Global Quality Dividend Growth Fund, a sub-fund of Ninety One Funds Series iv

Merger proposal information pack

2 April 2025

Contact us

By telephone:
0800 389 2299 (freephone) or 020 3938 1900
Lines are open 8:30am to 5:30pm (UK time) Monday to Friday

By email:
NinetyoneEnquiries@uk.sscinc.com

Our website:
www.ninetyone.com

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This information pack is important and requires your immediate attention.

If, after reading this document, you wish to exercise your rights under it, you are requested to complete and return the enclosed voting form by email or post no later than **2pm** (UK time) on **29 April 2025**.

You should consult a professional advisor if you require any assistance in assessing the options set out in this information pack.

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About this information pack

This document

Separate enclosures

Part A
Notification to investors

We explain some important and capitalised terms in the Glossary

Proposed Merger

Dear Investor,

We are writing to inform you of a proposed Merger of the Global Quality Dividend Growth Fund (your **'Current Fund'**) with the Global Franchise Fund (the **'Receiving Fund'**). This Information Pack explains how this merger will affect you and the action you may need to take.

For the Merger to be approved, at least 75% of the votes cast at the Investor Meeting need to be in favour of it. Please see the *'How do I vote?'* section below. **We encourage you to vote in favour of the Merger as we believe that it is in the interests of Investors.**

What does this mean for my investment(s)?

If the Merger is approved, the assets of your Current Fund will be merged into the Receiving Fund and the shares you currently own will be exchanged for shares in the Receiving Fund on **30 May 2025**.

Why are we proposing the Merger?

We regularly review our funds to ensure that they continue to offer Investors the very best of our long-term investment management expertise. Since 2018, your Current Fund has significantly reduced in size and no longer has sufficient assets (i.e. assets under management) to remain viable. Smaller funds are typically more expensive to operate, as fixed costs are divided between fewer investors and assets.

We have assessed a number of options for your Current Fund's future taking into account, most importantly, the interests of Investors. Rather than terminating your Current Fund and returning capital to Investors (which could trigger taxes on capital gains), we believe that it is in Investors' interests for it to merge into the Receiving Fund, which enables them to continue to pursue their investment goals by investing in the shares of global high-quality companies. ('High-quality' means they typically focus on robust, quality companies that steadily grow through various environments.)

The Receiving Fund is significantly larger than your Current Fund and, therefore, as an investor in the Receiving Fund following the Merger, you could benefit from cost savings over the long term. This is because the impact of a fund's fixed costs are reduced, and implementing investment ideas is more efficient, in a larger fund.

Additionally, the Receiving Fund has features which are similar to your Current Fund, which are outlined in the next section *'What do the Funds have in common?'*

Please see page 7 in Part B for more information.

What are the key similarities between the funds?

The key similarities between your Current Fund and Receiving Fund are:

- they seek to provide capital growth (i.e. grow the value of your investment) over at least five years. However, your Current Fund also seeks to provide income as explained in the section *'How do the funds' investment objectives compare?'*;
- they have a similar risk profile;
- they are supported by the same investment team and investment philosophy. In fact, they share co-portfolio managers;
- they follow a similar strategy and invest in global high-quality companies of any size and any industry. In fact, there is a 37.5% overlap in their investments;
- they have the same approach to sustainability;
- they have the same annual management charge (i.e. the fee we charge you for managing your investment); and
- they use the same benchmark (i.e. the index used to measure performance).

Subject to your individual investment needs and circumstances, the Receiving Fund may be a suitable alternative for you.

What are the key differences between the funds?

The key difference between your Current Fund and the Receiving Fund is their approach to selecting which high-quality companies to invest in. This difference and a number of others are explained further in Part B and Part C, which contains side-by-side comparisons of the funds. Please read these as they contain important information.

Where can I find details of the proposal and the Merger?

This Information Pack sets out the full terms of the proposed Merger, details of the Merger process and the options available to you.

How do I vote?

To vote, you do not need to attend the Investor Meeting – you can vote through an appointed representative (a 'proxy') who you instruct, which can include the Investor Meeting's chairperson. To be counted, the enclosed Voting Form must arrive no later than **2pm** (UK time) on **29 April 2025**. Please complete the attached Voting Form and return it by:

Email: ninetyone@paragon-cc.co.uk

Post (using the enclosed reply-paid envelope) to:

Ninety One Fund Managers UK Limited
Pallion Trading Estate
Sunderland, SR4 6ST

A copy of the Voting Form is also available in the 'fund announcements' section of the literature library on our website, www.ninetyone.com.

What are your options?

Whether or not you decide to vote on the Merger, you have a number of options, which you can exercise at any time. However, you may wish to wait for the outcome of the Merger before you decide. Your options include:

1. do nothing;
2. switch your investment to another Ninety One fund; or
3. sell your investment.

Please see page 9 in Part B for important information on these options and their likely impact on your investment.

How do I get further information?

If you are uncertain as to how to respond to this Information Pack, you should consult a financial advisor. If you do not have a financial advisor but would like to find one, please visit www.unbiased.co.uk which is a directory of independent financial advisors.

If you have any queries concerning the proposed Merger please contact our Investor Services team between 8:30am to 5:30pm (UK time) Monday to Friday using the contact details set out on the cover page.

Yours faithfully,

Nigel Smith
For and on behalf of
Ninety One Fund Managers UK Limited
Authorised Corporate Director of the Ninety One Funds Series iv

Part B
Details of the proposal

We explain some important and capitalised terms in the Glossary

More about the Merger

How do the funds' investment objectives compare?

Both your Current Fund and the Receiving Fund aim to provide capital growth (i.e. to grow the value of your investment) over at least five years. However, in addition, your Current Fund also seeks to provide you with income. How you receive your income depends on what type of shares you own. Please note the section below called *'How will income be treated?'*

How will my fund's investments change?

The Merger will maintain your investment in a range of global companies believed to be high-quality. Both funds invest at least two-thirds of their assets in the shares of global companies and apply a framework to determine whether a company is deemed high-quality and, therefore, whether it is a suitable investment. However, after applying this framework, your Current Fund prioritises investing in companies with an ability to deliver reliable dividend growth while the Receiving Fund prioritises investing in global brands or franchises.

For further information on the differences between the funds please see Part C, which contains side-by-side comparisons.

What are the costs of the Merger?

The legal, audit, administrative and other similar costs associated with the Merger will be borne by the General Administration Charge ('**GAC**'). However, as the GAC is capped annually, there will be no increase or additional charge to the GAC as a result of this Merger.

However, your Current Fund would pay the cost of changing the composition of its portfolio to fit the Receiving Fund. This is expected to be approximately 0.05% of the value of your Current Fund. So, for every £100 invested, the cost would be no more than 5p.

What is the GAC?

A mechanism to simplify the way certain charges and expenses associated with the management of our funds are paid. It groups these together across the entire range of funds into a single equal charge for each fund.

What are my options?

We are not able to advise you as to which option you should choose, and you may wish to consider your options in consultation with a financial advisor.

Investors have a right to vote on the proposal for the Merger as long as they still held Current Shares on **17 March 2025**. You can also exercise any of the options set out below at any time. However, you may wish to wait for the outcome of the Merger before you decide.

Before making your choice, we recommend that you read the Key Investor Information Document (KIID) for the Receiving Fund which is available from the literature library section on our website (www.ninetyone.com) or on request from our Investor Services team using the contact details on the cover page. To exercise option 2 below (switch), the KIID can be accessed the same way.

If investors approve the Merger, your options are:

1 Do nothing

If the Merger is approved, you are not required to take any further action following the Investor Meeting and you will receive New Shares in the Receiving Fund.

Alternatively, if the Merger is not approved, you will continue to hold your Current Shares.

2 Switch

If you do not want to proceed with the Merger, you can switch your Current Shares for shares in another Ninety One fund (free of any charges made by us).

Please read the KIID before switching.

How do I sell?

Please contact our Investor Services team (details on the cover page) by **12:00 noon** (UK time) on **29 May 2025**.

Tax

A switch into another fund will be treated as a 'disposal' for UK tax purposes and **you may be liable to capital gains tax** on any gains arising from the switch of your Current Shares.

Ninety One ISA holders only: Switching to another fund within the Ninety One range will **not affect the tax status of your ISA**.

3 Sell

If you do not want to proceed with the Merger, you can redeem (sell back) your Current Shares.

How do I sell?

Please contact our Investor Services team (details on the cover page) by **12:00 noon** (UK time) on **29 May 2025**.

Tax

The sale will be treated as a 'disposal' for UK tax purposes and **you may be liable to capital gains tax** on any gains on the sale of your Current Shares.

Ninety One ISA holders only: The proceeds from the sale will **no longer benefit from a tax-exempt status**. If you reinvest these into an ISA, they will count towards your annual ISA allowance for the current tax year. If your ISA consists entirely of your Current Shares, your ISA plan with us will close after the redemption.

4 ISA only: Transfer

If you do not want to proceed with the Merger, you can transfer your ISA to another ISA Manager. We will not charge you but your new ISA Manager may.

How do I do this?

Please do not redeem your investment but instead contact your chosen ISA Manager to arrange for this transfer. They must send us the transfer request so that we receive it by **12:00 noon** (UK time) on **29 May 2025** so please leave enough time for them to process your request.

You will need to transfer all investments made in the current tax year as it is not possible to transfer part only. This means if you hold another fund within the Ninety One range within your ISA, you will also need to transfer these investments.

The Investor Meeting and voting

We invite Investors to vote on the proposed Merger by completing a Voting Form. At least 75% of the votes cast must approve the Merger for it to take place. If the proposal is approved, the Merger will take place on **30 May 2025** for all Investors in the Current Fund at that time whether or not they voted in favour of it or voted at all.

Attachment 1 to this Information Pack is a formal Meeting Notice. Investors can vote by attending the Investor Meeting in person or can vote using the enclosed Voting Form. The Meeting Notice sets out the wording of the proposal that Investors will vote on at the Investor Meeting (also known as a 'resolution').

Ninety One ISA Holders	Other Investors
If you are a Ninety One ISA Holder, you do not hold Current Shares in your own name and therefore do not have a direct right to vote. However, using the enclosed Voting Form you can instruct Ninety One to vote on your behalf.	If you invest in the Current Fund directly, you have a right to vote at the Investor Meeting in your own name. To vote, you do not need to attend the Investor Meeting – you can vote through an appointed representative (a 'proxy') who you instruct, which can include the Investor Meeting's chairperson. Use the enclosed Voting Form to do this.

The minimum number of participants for the Investor Meeting is two Investors, which can include Investors represented by a proxy (this minimum number of participants is known as the 'quorum'). At the time of the Investor Meeting, we will exclude anyone known to no longer hold shares in the Current Fund from voting or counting in the quorum.

Details of the outcome of the Investor Meeting will be available in the fund announcements section of the literature library on our website, www.ninetyone.com the day after the Investor Meeting.

What happens if the Merger goes ahead?

The Merger will be governed by the detailed Merger Terms in Part D. If the proposal is approved, on the date of the Merger, **30 May 2025**, all of the property of the Current Fund will be transferred to the Receiving Fund, and we will issue New Shares in place of any Current Shares. In other words, you will be treated as exchanging your Current Shares for New Shares (in the Receiving Fund).

On the date of the Merger, trading in the shares you currently own will end. These shares will be deemed to be cancelled and will cease to be of any value. The property of your Current Fund will become part of the property of the Receiving Fund in exchange for the issue of New Shares.

Please see Part C for information on the class of shares to be issued if the Merger proceeds. The formula used in calculating an Investor's entitlement to New Shares will be available in the fund announcements section of the literature library on our website, www.ninetyone.com, as soon as possible after the Effective Date.

In the four weeks before the Effective Date of the Merger it is anticipated that your Current Fund's portfolio will be rebalanced. This is to allow the investment manager to align the portfolio of the Current Fund with that of the Receiving Fund. In this period, during which its assets are sold, your Current Fund may hold higher levels of cash and may no longer be fully invested in accordance with its investment policy.

If the Merger proceeds, we will terminate (i.e. close) the Current Fund.

Dealings in Current Shares

In order to facilitate the Merger, dealings in your Current Fund will be suspended from **12:00 noon** (UK time) on **29 May 2025**. We will continue to process requests to buy, sell, switch or convert Current Shares in the normal way until **12:00 noon** (UK time) on **29 May 2025**.

If the Merger proceeds, and you send a request after this time, we will treat this as applying to your New Shares issued under the Merger and it will be processed at the next dealing point in the Receiving Fund after the Effective Date.

The first dealing point in the Receiving Fund following the Merger, and at which you will be able to deal in your New Shares, is expected to be **9am** (UK time) on **2 June 2025**.

You will receive confirmation of the New Shares you hold in the Receiving Fund within 21 days of the Effective Date. You may deal in your New Shares before you receive the letter of notification confirming the allocation of New Shares to you.

Any mandates or other standing instructions which you have given us in relation to your Current Shares will automatically apply to the New Shares issued to you under the Merger. If you do not want these mandates to be carried forward, please let us know. You can, of course, change these mandates or instructions at any time.

How will income be treated?

Your Current Fund's investments generate income. If you hold **'income shares'** you will be entitled to be paid the distributable income attributed to such shares on any relevant interim and/or annual allocation dates. If you hold 'accumulation shares', this income is reflected in the price of your shares.

To make it easier to organise the Merger, we will introduce an additional accounting date for the Current Fund at **12:00 noon** (UK time) on the Effective Date. This will allow us to allocate any income that has built up between the start of the accounting period and the Effective Date.

With 'accumulation shares', this income will be reflected in the value of the New Shares you receive under the Merger. With 'income shares', this income will be paid to you as soon as reasonably practicable after the Effective Date and in any event within two months of the Effective Date.

What are income shares?

Income shares distribute or pay out all or part of the income from your investments directly to you. As a result, you may receive an income from your investment at regular intervals.

What are 'accumulation' shares?

Accumulation shares keep income within the fund rather than paying it out. In other words, any income will be reinvested back into the fund and reflected in the price of those shares.

What are the tax implications?

We would remind investors that Ninety One is not responsible or liable for any personal tax which arises in relation to Investors' dealings in Current Shares, including the Merger. **If you are in any doubt about your potential liability to tax, you should consult a professional advisor.**

UK Investors (if you are a Ninety One ISA Holder, see below instead)	*This is a summary of our understanding of the current UK legislation and HM Revenue & Customs' practice relevant to UK resident investors regarding the issue of New Shares in relation to the Merger proposal. It may be subject to change.* *We do not expect a difference in the tax treatment of your Current Shares and the New Shares.* *Based on our understanding of the tax legislation and confirmations from UK tax authorities, the Merger should not involve a 'disposal' of your Current Shares for capital gains tax purposes, whatever the size of your investment. New Shares issued to you under the Merger, should have the same acquisition cost and acquisition date for capital gains tax purposes as your Current Shares.* *We do not expect UK stamp duty reserve tax or stamp duty or equivalent overseas taxes to be payable in respect of the transfer of the property of your Current Fund to the Receiving Fund under the Merger.* *Any redemption or switch is likely to be treated as a 'disposal' of your Current Shares for tax purposes and may give rise to capital gains tax on any gains arising from the redemption or switch of your Current Shares.*
Ninety One ISA Holders	Your Current Shares and the New Shares will both be held within your ISA and are protected from UK tax on their income and capital gains by its tax-exempt status.
Non-UK Investors	The tax consequences of the Merger may vary depending on the law and regulations of your country of residence, citizenship or domicile.

What if the Merger does not go ahead?

If the Merger is not approved by Investors, we may seek to merge your Current Fund with another Ninety One fund or terminate it i.e. close it. However, any further action would be subject to our normal governance and approvals process (including FCA approval) and communicated to you in accordance with the FCA rules.

Other information available to you

The following documents are all available on our website (www.ninetyone.com):

1. the instrument of incorporation of your Current Fund and the Receiving Fund;
2. the current prospectus of your Current Fund and the Receiving Fund;
3. the key investor information document (KIID) relating to your Current Fund;
4. the key investor information document (KIID) relating to the Receiving Fund;
5. the UK's Sustainability Disclosure Requirements Consumer Facing Document for the Receiving Fund; and
6. the latest report and accounts for your Current Fund and the Receiving Fund.

The following documents are available for inspection upon request until the date of the Merger:

1. the confirmation letter from the FCA; and
2. the confirmation letter from HM Revenue and Customs to Ninety One's legal advisers, Eversheds Sutherland (International) LLP.

Summary of the key milestones (UK time)

17 March 2025	The date at which a person must hold shares in order to be eligible to vote (i.e. to qualify as an 'Investor')
2pm (UK time) on 29 April 2025	The date by which we must receive your Voting Form
2pm (UK time) on 1 May 2025	Investor Meeting
2 May 2025	Outcome of the meeting published on our website

Additionally, if the Merger is approved by Investors:

12 noon (UK time) on 29 May 2025	The last point for dealing in your Current Shares
12 noon (UK time) on 30 May 2025	The end of the interim accounting period of your Current Fund
12:01pm (UK time) on 30 May 2025	The point at which the Merger is effective
9am (UK time) on 2 June 2025	The point at which dealing in the New Shares becomes available

Part C
Comparison of your Current Fund and the Receiving Fund

We explain some important and capitalised terms in the Glossary

The following tables identify the similarities and differences between the Current Fund and the Receiving Fund set out side-by-side.

Investment management

Below we have set out a comparison of various investment management characteristics of your Current Fund and the Receiving Fund. This includes a comparison of the investment objectives and policies.

	Your Current Fund **Global Quality Dividend Growth Fund**	The Receiving Fund **Global Franchise Fund**
Legal vehicle (umbrella)	Ninety One Funds Series iv (UK UCITS)	Ninety One Funds Series iv (UK UCITS)
Fund launch date	31 May 2016	1 October 2012
Fund size	£27 million (as at 11 March 2025)	£118 million (as at 11 March 2025)
Portfolio managers	Clyde Rossouw, Abrie Pretorius	Clyde Rossouw, Abrie Pretorius, Elias Erickson, Paul Vincent
Investment objective and policy	The Fund's investment objective is to provide income and capital growth (to grow the value of your investment) over at least five years. The Fund invests primarily (at least two-thirds) in the shares of companies around the world. The Fund focuses on investing in companies believed to be of high quality, which typically provide reliable dividend growth. Investment opportunities are identified using in-depth analysis and research on individual companies. The Fund may, at times, invest in a relatively small number of companies. These companies may be of any size and in any industry sector.	The Fund aims to provide capital growth (to grow the value of your investment) over at least five years. The Fund invests primarily (at least two-thirds) in the shares of companies around the world. The Fund focuses on investing in companies believed to be of high quality which are typically associated with global brands or franchises. Investment opportunities are identified using in-depth analysis and research on individual companies. The Fund may at times invest in a relatively small number of companies. These companies may be of any size and in any industry sector.

	Your Current Fund **Global Quality Dividend Growth Fund**	The Receiving Fund **Global Franchise Fund**
Investment objective and policy (continued)	The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives. Derivatives may be used for managing the Fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and, occasionally, investment purposes.	The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives. Derivatives may be used for managing the Fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and, occasionally, investment purposes.
Sustainability approach	See the Prospectus. **This product does not have a UK sustainable investment label.**	See the Prospectus. **This product does not have a UK sustainable investment label.**
Key risks disclosed in prospectus	China Tax Concentration Derivatives Emerging Markets Equity Investment Income Priority Investment in China Stock Connect Style Bias	China Tax Concentration Derivatives Emerging Markets Equity Investment Investment in China Stock Connect Style Bias
Global Exposure Calculation Method	Commitment	Commitment

	Your Current Fund **Global Quality Dividend Growth Fund**	**The Receiving Fund** **Global Franchise Fund**
SRRI	5 out of 7	5 out of 7
Benchmark	Investors may compare the Fund's performance to the MSCI All Countries World Index (Total Return Net). The index is deemed to be a good representation of the Fund's investable universe and is widely used, independently calculated and readily available. Where available, for currency hedged share classes, the relevant hedged version of the index may be used to compare performance instead.	Investors may compare the Fund's performance to the MSCI All Countries World Index (Total Return Net). The index is deemed to be a good representation of the Fund's investable universe and is widely used, independently calculated and readily available. Where available, for currency hedged share classes, the relevant hedged version of the index may be used to compare performance instead.
Sector benchmark	Investors may also compare the Fund's performance to the IA Global sector average. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.	Investors may also compare the Fund's performance to the IA Global sector average. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

What is SRRI?

SRRI is a numerical measure, between 1 to 7, which is required by regulation to allow investors to assess the risk and reward profiles of a fund. It is essentially a measure of the fluctuations of the fund's prices over the previous five years.

What is a sector benchmark?

Many funds sold in the UK are grouped into sectors by the IA to facilitate comparison between funds with broadly similar characteristics.

Share classes and ISINs

In the table below, we have set out the Current Shares in issue in your Current Fund and the New Shares that will be issued to Investors in that class if the Merger proceeds. In some cases, the New Shares will have a different share class letter (i.e. 'B' instead of 'K' or 'L') and different minimums (as set out below). However, any variations in eligibility criteria that are more stringent in the Receiving Fund will be waived for New Shares issued under the Merger. Your OCF is expected to be the same or slightly lower than your current ongoing charge.

If you hold 'Inc-2' share classes in the Current Fund, you will be issued income ('Inc') share classes in the Receiving Fund. This is because the Receiving Fund doesn't seek or prioritise income as part of its investment objective, it instead seeks to provide capital growth over at least 5 years. This means that your New Shares (i.e. 'Inc' shares) will have expenses taken from your income and you will, therefore, receive income net of expenses. This is different to your Current Shares (i.e. Inc-2 shares) where expenses are taken from capital, and you received income gross of expenses. Your Annual Management Charge will not change.

	Your Current Fund Global Quality Dividend Growth Fund			The Receiving Fund Global Franchise Fund	
Available share classes	A, Acc, GBP			A, Acc, GBP	
	I, Acc, GBP			I, Acc, GBP	
	I, Inc-2, GBP			I, Inc, GBP	
	J, Inc-2, GBP			J, Inc, GBP	
	K, Inc-2, GBP		→	B, Inc, GBP	
	L, Inc-2, GBP			B, Inc, GBP	
	L, Acc, GBP			B, Acc, GBP	
	M, Acc, GBP			M, Acc, GBP	
	M, Inc-2, GBP			M, Inc, GBP	
Minimum initial investment/ minimum holding	A, Acc, GBP	£1,000		A, Acc, GBP	£1,000
	I, Acc, GBP	£1,000,000		I, Acc,	£1,000,000
	I, Inc-2, GBP	£1,000,000		I, Inc, GBP	£1,000,000
	J, Inc-2, GBP	£50,000,000		J, Inc, GBP	£50,000,000
	K, Inc-2, GBP	£400,000,000		B, Inc, GBP	£10,000,000
	L, Inc-2, GBP	Not available for subscription	→	B, Inc, GBP	£10,000,000
	L, Acc, GBP	Not available for subscription		B, Acc, GBP	£10,000,000
	M, Acc, GBP	£200,000,000		M, Acc, GBP	£200,000,000
	M, Inc-2, GBP	£200,000,000		M, Inc, GBP	£200,000,000
Minimum subsequent investment/ minimum redemption	A, Acc, GBP	£1,000		A, Acc, GBP	£1,000
	I, Acc, GBP	£250,000		I, Acc, GBP	£250,000
	I, Inc-2, GBP	£250,000		I, Inc, GBP	£250,000
	J, Inc-2, GBP	£500,000		J, Inc, GBP	£500,000
	K, Inc-2, GBP	£50,000,000		B, Inc, GBP	£10,000,000
	L, Inc-2, GBP	Not available for subscription	→	B, Inc, GBP	£10,000,000
	L, Acc, GBP	Not available for subscription		B, Acc, GBP	£10,000,000
	M, Acc, GBP	£25,000,000		M, Acc, GBP	£25,000,000
	M, Inc-2, GBP	£25,000,000		M, Inc, GBP	£25,000,000

	Your Current Fund Global Quality Dividend Growth Fund			The Receiving Fund Global Franchise Fund	
OCF (latest)[1]	A, Acc, GBP	1.62%		A, Acc, GBP	1.60%
	I, Acc, GBP	0.87%		I, Acc, GBP	0.85%
	I, Inc-2, GBP	0.87%		I, Inc, GBP	0.87%
	J, Inc-2, GBP	0.79%		J, Inc, GBP	0.79%
	K, Inc-2, GBP	0.57%	→	B, Inc, GBP	0.57%
	L, Inc-2, GBP	0.57%		B, Inc, GBP	0.57%
	L, Acc, GBP	0.57%		B, Acc, GBP	0.57%
	M, Acc, GBP	0.67%		M, Acc, GBP	0.67%
	M, Inc-2, GBP	0.67%		M, Inc, GBP	0.67%
Annual Management Charge	A, Acc, GBP	1.50%		A, Acc, GBP	1.50%
	I, Acc, GBP	0.75%		I, Acc, GBP	0.75%
	I, Inc-2, GBP	0.75%		I, Inc, GBP	0.75%
	J, Inc-2, GBP	0.65%		J, Inc, GBP	0.65%
	K, Inc-2, GBP	0.45%	→	B, Inc, GBP	0.45%
	L, Inc-2, GBP	0.45%		B, Inc, GBP	0.45%
	L, Acc, GBP	0.45%		B, Acc, GBP	0.45%
	M, Acc, GBP	0.55%		M, Acc, GBP	0.55%
	M, Inc-2, GBP	0.55%		M, Inc, GBP	0.55%

ISINs

The following ISINs are affected by the Merger:

Current Fund			Receiving Fund	
Share Class	**ISIN**		**Share Class**	**ISIN**
A, Acc, GBP	GB00BYYXXH09		A, Acc, GBP	GB00B7WN9P32
I, Acc, GBP	GB00BYYXXG91		I, Acc, GBP	GB00B7VHRM91
I, Inc-2, GBP	GB00BYYXX703		I, Inc, GBP	GB00BTZH2462
J, Inc-2, GBP	GB00BYYXXB47		J, Inc, GBP	GB00BTZH2686
K, Inc-2, GBP	GB00BD0CV928	→	B, Inc, GBP	GB00BTZH2793
L, Inc-2, GBP	GB00BD08F541		B, Inc, GBP	GB00BTZH2793
L, Acc, GBP	GB00BF5TSZ72		B, Acc, GBP	GB00BTZH2801
M, Acc, GBP	GB00BP4TYW77		M, Acc, GBP	GB00BTZH2918
M, Inc-2, GBP	GB00BP4TYV60		M, Inc, GBP	GB00BTZH2B38

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1. The OCFs are based on the expenses over a 12-month period from January 2024 to December 2024. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the fund expressed as a percentage of the average net asset value of the respective share class of the fund over the same period. These figures may vary from year to year.

Income

Please note that in respect of both the Current Fund and the Receiving Fund, only investors in income paying (or 'Inc') share classes will be paid distributions of income. The amount of income distributed by the Receiving Fund may be lower than your Current Fund. This is due to the Current Fund's objective to provide income as well as capital growth over at least 5 years. For accumulation (or 'Acc') share classes, the income is reinvested back into the fund and reflected in the price of those shares.

Other features

For completeness we have set out a few final comparisons between your Current Fund and the Receiving Fund below.

	Your Current Fund **Global Quality Dividend Growth Fund**	The Receiving Fund **Global Franchise Fund**
Fund reference currency	GBP	GBP
Fund valuation point	12:00 noon UK time	12:00 noon UK time
Financial year end/ final accounting date	31 May	31 May
Interim accounting date	30 November	30 November

—

1. The OCFs are based on the expenses over a 12-month period from January 2024 to December 2024. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the fund expressed as a percentage of the average net asset value of the respective share class of the fund over the same period. These figures may vary from year to year.

Part D
Merger terms

We explain important and capitalised terms in the Glossary

The following section sets out the legal process for the Merger. You should read it if you want to understand the technical details on:

- the Merger and its approval process, income allocation and distribution arrangements;
- the valuation of the Current Fund and Receiving Fund property;
- the transfer of Current Fund property;
- how your New Shares (in the Receiving Fund) will be priced and issued to you; and
- costs.

1. Definitions and interpretation

1.1 References to paragraphs are to paragraphs of these Merger Terms.

1.2 The Glossary is deemed to form part of these Merger Terms.

1.3 If there is any conflict between these Merger Terms and the Current Fund's constitutional documents, then these Merger Terms will prevail.

2. Approval of investors

2.1 The Merger will only take place if the Merger itself, and these Merger Terms, are approved by an extraordinary resolution of Investors.

2.2 If the extraordinary resolution referred to at 2.1 is passed, the Merger will be binding on all Investors (whether or not they voted in favour of it, or voted at all) and the Merger Terms will be carried out as set out in the following paragraphs.

3. Effective date

If approved by Investors, Ninety One intends for the Merger to become effective on the Effective Date (**30 May 2025**).

4. Type of merger

The Merger is a scheme of arrangement within the meaning of Chapter 7.6 of the FCA's Collective Investment Schemes sourcebook.

5. Last dealings in the Current Fund

5.1 The last dealing in Current Shares will be at 12 noon (UK time) on **29 May 2025.**

5.2 Any dealing instructions received after 12 noon (UK time) on **29 May 2025** will be held over until the next valuation point of the Receiving Fund after the Effective Date (which will be 9am (UK time) on **2 June 2025**) and will be deemed to apply to the New Shares in the Receiving Fund.

6. Income allocation and distribution arrangements

6.1 The additional interim accounting period of the Current Fund will end at 12 noon (UK time) on the Effective Date.

6.2 All income (actual or estimated) that has accrued in the interim accounting period and is:

6.2.1 available for allocation in relation to accumulation shares, will be transferred to the capital account of the Current Fund, allocated to the accumulation shares, and reflected in the value of those shares (and used to calculate the number of the New Shares in the Receiving Fund under the Merger); and

6.2.2 available for distribution in relation to income shares, will be allocated to the income shares, transferred to the distribution account, and, within two months, distributed to Investors.

6.3 Any interest earned on income while held by State Street as the depositary of the Current Fund, will be treated as the property of the Current Fund but will not increase the number of New Shares to be issued in the Receiving Fund under the Merger.

7. Calculation of the Current Fund value and the Receiving Fund value

7.1 Based on valuations made in accordance with the respective instruments of incorporation and prospectus of the Current Fund and the Receiving Fund:

7.1.1 the value of the property of the Current Fund will be calculated as at 12 noon (UK time) on the Effective Date; and

7.1.2 the value of the property of the Receiving Fund will be calculated as at 12 noon (UK time) on the Effective Date.

7.2 The value of the Current Fund and the value of the Receiving Fund will be used to calculate the number of New Shares to be issued to each Investor (under paragraphs 8 and 9 below).

8. Transfer of property from the Current Fund to the Receiving Fund and issue of New Shares

8.1 In order to facilitate the Merger, in the four weeks before the Effective Date of the Merger, it is anticipated that the Current Fund's portfolio will be rebalanced. This is to allow the investment manager to align the portfolio of the Current Fund with that of the Receiving Fund. In this period, during which its assets are sold, your Current Fund may hold higher levels of cash and may no longer be fully invested in accordance with its investment policy.

8.2 Ninety One will, in consultation with the depositary, calculate an amount necessary to meet the actual and contingent liabilities of the Current Fund after the Merger (the **Retained Amount**). The Retained Amount is to be retained by State Street as depositary of the Current Fund for the purposes of discharging those liabilities.

8.3 The property of the Current Fund will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares. State Street will cease to hold the property of the Current Fund (less the Retained Amount) as attributable to the Current Fund, and will hold the property as attributable to the Receiving Fund and State Street will ensure that any necessary transfers or re-designations are carried out.

8.4 Ninety One will arrange for New Shares to be issued to Investors (who are registered as holding Current Shares on the Effective Date) free of any initial charge. The type of New Shares to be issued is detailed in the Information Pack.

8.5 All Current Shares will be deemed to be cancelled and will cease to be of any value as at 12:01 pm (UK time) on the Effective Date.

8.6 Investors will be treated as exchanging their Current Shares for New Shares.

9. Basis for the issue of New Shares

9.1 The price of New Shares to be issued under these Merger Terms will be the price based on the Receiving Fund value as at 12 noon (UK time) on the Effective Date.

9.2 New Shares of the appropriate class and type (as noted in the Information Pack) will be issued to each Investor invested in the Current Fund in proportion to that Investor's individual entitlement to the Current Fund value as at 12 noon (UK time) on the Effective Date.

9.3 The formula used in calculating an Investor's entitlement to New Shares will be available in the fund announcements section of the literature library on our website, www.ninetyone.com.

9.4 The number of New Shares to be issued to each Investor will (if necessary) be rounded up to the nearest denomination of shares at the expense of Ninety One (which will, within four business days of the Effective Date, accordingly pay into the Receiving Fund an amount equal to the value of the additional shares issued as a result of the rounding up).

9.5 Compared to the number of Current Shares held in the Current Fund, Investors may be issued with a different number of New Shares in the Receiving Fund, but these will total the same value.

10. Notification of the New Shares issued under these Merger Terms

10.1 Certificates will not be issued in respect of New Shares.

10.2 Ninety One intends to notify each Investor (or, in the case of joint holders, the first named holder on the register) of the number and class of New Shares in the Receiving Fund issued to that Investor within 21 days following the Effective Date.

10.3 Transfers or redemptions of New Shares in the Receiving Fund issued under these Merger Terms may be carried out from the next business day after the Effective Date.

11. Mandates and other instructions in respect of New Shares

Mandates and other instructions to Ninety One that are in force on the Effective Date in respect of Current Shares will be deemed to be effective in respect of shares in the Receiving Fund following the Merger. Investors may change these mandates or instructions at any time.

12. Termination of the Current Fund

12.1 After the Merger has taken place, Ninety One will make arrangements to terminate the Current Fund.

12.2 The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by State Street to pay any outstanding liabilities of the Current Fund in accordance with the directions and instructions of Ninety One and the provisions of the instrument of incorporation and the prospectus of the Current Fund and any applicable laws or regulations.

12.3 If, on the completion of the termination of the Current Fund, there are any surplus monies remaining in the Current Fund, they, together with any income that has arisen, will be transferred to the Receiving Fund. No further issue of shares in the Receiving Fund will be made as a result. State Street will cease to hold the Retained Amount in its capacity as depositary of the Current Fund and will make any transfers and re-designations as Ninety One may direct or instruct.

12.4 If the Retained Amount is insufficient to discharge all the liabilities of the Current Fund, State Street will, if permitted by applicable laws and regulations, be entitled to pay the amount of the shortfall out of the scheme property of the Receiving Fund if directed to do so by Ninety One.

12.5 On completion of the termination of the Current Fund, State Street and Ninety One will be discharged from all their obligations and liabilities in respect of the Current Fund, except those arising from a breach of duty before that time. Termination accounts in respect of the Current Fund will be drawn up and will be made available to Investors on request.

12.6 If, after the completion of the termination of the Current Fund, contingent assets arise that were not recognised (or were only partly recognised by Ninety One and State Street at the time of the Effective Date), those assets will be transferred to the Receiving Fund less any costs that Ninety One or State Street might incur in securing these assets for the Current Fund.

13. Costs, charges and expenses

13.1 Up to the Effective Date, Ninety One and State Street will continue to receive their usual fees and expenses out of the property of the Current Fund for being (respectively) the manager and depositary of the Current Fund.

13.2 The legal, audit, administrative and other similar costs associated with the Merger will be borne by the General Administration Charge. The Current Fund will pay the cost of changing the composition of its portfolio to fit the Receiving Fund. This is expected to be approximately 0.05% of the value of your Current Fund. So for every £100 invested, the cost would be no more than 5p.

14. Ninety One and State Street to rely on register

14.1 Ninety One and State Street are entitled to assume that all information contained in the register of Investors of the Current Fund on the Effective Date is correct, and will use that information to calculate the number of New Shares in the Receiving Fund to be issued and registered under these Merger Terms.

14.2 Ninety One may act and rely on any certificate, opinion, evidence or information provided to it by its professional advisers or by the auditors of the Current Fund in connection with these Merger Terms and will not be liable or responsible for any resulting loss.

15. Impact on the Receiving Fund

The Merger will cause the net asset value and number of New Shares in the Receiving Fund to increase. Other than this, there is no expected impact on the Receiving Fund.

16. Alterations to these Merger Terms

These Merger Terms may be amended by Ninety One with the consent of State Street.

17. Governing law

These Merger Terms are governed by and will be construed in accordance with the laws of England and Wales.

Part E
Glossary

Annual Management Charge
the fee we charge you for managing your investment

Benchmark
a standard to represent the wider market, such as an index, that can be used to measure a fund's performance

Current Fund
Global Quality Dividend Growth Fund which is a sub-fund of Ninety One Funds Series iv

Current Shares
shares in the Current Fund

Effective Date
30 May 2025

FCA
the UK's Financial Conduct Authority

General Administration Charge
has the meaning set out in the current prospectus the Current Fund and of the Receiving Fund

Global Exposure Calculation Method
refers to the way we measure market risk for each fund. As the funds make use of derivative instruments as a part of their investment policies, we are required to measure and monitor the market risk of the portfolio of the funds (i.e. their global exposure) on a daily basis. This is part of the funds' risk management process.

IA
the IA or Investment Association is the trade body that represents UK investment managers

Investor
each person who holds Current Shares (as at **17 March 2025**) and who, for the purposes of the Merger Terms only, remains a shareholder until the Effective Date

Investor Meeting
the extraordinary general meeting of Investors described in the Meeting Notice

Information Pack
this document (the merger proposal information pack)

Meeting Notice
the meeting notice labelled 'Attachment 1' calling attention to the extraordinary general meeting of Investors on **1 May 2025**

Merger
the scheme of arrangement under which property of the Current Fund is transferred to the Receiving Fund in exchange for an issue of New Shares

we also refer to 'Merged' which has a corresponding meaning

Merger Terms
the technical and legal terms governing the Merger set out in Part D

New Shares
shares in the Receiving Fund issued under the Merger

Ninety One
Ninety One Fund Managers UK Limited as the authorised fund manager of the Current Fund and the Receiving Fund

Ninety One ISA Holder
each person who holds Current Shares (as at **17 March 2025**) in a Ninety One

Ongoing Charges Figure
all costs, charges, fees or expenses that can be charged to a fund over the course of a year

Receiving Fund
Global Franchise Fund, which is a sub-fund of Ninety One Funds Series iv

Sector benchmark
many funds sold in the UK are grouped into sectors by the IA to facilitate comparison between funds with broadly similar characteristics

State Street
as the context requires, either State Street Trustees Limited:

(a) as depositary of the Current Fund; or
(b) as depositary of the Receiving Fund.

Voting Form
the voting form included as Attachment 2

Attachment 1
Notice of meeting of Investors of Global Quality Dividend Growth Fund

Please read the notes on the following page

Notice of an extraordinary general meeting of Global Quality Dividend Growth Fund

This document notifies you that Ninety One Fund Managers UK Limited will hold an extraordinary general meeting of the shareholders of Global Quality Dividend Growth Fund, a sub-fund of Ninety One Funds Series iv at 55 Gresham Street, London, England, EC2V 7EL on **1 May 2025 at 2pm** (UK time). The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution:

THAT, the scheme of arrangement (the 'Merger') between **Global Quality Dividend Growth Fund** a sub-fund of Ninety One Funds Series iv and **Global Franchise Fund**, a sub-fund of Ninety One Funds Series iv, the terms of which are set out in the 'merger proposal information pack' dated **2 April 2025**, is hereby approved and that Ninety One Fund Managers UK Limited (as Authorised Corporate Director) is instructed, and State Street Trustees Limited (as depositary) is authorised, to implement the Merger in accordance with its terms.

Ninety One Fund Managers UK Limited

As Authorised Corporate Director of Global Quality Dividend Growth Fund, a sub-fund of Ninety One Funds Series iv.

Issued on **2 April 2025**.

Notes:

1. A shareholder who is entitled to attend and vote at the extraordinary general meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be a shareholder.
2. Please note that Ninety One ISA holders do not hold shares in their own name but can instruct Ninety One to vote on their behalf by completing the Voting Form for Ninety One ISA Investors.
3. An appropriate Voting Form is attached. Shareholders/Ninety One ISA holders are requested to complete and return it by email to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST so that it arrives by **2pm** (UK time) **29 April 2025** i.e. not less than 48 hours before the time appointed for the holding of the meeting. Voting Forms will only be valid if properly and fully completed in accordance with the instructions on the form and accompanying notes.
4. In the case of joint shareholders, the vote of a senior shareholder who tenders a vote (whether at the meeting or by proxy) will be accepted to the exclusion of the votes of the other joint shareholders and for this purpose seniority will be determined by the order in which the names stand in the register of shareholders.
5. The minimum number of participants (quorum) for a meeting of shareholders is any two shareholders attending the meeting, or represented by proxy.
6. The depositary of Global Quality Dividend Growth Fund has appointed a duly authorised representative of Ninety One, to be chairperson for the Investor Meeting. In the event of (i) a tied vote at the Investor Meeting; or (ii) the Investor Meeting being duly convened with a quorum present but at which no investors vote, the chairperson will be entitled to a casting vote. It is expected that any such casting vote would be exercised in favour of the resolution.
7. A shareholder entitled to more than one vote does not have to use any or all of their votes or cast all of their votes in the same way.
8. The majority required for the passing of the extraordinary resolution is 75 percent or more (weighted by investment value) of the total of votes cast (whether for or against the resolution).
9. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.
10. Ninety One may, if necessary, postpone (or 'adjourn') or cancel the extraordinary general meeting. Any decision to postpone the extraordinary general meeting will be published on our website, www.ninetyone.com, in the fund announcements section of the literature library. Unless otherwise specified, the replacement general meeting to consider the extraordinary resolution will be held at 55 Gresham Street, London, England, EC2V 7EL on **8 May 2025 at 2pm** (UK time). Voting Forms completed for use at the original meeting will remain valid for any adjourned meeting.
11. Ninety One is only entitled to be counted in the quorum and vote at the EGM in respect of the shares it holds on behalf of or jointly with another person who, if them self the registered shareholder, would be entitled to vote and from whom Ninety One has received voting instructions.
12. Associates of Ninety One are entitled to be counted in a quorum. They may vote at the EGM in respect of shares which they hold on behalf of or jointly with a person who, if them self the registered holder, would be entitled to vote and from whom they have received voting instructions.

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Attachment 2
Voting form – For direct investors

Ninety One

Please read the notes on the following page

This Voting Form (or form of proxy) is for use at the meeting of shareholders of Global Quality Dividend Growth Fund, a sub-fund of Ninety One Funds Series iv to be held at 55 Gresham Street, London, England, EC2V 7EL on **1 May 2025 at 2pm** (UK time).

Before filling in this Voting Form read the 'merger proposal information pack' dated **2 April 2025** and the notes on the next page.

Name (see Note 6)

Address(es) (see Note 6)

Client account number

Your proxy

Tick the appropriate box to choose your representative (proxy) for the meeting and at any adjournments of it (see Note 1):

The meeting Chairperson (default) ☐ ←

The person named below ☐ ←

Representative's name and address

Vote

Tick the appropriate box to indicate how your representative (proxy) should vote in respect of the resolution.

In respect of the resolution set out in the meeting notice, I direct my representative (proxy) to vote as follows (see Notes 2 and 3).

For the resolution ☐ ←

Against the resolution ☐ ←

Please complete and return this Voting Form to us by **2pm** (UK time) on **29 April 2025** via email to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST.

Signature(s) (see Notes 4, 5 and 6)

Date

Notes:

For your vote to count, this Voting Form must be properly completed and received no later than **2pm on 29 April 2025**. If you do not return this form (or do not complete it properly), your representative (proxy) will not be able to vote on your behalf, and your vote may not count.

Please return the form via email to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST using the enclosed reply paid envelope.

1. Please indicate whether you wish to appoint the meeting chairperson or another person as your representative (proxy) for the Investor Meeting. The person you choose does not need to be a shareholder but must attend the Investor Meeting to represent you. If you do not make a selection, by default the chairperson will be appointed as your proxy.
2. Please indicate how you wish to vote in relation to the resolution. If this form is signed and returned without instructions for voting, the representative (proxy) is able to vote or abstain from voting as they see fit.
3. Voting on the resolution will be by a 'poll' and your rights to vote relate to the value your shares bear in proportion to all of the shares in issue. You do not have to use all of your voting rights or vote them all in the same way. Please contact Ninety One (using the contact details provided in the Information Pack sent to you) if you want to split your votes.
4. If this Voting Form is signed under an authority, we can only validate it if you provide the authority (or a copy of it certified by a 'notary public') to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST.
5. A body corporate (such as a company) must execute this Voting Form under seal or have it signed by an officer (who is authorised in writing to sign it).
6. In the case of joint shareholders, please ensure that all signatures and all names and addresses are included in the Voting Form.

A Voting Form may only be revoked with the consent of Ninety One.

Attachment 2
Voting form – For ISA investors

Ninety One

Please read the notes on the following page

If you have invested in the Current Fund directly rather than through our ISA please use the form on the previous page 29.

This voting form (or form of direction) is for use at the meeting of shareholders of the Global Quality Dividend Growth Fund, a sub-fund of Ninety One Funds Series iv to be held at 55 Gresham Street, London, England, EC2V 7EL on **1 May 2025 at 2pm** (UK time).

Ninety One ISA investors who beneficially own shares in the Global Quality Dividend Growth Fund can use this form to instruct Ninety One as to how they wish their shares to be voted.

Before filling in this form read the letter and its Appendices and the notes on the next page.

Name

Address

Client account number

Vote

In respect of the resolution set out in the meeting notice, I instruct Ninety One to vote as follows (see Notes 1 and 2).

For the resolution ☐

Against the resolution ☐

Please complete and return this Voting Form to us by **2pm** (UK time) on **29 April 2025** via email to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST.

Signature (see Note 3)

Date

GQDG ISA VF 0425

Notes:

For your vote to count, this Voting Form must be properly completed and received no later than **2pm on 29 April 2025**. If you do not return this Voting Form (or do not complete it properly), your vote may not count.

Please return the Voting Form via email to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST using the enclosed reply paid envelope.

1. Please indicate how you wish Ninety One to vote in relation to the resolution. If this Voting Form is signed and returned without instructions for voting, it will be invalid.
2. Voting on the resolution will be by a ‘poll’ and your instructions to vote relate to the value your shares bear in proportion to all of the shares in issue. You do not have to instruct us to use all of your voting rights or vote them all in the same way. Please contact Ninety One (using the contact details provided in the Information Pack sent to you) if you want to split your votes.
3. If this Voting Form is signed under an authority, we can only validate it if you provide the authority (or a notarially certified copy of it) to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST.

A Voting Form may only be revoked with the consent of Ninety One.

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CLT GQDG 0425