	2,676	0.40
		<b>31,096</b>	<b>4.67</b>



**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>GENERAL RETAILERS</b>			
Marks & Spencer	14,110,382	14,093	2.12
Howden Joinery	2,564,036	13,041	1.96
Kingfisher	8,845,763	12,641	1.90
Next	154,156	6,246	0.94
Dixons Carphone	3,896,248	2,921	0.44
Topps Tiles	5,399,831	1,998	0.30
		<b>50,940</b>	<b>7.66</b>
<b>MEDIA</b>			
Bloomsbury Publishing	1,533,346	3,312	0.50
WPP	182,898	994	0.15
		<b>4,306</b>	<b>0.65</b>
<b>TRAVEL &amp; LEISURE</b>			
easyJet	3,345,909	19,554	2.94
Carnival	1,099,080	9,777	1.47
SSP	13,734	41	0.01
		<b>29,372</b>	<b>4.42</b>
<b>FINANCIALS 19.44% (30.09.19: 21.07%)</b>			
<b>BANKS</b>			
Citigroup	783,292	27,934	4.19
Barclays	24,433,754	22,611	3.40
Royal Bank of Scotland	18,406,676	21,260	3.19
Standard Chartered	3,913,281	17,516	2.63
Lloyds Banking	32,714,759	10,691	1.61
CYBG	4,125,781	2,551	0.38
		<b>102,563</b>	<b>15.40</b>
<b>FINANCIAL SERVICES</b>			
TP ICAP	5,279,012	17,109	2.57
<b>NONLIFE INSURANCE</b>			
Hiscox	5,284	48	0.01
<b>REAL ESTATE INVESTMENT &amp; SERVICES</b>			
Countrywide	2,467,948	1,160	0.17
<b>REAL ESTATE INVESTMENT TRUSTS</b>			
Land Securities	1,550,664	8,597	1.29
<b>HEALTH CARE 3.07% (30.09.19: 7.32%)</b>			
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>			
GlaxoSmithKline	1,372,260	20,438	3.07
<b>INDUSTRIALS 23.51% (30.09.19: 28.98%)</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Rolls-Royce	2,328,157	7,792	1.17
Chemring	2,938,195	5,906	0.89
		<b>13,698</b>	<b>2.06</b>
<b>CONSTRUCTION &amp; MATERIALS</b>			
CRH	668,678	14,263	2.14
Forterra	6,611,615	11,689	1.75
lbstock	981,198	1,514	0.23
		<b>27,466</b>	<b>4.12</b>
<b>GENERAL INDUSTRIALS</b>			
Melrose Industries	4,730,181	4,670	0.70
<b>INDUSTRIAL ENGINEERING</b>			
GEA	618,383	10,150	1.52
Rhi Magnesita	78,544	1,583	0.24
600	1,082,465	73	0.01
		<b>11,806</b>	<b>1.77</b>

**Portfolio statement (continued)**  
**As at 31 March 2020**

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
<b>INDUSTRIAL TRANSPORTATION</b>			
AerCap	10,854	200	0.03
<b>SUPPORT SERVICES</b>			
Travis Perkins	3,939,922	34,522	5.18
Grafton	5,256,156	27,069	4.06
Capita	50,332,649	16,846	2.53
Aggreko	2,652,081	12,332	1.85
SIG	23,573,604	5,809	0.87
IWG	1,265,134	2,163	0.32
Kin & Carta	243,034	153	0.02
		<b>98,894</b>	<b>14.83</b>
<b>OIL &amp; GAS 7.53% (30.09.19: 8.77%)</b>			
<b>OIL &amp; GAS PRODUCERS</b>			
Royal Dutch Shell	1,901,478	25,476	3.83
BP	7,315,661	24,635	3.70
		<b>50,111</b>	<b>7.53</b>
<b>TELECOMMUNICATIONS 2.96% (30.09.19: 3.25%)</b>			
<b>FIXED LINE TELECOMMUNICATIONS</b>			
BT	5,914,998	7,090	1.06
<b>MOBILE TELECOMMUNICATIONS</b>			
Vodafone	11,178,235	12,663	1.90
<b>DERIVATIVES 0.00% (30.09.19: 0.01%)</b>			
Portfolio of investments		640,943	96.25
Net other assets*		24,947	3.75
<b>Net assets</b>		<b>665,890</b>	<b>100.00</b>

\*The net other assets figure includes bank and 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.

# Authorised Corporate Director's Report

## **Authorised Corporate Director's report**

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

## **Authorised status**

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

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

The Company (and therefore the Funds) has been certified by the FCA as complying with the conditions necessary for it to enjoy rights conferred by the EC Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS"). 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 FCA Collective Investment Scheme ("COLL") Sourcebook and the investment objective and policy of the relevant Fund.

Each Fund has a specific portfolio to which that Fund's assets and liabilities are attributable. So far as shareholders are concerned, each Fund is treated as a separate entity.

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.

## **Accounting period covered by these accounts**

The accounting period covered in these accounts is from 1 October 2019 to 31 March 2020.

## Authorised Corporate Director's Report (continued)

### Changes during the accounting period

There were no significant or fundamental changes to the Funds that required shareholder approval or any other significant changes to the operation of the Funds requiring pre-notification.

### Other changes made

On 2 December 2019, the Prospectus was updated to reflect the resignation of Michael Ryder Richardson as a director of the ACD.

### Cautious Managed Fund (the "Fund") – note on portfolio manager

In April 2020 the ACD was informed by Ninety One UK Limited ("Ninety One"), the investment manager of the Fund, that Alastair Mundy, the individual portfolio manager of the Fund, was given an extended leave of absence by Ninety One for health reasons. Following detailed review, The Multi-Asset team assumed responsibility for the management of the Fund on 11 May 2020, with Jason Borbora-Sheen and John Stopford having been appointed as co-portfolio managers. The Fund continues to have the same outcome-orientated investment objective to provide income and long-term capital growth, the same investment policy and there is no change to the Fund's risk and reward rating (SRRI) at a level of 4 (out of 7).

### Coronavirus impact

The outbreak of the coronavirus since the start of January 2020 has had a material impact on global financial markets and economic stability. The ACD remains focused on looking after clients and their assets. To keep the team safe and ensure we can operate business as usual, we are following the guidance of the authorities in each region. In line with that guidance,

colleagues in the UK, Europe and some other locations are now working remotely and we are operating business as usual.

In line with our flexible working policy, team members are equipped with the technology and support to be fully mobile. All core processes can be undertaken remotely, and our IT infrastructure can support large-scale remote working in the event of disruption. Our dealers have the technology to support remote working, as do our investment teams.

Our remote-working technologies have been designed and deployed in a way that replicates the same key system controls that are operational in the office environment. Our ongoing oversight of outsourced arrangements includes a periodic review of the outsourcer's business-continuity processes, as well as testing to ensure that the risk of disruption is minimised. Specifically related to COVID-19, we are in regular contact with our key providers, which are supplying updates on their own plans and circumstances. We are currently satisfied with the plans of all of our key providers, though we continue to monitor developments closely.

### D. Fletcher

Director of the  
ACD

29 May 2020

### D. Aird

Director of the ACD

# Cautious Managed Fund

## Comparative tables

As at 31 March 2020

### Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	441,327	602,988	763,436	883,200	51,824	69,815	178,126	207,495
Closing number of shares	131,202,059	146,846,369	183,449,620	206,958,305	23,422,543	25,848,367	64,883,705	73,695,956
Closing net asset value per share (p)	336.37	410.62	416.16	426.75	221.26	270.09	274.53	281.56
Operating charges	1.61%	1.61%	1.58%	1.60%	1.61%	1.62%	1.58%	1.60%

  

	'A' Class (Income-2 shares)				'I' Class (Accumulation shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	70	66	130	101	463,475	641,314	693,006	727,349
Closing number of shares	81,968	63,710	120,179	90,120	303,882,376	345,744,066	371,422,557	383,005,892
Closing net asset value per share (p)	84.87	104.33	108.17	112.23	152.52	185.49	186.58	189.91
Operating charges	1.61%	1.61%	1.58%	1.60%	0.86%	0.86%	0.83%	0.85%

  

	'I' Class (Income shares)				'I' Class (Income-2 shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	78,846	104,906	127,148	144,969	484	848	778	743
Closing number of shares	77,385,852	84,425,599	100,554,973	111,810,789	547,533	783,303	700,555	647,318
Closing net asset value per share (p)	101.89	124.26	126.45	129.66	88.44	108.31	111.09	114.80
Operating charges	0.86%	0.86%	0.83%	0.85%	0.86%	0.86%	0.83%	0.85%

  

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	83,639	109,068	133,852	148,304	4,761	6,541	5,971	4,699
Closing number of shares	85,196,348	91,399,190	111,622,729	121,631,703	5,353,457	6,008,761	5,353,996	4,080,706
Closing net asset value per share (p)	98.17	119.33	119.91	121.93	88.93	108.85	111.53	115.14
Operating charges	0.76%	0.76%	0.73%	0.75%	0.76%	0.76%	0.73%	0.75%

  

	'R' Class (Accumulation shares)				'R' Class (Income shares) <sup>(1)</sup>			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	4,026	4,898	1,463	1,836	5,017	6,254	-	-
Closing number of shares	3,923,865	3,920,683	1,161,724	1,428,812	6,143,577	6,281,675	-	-
Closing net asset value per share (p)	102.60	124.93	125.95	128.51	81.66	99.55	-	-
Operating charges	1.11%	1.11%	1.08%	1.10%	1.11%	1.11%	-	-

  

	'S' Class (Accumulation shares)			
	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	5,565	22,703	27,360	31,660
Closing number of shares	3,626,590	12,197,743	14,718,469	16,852,812
Closing net asset value per share (p)	153.46	186.12	185.89	187.86
Operating charges	0.11%	0.11%	0.08%	0.10%

(1) Launched 6 August 2019.

# Diversified Income Fund

## Comparative tables

As at 31 March 2020

### Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	24,026	22,529	20,510	19,656	8,771	10,125	15,986	18,037
Closing number of shares	8,176,816	7,152,423	6,672,780	6,507,364	12,542,580	13,271,291	20,547,475	22,607,475
Closing net asset value per share (p)	293.83	314.99	307.37	302.05	69.93	76.29	77.80	79.79
Operating charges	1.36%	1.35%	1.35%	1.38%	1.36%	1.35%	1.35%	1.38%

  

	'B' Class (Accumulation shares)				'B' Class (Income-2 shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	5,730	6,965	22,200	24,060	4,306	5,096	13,364	15,033
Closing number of shares	5,697,323	6,466,213	21,176,782	23,413,691	4,952,825	5,379,481	13,866,972	15,248,618
Closing net asset value per share (p)	100.59	107.70	104.83	102.76	86.94	94.74	96.37	98.58
Operating charges	1.11%	1.10%	1.10%	1.13%	1.11%	1.10%	1.10%	1.13%

  

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	204,191	208,708	70,216	58,760	464,410	434,984	211,946	99,007
Closing number of shares	127,685,676	122,100,251	42,349,659	36,281,631	499,582,122	430,109,090	206,760,942	94,745,834
Closing net asset value per share (p)	159.92	170.93	165.80	161.96	92.96	101.13	102.51	104.50
Operating charges	0.76%	0.75%	0.75%	0.78%	0.76%	0.75%	0.75%	0.78%

  

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	211,571	190,122	60,137	51,782	360,232	332,431	162,600	112,479
Closing number of shares	177,123,448	148,991,294	48,633,024	42,913,223	394,097,911	334,450,052	161,553,432	109,735,139
Closing net asset value per share (p)	119.45	127.61	123.65	120.67	91.41	99.40	100.65	102.50
Operating charges	0.65%	0.65%	0.65%	0.68%	0.66%	0.65%	0.65%	0.68%

  

	'K' Class (Accumulation shares)				'K' Class (Income-2 shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	5,238	5,870	6,481	7,670	8,352	8,626	8,602	9,623
Closing number of shares	5,119,366	5,371,153	6,122,736	7,428,893	9,439,821	8,968,499	8,837,213	9,712,508
Closing net asset value per share (p)	102.32	109.29	105.85	103.24	88.47	96.18	97.34	99.08
Operating charges	0.61%	0.61%	0.60%	0.63%	0.61%	0.61%	0.60%	0.63%

  

	'R' Class (Accumulation shares)				'R' Class (Income-2 shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	13,469	14,732	42	26	9,348	10,226	368	287
Closing number of shares	11,107,802	11,360,932	33,510	21,276	10,412,392	10,463,083	371,078	283,770
Closing net asset value per share (p)	121.26	129.68	125.91	123.12	89.78	97.74	99.16	101.19
Operating charges	0.86%	0.85%	0.85%	0.88%	0.86%	0.85%	0.85%	0.88%

# Enhanced Natural Resources Fund

## Comparative tables

As at 31 March 2020

### Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	5,286	7,025	9,225	10,295	30,547	45,409	59,535	56,717
Closing number of shares	5,520,255	5,609,787	7,509,704	8,961,172	29,208,584	33,330,092	44,883,555	46,066,161
Closing net asset value per share (p)	95.77	125.23	122.84	114.88	104.58	136.24	132.64	123.12
Operating charges	1.68%	1.66%	1.65%	1.63%	0.92%	0.91%	0.90%	0.88%

  

	'J' Class (Accumulation shares)				'R' Class (Accumulation shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	6,626	10,696	13,584	16,153	214	283	72	84
Closing number of shares	6,900,341	8,555,235	11,170,843	14,325,378	242,207	244,660	64,333	80,342
Closing net asset value per share (p)	96.02	125.02	121.60	112.76	88.52	115.46	112.69	104.86
Operating charges	0.83%	0.81%	0.80%	0.78%	1.18%	1.16%	1.15%	1.13%

# Global Multi-Asset Total Return Fund

## Comparative tables

As at 31 March 2020

### Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	16,097	19,426	23,727	27,475	58,515	69,394	80,564	72,771
Closing number of shares	7,903,113	8,337,275	10,645,873	11,906,813	31,742,981	33,028,652	40,390,470	35,399,536
Closing net asset value per share (p)	203.67	233.01	222.88	230.75	184.34	210.10	199.46	205.57
Operating charges	1.65%	1.60%	1.60%	1.60%	0.89%	0.85%	0.85%	0.85%

  

	'R' Class (Accumulation shares)				'S' Class (EUR Hedged Accumulation shares) <sup>(1)(2)</sup>			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)/(EUR'000)	2,703	3,093	459	476	-	-	1	49,827
Closing number of shares	1,737,342	1,741,940	271,529	272,924	-	-	1,000	50,001,000
Closing net asset value per share (p)/(c)	155.58	177.55	168.98	174.54	-	-	96.29	99.65
Operating charges	1.14%	1.10%	1.10%	1.10%	-	-	0.14%	0.14%

(1) Launched 31 August 2017.

(2) Closed 7 October 2018.



# UK Alpha Fund

## Comparative tables

As at 31 March 2020

### Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	42,827	55,093	74,892	80,233	450,885	589,352	533,134	415,581
Closing number of shares	2,000,597	2,096,835	2,917,033	3,283,837	243,342,134	260,128,462	242,633,688	200,256,126
Closing net asset value per share (p)	2,140.72	2,627.45	2,567.40	2,443.28	185.29	226.56	219.73	207.52
Operating charges	1.57%	1.57%	1.58%	1.59%	0.82%	0.82%	0.83%	0.84%

  

	'I' Class (Income shares)				'J' Class (Accumulation shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	93,438	116,313	142,914	141,243	321,546	373,731	379,607	303,319
Closing number of shares	31,918,982	32,492,304	40,171,774	41,186,682	277,640,532	264,046,434	276,814,736	234,427,500
Closing net asset value per share (p)	292.73	357.97	355.76	342.93	115.81	141.54	137.13	129.39
Operating charges	0.82%	0.82%	0.83%	0.84%	0.72%	0.72%	0.73%	0.74%

  

	'J' Class (Income shares)				'K' Class (Accumulation shares) <sup>(1)</sup>			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	551,903	637,847	597,938	458,480	23,920	21,400	22,283	–
Closing number of shares	525,968,225	497,339,996	469,106,240	373,155,090	27,142,750	19,894,109	21,434,508	–
Closing net asset value per share (p)	104.93	128.25	127.46	122.87	88.13	107.57	103.96	–
Operating charges	0.72%	0.72%	0.73%	0.74%	0.47%	0.47%	0.48%	–

  

	'K' Class (Income shares)				'R' Class (Accumulation shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	409,105	360,653	357,092	328,377	11,179	14,223	446	216
Closing number of shares	421,370,169	304,300,034	303,222,716	289,286,294	6,916,699	7,187,603	231,982	118,536
Closing net asset value per share (p)	97.09	118.52	117.77	113.51	161.63	197.88	192.44	182.17
Operating charges	0.47%	0.47%	0.48%	0.49%	1.07%	1.07%	1.08%	1.09%

  

	'S' Class (Accumulation shares)			
	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	885	1,663	7,419	9,593
Closing number of shares	37,900	58,485	271,012	373,858
Closing net asset value per share (p)	2,334.59	2,843.89	2,737.51	2,565.85
Operating charges	0.07%	0.07%	0.08%	0.09%

(1) Launched 16 October 2017.

# UK Equity Income Fund

## Comparative tables

As at 31 March 2020

### Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	1,138	491	472	412	60	74	38	22
Closing number of shares	1,043,347	373,179	386,279	351,742	65,751	65,980	35,638	21,098
Closing net asset value per share (p)	109.06	131.60	122.10	117.24	91.07	111.50	107.00	106.44
Operating charges	1.58%	1.58%	1.60%	1.61%	1.58%	1.58%	1.60%	1.61%

  

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	12,431	16,899	13,436	17,587	5,037	5,545	4,300	1,102
Closing number of shares	10,980,374	12,416,716	10,719,433	14,724,780	5,280,613	4,766,037	3,880,506	1,006,968
Closing net asset value per share (p)	113.21	136.10	125.34	119.44	95.39	116.35	110.82	109.41
Operating charges	0.83%	0.83%	0.85%	0.87%	0.83%	0.83%	0.85%	0.86%

  

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	206	140	25	45	13	1	1	1
Closing number of shares	177,145	100,015	19,111	36,740	13,882	767	734	707
Closing net asset value per share (p)	116.39	139.85	128.66	122.52	96.55	117.70	111.95	110.35
Operating charges	0.73%	0.73%	0.75%	0.75%	0.72%	0.68%	0.75%	0.76%

  

	'K' Class (Accumulation shares) <sup>(1)</sup>				'K' Class (Income-2 shares) <sup>(1)</sup>			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	3,407	2,221	1	-	5,639	5,565	1	-
Closing number of shares	3,504,412	1,903,622	1,000	-	6,196,290	5,022,926	1,000	-
Closing net asset value per share (p)	97.22	116.67	107.01	-	91.00	110.80	105.20	-
Operating charges	0.48%	0.45%	0.50%	-	0.48%	0.48%	0.50%	-

  

	'L' Class (Accumulation shares)				'L' Class (Income-2 shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	32,121	40,947	33,814	18,896	31,834	39,504	37,802	17,747
Closing number of shares	26,602,786	28,272,493	25,466,698	15,000,018	30,887,676	31,496,025	31,786,339	15,184,642
Closing net asset value per share (p)	120.74	144.83	132.78	125.97	103.06	125.42	118.93	116.87
Operating charges	0.38%	0.38%	0.40%	0.41%	0.38%	0.38%	0.40%	0.41%

  

	'S' Class (Income-2 shares)			
	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	12,425	15,185	13,469	13,089
Closing number of shares	12,537,821	12,610,929	11,831,978	11,735,040
Closing net asset value per share (p)	99.10	120.41	113.83	111.54
Operating charges	0.08%	0.08%	0.10%	0.11%

(1) Launched 7 April 2018.

# UK Smaller Companies Fund

## Comparative tables

As at 31 March 2020

### Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	34,426	41,765	64,860	66,802	2,898	3,740	7,828	9,013
Closing number of shares	877,266	895,770	1,314,579	1,513,619	82,336	89,434	175,571	225,254
Closing net asset value per share (p)	3,924.22	4,662.47	4,933.88	4,413.43	3,519.79	4,181.83	4,458.59	4,001.17
Operating charges	1.57%	1.58%	1.58%	1.58%	1.57%	1.57%	1.58%	1.58%

  

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	124,432	158,085	194,318	206,794	20,892	26,401	31,223	31,354
Closing number of shares	65,187,810	69,967,705	81,882,130	98,158,134	408,126	435,758	483,461	541,164
Closing net asset value per share (p)	190.88	225.94	237.31	210.67	5,118.91	6,058.61	6,458.31	5,793.90
Operating charges	0.82%	0.83%	0.83%	0.83%	0.82%	0.83%	0.83%	0.83%

  

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	7,149	8,580	1,480	924	329	422	1,820	2,831
Closing number of shares	4,173,178	4,226,032	691,378	485,592	7,273	7,903	32,700	57,735
Closing net asset value per share (p)	171.30	203.02	214.16	190.25	4,527.07	5,338.38	5,565.18	4,903.25
Operating charges	1.07%	1.07%	1.08%	1.08%	0.07%	0.08%	0.08%	0.08%

# UK Special Situations Fund

## Comparative tables

As at 31 March 2020

### Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	32,602	54,085	57,882	91,027	46,451	53,262	79,784	119,402
Closing number of shares	3,880,359	4,280,902	4,706,789	7,457,324	14,931,691	11,386,884	17,168,714	25,461,949
Closing net asset value per share (p)	840.18	1,263.39	1,229.76	1,220.64	311.09	467.75	464.71	468.94
Operating charges	1.58%	1.57%	1.58%	1.59%	1.57%	1.58%	1.58%	1.59%

  

	'A' Class (Income-2 shares)				'B' Class (Accumulation shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	3	4	4	5	3,826	5,998	6,530	7,185
Closing number of shares	4,038	4,013	3,989	5,047	421,247	440,243	494,869	551,371
Closing net asset value per share (p)	68.69	103.28	104.20	106.81	908.34	1,362.44	1,319.55	1,303.16
Operating charges	1.58%	1.57%	1.58%	1.59%	1.08%	1.07%	1.08%	1.09%

  

	'B' Class (Income shares)				'I' Class (Accumulation shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	1,215	1,838	2,048	3,820	208,279	334,593	353,763	536,014
Closing number of shares	378,429	381,650	428,050	791,163	150,101,207	160,965,549	176,159,635	270,951,766
Closing net asset value per share (p)	321.09	481.59	478.46	482.76	138.76	207.87	200.82	197.83
Operating charges	1.08%	1.07%	1.08%	1.09%	0.83%	0.82%	0.83%	0.84%

  

	'I' Class (Income shares)				'I' Class (Income-2 shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	129,087	256,479	84,644	114,340	526	971	97	142
Closing number of shares	133,213,011	176,692,939	58,683,175	78,569,759	735,860	906,165	90,710	129,900
Closing net asset value per share (p)	96.90	145.16	144.24	145.53	71.52	107.12	107.26	109.11
Operating charges	0.82%	0.82%	0.83%	0.84%	0.83%	0.82%	0.83%	0.84%

  

	'J' Class (Accumulation shares)				'J' Class (Income shares)			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	79,301	113,716	105,338	114,205	111,984	136,121	148,737	103,517
Closing number of shares	87,419,048	83,723,609	80,357,340	88,529,884	150,019,484	121,799,701	133,978,139	92,415,909
Closing net asset value per share (p)	90.71	135.82	131.09	129.00	74.65	111.76	111.02	112.01
Operating charges	0.72%	0.72%	0.73%	0.74%	0.72%	0.72%	0.73%	0.74%

## Comparative tables

As at 31 March 2020

### Net Asset Value and Ongoing Charges Figure

	'J' Class (Income-2 shares) <sup>(1)</sup>				'K' Class (Income shares) <sup>(2)</sup>			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	-	-	1	1	45,527	1	-	-
Closing number of shares	-	-	689	668	70,674,805	1,000	-	-
Closing net asset value per share (p)	-	-	107.94	109.64	64.42	96.30	-	-
Operating charges	-	-	0.73%	0.74%	0.52%	0.44%	-	-

  

	'R' Class (Accumulation shares)				'R' Class (Income shares) <sup>(3)</sup>			
	31.03.20	30.09.19	30.09.18	30.09.17	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	2,201	3,369	533	560	4,888	7,398	-	-
Closing number of shares	2,102,054	2,145,275	350,664	372,999	7,151,446	7,216,978	-	-
Closing net asset value per share (p)	104.71	157.06	152.12	150.23	68.35	102.51	-	-
Operating charges	1.08%	1.07%	1.08%	1.09%	1.08%	1.08%	-	-

  

	'S' Class (Accumulation shares) <sup>(1)</sup>			
	31.03.20	30.09.19	30.09.18	30.09.17
Closing net asset value (£'000)	-	-	88	102
Closing number of shares	-	-	6,433	7,642
Closing net asset value per share (p)	-	-	1,359.69	1,329.34
Operating charges	-	-	0.08%	0.09%

(1) Closed 4 March 2019.

(2) Launched 30 April 2019.

(3) Launched 7 August 2019.

## Notes to the Aggregated Financial Statements

For the period ended 31 March 2020

### **Accounting policies**

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2019 and are described in those annual financial statements.

### **D. Fletcher**

Director of the  
ACD

29 May 2020

### **D. Aird**

Director of the ACD

## Cautious Managed Fund

### Statement of Total Return

For the period ended 31 March 2020

	31.03.20		31.03.19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(253,774)		(58,465)
Revenue	10,528		18,213	
Expenses	(8,256)		(10,475)	
Interest payable and similar charges	(770)		(132)	
Net revenue before taxation	1,502		7,606	
Taxation	(457)		(981)	
Net revenue after taxation		1,045		6,625
<b>Total return before distributions</b>		<b>(252,729)</b>		<b>(51,840)</b>
Distributions		(1,998)		(6,677)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(254,727)</b>		<b>(58,517)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2020

	31.03.20		31.03.19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,569,401</b>		<b>1,931,271</b>
Amounts receivable on creation of shares	4,094		18,601	
Amounts payable on cancellation of shares	(181,374)		(160,665)	
		(177,280)		(142,064)
Change in net assets attributable to shareholders from investment activities		(254,727)		(58,517)
Retained distributions on accumulation shares		1,640		5,882
Unclaimed distributions		-		2
<b>Closing net assets attributable to shareholders</b>		<b>1,139,034</b>		<b>1,736,574</b>

### Balance Sheet

As at 31 March 2020

	31.03.20		30.09.19	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		1,104,813		1,512,491
Current assets				
Debtors	21,089		4,486	
Cash and bank balances	40,942		96,534	
Total other assets		62,031		101,020
<b>Total assets</b>		<b>1,166,844</b>		<b>1,613,511</b>
<b>Liabilities</b>				
Investment liabilities		15,695		-
Creditors				
Bank overdrafts	2,227		37,945	
Distribution payable	257		237	
Other creditors	9,631		5,928	
Total other liabilities		12,115		44,110
<b>Total liabilities</b>		<b>27,810</b>		<b>44,110</b>
<b>Net assets attributable to shareholders</b>		<b>1,139,034</b>		<b>1,569,401</b>

## Cautious Managed Fund

### Distribution Tables

For the period ended 31 March 2020

#### Interim distribution paid 29 February 2020

Group 1 – Shares purchased before 1 October 2019

Group 2 – Shares purchased between 1 October and 31 December 2019

	Net Income pence	Equalisation pence	Distribution paid 29.02.20 pence	Distribution paid 28.02.19 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>'A' Class (Income shares)</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.1767	-	0.1767	0.3071
Group 2	0.0670	0.1097	0.1767	0.3071
<b>'I' Class (Accumulation shares)</b>				
Group 1	-	-	-	0.1730
Group 2	-	-	-	0.1730
<b>'I' Class (Income shares)</b>				
Group 1	-	-	-	0.1166
Group 2	-	-	-	0.1166
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.1819	-	0.1819	0.3161
Group 2	0.0728	0.1091	0.1819	0.3161
<b>'J' Class (Accumulation shares)</b>				
Group 1	-	-	-	0.1396
Group 2	-	-	-	0.1396
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.1851	-	0.1851	0.3192
Group 2	0.0774	0.1077	0.1851	0.3192
<b>'R' Class (Accumulation shares)</b>				
Group 1	-	-	-	0.0392
Group 2	-	-	-	0.0392
<b>'R' Class (Income shares)(1)</b>				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a
<b>'S' Class (Accumulation shares)</b>				
Group 1	0.2762	-	0.2762	0.4932
Group 2	0.1627	0.1135	0.2762	0.4932



**Distribution Tables (continued)**  
**For the period ended 31 March 2020**

**Interim distribution payable 31 May 2020**

Group 1 – Shares purchased before 1 January 2020

Group 2 – Shares purchased between 1 January and 31 March 2020

	Net Income pence	Equalisation pence	Distribution payable 31.05.20 pence	Distribution paid 31.05.19 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	–	–	–	0.6522
Group 2	–	–	–	0.6522
<b>'A' Class (Income shares)</b>				
Group 1	–	–	–	0.1307
Group 2	–	–	–	0.1307
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.4690	–	0.4690	0.6657
Group 2	0.2859	0.1831	0.4690	0.6657
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.4255	–	0.4255	0.8167
Group 2	0.2444	0.1811	0.4255	0.8167
<b>'I' Class (Income shares)</b>				
Group 1	0.2869	–	0.2869	0.5525
Group 2	0.1464	0.1405	0.2869	0.5525
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.4700	–	0.4700	0.6892
Group 2	0.1484	0.3216	0.4700	0.6892
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.3357	–	0.3357	0.5539
Group 2	0.1567	0.1790	0.3357	0.5539
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.4747	–	0.4747	0.6908
Group 2	0.1980	0.2767	0.4747	0.6908
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.1396	–	0.1396	0.4750
Group 2	0.1391	0.0005	0.1396	0.4750
<b>'R' Class (Income shares)<sup>(1)</sup></b>				
Group 1	0.1071	–	0.1071	n/a
Group 2	0.1071	–	0.1071	n/a
<b>'S' Class (Accumulation shares)</b>				
Group 1	0.6558	–	0.6558	1.1364
Group 2	0.4275	0.2283	0.6558	1.1364

**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) Launched 6 August 2019.

## Diversified Income Fund

### Statement of Total Return

For the period ended 31 March 2020

	31.03.20		31.03.19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(117,503)		5,290
Revenue	26,188		14,858	
Expenses	(4,926)		(2,540)	
Interest payable and similar charges	(132)		(59)	
Net revenue before taxation	21,130		12,259	
Taxation	(680)		(547)	
Net revenue after taxation		20,450		11,712
<b>Total return before distributions</b>		<b>(97,053)</b>		<b>17,002</b>
Distributions		(22,430)		(12,484)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(119,483)</b>		<b>4,518</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2020

	31.03.20		31.03.19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,250,414</b>		<b>592,452</b>
Amounts receivable on creation of shares	282,223		243,467	
Amounts payable on cancellation of shares	(100,379)		(22,450)	
		181,844		221,017
Change in net assets attributable to shareholders from investment activities		(119,483)		4,518
Retained distributions on accumulation shares		6,868		3,905
Unclaimed distributions		1		8
<b>Closing net assets attributable to shareholders</b>		<b>1,319,644</b>		<b>821,900</b>

### Balance Sheet

As at 31 March 2020

	31.03.20		30.09.19	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		1,359,348		1,230,994
Current assets				
Debtors	360,206		18,227	
Cash and bank balances	106,515		35,518	
Total other assets		466,721		53,745
<b>Total assets</b>		<b>1,826,069</b>		<b>1,284,739</b>
<b>Liabilities</b>				
Investment liabilities		130,084		18,799
Creditors				
Bank overdrafts	11,478		3,377	
Distribution payable	6,057		6,911	
Other creditors	358,806		5,238	
Total other liabilities		376,341		15,526
<b>Total liabilities</b>		<b>506,425</b>		<b>34,325</b>
<b>Net assets attributable to shareholders</b>		<b>1,319,644</b>		<b>1,250,414</b>

## Diversified Income Fund

### Distribution Tables

For the period ended 31 March 2020

#### Interim distribution paid 31 December 2019

Group 1 – Shares purchased before 1 October 2019

Group 2 – Shares purchased between 1 October and 31 October 2019

	Net Income pence	Equalisation pence	Distribution paid 31.12.19 pence	Distribution paid 31.12.18 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.1563	–	0.1563	0.4240
Group 2	–	0.1563	0.1563	0.4240
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.1250	–	0.1250	0.1950
Group 2	0.0511	0.0739	0.1250	0.1950
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.0760	–	0.0760	0.1665
Group 2	0.0499	0.0261	0.0760	0.1665
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.1552	–	0.1552	0.2416
Group 2	0.1182	0.0370	0.1552	0.2416
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.1710	–	0.1710	0.3119
Group 2	0.0526	0.1184	0.1710	0.3119
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.1657	–	0.1657	0.2570
Group 2	0.1205	0.0452	0.1657	0.2570
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.1384	–	0.1384	0.2429
Group 2	0.0259	0.1125	0.1384	0.2429
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.1629	–	0.1629	0.2524
Group 2	0.0890	0.0739	0.1629	0.2524
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.1231	–	0.1231	0.2124
Group 2	0.0423	0.0808	0.1231	0.2124
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.1576	–	0.1576	0.2441
Group 2	0.0423	0.1153	0.1576	0.2441
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.1199	–	0.1199	0.2263
Group 2	0.0381	0.0818	0.1199	0.2263
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.1602	–	0.1602	0.2486
Group 2	0.0148	0.1454	0.1602	0.2486

**Distribution Tables (continued)**  
**For the period ended 31 March 2020**

**Interim distribution paid 31 January 2020**

Group 1 – Shares purchased before 1 November 2019

Group 2 – Shares purchased between 1 November and 30 November 2019

	Net Income pence	Equalisation pence	Distribution paid 31.01.20 pence	Distribution paid 31.01.19 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.5856	–	0.5856	0.4262
Group 2	0.2533	0.3323	0.5856	0.4262
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2140	–	0.2140	0.1950
Group 2	0.0703	0.1437	0.2140	0.1950
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.2070	–	0.2070	0.1673
Group 2	0.0484	0.1586	0.2070	0.1673
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2659	–	0.2659	0.2416
Group 2	0.0894	0.1765	0.2659	0.2416
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.4043	–	0.4043	0.3132
Group 2	0.2276	0.1767	0.4043	0.3132
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.3015	–	0.3015	0.2571
Group 2	0.1714	0.1301	0.3015	0.2571
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.3211	–	0.3211	0.2439
Group 2	0.1310	0.1901	0.3211	0.2439
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.2986	–	0.2986	0.2525
Group 2	0.1246	0.1740	0.2986	0.2525
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.2669	–	0.2669	0.2132
Group 2	0.1221	0.1448	0.2669	0.2132
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.2802	–	0.2802	0.2442
Group 2	0.1284	0.1518	0.2802	0.2442
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.3198	–	0.3198	0.2273
Group 2	0.0237	0.2961	0.3198	0.2273
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.3063	–	0.3063	0.2487
Group 2	0.0125	0.2938	0.3063	0.2487

**Distribution Tables (continued)**  
**For the period ended 31 March 2020**

**Interim distribution paid 29 February 2020**

Group 1 – Shares purchased before 1 December 2019

Group 2 – Shares purchased between 1 December and 31 December 2019

	Net Income pence	Equalisation pence	Distribution paid 29.02.20 pence	Distribution paid 28.02.19 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.5452	–	0.5452	0.8497
Group 2	0.2845	0.2607	0.5452	0.8497
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2190	–	0.2190	0.3007
Group 2	0.0758	0.1432	0.2190	0.3007
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.2093	–	0.2093	0.3117
Group 2	0.0702	0.1391	0.2093	0.3117
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2721	–	0.2721	0.3727
Group 2	0.1038	0.1683	0.2721	0.3727
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.3834	–	0.3834	0.5417
Group 2	0.1987	0.1847	0.3834	0.5417
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.2906	–	0.2906	0.3968
Group 2	0.1430	0.1476	0.2906	0.3968
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.2971	–	0.2971	0.4144
Group 2	0.1475	0.1496	0.2971	0.4144
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.2857	–	0.2857	0.3897
Group 2	0.1661	0.1196	0.2857	0.3897
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.2591	–	0.2591	0.3591
Group 2	0.1781	0.0810	0.2591	0.3591
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.2765	–	0.2765	0.3769
Group 2	0.2083	0.0682	0.2765	0.3769
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.2809	–	0.2809	0.4008
Group 2	0.2658	0.0151	0.2809	0.4008
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.2808	–	0.2808	0.3837
Group 2	0.1397	0.1411	0.2808	0.3837

**Distribution Tables (continued)**  
**For the period ended 31 March 2020**

**Interim distribution paid 31 March 2020**

Group 1 – Shares purchased before 1 January 2020

Group 2 – Shares purchased between 1 January and 31 January 2020

	Net Income pence	Equalisation pence	Distribution paid 31.03.20 pence	Distribution paid 29.03.19 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.7480	–	0.7480	0.8458
Group 2	0.1273	0.6207	0.7480	0.8458
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2675	–	0.2675	0.3007
Group 2	0.0457	0.2218	0.2675	0.3007
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.2788	–	0.2788	0.3108
Group 2	–	0.2788	0.2788	0.3108
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.3325	–	0.3325	0.3728
Group 2	0.0235	0.3090	0.3325	0.3728
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.4942	–	0.4942	0.5413
Group 2	0.1226	0.3716	0.4942	0.5413
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.3552	–	0.3552	0.3970
Group 2	0.0932	0.2620	0.3552	0.3970
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.3800	–	0.3800	0.4143
Group 2	0.0899	0.2901	0.3800	0.4143
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.3493	–	0.3493	0.3898
Group 2	0.0888	0.2605	0.3493	0.3898
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.3301	–	0.3301	0.3591
Group 2	0.1279	0.2022	0.3301	0.3591
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.3380	–	0.3380	0.3771
Group 2	0.0737	0.2643	0.3380	0.3771
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.3649	–	0.3649	0.4013
Group 2	0.0790	0.2859	0.3649	0.4013
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.3431	–	0.3431	0.3839
Group 2	0.1434	0.1997	0.3431	0.3839

**Distribution Tables (continued)**  
**For the period ended 31 March 2020**

**Interim distribution payable 30 April 2020**

Group 1 – Shares purchased before 1 February 2020

Group 2 – Shares purchased between 1 February and 29 February 2020

	Net Income pence	Equalisation pence	Distribution payable 30.04.20 pence	Distribution paid 30.04.19 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.5775	–	0.5775	0.7263
Group 2	0.2018	0.3757	0.5775	0.7263
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2238	–	0.2238	0.2700
Group 2	0.0174	0.2064	0.2238	0.2700
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.2202	–	0.2202	0.2702
Group 2	0.0967	0.1235	0.2202	0.2702
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.2782	–	0.2782	0.3348
Group 2	0.0025	0.2757	0.2782	0.3348
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.4004	–	0.4004	0.4772
Group 2	0.2293	0.1711	0.4004	0.4772
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.2973	–	0.2973	0.3566
Group 2	0.1411	0.1562	0.2973	0.3566
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.3098	–	0.3098	0.3666
Group 2	0.1560	0.1538	0.3098	0.3666
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.2924	–	0.2924	0.3503
Group 2	0.1366	0.1558	0.2924	0.3503
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.2699	–	0.2699	0.3183
Group 2	0.1844	0.0855	0.2699	0.3183
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.2830	–	0.2830	0.3388
Group 2	0.1560	0.1270	0.2830	0.3388
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.2927	–	0.2927	0.3526
Group 2	0.2752	0.0175	0.2927	0.3526
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.2872	–	0.2872	0.3448
Group 2	0.0973	0.1899	0.2872	0.3448

**Distribution Tables (continued)**  
**For the period ended 31 March 2020**

**Interim distribution payable 31 May 2020**

Group 1 – Shares purchased before 1 March 2020

Group 2 – Shares purchased between 1 March and 31 March 2020

	Net Income pence	Equalisation pence	Distribution payable 31.05.20 pence	Distribution paid 31.05.19 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.7879	–	0.7879	0.7280
Group 2	0.2932	0.4947	0.7879	0.7280
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.2675	–	0.2675	0.2700
Group 2	0.0862	0.1813	0.2675	0.2700
<b>'B' Class (Accumulation shares)</b>				
Group 1	0.2908	–	0.2908	0.2709
Group 2	–	0.2908	0.2908	0.2709
<b>'B' Class (Income-2 shares)</b>				
Group 1	0.3326	–	0.3326	0.3348
Group 2	0.0793	0.2533	0.3326	0.3348
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.5092	–	0.5092	0.4788
Group 2	0.1598	0.3494	0.5092	0.4788
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.3556	–	0.3556	0.3568
Group 2	0.1064	0.2492	0.3556	0.3568
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.3903	–	0.3903	0.3678
Group 2	0.1006	0.2897	0.3903	0.3678
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.3496	–	0.3496	0.3504
Group 2	0.1389	0.2107	0.3496	0.3504
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.3386	–	0.3386	0.3195
Group 2	0.1434	0.1952	0.3386	0.3195
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.3384	–	0.3384	0.3390
Group 2	0.0527	0.2857	0.3384	0.3390
<b>'R' Class (Accumulation shares)</b>				
Group 1	0.3759	–	0.3759	0.3538
Group 2	0.2318	0.1441	0.3759	0.3538
<b>'R' Class (Income-2 shares)</b>				
Group 1	0.3434	–	0.3434	0.3449
Group 2	–	0.3434	0.3434	0.3449

**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.



## Enhanced Natural Resources Fund

### Statement of Total Return

For the period ended 31 March 2020

	31.03.20		31.03.19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(13,119)		(5,185)
Revenue	711		1,132	
Expenses	(283)		(332)	
Interest payable and similar charges	(5)		(4)	
Net revenue before taxation	423		796	
Taxation	(43)		(52)	
Net revenue after taxation		380		744
<b>Total return before distribution</b>		<b>(12,739)</b>		<b>(4,441)</b>
Distribution		(5)		(48)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(12,744)</b>		<b>(4,489)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2020

	31.03.20		31.03.19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>63,413</b>		<b>82,416</b>
Amounts receivable on creation of shares	4,614		2,847	
Amounts payable on cancellation of shares	(12,610)		(13,024)	
		(7,996)		(10,177)
Change in net assets attributable to shareholders from investment activities		(12,744)		(4,489)
<b>Closing net assets attributable to shareholders</b>		<b>42,673</b>		<b>67,750</b>

### Balance Sheet

As at 31 March 2020

	31.03.20		30.09.19	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		39,554		61,761
Current assets				
Debtors	730		2,770	
Cash and bank balances	7,983		2,574	
Total other assets		8,713		5,344
<b>Total assets</b>		<b>48,267</b>		<b>67,105</b>
<b>Liabilities</b>				
Investment liabilities		-		183
Creditors				
Bank overdrafts	2,566		373	
Other creditors	3,028		3,136	
Total other liabilities		5,594		3,509
<b>Total liabilities</b>		<b>5,594</b>		<b>3,692</b>
<b>Net assets attributable to shareholders</b>		<b>42,673</b>		<b>63,413</b>

## Global Multi-Asset Total Return Fund

### Statement of Total Return

For the period ended 31 March 2020

	31.03.20		31.03.19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(11,436)		2,708
Revenue	980		620	
Expenses	(465)		(480)	
Interest payable and similar charges	(14)		(18)	
Net revenue before taxation	501		122	
Taxation	(41)		(13)	
Net revenue after taxation		460		109
<b>Total return before distribution</b>		<b>(10,976)</b>		<b>2,817</b>
Distribution		(12)		(10)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(10,988)</b>		<b>2,807</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2020

	31.03.20		31.03.19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>91,913</b>		<b>104,751</b>
Amounts receivable on creation of shares	2,249		548	
Amounts payable on cancellation of shares	(5,859)		(12,709)	
		(3,610)		(12,161)
Change in net assets attributable to shareholders from investment activities		(10,988)		2,807
<b>Closing net assets attributable to shareholders</b>		<b>77,315</b>		<b>95,397</b>

### Balance Sheet

As at 31 March 2020

	31.03.20		30.09.19	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		78,066		87,117
Current assets				
Debtors	459		339	
Cash and bank balances	5,963		10,253	
Total other assets		6,422		10,592
<b>Total assets</b>		<b>84,488</b>		<b>97,709</b>
<b>Liabilities</b>				
Investment liabilities		6,695		4,230
Creditors				
Bank overdrafts	-		964	
Other creditors	478		602	
Total other liabilities		478		1,566
<b>Total liabilities</b>		<b>7,173</b>		<b>5,796</b>
<b>Net assets attributable to shareholders</b>		<b>77,315</b>		<b>91,913</b>

## UK Alpha Fund

### Statement of Total Return

For the period ended 31 March 2020

	31.03.20		31.03.19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(439,694)		(80,739)
Revenue	28,485		28,649	
Expenses	(8,050)		(7,284)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	20,434		21,364	
Taxation	(205)		(49)	
Net revenue after taxation		20,229		21,315
<b>Total return before distribution</b>		<b>(419,465)</b>		<b>(59,424)</b>
Distribution		397		(415)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(419,068)</b>		<b>(59,839)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2020

	31.03.20		31.03.19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>2,170,275</b>		<b>2,115,725</b>
Amounts receivable on creation of shares	294,578		169,766	
Amounts payable on cancellation of shares	(140,619)		(189,430)	
		153,959		(19,664)
Dilution adjustment		522		-
Change in net assets attributable to shareholders from investment activities		(419,068)		(59,839)
<b>Closing net assets attributable to shareholders</b>		<b>1,905,688</b>		<b>2,036,222</b>

### Balance Sheet

As at 31 March 2020

	31.03.20		30.09.19	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		1,851,945		2,088,802
Current assets				
Debtors	8,538		6,057	
Cash and bank balances	55,274		106,713	
Total other assets		63,812		112,770
<b>Total assets</b>		<b>1,915,757</b>		<b>2,201,572</b>
<b>Liabilities</b>				
Creditors				
Distribution payable	-		29,490	
Other creditors	10,069		1,807	
<b>Total liabilities</b>		10,069		31,297
<b>Net assets attributable to shareholders</b>		<b>1,905,688</b>		<b>2,170,275</b>

## UK Equity Income Fund

### Statement of Total Return

For the period ended 31 March 2020

	31.03.20		31.03.19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(22,342)		(404)
Revenue	1,642		1,569	
Expenses	(259)		(213)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,383		1,356	
Taxation	(12)		(10)	
Net revenue after taxation		1,371		1,346
<b>Total return before distributions</b>		<b>(20,971)</b>		<b>942</b>
Distributions		(1,487)		(1,436)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(22,458)</b>		<b>(494)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2020

	31.03.20		31.03.19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>126,572</b>		<b>103,359</b>
Amounts receivable on creation of shares	17,889		15,671	
Amounts payable on cancellation of shares	(18,319)		(13,191)	
		(430)		2,480
Change in net assets attributable to shareholders from investment activities		(22,458)		(494)
Retained distributions on accumulation shares		627		645
<b>Closing net assets attributable to shareholders</b>		<b>104,311</b>		<b>105,990</b>

### Balance Sheet

As at 31 March 2020

	31.03.20		30.09.19	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		101,031		123,881
Current assets				
Debtors	658		919	
Cash and bank balances	3,479		2,276	
Total other assets		4,137		3,195
<b>Total assets</b>		<b>105,168</b>		<b>127,076</b>
<b>Liabilities</b>				
Creditors				
Distribution payable	445		422	
Other creditors	412		82	
<b>Total liabilities</b>		<b>857</b>		<b>504</b>
<b>Net assets attributable to shareholders</b>		<b>104,311</b>		<b>126,572</b>

# UK Equity Income Fund

## Distribution Tables

For the period ended 31 March 2020

### Interim distribution paid 29 February 2020\*

Group 1 – Shares purchased before 1 October 2019

Group 2 – Shares purchased between 1 October and 31 December 2019

	Net Income pence	Equalisation pence	Distribution paid 29.02.20 pence	Distribution paid 28.02.19 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.3439	–	0.3439	0.3845
Group 2	0.0720	0.2719	0.3439	0.3845
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.7231	–	0.7231	0.7448
Group 2	0.1590	0.5641	0.7231	0.7448
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.6031	–	0.6031	0.6201
Group 2	0.2326	0.3705	0.6031	0.6201
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.7551	–	0.7551	0.7642
Group 2	0.3877	0.3674	0.7551	0.7642
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.6564	–	0.6564	0.6692
Group 2	0.1963	0.4601	0.6564	0.6692
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.7651	–	0.7651	0.7708
Group 2	0.3936	0.3715	0.7651	0.7708
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.6203	–	0.6203	0.6060
Group 2	0.3164	0.3039	0.6203	0.6060
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.7193	–	0.7193	0.7187
Group 2	0.2853	0.4340	0.7193	0.7187
<b>'L' Class (Accumulation shares)</b>				
Group 1	0.8050	–	0.8050	0.7984
Group 2	0.3960	0.4090	0.8050	0.7984
<b>'L' Class (Income-2 shares)</b>				
Group 1	0.8144	–	0.8144	0.8201
Group 2	0.3047	0.5097	0.8144	0.8201
<b>'S' Class (Income-2 shares)</b>				
Group 1	0.7821	–	0.7821	0.7837
Group 2	0.2070	0.5751	0.7821	0.7837

**Distribution Tables (continued)**  
**For the period ended 31 March 2020**

**Interim distribution payable 31 May 2020**

Group 1 – Shares purchased before 1 January 2020

Group 2 – Shares purchased between 1 January and 31 March 2020

	Net Income pence	Equalisation pence	Distribution payable 31.05.20 pence	Distribution paid 31.05.19 pence
<b>'A' Class (Accumulation shares)</b>				
Group 1	0.3873	–	0.3873	0.5092
Group 2	0.3555	0.0318	0.3873	0.5092
<b>'A' Class (Income-2 shares)</b>				
Group 1	0.7389	–	0.7389	0.8315
Group 2	0.1291	0.6098	0.7389	0.8315
<b>'I' Class (Accumulation shares)</b>				
Group 1	0.6441	–	0.6441	0.7404
Group 2	0.3691	0.2750	0.6441	0.7404
<b>'I' Class (Income-2 shares)</b>				
Group 1	0.7730	–	0.7730	0.8637
Group 2	0.4311	0.3419	0.7730	0.8637
<b>'J' Class (Accumulation shares)</b>				
Group 1	0.6960	–	0.6960	0.7906
Group 2	0.2859	0.4101	0.6960	0.7906
<b>'J' Class (Income-2 shares)</b>				
Group 1	0.7824	–	0.7824	0.8729
Group 2	0.1389	0.6435	0.7824	0.8729
<b>'K' Class (Accumulation shares)</b>				
Group 1	0.6502	–	0.6502	0.7410
Group 2	0.3148	0.3354	0.6502	0.7410
<b>'K' Class (Income-2 shares)</b>				
Group 1	0.7370	–	0.7370	0.8249
Group 2	0.3416	0.3954	0.7370	0.8249
<b>'L' Class (Accumulation shares)</b>				
Group 1	0.8413	–	0.8413	0.9285
Group 2	0.4527	0.3886	0.8413	0.9285
<b>'L' Class (Income-2 shares)</b>				
Group 1	0.8346	–	0.8346	0.9334
Group 2	0.2988	0.5358	0.8346	0.9334
<b>'S' Class (Income-2 shares)</b>				
Group 1	0.8026	–	0.8026	0.8899
Group 2	0.1421	0.6605	0.8026	0.8899

**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.

\*Fund switched to being a quarterly distributor from 31 December 2018.

## UK Smaller Companies Fund

### Statement of Total Return

For the period ended 31 March 2020

	31.03.20		31.03.19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(36,576)		(29,606)
Revenue	2,389		2,333	
Expenses	(1,197)		(1,270)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	1,192		1,062	
Taxation	(127)		(42)	
Net revenue after taxation		1,065		1,020
<b>Total return before distribution</b>		<b>(35,511)</b>		<b>(28,586)</b>
Distribution		(40)		(70)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(35,551)</b>		<b>(28,656)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2020

	31.03.20		31.03.19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>238,993</b>		<b>301,529</b>
Amounts receivable on creation of shares	7,732		2,115	
Amounts payable on cancellation of shares	(21,048)		(24,850)	
		(13,316)		(22,735)
Change in net assets attributable to shareholders from investment activities		(35,551)		(28,656)
<b>Closing net assets attributable to shareholders</b>		<b>190,126</b>		<b>250,138</b>

### Balance Sheet

As at 31 March 2020

	31.03.20		30.09.19	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		180,510		231,694
Current assets				
Debtors	239		364	
Cash and bank balances	10,636		8,310	
Total other assets		10,875		8,674
<b>Total assets</b>		<b>191,385</b>		<b>240,368</b>
<b>Liabilities</b>				
Creditors				
Bank overdrafts	218		-	
Distribution payable	-		423	
Other creditors	1,041		952	
Total other liabilities		1,259		1,375
<b>Total liabilities</b>		<b>1,259</b>		<b>1,375</b>
<b>Net assets attributable to shareholders</b>		<b>190,126</b>		<b>238,993</b>

## UK Special Situations Fund

### Statement of Total Return

For the period ended 31 March 2020

	31.03.20		31.03.19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(338,385)		(3,730)
Revenue	12,921		13,862	
Expenses	(4,297)		(3,630)	
Interest payable and similar charges	(43)		(22)	
Net revenue before taxation	8,581		10,210	
Taxation	(52)		(62)	
Net revenue after taxation		8,529		10,148
<b>Total return before distribution</b>		<b>(329,856)</b>		<b>6,418</b>
Distribution		245		648
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(329,611)</b>		<b>7,066</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2020

	31.03.20		31.03.19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>967,835</b>		<b>839,449</b>
Amounts receivable on creation of shares	95,505		189,382	
Amounts payable on cancellation of shares	(67,847)		(72,819)	
		27,658		116,563
Dilution adjustment		-		721
Change in net assets attributable to shareholders from investment activities		(329,611)		7,066
Unclaimed distributions		8		13
<b>Closing net assets attributable to shareholders</b>		<b>665,890</b>		<b>963,812</b>

### Balance Sheet

As at 31 March 2020

	31.03.20		30.09.19	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments assets		640,943		943,795
Current assets				
Debtors	7,963		2,667	
Cash and bank balances	29,258		39,272	
Total other assets		37,221		41,939
<b>Total assets</b>		<b>678,164</b>		<b>985,734</b>
<b>Liabilities</b>				
Creditors				
Bank overdrafts	22		1,814	
Distribution payable	-		12,650	
Other creditors	12,252		3,435	
Total other liabilities		12,274		17,899
<b>Total liabilities</b>		<b>12,274</b>		<b>17,899</b>
<b>Net assets attributable to shareholders</b>		<b>665,890</b>		<b>967,835</b>



## Securities Financing Transactions ('SFT's') (Unaudited)

As at 31 March 2020

### GLOBAL DATA

Assets engaged in SFTs and total return swaps	Fund assets under management (AUM) £'000
Global Multi-Asset Total Return Fund	77,315

Absolute value of assets engaged in total return swaps:	Underlying exposure value £'000	% of net assets
Global Multi-Asset Total Return Fund	(801)	(1.04%)

### CONCENTRATION DATA

Counterparty	Counterparty's country of establishment	Underlying exposure value £'000	Settlement and clearing
Global Multi-Asset Total Return Fund			
Goldman Sachs	United States of America	(801)	Bi-lateral

### AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral Type	Quality	Currencies
-----------------------------------------------	---------	------------

#### Total return swaps

#### Global Multi-Asset Total Return Fund

There was no collateral granted by the Fund at 31 March 2020 in relation to the Total Return Swap contracts held.

#### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open transactions £'000	Total £'000
Global Multi-Asset Total Return Fund								
Total return swaps	-	-	-	-	(801)	-	-	(801)

### RETURN AND COST

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Global Multi-Asset Total Return Fund				
Total return swaps				
Gross return	-	-	-	-
% of total gross return	0.00%	0.00%	0.00%	
Cost	-	-	-	-

# 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.

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

## **Distributions**

Where a distribution is to be paid, it has been calculated as at 31 March 2020 and will be distributed to shareholders, where applicable, on 31 May 2020. For accumulations shares income distribution payments are deemed to be paid on 31 May 2020.

## **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 Investec Funds Series i as at 31 March 2020.

# Glossary

## **Active management**

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

## **Asset allocation**

A fund's allotment to different asset classes.

## **Asset class**

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

## **Bear market**

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

## **Benchmark**

A comparative performance index.

## **Bond**

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

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

## **Bottom-up investing**

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

## **Bull market**

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

## **Cash**

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

## **Central bank base rate**

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

## **Commodities**

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

## **Credit rating agency**

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

## **Credit risk**

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

## **Credit spread**

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

## **Currency risk**

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

## **Deflation**

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

## Glossary (continued)

### **Derivatives**

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

### **Developed markets**

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

### **Disinflation**

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

### **Diversification**

Holding a range of assets to reduce risk.

### **Dividend**

The portion of company net profits paid out to shareholders.

### **Dividend yield**

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

### **Duration**

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

### **Emerging markets**

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

### **Emerging market debt**

Debt issued by governments and corporates in emerging markets.

### **Equity**

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

### **Fixed Income**

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

### **Future**

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

### **Gilt**

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

### **Hedging**

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

### **High yield bond**

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

### **Index-linked bonds**

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

### **Inflation**

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

### **Initial public offering (IPO)**

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

### **Interest**

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

## Glossary (continued)

### **Investment grade bonds**

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

### **Liabilities**

Financial obligations that must be met.

### **Liquidity**

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

### **Long dated bond**

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

### **Long-term investment**

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

### **Macroeconomic**

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

### **Market capitalisation**

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

### **Maturity**

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

### **Outperformance**

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

### **Overweight**

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

### **Peer group**

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

### **Performance**

The results of an investment over a given period.

### **Portfolio**

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

### **Rally**

A swift rise.

### **Real estate**

An asset class comprising buildings and land.

### **Risk premium**

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

### **Security**

A general term for a tradable financial instrument.

### **Short-term investment**

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

### **Standard deviation**

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

### **Top-down investing**

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

### **Treasuries**

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

## **Glossary (continued)**

### **Underweight**

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

### **Volatility**

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

### **Year-to-date (YTD)**

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

### **Yield**

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

### **Yield curve**

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

### **Yield spread**

The difference in yield between different bonds.

### **Yield to maturity**

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

# Directory

## **Authorised Corporate Director (ACD)**

### **Investec Fund Managers 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](mailto:enquiries@ninetyone.com)  
Indicator [online valuation service  
https://indicator.ninetyone.com](https://indicator.ninetyone.com)

Registered address 55 Gresham Street  
London EC2V 7EL

## **Investment Manager**

### **Ninety One Asset Management Limited**

55 Gresham Street  
London EC2V 7EL

## **Registered number for Investec Funds Series i**

IC124 England and Wales

## **Registrar**

### **SS&C Financial Services Europe Limited**

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

## **Depository**

### **State Street Trustees Limited**

20 Churchill Place  
London E14 5HJ

## **Fund Accounting**

### **State Street Bank and Trust Company Limited**

20 Churchill Place  
London E14 5HJ

## **Independent Auditors**

### **KPMG LLP**

15 Canada Square  
Canary Wharf  
London E14 5GL

Issued by Investec Fund Managers Limited, March 2020.

Authorised and regulated by the Financial Conduct Authority.