Ninety One Funds Series i Interim Report and Accounts

For the period ended 31 March 2026

Contents

*The above information collectively forms the Authorised Corporate Director's Report
[(1)] The Fund changed name from UK Equity Income Fund to UK Franchise Fund on 26 January 2026.

Diversified Income Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

Performance record

	6 months (%)
Diversified Income Fund 'I' accumulation shares	1.24*
Performance comparison index	1.98**
Peer group sector average	1.26**

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

Diversified Income Fund (continued)

Total deemed income distributions per ‘I’ accumulation shares

6 Months to 31 March 2026	4.06 pence
6 Months to 31 March 2025	4.02 pence

Performance

The Fund produced a positive absolute return over the period but underperformed its performance target and the peer group.

Factors helping performance

Government bond exposure was the primary driver of returns over the period, led by developed market sovereign holdings. Positions in markets such as the UK and New Zealand performed well despite volatility in global bond markets. Although inflation expectations rose following the escalation of conflict in the Middle East during the first quarter of 2026, the overall contribution from sovereign debt remained positive.

Equity exposure also supported returns. While global equity markets weakened sharply in March 2026, earlier gains and selected holdings, including defensive and income-generating businesses, helped offset some of the market weakness. Infrastructure holdings and stock selection were supportive, while the portfolio’s cautious positioning and use of options helped limit downside participation during periods of heightened volatility.

Credit exposure contributed positively overall. Currency positioning also modestly supported performance, with active management of US dollar exposure and selective foreign exchange positions helping earlier in the period.

Factors hindering performance

Periods of weakness in global equities detracted from returns, particularly during the sharp market sell-off in March 2026 following the outbreak of conflict in the Middle East. The Fund’s cautious stance toward higher-growth equities, including large-cap US technology stocks, also weighed on relative participation during stronger market periods.

Options exposure detracted modestly from absolute returns at times, particularly as equity call options lost value during periods of declining market volatility and market weakness. However, these positions also helped reduce downside risk and limited drawdowns during periods of stress.

Portfolio activity

Within fixed income, allocations to sovereign debt in both developed and emerging markets remained broadly stable over the six-month period, although we selectively increased exposure in areas where valuations became more attractive. Exposure remained diversified outside the US, with continued emphasis on high-quality, defensive government bonds alongside selective emerging market positions, including Mexico. Overall portfolio duration was reduced modestly over the period, ending March 2026 at 1.9 years. Corporate bond exposure remained low, with investment-grade credit reduced further during the period.

Net equity exposure was managed cautiously throughout the six months, ending the period at approximately 11% of the portfolio. Physical equity exposure remained below 10%, with equity options continuing to play an important role in portfolio construction by providing downside protection while retaining upside participation. We also maintained positions in bond and foreign exchange options to help manage portfolio risks across a wide range of macroeconomic outcomes.

Within currencies, we moved from a modest net long US dollar position in late 2025 to a small net short position by the end of March 2026, reflecting evolving market conditions and active management of currency risk.

Outlook

The global backdrop changed meaningfully over the period. Although a ceasefire between the US and Iran was announced in April, energy markets remain disrupted. Oil flows through the Strait of Hormuz have not fully recovered and ongoing regional supply issues continue to push up inflation and weigh on growth. While we still expect a diplomatic resolution, uncertainty remains high. Central banks have therefore maintained a cautious tone, with the European Central Bank signalling possible rate hikes and markets now expecting fewer US rate cuts in 2026.

Overall, the global economy has remained relatively resilient. Earlier fiscal and monetary support, together with healthy financial conditions in the US and Europe, have helped stabilise growth. Core inflation has stayed broadly contained despite higher energy prices, supported by easing services inflation and the fading impact of tariffs. While recession risks remain if geopolitical tensions worsen, there are also positive drivers from AI-related investment and increased European government spending.

Against this backdrop, we expect bond yields to remain rangebound and continue to take a selective approach to risk assets. During periods of market volatility, we reduced portfolio duration further while selectively increasing equity exposure through options and futures. We continue to see the best opportunities in medium-dated government bonds outside the US, particularly in New Zealand, the UK and Canada, alongside selected emerging markets such as Mexico. Portfolio duration ended the period at 1.7 years, with around 80% of bond exposure outside the US.

Equity and high-yield credit valuations remain expensive relative to the uncertain outlook, so exposure to corporate credit remains low. Physical equity exposure also remains modest at below 7%, with total net equity exposure of around 15% mainly driven by options and futures positions added during market weakness.

Outside bonds, the portfolio remains focused on resilient, income-generating businesses with strong balance sheets, pricing power and dependable cash flows. We continue to monitor risks linked to elevated AI expectations, potential labour-market disruption and concentration in private credit markets.

Overall, we remain cautious on equities and credit markets while continuing to focus on attractively valued, resilient income-generating assets with solid medium-term return potential.

—

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

**The benchmark (4% p.a (GBP) and peer group sector average (Investment Association Mixed Investment 0-35% Shares) shown for performance comparison purposes only.

The opinions expressed herein are as at end of March 2026.

Risk and Reward profile*

Lower risk Potentially lower rewards						Higher risk Potentially higher rewards
1	2	**3**	4	5	6	7

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

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

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

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

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

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

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

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

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

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

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

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

—

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

Global Income Opportunities Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

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

Performance record

	6 months (%)
Global Income Opportunities Fund 'I' accumulation shares	2.52*
Performance comparison index	4.66**
Peer group sector average	1.73**

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

Total deemed income distributions per 'I' accumulation shares

6 Months to 31 March 2026	3.80 pence
6 Months to 31 March 2025	3.13 pence

Performance

The Fund has delivered a positive performance, outperforming its peer group, but underperformed the benchmark.

Factors helping performance

The Fund benefitted from its diversified fixed income exposure. Government bonds supported returns in the fourth quarter, particularly UK gilts and South African bonds, although defensive assets were less supportive in the first quarter as yields rose.

Corporate bond and emerging market debt exposure contributed modestly over the period, although the contribution was more positive in the final quarter of 2025 than in the first quarter of 2026.

Equities also added to returns, with stock selection supporting performance in the fourth quarter. The Fund's defensive positioning helped limit the impact of market weakness in March.

Credit and currency hedges added to returns during the first quarter, providing some protection as markets became more volatile.

Factors hindering performance

The Fund underperformed the benchmark, partly reflecting its cautious stance during a period in which risk assets performed well in the fourth quarter before selling off sharply in March.

Options exposure detracted from absolute returns in the first quarter as call options lost value. However, this also reduced net equity exposure into market weakness, helping to limit the drawdown.

Emerging market debt and corporate credit were less supportive in the first quarter, as risk assets came under pressure following the oil shock and renewed inflation concerns.

Portfolio activity

Significant purchases

The portfolio maintained a high level of diversification outside the US and continued to hold a high-quality, defensive investment-grade portfolio rated A.

Currency positioning was adjusted over the period. A modest net long US dollar position was established in the fourth quarter, reflecting reduced conviction in a bearish dollar view, before moving back to a small net short US dollar position by the end of March.

Equity options remained part of the strategy, helping to provide upside participation and downside protection across a range of market outcomes.

Significant sales

Net equity exposure was reduced over the period, from around 39% at the end of December to around 37% at the end of March, consistent with the Fund's cautious risk stance.

Portfolio duration was also reduced marginally, ending the period at 2.0 years.

Corporate debt exposure, including both investment-grade and high-yield credit, was reduced in the first quarter. This reflected the team's continued caution towards credit, where spreads offered limited compensation for downside risk.

Outlook

The US-Iran conflict has become an important new risk for markets. Higher oil prices are increasing inflation pressures and slowing growth, leading central banks to adopt a more cautious tone. Markets now expect fewer interest-rate cuts in 2026, although our central view is that the economic impact should remain manageable as energy supply disruptions ease over time.

More broadly, the outlook remains balanced. Softer labour markets are weighing on growth, but earlier policy support and easier financial conditions continue to support economic activity, especially in the US and Europe. Core inflation has remained relatively contained despite higher energy prices, while recession risks are currently balanced by continued AI-related investment and strong household wealth.

Against this backdrop, we expect bond yields to remain broadly rangebound and continue to take a selective approach to risk assets. The portfolio remains defensively positioned overall, while using periods of volatility to adjust exposures and add opportunities selectively.

We continue to see value in medium-dated government bonds outside the US, particularly in markets such as New Zealand, the UK, Canada and selected emerging markets including Mexico. Portfolio duration is currently 2.0 years, with around 75% of exposure outside the US. Active management and options strategies remain important tools for managing risk and maintaining flexibility.

Equity and high-yield bond markets still appear relatively expensive given the uncertain backdrop, and corporate bond exposure remains low. Physical equity exposure is also below 30%, with holdings focused on resilient, income-generating companies with strong balance sheets, profitability and pricing power.

We continue to favour businesses with durable income streams and attractive long-term return potential. Some equity exposure is held through options, helping to protect against downside risks while still allowing participation in rising markets. We remain mindful of risks linked to high expectations around AI investment, possible labour-market disruption and concentration risks in private credit markets.

Overall, we remain cautious on equities and credit markets while focusing on resilient, attractively valued income-generating assets with strong cash flows and medium-term return potential.

—

*Source: Morningstar, total return, performance is net of fees (NAV based, including ongoing charges), with net income reinvested where applicable, accumulative (acc) share class, in GBP.
**Benchmark (45% MSCI World High Dividend Yield GBP Hedged + 55% Bloomberg Global Aggregate Total Return (TR) GBP Hedged Index) and peer group sector average (Investment Association Mixed Investment 20-60% Shares sector) are shown for performance comparison purposes only.
The opinions expressed herein are as at end of March 2026.

Risk and Reward profile*

Lower risk Potentially lower rewards						Higher risk Potentially higher rewards
1	2	3	**4**	5	6	7

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

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

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

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

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

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

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

Derivatives: The use of derivatives 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 the ability to settle trades, and/or large fluctuations in value. This may lead to larger financial losses than might be anticipated.

—

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

Global Macro Allocation Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

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

Performance record

	6 months (%)
Global Macro Allocation Fund 'I' accumulation shares	(2.81)**
Performance comparison index	3.43**
Peer group sector average	1.68**

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

Global Macro Allocation Fund (continued)

Performance

The Fund delivered a negative return over the period, underperforming its target and the peer group. A positive outcome in the final quarter of 2025 was more than offset by weaker performance in the first quarter of 2026, as a strong start to the year reversed sharply in March following the escalation of conflict in the Middle East.

Factors helping performance

Despite the negative return, some exposures helped mitigate losses over the period. Commodities were a notable positive contributor. Gold added to returns in the fourth quarter of 2025, supported by heightened policy uncertainty and expectations of further global monetary easing. In the first quarter of 2026, commodities again helped, as the Fund's broader commodity exposure benefitted from rising oil prices and a more reflationary backdrop, although gold faced greater headwinds later in the period.

Currency positioning also provided support across the six months. In the fourth quarter of 2025, positions in US dollar versus British pound and euro versus Swiss franc contributed positively, while select emerging market foreign exchange positions also added to returns. In the first quarter of 2026, currency exposure again provided diversification, with positions in the US dollar vs. euro performing positively as market conditions became more defensive.

Within equities, there were selected areas of strength. In the fourth quarter of 2025, US risk assets were supported by resilient earnings and a supportive policy backdrop, with holdings such as Alphabet and TSMC contributing positively, alongside Nasdaq call options. In the opening months of 2026, the Fund also benefitted from a rotation towards more cyclical areas, including exposure to European equities and US small caps, before that reversed later in the period.

Fixed income also provided some help at points during the period, even though it detracted overall. In the fourth quarter of 2025, UK gilts and curve steepener positions added to returns as yields fell and curves steepened. In the first quarter of 2026, government bond positions contributed positively earlier in the period, while US Treasury inflation-linked bonds provided some offset when broader bond markets came under pressure in March.

Factors hindering performance

Equities were the largest detractor over the six-month period. While the final quarter of 2025 was supportive for US equity exposure, that was followed by a more difficult first quarter of 2026. Performance was hurt first by a pullback in US mega-cap technology stocks, including Nvidia, Amazon, Microsoft and Alphabet, as concerns grew over the sustainability of the AI investment cycle. This was then followed by a broader sell-off in March, when cyclical areas gave back much of their earlier gains. US small caps and Indian equities were among the main drags, while holdings such as Boston Scientific and Tencent also detracted.

Fixed income was also a net detractor over the period. Although the fourth quarter of 2025 saw modest gains from positions such as UK gilts, and bond holdings contributed earlier in the first quarter of 2026, this was more than offset by the sharp reversal in March. Rising bond yields, driven by higher inflation expectations following the oil shock, weighed on developed market government bond positions, with UK gilts and Swedish curve steepeners among the largest detractors.

Global Macro Allocation Fund (continued)

Portfolio activity

Significant purchases

The Fund selectively increased risk exposure over the period. Equity additions included selected US stocks such as Meta, Abbott Laboratories and WuXi AppTec, before shifting towards broader market exposure through Russell 2000 futures and options. In early 2026, the Fund added to cyclical positions, including European Basic Resources and S&P 500 options, while rotating into selected holdings such as Contemporary Amperex Technology and L'Oréal.

In fixed income, duration was increased through positions in Brazilian and South African local bonds, Australian government bonds, and UK and Swedish interest-rate swaps. Commodity exposure was also expanded, alongside new currency positions including the South African rand, Turkish lira and New Zealand dollar, while later adding more defensive exposure to the US dollar and yen.

Significant sales

The Fund reduced equity exposure as market conditions became more uncertain. Several stock positions, including Twilio, Kweichow Moutai, Synopsys and Lonza, were exited, while exposure to large US technology companies was reduced through cuts to S&P 500 and Nasdaq positions. Risk was lowered further in early 2026 amid concerns around AI-related spending and rising geopolitical tensions in the Middle East.

In fixed income, positions were reduced where valuations had become less attractive or the outlook had changed. South African local bonds were trimmed following strong gains, while US and Swedish curve steepener positions were closed as the oil shock altered expectations for central bank policy. In currencies, earlier positions including the Brazilian real, New Zealand dollar and Turkish lira were also closed as opportunities became less compelling.

Outlook

The US economy continues to show resilience, with activity remaining firm and signs of broadening becoming more visible. Momentum is no longer confined to the areas that have led in recent years; improving liquidity and the lagged effects of monetary easing and supportive fiscal policy should continue to underpin growth through 2026. While disinflationary forces remain in place, they are increasingly offset by firmer demand, base effects, and upside risks from energy and commodity prices. On balance, we expect US risk assets to remain supported, with scope for a broader set of performance drivers, although the labour market remains an important risk to monitor.

In Europe, earlier policy easing, a new credit cycle and looser fiscal settings are beginning to support an economic recovery. However, that recovery remains fragile. Recent euro strength, higher interest rates, rising energy prices and uncertainty over the timing of fiscal support all pose headwinds. The Middle East conflict adds to this uncertainty through Europe's reliance on imported energy and the resulting inflation risk. With the ECB appearing more sensitive to inflation surprises, the risk of a policy mistake has increased, supporting a more cautious view of European currencies, particularly after their recent strength.

In China, policy support remains focused on domestic consumption but easing measures have become less forceful in the near term and the credit impulse has weakened again. While recent data point to some improvement in confidence and activity from a low base, policymakers' ability to deliver a more forceful response remains constrained by weak domestic confidence and high debt levels. Anti-involution measures and supportive base effects have helped inflation recover, with broader implications given China's role in exporting deflation in recent years.

Global Macro Allocation Fund (continued)

The geopolitical backdrop remains uncertain, particularly in the Middle East. Our central view is that the shock should prove temporary and not materially alter the broader reflationary trends already in place, although alternative scenarios warrant continued close monitoring.

Overall, we continue to believe risk assets should remain supported by easing fiscal and monetary conditions, improving credit cycles and firmer economic momentum, although geopolitical tensions are likely to keep volatility elevated. We continue to favour areas likely to benefit from reflation, including small caps and basic resources. In fixed income, the recent reset in government bond valuations has improved the appeal of the longer end of curves as a diversifier. In currency markets, while we still see the medium-term path for the US dollar as weaker, the near-term backdrop of firmer growth and inflation risk leaves room for further strength, particularly against European peers facing greater cyclical headwinds.

*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Benchmark 7% p.a and peer group sector average (Investment Association Flexible Investment sector) shown for performance comparison purposes only.
The opinions expressed herein are as at end of March 2026.

Risk and Reward profile*

Lower risk Potentially lower rewards						Higher risk Potentially higher rewards
1	2	3	4	**5**	6	7

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

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

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

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

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

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

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

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

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

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

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

—

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

UK Alpha Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

Performance record

	01.10.25 to 22.01.26 (%)*
UK Alpha Fund 'I' accumulation shares	1.35
Performance comparison index	9.01
Peer group sector average	6.40

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

Performance

The fund underperformed its benchmark and peer group sector average over the period.

*The UK Alpha Fund merged with UK Franchise Fund on 23 January 2026.

UK Alpha Fund (continued)

Factors hindering performance

JD Wetherspoon was hit by national insurance cost increases following the Chancellor's Budget and broader economic weakness. We believe the market is underestimating the company's ability to pass these cost increases through to customers. Drinks producer Diageo fell back on little specific news other than the softer consumer spending weighing on sentiment. The company's most recent fiscal results were reasonable. Speciality chemicals producer Croda had a difficult year, but in its recent update the company flagged improving volumes across all divisions. Not holding HSBC and Shell also hampered relative returns.

Factors helping performance

More positively, money transfer platform operator Wise outperformed after reporting profit ahead of expectations for the first half of the year. The company also announced a partnership with Standard Chartered for the lender to use its platform in Asia and the Middle East. We believe Wise is a uniquely counter positioned scale play on the cross-border payments industry. Lloyds has had a good six months. Recently, fourth quarter earnings impressed commentators, especially when stripping out motor finance provisions, the final amount of which is uncertain. The company also said it would buy back £1.7 billion of its own shares. Luxury goods maker Burberry shares have risen following an encouraging strategic update with the new CEO's turnaround strategy well received. Consumer staples company Reckitt was in favour in the more risk off environment, with shares perceived as defensive more popular.

Portfolio activity

Significant purchases

Spirax: This company provides steam and electrical thermal solutions, peristaltic pumps and fluid path technologies. Generally, its products are low ticket, niche items which together provide critical solutions and save manufacturing customers energy and therefore money.

ASML: the supplier of semiconductor manufacturing equipment, with a monopoly position in its market. We believe they have the most defensible competitive position of any semiconductor business we cover.

Victrex: The company produces 'PEEK', a high-performance polymer which is lighter and stronger than steel, resistant to heat, chemicals, steam and radiation and has a number of uses in industrial applications

Significant Sales

Kerry Group: an offshore position where we felt the prospective returns were inferior to some of the other opportunities we are seeing at the moment. Kerry manufactures ingredients for the food and drink industry, and we also had rising concerns that processed foods will come under increasing scrutiny which may present a headwind we cannot quantify.

St James' Place: sold following a strong recovery in the share price as we have greater conviction in the customer value proposition at AJ Bell.

UK Alpha Fund (continued)

Easyjet: We exited after reducing at various points over the past 12 months. We feel the supportive capital cycle has played out as capacity growth returns to the sector, and although we feel Easyjet's valuation continues to suffer from a post-pandemic discount we prefer the low-cost advantage that Ryanair enjoys over the sector.

BP and Rio Tinto: both investments we consider to be part of our 'Opportunity' bucket - and added to higher quality cyclical industrials which have fallen out of favour. We have less conviction in a favourable capital cycle supporting Rio Tinto and BP from here and see a greater opportunity in the likes of Spirax, Renishaw, Rotork, Spectris, and Croda, where the valuation gap vs more commoditised sectors has narrowed significantly.

—

*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Benchmark (FTSE All-Share Total Return Index) and peer group sector average (Investment Association UK All Companies sector) shown for performance comparison purposes only.
The opinions expressed herein are as at end of March 2026.

Risk and Reward profile*

Lower risk Potentially lower rewards	Higher risk Potentially higher rewards

1 2 3 4 **5** 6 7

This indicator was 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 was not guaranteed to remain unchanged and may have shifted over time. The lowest category does not mean 'risk free'.

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

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

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

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

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

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

Geographic / Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may result in wider fluctuations in the value of the portfolio compared to more broadly invested portfolios.

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

—

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

UK Franchise Fund

Summary of the Fund’s investment objective and policy

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

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

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

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

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

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

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

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

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

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

Performance record

	6 months (%)
1UK Franchise Fund ‘I’ accumulation shares	(6.28)*
Performance comparison index	8.95**
Peer group sector average	1.80**

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

Total deemed income distributions per ‘I’ accumulation shares

6 Months to 31 March 2026	0.98 pence
6 Months to 31 March 2025	0.95 pence

UK Franchise Fund (continued)

Performance

The fund underperformed its benchmark and the peer group sector average over the period.

Factors hindering performance

Drinks producer Diageo's shares fell after the company reported weak earnings for the first half of 2026, with sales and EPS below expectations. In addition, management cut its dividend payments to reinforce the balance sheet. However, we believe this will enable them to become more flexible with how they reinvest, as well as enable them to benefit from the increasing opportunity in Guinness, particularly in the US, where it is growing quickly.

Travel technology company Amadeus detracted amid the sell-off in software. The company reported strong full year 2025 results, with revenue and profit accelerating in Q4, while management reiterated that AI is a tailwind to Amadeus' business, by accelerating the demand for Nevio from airlines to enable more personalisation.

Not owning Shell or AstraZeneca detracted from returns.

Online car vendor Auto Trader fell back due to concerns about the impact AI could have on its model, masking a solid set of H1 results, with group revenues and operating profits coming in slightly ahead of consensus.

Factors helping performance

Not owning 3i Group or Rolls Royce contributed to returns.

Data analytics company RELX, a new position taken in the period, released a short year-to-date trading update through September, suggesting its revenue growth acceleration continues while becoming more broad-based across divisions. Strong new business wins were flagged across both its Business Services and Insurance Services units.

Pest control company Rentokil jumped after reporting stronger-than-expected Q3 revenue growth, with much of this down to strength in the US unit. Lead indicators all showed encouraging progress.

Consumer goods company Reckitt Benckiser contributed after a strong year for its shares; we exited the position in February following significant re-rating and reallocated into more attractive risk-adjusted opportunities.

Portfolio activity

Significant purchases

We added new positions in RELX and Intertek, two names we know well, with the former a historical holding. We had sold out of RELX on valuation grounds, but with the shares de-rating from 31x to 21x P/E in recent months, we were presented with an attractive re-entry point. Beneath the multiple compression, RELX's fundamentals are strengthening, with growth accelerating across the business. AI concerns have focused on the Legal division (14% of profits) but appear overstated given strong adoption of RELX's genAI platforms such as LEXIS+AI and Protégé, which are driving the division's quickening. Meanwhile, Intertek's defensive characteristics and undemanding valuation following its own de-rating justified adding the stock to the portfolio. Intertek is a market leading assurance, testing, inspection and certification (ATIC) player. Operating within a global triopoly, the company boasts diverse profit streams deriving from a broad array of regions and sectors.

UK Franchise Fund (continued)

In January, we initiated a new position in Genus, a leading agricultural genetics business with a largely idiosyncratic growth profile. This is driven by the continued evolution of superior porcine genetics over time and the potentially game changing monetisation of PRRS-resistant gene-edited pigs, which continue to get more regulatory approvals across different geographies.

Significant Sales

We sold Reckitt Benckiser given valuations, opportunity cost and portfolio construction, and exited Smith and Nephew. On the latter, we have a big position in ConvaTec where we have higher conviction in the growth runway and margin opportunity. We are mindful of the general lack of pricing power for med tech companies, demanding a greater margin of error in their valuation; ConvaTec's derating in recent months provides sufficient safety, we believe.

Outlook

UK Quality stocks have had another difficult period, mainly due to falling valuations rather than weaker business performance. Many high-quality companies continue to deliver resilient earnings and cash flows, but their share prices have fallen sharply. This has created more attractive valuations across the market. For example, companies such as Intertek and Auto Trader now trade on much lower earnings multiples than in recent years, despite little change to their underlying earnings outlook.

While recent share price weakness has been frustrating, we believe the opportunity set is improving. Valuations today provide a greater margin of safety, meaning investors no longer need to assume near-perfect growth to achieve reasonable returns. This is very different from conditions a few years ago, when many quality companies traded at exceptionally high valuations that we largely avoided.

We do not believe UK Quality investing is “dead”. Businesses with strong competitive positions, dependable cash flows and the ability to reinvest for future growth remain attractive over the long term. In many ways, the current environment resembles the negative sentiment towards value investing in 2019 and 2020, before that style later recovered strongly.

Since 2019, valuations across UK Quality stocks have fallen significantly and many companies now trade on much more reasonable levels, while offering attractive free cash flow yields relative to the wider market. Investor flows out of the sector have also been substantial, leaving fewer natural sellers and increasing valuation support. At the same time, many companies are buying back their own shares, reflecting confidence in their long-term prospects.

Importantly, company fundamentals have generally remained solid. Earnings growth has continued, while the main driver of weaker returns has been falling valuations rather than deteriorating business quality.

Over the last six months, we have used market weakness to upgrade the overall quality and growth profile of the portfolio, while reducing exposure to more cyclical and valuation-sensitive areas of the market.

—

*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.
**Benchmark (FTSE All-Share Total Return Index) and peer group sector average (Investment Association UK All Companies sector) shown for performance comparison purposes only.
The opinions expressed herein are as at end of March 2026.

Risk and Reward profile*

Lower risk Potentially lower rewards						Higher risk Potentially higher rewards
1	2	3	4	**5**	6	7

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

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

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

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

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

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

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

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

Geographic/Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may result in wider fluctuations in the value of the portfolio compared to more broadly invested portfolios.

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

—

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

UK Special Situations Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

Performance record

	6 months (%)
UK Special Situations Fund 'I' accumulation shares	0.82*
Performance comparison index	8.95**
Peer group sector average	1.80**

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

UK Special Situations Fund (continued)

Performance

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

Factors hindering performance

The main detractors from relative returns included the following. Our holding in UK housebuilder Vistry Group underperformed the benchmark, as the stock faced pressure from a weak domestic consumer and mortgage market, compounded by the announcement of its CEO's retirement. Fellow housebuilder Barratt Redrow detracted for similar reasons, though we added to the position on the view that negative sentiment had moved in excess of the underlying fundamentals. Jet2 and Melrose Industries also underperformed the benchmark, as the stocks were affected by the impact of the Iran war on travel-related stocks. Not holding Shell and AstraZeneca also weighed on relative returns, with both companies performing strongly in the period.

Factors helping performance

The main contributors to relative returns included the following. AIXTRON, a maker of semiconductor manufacturing equipment, continued to rise on anticipated demand for compound semiconductors. Beazley, a UK specialist insurer, outperformed after receiving a bid from Swiss insurer Zurich. Shares of pest-control business Rentokil Initial continued their recovery after a period of weakness on concern over a US acquisition, lifted in the period under review by a company update that provided evidence of solid organic growth. Credit reporting company Experian was another contributor as the market became more discerning following the broader software sell-off (during which we acquired the stock), with the view gaining traction that the de-rating of the company had been overdone relative to its staying power. Not holding Relx, 3i and Unilever also contributed positively.

Portfolio activity

Significant purchases

We added the following companies during the period: IMCD, Centene, Zalando, Cellnex Telecom, Great Portland Estates, Trainline, Sage Group, Autotrader, Experian, Booking Holdings.

Significant sales

We exited the following positions: Meta Platforms, Qorvo, Temenos, Allfunds, Burberry, Smith & Nephew, Reckitt Benckiser, Beazley, IMCD, Aixtron, Dauch.

UK Special Situations Fund (continued)

Outlook

What is perhaps most striking about the UK today is that it appears to be offering something for almost every type of investor. For those drawn to HALO (Heavy Asset, Low Obsolescence) businesses, the UK index is well stocked: energy, mining, utilities and industrials, perceived as resilient to the kind of technological disruption that has rattled other parts of the market. For those looking the other way, towards asset-light software and data businesses now trading at more attractive valuations following the 'SaaSpocalypse', the UK also has compelling options. And yet, set against both of these, the domestic economy tells a more difficult story. UK consumers continue to face a squeeze that shows little sign of abating: industrial energy prices remain among the highest in the developed world, and gilt yields continue to trade at a meaningful spread to eurozone equivalents, keeping mortgage costs elevated and weighing on confidence. The perceived consumer malaise has meant that since the beginning of the war in Iran, UK consumer-exposed stocks have been among the heaviest losers.

Our most significant activity during the quarter was adding selectively to a number of software businesses, including Sage, Experian and Auto Trader, where we believe the de-rating has been overdone relative to their staying power. Towards the end of the quarter we also rebuilt our position in NatWest, which had de-rated meaningfully over the first three months of the year (particularly since the start of the war in Iran), and where we saw a more attractive risk/return balance. We also took the opportunity to add to Barratt Redrow and Great Portland Estates, where we believe the weight of negative sentiment has moved in excess of the underlying fundamentals.

We remain, as ever, pragmatic about where we find Value, and it is that open-mindedness, combined with the discipline of our underlying framework, that we believe gives us our best chance of continuing to deliver for our investors.

—

*Source: Morningstar, total return, performance is net of fees (NAV based, including ongoing charges), with net income reinvested where applicable, accumulative (acc) share class, in GBP.
**Benchmark (FTSE All-Share Total Return Index) and peer group sector average (Investment Association UK All Companies sector) shown for performance comparison purposes only.
The opinions expressed herein are as at end of March 2026.

UK Special Situations Fund (continued)

Risk and Reward profile*

Lower risk Potentially lower rewards						Higher risk Potentially higher rewards
1	2	3	4	5	**6**	7

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

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

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

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

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

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

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

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

Geographic/Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may result in wider fluctuations in the value of the portfolio compared to more broadly invested portfolios.

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

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

—

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

Diversified Income Fund

Portfolio Statement

As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 4.54% (30.09.25: 5.40%)			
Ninety One Global Strategy Fund - Global Credit Income Fund†	1,834,909	25,080	3.03
Ninety One Funds Series II - Global Total Return Credit Fund	5,637,643	6,224	0.75
International Public Partnerships Ltd.	2,836,218	3,642	0.44
Hicl Infrastructure PLC	1,668,830	1,969	0.24
3i Infrastructure PLC	188,647	623	0.08
		37,538	**4.54**
Bonds 84,47% (30.09.25: 83.57%)			
Corporate bonds 4.65% (30.09.25: 5.65%)			
Inter-American Development Bank 4.375% 24/01/2044	USD 6,466,000	4,546	0.55
Nationwide Building Society 4.85% 27/07/2027	USD 4,468,000	3,408	0.41
Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	GBP 3,253,000	3,281	0.40
Pricoa Global Funding I 5.35% 28/05/2035	USD 3,530,000	2,686	0.33
St. Paul's CLO XI DAC FRN 4.092% 17/01/2032	EUR 2,036,000	1,762	0.21
ARES European CLO XII DAC FRN 4.024% 20/04/2032	EUR 1,891,000	1,636	0.20
Trust 2401 6.95% 30/01/2044	USD 2,177,000	1,608	0.19
Pikes Peak CLO 12 Ltd. FRN 5.538% 20/04/2038	USD 1,750,000	1,323	0.16
Avoca CLO XX DAC 5.226% 15/07/2038	EUR 1,505,000	1,288	0.16
Voya Euro Clo IX DAC FRN 4.9218% 15/10/2038	EUR 1,387,000	1,191	0.14
Aqueduct European CLO DAC FRN 3.2946% 15/08/2037	EUR 1,323,000	1,145	0.14
CVC Cordatus Loan Fund XXIX DAC FRN 5.304% 15/08/2038	EUR 1,300,000	1,112	0.14
Anchorage Capital Europe CLO 2 DAC FRN 5.397% 30/03/2038	EUR 1,260,000	1,088	0.13
Credit Agricole SA 1.874% 09/12/2031	GBP 1,000,000	978	0.12
Lloyds Banking Group PLC 1.985% 15/12/2031	GBP 963,000	949	0.12
Jubilee CLO DAC FRN 5.474% 21/08/2038	EUR 1,095,000	941	0.11
Capital Four CLO VII 3.674% 25/04/2039	EUR 1,021,000	878	0.11
Ares European Clo XVI 3.742% 15/04/2038	EUR 1,021,000	877	0.11
Pacific Life Global Funding II 4.875% 17/07/2032	USD 1,000,000	758	0.09
GA Global Funding Trust 2.9% 06/01/2032	USD 1,150,000	752	0.09
Arbour CLO XI DAC FRN 4.036% 15/05/2038	EUR 844,000	733	0.09
Athene Global Funding 5.322% 13/11/2031	USD 980,000	733	0.09
NatWest Markets 5% 18/11/2029	GBP 707,000	701	0.09
British Telecommunications PLC 8.375% 20/12/2083	GBP 660,000	693	0.08
Vmed O2 UK Financing I PLC 4% 31/01/2029	GBP 640,000	599	0.07
Goldentree Loan Management Eur Clo 7 3.577% 20/07/2037	EUR 610,000	524	0.06
Athene Global Funding 5.543% 22/08/2035	USD 661,000	488	0.06
Trust Fibra Uno 6.95% 30/01/2044	USD 598,000	437	0.05
Beckett Park Clo DAC FRN 5.062% 15/10/2038	EUR 487,000	417	0.05
Altice France 6.5% 15/10/2031	USD 522,866	375	0.05
Aurium CLO IV DAC FRN 4.341% 16/01/2031	EUR 390,000	338	0.04
BCP V Modular Services Finance II PLC 6.5% 10/07/2031	EUR 102,000	76	0.01
CIFI 1% 30/06/2031	USD 81,477	4	–
CIFI 2.75% 30/12/2029	USD 42,971	3	–
		38,328	**4.65**
Government bonds 79.09% (30.09.25: 77.12%)			
U.K. Gilts 4.5% 07/06/2028	GBP 29,993,847	30,053	3.63
U.K. Gilts 4.375% 07/03/2028	GBP 29,103,489	29,069	3.52
U.K. Gilts 4.125% 29/01/2027	GBP 22,896,106	22,854	2.76
U.K. Gilts 4.25% 31/07/2034	GBP 20,083,696	19,327	2.34
U.S. Treasury Notes 4.875% 31/10/2028	USD 24,595,900	19,095	2.31
U.K. Gilts 4.125% 22/07/2029	GBP 15,560,498	15,421	1.87
New Zealand Local Government Funding Agency Bonds 4.5% 14/05/2032	NZD 35,797,000	15,296	1.85
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL 112,387,000	14,853	1.80

Portfolio Statement (continued)

As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 79.09% (30.09.25: 77.12%) (continued)			
New Zealand Local Government Funding Agency Bonds 3.5% 14/04/2033	NZD 36,362,000	14,425	1.74
New Zealand Local Government Funding Agency Bonds 4.5% 15/04/2027	NZD 32,146,000	14,084	1.70
U.S. Treasury Notes 4.875% 31/10/2030	USD 16,780,300	13,199	1.60
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL 93,571,000	13,139	1.59
Mexican Bonos 8.5% 31/05/2029	MXN 313,260,900	13,073	1.58
New Zealand Local Government Funding Agency Bonds 4.5% 15/05/2030	NZD 29,855,000	12,970	1.57
U.S. Treasury Bonds 5% 15/05/2037	USD 15,183,700	12,155	1.47
Hungary Government Bonds 6.75% 22/10/2028	HUF 5,348,880,000	11,924	1.44
Indonesia Treasury Bonds 8.375% 15/09/2026	IDR 256,024,000,000	11,559	1.40
Republic of South Africa Government Bond 10.5% 21/12/2027	ZAR 235,158,690	10,844	1.31
Province of British Columbia Canada 4.7% 18/06/2037	CAD 18,983,000	10,762	1.30
U.S. Treasury Bonds 4% 15/11/2042	USD 15,443,900	10,580	1.28
New Zealand Local Government Funding Agency Bonds 2% 15/04/2037	NZD 31,810,000	10,046	1.22
Hungary Government Bonds 9.5% 21/10/2026	HUF 4,365,370,000	9,957	1.20
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 217,958,691	9,840	1.19
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL 77,002,000	9,623	1.16
Treasury Corp. of Victoria 4.75% 15/09/2036	AUD 18,295,000	8,774	1.06
Province of Ontario 6.2% 02/06/2031	CAD 13,976,000	8,608	1.04
Queensland Treasury Corp. 5.25% 21/07/2036	AUD 16,701,000	8,375	1.01
Treasury Corp. of Victoria 4.25% 20/12/2032	AUD 16,991,000	8,289	1.00
Treasury Corp. of Victoria 2.25% 20/11/2034	AUD 20,162,000	8,087	0.98
Australian Capital Territory 5.25% 23/10/2036	AUD 16,140,000	7,974	0.96
New South Wales Treasury Corp. 4.75% 20/02/2035	AUD 16,078,000	7,907	0.96
Province of British Columbia Canada 4% 18/06/2035	CAD 14,286,000	7,779	0.94
Queensland Treasury Corp. 4.5% 22/08/2035	AUD 15,228,000	7,267	0.88
Federal Home Loan Banks 5.5% 15/07/2036	USD 8,850,000	7,263	0.88
Mexico Bonos 7.75% 29/05/2031	MXN 182,639,300	7,262	0.88
Treasury Corp. of Victoria 5.25% 15/09/2038	AUD 14,827,000	7,240	0.88
New South Wales Treasury Corp. 4.25% 20/02/2036	AUD 15,468,600	7,211	0.87
Province of Ontario 5.85% 08/03/2033	CAD 11,443,000	7,047	0.85
New South Wales Treasury Corp. 3.5% 20/11/2037	AUD 16,771,900	7,022	0.85
Queensland Treasury Corp. 5% 21/07/2037	AUD 14,376,000	6,972	0.84
Australian Capital Territory 5.25% 24/10/2033	AUD 13,020,000	6,656	0.81
South Australian Government Financing Authority 4.75% 24/05/2038	AUD 14,039,000	6,585	0.80
Province of Quebec 5.75% 01/12/2036	CAD 10,048,000	6,196	0.75
South Australian Government Financing Authority 4.5% 23/05/2031	AUD 12,226,000	6,176	0.75
New South Wales Treasury Corp. 4.75% 20/02/2037	AUD 12,733,100	6,098	0.74
Province of Quebec 6.25% 01/06/2032	CAD 9,453,000	5,889	0.71
Australian Capital Territory 4.75% 23/10/2030	AUD 11,520,000	5,881	0.71
Province of Ontario 4.7% 02/06/2037	CAD 9,064,000	5,165	0.63
Province of Ontario 4.6% 02/06/2039	CAD 8,931,000	4,993	0.60
Federal National Mortgage Association 5.625% 15/07/2037	USD 6,008,000	4,962	0.60
Mexican Bonos 8.5% 01/03/2029	MXN 118,122,000	4,949	0.60
Colombian TES 6% 28/04/2028	COP 27,504,200,000	4,902	0.59
South Australian Government Financing Authority 2% 23/05/2036	AUD 12,738,000	4,745	0.57
Queensland Treasury Corp. 4.5% 09/03/2033	AUD 9,520,000	4,730	0.57
Federal National Mortgage Association 5.5% 01/09/2054	USD 6,159,432	4,685	0.57
Republic of South Africa Government Bonds 8% 31/01/2030	ZAR 107,450,000	4,679	0.57
Province of Quebec 5% 01/12/2041	CAD 8,057,000	4,597	0.56
New Zealand Government Bond 4.25% 15/05/2034	NZD 10,520,000	4,451	0.54
Republic of South Africa Government Bonds 8.25% 31/03/2032	ZAR 100,831,683	4,330	0.52
Tasmanian Public Finance Corp. 5.25% 23/01/2036	AUD 8,447,000	4,196	0.51
Province of Ontario 5.6% 02/06/2035	CAD 6,480,000	3,983	0.48
Province of Quebec 5% 01/12/2038	CAD 6,497,000	3,752	0.45
Province of Ontario 5.6% 02/06/2035	CAD 5,953,000	3,659	0.44
U.K. Gilts 4.375% 07/03/2030	GBP 3,655,689	3,648	0.44
Indonesia Treasury Bonds 6.5% 15/02/2031	IDR 80,804,000,000	3,589	0.43
Mexican Bonos 7.5% 03/06/2027	MXN 74,510,000	3,125	0.38
Colombia TES 13.25% 09/02/2033	COP 15,348,000,000	3,123	0.38
New Zealand Government Bonds 4.5% 15/05/2030	NZD 6,723,000	2,953	0.36

Diversified Income Fund (continued)
Portfolio Statement (continued)
As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 79.09% (30.09.25: 77.12%) (continued)			
Northern Territory Treasury Corp. 5.75% 21/04/2037	AUD 5,800,000	2,948	0.36
Province of Quebec 5% 01/12/2038	CAD 5,040,000	2,911	0.35
Colombia TES 7.75% 18/09/2030	COP 16,508,800,000	2,736	0.33
Federal National Mortgage Association 6% 01/07/2054	USD 3,418,739	2,638	0.32
South Australian Government Financing Authority 4.75% 24/05/2035	AUD 5,177,000	2,530	0.31
Province of Quebec 5% 01/12/2041	CAD 4,173,000	2,381	0.29
Mexican Bonos 8.5% 02/03/2028	MXN 54,804,000	2,316	0.28
Indonesia Treasury Bonds 9% 15/03/2029	IDR 45,707,000,000	2,177	0.26
Indonesia Treasury Bonds 7% 15/05/2027	IDR 43,602,000,000	1,965	0.24
Queensland Treasury Corp. 4.5% 09/03/2033	AUD 3,853,000	1,915	0.23
Australian Capital Territory 5.25% 24/10/2033	AUD 3,460,000	1,769	0.21
Province of Quebec Canada 6.25% 01/06/2032	CAD 2,650,000	1,651	0.20
Province of Ontario 4.7% 02/06/2037	CAD 2,701,000	1,539	0.19
Egypt Government Bond 25.318% 13/08/2027	EGP 107,453,000	1,478	0.18
Turkiye Government Bonds 31.08% 08/11/2028	TRY 96,345,416	1,466	0.18
New South Wales Treasury Corp. 3.5% 20/11/2037	AUD 2,983,700	1,249	0.15
Peru Government Bond 6.85% 12/08/2035	PEN 5,379,000	1,186	0.14
Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	CLP 1,400,000,000	1,132	0.14
Indonesia Treasury Bonds 7% 15/09/2030	IDR 23,778,000,000	1,076	0.13
New Zealand Local Government Funding Agency Bonds 2.25% 15/05/2031	NZD 2,638,000	1,022	0.12
South Australian Government Financing Authority 4.75% 24/05/2038	AUD 2,004,000	940	0.11
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL 6,289,000	753	0.09
Indonesia Treasury Bond 6.5% 15/07/2030	IDR 16,893,000,000	752	0.09
Republic of Uganda Government Bonds 14.25% 22/06/2034	UGX 3,450,300,000	635	0.08
Colombia TES 7.25% 18/10/2034	COP 4,147,700,000	601	0.07
Mexican Bonos 8.5% 31/05/2029	MXN 8,952,800	374	0.05
Hungary Government Bond 9.5% 21/10/2026	HUF 154,800,000	353	0.04
Kazakhstan Government Bond - MEOKAM 13.9% 16/09/2026	KZT 189,027,000	297	0.04
Republic of Ghana Government Bonds 8.35% 16/02/2027	GHS 1,637,656	110	0.01
Republic of Ghana Government Bonds 8.5% 15/02/2028	GHS 1,642,493	108	0.01
Republic of Ghana Government Bonds 8.65% 13/02/2029	GHS 1,647,341	105	0.01
Republic of Ghana Government Bonds 8.8% 12/02/2030	GHS 1,652,201	99	0.01
Republic of Ghana Government Bonds 8.95% 11/02/2031	GHS 1,472,950	86	0.01
Republic of Ghana Government Bonds 9.1% 10/02/2032	GHS 1,477,288	85	0.01
New Zealand Government Bond 4.25% 15/05/2034	NZD 200,000	85	0.01
Republic of Ghana Government Bonds 9.25% 08/02/2033	GHS 1,481,636	84	0.01
Republic of Ghana Government Bonds 9.4% 07/02/2034	GHS 1,485,993	82	0.01
Republic of Ghana Government Bonds 9.55% 06/02/2035	GHS 1,490,361	82	0.01
Republic of Ghana Government Bonds 10% 02/02/2038	GHS 1,503,518	80	0.01
Republic of Ghana Government Bonds 9.85% 03/02/2037	GHS 1,499,123	80	0.01
Republic of Ghana Government Bonds 9.7% 05/02/2036	GHS 1,494,735	80	0.01
Kazakhstan Government Bond - MEOKAM 10.5% 04/08/2026	KZT 50,000,000	78	0.01
		653,956	**79.09**
Perpetual bonds 0.73% (30.09.25: 0.80%)			
Morgan Stanley 6.875% Perpetual	USD 105,638	2,036	0.25
State Street Corp. 5.35% Perpetual	USD 59,178	970	0.12
CPI Property Group SA 3.75% Perpetual	EUR 1,256,000	934	0.11
Electricite de France SA 2.875% Perpetual	EUR 1,000,000	861	0.10
CPI Property Group SA 4.875% Perpetual	EUR 947,000	768	0.09
JPMorgan Chase & Co. 6% Perpetual	USD 17,686	332	0.04
Morgan Stanley 6.375% Perpetual	USD 10,134	192	0.02
		6,093	**0.73**
Government treasury bills 1.22% (30.09.25: 0.20%)			
U.K. Treasury Bills 0% 15/06/2026	GBP 9,480,000	9,403	1.14
Egypt Treasury Bills 0% 16/06/2026	EGP 51,000,000	672	0.08
		10,075	**1.22**

Diversified Income Fund (continued)
Portfolio Statement (continued)
As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Equities 6.89% (30.09.25: 7.53%)			
Basic materials 0.40% (30.09.25: 0.66%)			
Industrial metals and mining			
Rio Tinto PLC	32,970	2,258	0.27
Northern Star Resources Ltd.	92,070	973	0.12
Gold Fields Ltd.	2,044	67	0.01
		3,298	**0.40**
Consumer discretionary 0.62% (30.09.25: 0.27%)			
Household goods and home construction			
Reckitt Benckiser Group PLC	26,454	**1,376**	**0.17**
Leisure goods			
Yadea Group Holdings Ltd.	1,602,000	2,050	0.25
NetEase ADR	5,959	499	0.06
		2,549	**0.31**
Retailers			
Home Depot, Inc.	4,686	**1,154**	**0.14**
Consumer staples 1.06% (30.09.25: 1.61%)			
Beverages			
PepsiCo, Inc.	15,298	1,828	0.22
Diageo PLC	90,093	1,277	0.15
		3,105	**0.37**
Food producers			
Nestle SA	23,034	**1,717**	**0.21**
Personal care, drug and grocery			
Unilever PLC	35,566	1,615	0.20
Procter & Gamble Co.	14,067	1,548	0.19
Tesco PLC	156,076	742	0.09
		3,905	**0.48**
Financials 1.01% (30.09.25: 1.32%)			
Banks			
HSBC Holdings PLC	83,593	1,016	0.12
Barclays PLC	177,196	688	0.08
		1,704	**0.20**
Investment banking and brokerage			
CME Group, Inc.	6,888	1,551	0.19
XP, Inc.	95,261	1,295	0.16
		2,846	**0.35**
Non-life insurance			
Beazley PLC	117,097	1,484	0.18
Steadfast Group Ltd.	569,925	1,251	0.15
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,211	1,036	0.13
		3,771	**0.46**
Health care 1.37% (30.09.25: 1.41%)			
Health care providers			
Fresenius SE & Co KGaA	38,438	1,483	0.18
Elevance Health, Inc.	1,534	333	0.04
		1,816	**0.22**
Pharmaceuticals and biotechnology			
Merck & Co., Inc.	23,284	2,086	0.25
Sanofi SA	28,254	2,040	0.25
Johnson & Johnson	8,885	1,638	0.20
Roche Holding AG	4,861	1,451	0.18
Novartis AG	12,489	1,429	0.17
AstraZeneca PLC	5,766	849	0.10
		9,493	**1.15**

Diversified Income Fund (continued)
Portfolio Statement (continued)
As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Industrials 1.06% (30.09.25: 0.87%)			
Construction and materials			
Samsung E&A Co. Ltd.	91,364	**1,613**	**0.20**
Electronic and electrical equipment			
Contemporary Amperex Technology Co. Ltd.	31,651	**1,393**	**0.17**
General industrials			
Siemens AG	7,880	1,413	0.17
Brambles Ltd	114,872	1,346	0.16
		2,759	**0.33**
Industrial engineering			
Kone Oyj	27,618	**1,317**	**0.16**
Industrial support services			
DCC PLC	27,499	1,272	0.15
Automatic Data Processing, Inc.	2,716	423	0.05
		1,695	**0.20**
Real estate 0.10% (30.09.25: 0.07%)			
Real estate investment trusts			
Prologis, Inc.	8,490	**832**	**0.10**
Technology 0.43% (30.09.25: 0.29%)			
Software and computer services			
RELX PLC	20,966	520	0.06
Amadeus IT Group SA	10,183	434	0.05
		954	**0.11**
Technology hardware and equipment			
QUALCOMM Inc.	14,446	1,400	0.17
Texas Instruments, Inc.	8,689	1,246	0.15
		2,646	**0.32**
Telecommunications 0.17% (30.09.25: 0.42%)			
Telecommunications equipment			
Cisco Systems, Inc.	24,479	**1,439**	**0.17**
Utilities 0.67% (30.09.25: 0.61%)			
Electricity			
Enel SpA	256,359	2,097	0.25
Iberdrola SA	119,304	2,054	0.25
		4,151	**0.50**
Gas, water and multi-utilities			
National Grid PLC	110,890	**1,416**	**0.17**
Derivatives 0.17% (30.09.25: (0.39%))			
Derivatives - futures 0.26% (30.09.25: (0.31%))			
Canadian Government Bond 10 Year Futures June 2026	(1,216)	1,663	0.20
US Treasury Ultra Bond Futures June 2026	(149)	455	0.06
Australian Government Bond 10 Year Futures June 2026	(2,318)	252	0.03
US LONG BOND(CBT) Futures June 2026	(62)	187	0.02
EURO STOXX 50 Index Futures June 2026	128	149	0.02
UK Long Gilt Futures June 2026	(35)	113	0.01
US Treasury Note 5 Year Futures June 2026	(198)	95	0.01
US Treasury Note 10 Year Futures June 2026	(153)	(7)	–
German Euro BOBL Futures June 2026	55	(33)	–
German Euro Bund Futures June 2026	112	(353)	(0.04)
S&P 500 E Mini Index Futures June 2026	100	(413)	(0.05)
		2,108	**0.26**

Portfolio Statement (continued)
As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Derivatives - options 0.09% (30.09.25: 0.33%)			
US Treasury Note 10 Year 114.5 Call Option May 2026	1,855,000	242	0.03
S&P 500 index 7600 Call Option June 2026	122,200	167	0.02
S&P 500 index 5000 Put Option June 2026	5,500	147	0.02
650720739 INVESTEC 1.1349 Put Option June 2026	15,921,233	112	0.01
601493281 INVESTEC 1.313 Put Option April 2026	14,380,000	73	0.01
FTSE 100 Index 11400 Call Option June 2026	1,360	23	–
Euro Stoxx 50 Index 6700 Call Option June 2026	4,100	7	–
594269069 INVESTEC 151.8 Put Option April 2026	7,250,000	4	–
601493269 INVESTEC 1.191 Call Option April 2026	9,600,000	1	–
		776	**0.09**
Derivatives - credit default swaps (0.21%) (30.09.25: (0.42%))			
Citigroup Credit Default Swap MARKIT iTraxx Europe Crossover 20/06/2031	900,000	47	0.01
Citigroup Credit Default Swap MARKIT iTraxx Europe Crossover 20/06/2031	900,000	47	0.01
Citigroup Credit Default Swap MARKIT CDX.NA.HY. 20/06/2031	1,100,000	32	–
Citigroup Credit Default Swap MARKIT CDX.NA.HY. 20/12/2030	18,664	1	–
Citigroup Credit Default Swap MARKIT CDX.NA.HY. 20/12/2030‡	10,450	–	–
Citigroup Credit Default Swap MARKIT CDX.NA.HY. 20/06/2031	1,866,441	(55)	(0.01)
Citigroup Credit Default Swap MARKIT CDX.NA.IG. 20/06/2031	54,860,000	(628)	(0.08)
Citigroup Credit Default Swap MARKIT iTraxx Europe Crossover 20/06/2031	22,227,000	(1,172)	(0.14)
		(1,728)	**(0.21)**
Derivatives - interest rate swaps 0.03% (30.09.25: 0.01%)			
Citigroup Interest Rate Swap 3.458% 04/07/2034	8,710,421	103	0.01
Citigroup Interest Rate Swap 4.0658% 08/05/2035	9,604,000	76	0.01
Citigroup Interest Rate Swap 2.8383% 08/07/2034	5,280,000	59	0.01
Citigroup Interest Rate Swap 3.686% 21/11/2035	4,100,000	41	0.01
Citigroup Interest Rate Swap 2.8383% 08/07/2034	5,980,632	(67)	(0.01)
		212	**0.03**

Forward foreign exchange contracts 0.29% (30.09.25: (0.42%))
Forward currency contracts
For settlement date 17/06/2026

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Australian dollar					
Buy AUD	13,355,865	for GBP	7,046,502	(115)	(0.01)
Sold AUD	290,071,700	for GBP	152,214,042	1,677	0.20
Canadian dollar					
Buy CAD	11,761,006	for GBP	6,494,309	(97)	(0.01)
Sold CAD	168,944,586	for GBP	93,715,849	1,816	0.22
Chinese yuan					
Sold CNH	24,834,769	for GBP	2,705,879	(20)	–
Euro					
Buy EUR	18,994,533	for GBP	16,497,927	15	–
Sold EUR	51,141,176	for GBP	44,400,162	(60)	(0.01)
Hong Kong dollar					
Buy HKD	6,182,544	for GBP	595,781	3	–
Sold HKD	(26,908,576)	for GBP	2,592,161	(12)	–
Hungarian forint					
Buy HUF	931,565,660	for GBP	2,070,633	22	–
Sold HUF	10,424,996,941	for GBP	22,653,419	(770)	(0.09)
Mexican peso					
Buy MXN	210,744,722	for GBP	8,776,515	35	–
Sold MXN	896,430,719	for GBP	37,327,665	(151)	(0.02)
New Zealand dollar					
Buy NZD	5,886,560	for GBP	2,597,171	(51)	(0.01)
Sold NZD	173,469,505	for GBP	76,783,454	1,753	0.21
Norwegian krone					
Buy NOK	24,960,648	for GBP	1,936,589	(5)	–
Sold NOK	20,593,539	for GBP	1,597,764	4	–
Singapore dollar					
Buy SGD	6,745,000	for GBP	3,962,158	3	–
Sold SGD	13,213,238	for GBP	7,761,740	(6)	–

Asset				Holding	Market value (£'000)	Percentage of net assets (%)
Forward foreign exchange contracts 0.29% (30.09.25: (0.42%)) (continued)						
Forward currency contracts (continued)						
For settlement date 17/06/2026 (continued)						
South African rand						
Buy ZAR	5,648,367	for GBP	1,144,118		(13)	–
Sold ZAR	651,838,585	for GBP	29,024,706		279	0.03
Swedish krona						
Buy SEK	56,710,000	for GBP	4,609,031		(115)	(0.01)
Sold SEK	58,279,328	for GBP	4,736,576		118	0.01
Swiss franc						
Buy CHF	17,580,293	for GBP	16,997,983		(321)	(0.04)
Sold CHF	21,883,269	for GBP	21,157,256		399	0.05
US dollar						
Buy USD	48,050,570	for GBP	36,011,210		396	0.05
Sold USD	317,708,599	for GBP	238,070,137		(2,652)	(0.32)
					2,132	**0.25**
Forward cross currency contracts						
For settlement date 14/04/2026						
Buy USD	4,513,937.00	for BRL	23,670,000		13	–
For settlement date 29/04/2026						
Buy AUD	1,594,287	for USD	1,090,160		1	–
Buy CAD	3,731,189	for AUD	3,850,612		31	–
Buy CAD	1,380,747	for EUR	880,000		(14)	–
‡Buy COP	4,059,673,948	for USD	1,099,155		–	–
Buy EUR	4,187,857	for SEK	44,670,926		101	0.01
Buy EUR	9,603,000	for USD	11,129,834		(84)	(0.01)
Buy PEN	66,347,620	for USD	18,971,098		(3)	–
Buy USD	6,281,160	for AUD	8,996,869		90	0.01
Buy USD	1,095,739	for CAD	1,480,000		25	–
Buy USD	1,523,931	for CLP	1,395,220,000		20	–
Buy USD	15,581,166	for COP	58,866,111,435		(274)	(0.03)
Buy USD	3,561,439	for EUR	3,087,864		14	–
Buy USD	1,508,032	for HUF	520,000,000		(26)	–
Buy USD	27,646,164	for IDR	468,896,860,155		107	0.01
Buy USD	1,008,695	for KRW	1,500,000,000		21	–
Buy USD	4,686,449	for MXN	84,142,000		33	–
Buy USD	771,965	for NZD	1,302,931		21	–
Buy USD	20,286,668	for PEN	70,948,563		3	–
Buy USD	2,059,250	for SGD	2,628,394		15	–
Buy USD	1,032,690	for THB	33,100,000		20	–
Buy USD	1,978,540	for TWD	63,184,680		14	–
Buy USD	4,262,672	for ZAR	71,780,000		64	0.01
					179	**0.00**
For settlement date 30/04/2026						
Buy USD	507,378	for JPY	80,000,000		4	–
For settlement date 02/06/2026						
Buy USD	42,706,074	for BRL	224,749,253		365	0.04
Portfolio of investments^					807,000	97.58
Net other assets*					19,972	2.42
Net assets					**826,972**	**100.00**

—

^ Including derivative liabilities.
*The net other assets figure includes any bank or short term cash deposits.
† A related party to the Fund.
‡ The market value of the holdings is below £500 and is therefore rounded down to £0.
Stocks shown as FRNs represent Floating Rate Notes.
Unless otherwise stated the above securities are admitted to official stock exchange listings.
The collective investment schemes investments, interest rate swaps, credit default swaps and the forward foreign exchange contracts are not listed.

Portfolio Analysis

As at 31 March 2026

Portfolio Analysis

Asset	31.03.26 Market value (£'000)	31.03.26 Percentage of net assets (%)	30.09.25 Market value (£'000)	30.09.25 Percentage of net assets (%)
Bonds	698,377	84.47	638,392	83.57
Collective investment schemes	37,538	4.54	41,210	5.40
Derivatives	1,368	0.17	(3,067)	(0.39)
Equities	56,949	6.89	57,495	7.53
Forward foreign exchange contracts	2,693	0.29	(3,074)	(0.42)
Government treasury bills	10,075	1.22	1,506	0.20
Net other assets	19,972	2.42	31,428	4.11
Net assets	**826,972**	**100.00**	**763,890**	**100.00**

Credit Breakdown*

Asset	31.03.26 Market value (£'000)	31.03.26 Percentage of net assets (%)	30.09.25 Market value (£'000)	30.09.25 Percentage of net assets (%)
AAA	50,219	6.09	63,724	8.35
AA	459,261	55.55	397,320	52.02
A	10,612	1.29	13,699	1.80
BBB	89,889	10.87	92,480	12.10
BB	83,042	10.03	66,096	8.63
B	4,972	0.59	3,707	0.48
CCC	375	0.05	1,280	0.18
C	7	–	86	0.01
Total bonds	**698,377**	**84.47**	**638,392**	**83.57**

*Bond ratings are Ninety One approximations.

Global Income Opportunities Fund

Portfolio Statement

As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 4.85% (30.09.25: 4.69%)			
Ninety One Global Strategy Fund - Global Credit Income Fund†	1,355,642	18,529	4.04
International Public Partnerships Ltd.	1,622,836	2,084	0.45
Hicl Infrastructure PLC	1,035,007	1,221	0.27
3i Infrastructure PLC	130,708	431	0.09
		22,265	**4.85**
Bonds 65.09% (30.09.25: 65.17%)			
Corporate bonds 3.97% (30.09.25: 5.49%)			
St. Paul's CLO XI DAC FRN 5.092% 17/01/2032	EUR 3,300,000	2,852	0.62
Arbour CLO XI DAC FRN 4.036% 15/05/2038	EUR 2,010,000	1,746	0.38
Avoca CLO XX DAC 5.226% 15/07/2038	EUR 2,024,000	1,732	0.38
Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	GBP 1,072,500	1,585	0.35
Pikes Peak CLO 12 Ltd. FRN 5.538% 20/04/2038	USD 2,000,000	1,512	0.33
Altice France 4.75% 15/10/2030	EUR 1,296,495	1,064	0.23
CVC Cordatus Loan Fund XXIX DAC FRN 5.304% 15/08/2038	EUR 1,000,000	855	0.19
Anchorage Capital Europe CLO 2 DAC FRN 5.397% 30/03/2038	EUR 900,000	777	0.17
Voya Euro Clo IX DAC FRN 4.9218% 15/10/2038	EUR 900,000	773	0.17
Aqueduct European CLO DAC FRN 3.2946% 15/08/2037	EUR 882,000	764	0.17
Jubilee CLO DAC FRN 5.474% 21/08/2038	EUR 842,000	724	0.16
Trust 2401 6.95% 30/01/2044	USD 908,000	670	0.15
Credit Agricole SA 1.874% 09/12/2031	GBP 600,000	587	0.13
NatWest Markets PLC	GBP 550,000	545	0.12
British Telecommunications PLC 8.375% 20/12/2083	GBP 510,000	536	0.12
Vmed O2 UK Financing I PLC 4% 31/01/2029	GBP 480,000	449	0.10
Athene Global Funding	USD 489,000	361	0.08
Beckett Park Clo DAC FRN 5.062% 15/10/2038	EUR 325,000	278	0.06
Aurium CLO IV DAC FRN 4.341% 16/01/2031	EUR 320,000	277	0.06
CIFI 1% 30/06/2031	USD 327,537	16	–
CIFI 2.75% 30/12/2029	USD 172,743	13	–
China Evergrande Group 0% 12/04/2024**	USD 950,000	9	–
		18,125	**3.97**
Government bonds 60.08% (30.09.25: 58.31%)			
U.S. Treasury Notes 4.875% 31/10/2028	USD 21,906,200	17,007	3.71
U.K. Gilts 4.125% 29/01/2027	GBP 15,634,373	15,606	3.40
U.K. Gilts 4.25% 31/07/2034	GBP 10,265,535	9,879	2.15
U.S. Treasury Notes 4.875% 31/10/2030	USD 12,326,200	9,695	2.11
U.K. Gilts 4.125% 22/07/2029	GBP 8,797,342	8,718	1.90
U.S. Treasury Notes 1.875% 30/06/2026	USD 11,510,600	8,681	1.89
U.K. Gilts 4.375% 07/03/2028	GBP 7,697,866	7,689	1.68
New Zealand Local Government Funding Agency Bonds 4.5% 15/04/2027	NZD 16,436,000	7,201	1.57
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL 49,914,000	7,009	1.53
New Zealand Local Government Funding Agency Bonds 3.5% 14/04/2033	NZD 17,326,000	6,873	1.50
Mexican Bonos 8.5% 31/05/2029	MXN 148,666,500	6,204	1.35
Republic of South Africa Government Bond 10.5% 21/12/2027	ZAR 130,879,623	6,035	1.31
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL 41,938,000	5,543	1.21
New Zealand Local Government Funding Agency Bonds 4.5% 14/05/2032	NZD 12,817,000	5,477	1.19
Hungary Government Bonds 9.5% 21/10/2026	HUF 2,355,800,000	5,373	1.17
U.K. Gilts 4.5% 07/06/2028	GBP 5,201,991	5,212	1.14
Queensland Treasury Corp. 5% 21/07/2037	AUD 10,528,000	5,106	1.11
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 108,079,623	4,879	1.06
Australian Capital Territory 5.25% 23/10/2036	AUD 9,560,000	4,723	1.03

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 60.08% (30.09.25: 58.31%) (continued)			
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL 37,596,000	4,698	1.02
New Zealand Local Government Funding Agency Bonds 2% 15/04/2037	NZD 14,493,000	4,577	1.00
Hungary Government Bonds 6.75% 22/10/2028	HUF 2,035,110,000	4,537	0.99
Indonesia Treasury Bonds 8.375% 15/09/2026	IDR 97,305,000,000	4,393	0.96
Province of British Columbia Canada 4.7% 18/06/2037	CAD 7,156,000	4,057	0.88
Mexico Bonos 7.75% 29/05/2031	MXN 99,545,100	3,958	0.86
Queensland Treasury Corp. 4.5% 22/08/2035	AUD 8,024,000	3,829	0.83
Queensland Treasury Corp. 5.25% 21/07/2036	AUD 7,309,000	3,665	0.80
Province of Ontario 5.6% 02/06/2035	CAD 5,837,000	3,588	0.78
Treasury Corp. of Victoria 4.25% 20/12/2032	AUD 7,143,000	3,485	0.76
Treasury Corp. of Victoria 4.75% 15/09/2036	AUD 6,642,000	3,185	0.69
Province of British Columbia Canada 4% 18/06/2035	CAD 5,829,000	3,174	0.69
Treasury Corp. of Victoria 5.25% 15/09/2038	AUD 6,483,000	3,166	0.69
New South Wales Treasury Corp. 4.25% 20/02/2036	AUD 6,327,700	2,950	0.64
Queensland Treasury Corp. 4.5% 09/03/2033	AUD 5,817,000	2,890	0.63
Province of Quebec 5.75% 01/12/2036	CAD 4,550,000	2,806	0.61
Republic of South Africa Government Bonds 8% 31/01/2030	ZAR 63,400,000	2,761	0.60
Province of Ontario 5.85% 08/03/2033	CAD 4,470,000	2,753	0.60
New South Wales Treasury Corp. 4.75% 20/02/2037	AUD 5,615,700	2,689	0.59
New South Wales Treasury Corp. 4.75% 20/02/2035	AUD 5,405,000	2,658	0.58
Province of Quebec 5% 01/12/2038	CAD 4,535,000	2,619	0.57
Mexican Bonos 8.5% 01/03/2029	MXN 62,142,400	2,604	0.57
Australian Capital Territory 5.25% 24/10/2033	AUD 5,090,000	2,602	0.57
Colombian TES 6% 28/04/2028	COP 13,851,800,000	2,469	0.54
South Australian Government Financing Authority 4.75% 24/05/2038	AUD 5,111,000	2,397	0.52
Province of Ontario 4.6% 02/06/2039	CAD 4,071,000	2,276	0.50
Northern Territory Treasury Corp. 5.75% 21/04/2037	AUD 4,400,000	2,236	0.49
New Zealand Government Bond 4.25% 15/05/2034	NZD 5,223,000	2,210	0.48
Tasmanian Public Finance Corp. 5.25% 23/01/2036	AUD 4,445,000	2,208	0.48
Province of Ontario 4.7% 02/06/2037	CAD 3,704,000	2,111	0.46
New Zealand Government Bond 4.25% 15/05/2034	NZD 4,900,000	2,073	0.45
Indonesia Treasury Bonds 6.5% 15/02/2031	IDR 45,831,000,000	2,036	0.44
U.K. Gilts 4.375% 07/03/2030	GBP 1,987,276	1,983	0.43
New South Wales Treasury Corp. 3.5% 20/11/2037	AUD 4,560,100	1,909	0.42
South Australian Government Financing Authority 4.75% 24/05/2035	AUD 3,826,000	1,869	0.41
Australian Capital Territory 5.25% 24/10/2033	AUD 3,470,000	1,774	0.39
South Australian Government Financing Authority 4.75% 24/05/2038	AUD 3,410,000	1,600	0.35
Province of Ontario 6.2% 02/06/2031	CAD 2,342,000	1,442	0.31
Federal National Mortgage Association 5.5% 01/09/2054	USD 1,883,084	1,432	0.31
Republic of South Africa Government Bonds 8.25% 31/03/2032	ZAR 31,300,000	1,344	0.29
South Australian Government Financing Authority 4.5% 23/05/2031	AUD 2,406,000	1,215	0.26
Province of Quebec 5% 01/12/2041	CAD 2,086,000	1,190	0.26
Colombia TES 7.75% 18/09/2030	COP 7,155,800,000	1,186	0.26
Federal National Mortgage Association 6% 01/07/2054	USD 1,481,831	1,143	0.25
New Zealand Local Government Funding Agency Bonds 4.5% 15/05/2030	NZD 2,545,000	1,106	0.24
Province of Quebec 6.25% 01/06/2032	CAD 1,709,000	1,065	0.23
Mexican Bonos 8.5% 02/03/2028	MXN 24,685,400	1,043	0.23
Mexican Bonos 7.5% 03/06/2027	MXN 23,313,000	978	0.21
Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	CLP 1,080,000,000	873	0.19
Egypt Government Bond 25.318% 13/08/2027	EGP 61,884,000	851	0.19
Turkiye Government Bonds 31.08% 08/11/2028	TRY 52,753,583	803	0.17
Indonesia Treasury Bonds 7% 15/09/2030	IDR 17,311,000,000	783	0.17
Australian Capital Territory 4.75% 23/10/2030	AUD 1,300,000	664	0.14
Province of Ontario 2.05% 02/06/2030	CAD 1,235,000	640	0.14
New Zealand Government Bonds 4.5% 15/05/2030	NZD 1,402,000	616	0.13
Colombia TES 13.25% 09/02/2033	COP 2,390,800,000	487	0.11
Republic of Uganda Government Bonds 14.25% 22/06/2034	UGX 2,631,400,000	485	0.11
Peru Government Bond 6.85% 12/08/2035	PEN 2,017,000	445	0.10
Colombia TES 7.25% 18/10/2034	COP 2,510,300,000	364	0.08

Global Income Opportunities Fund (continued)
Portfolio Statement (continued)
As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Government bonds 60.08% (30.09.25: 58.31%) (continued)			
New South Wales Treasury Corp. 3.5% 20/11/2037	AUD 503,300	211	0.05
Kazakhstan Government Bond - MEOKAM 13.9% 16/09/2026	KZT 130,865,000	205	0.04
Republic of Ghana Government Bonds 8.65% 13/02/2029	GHS 2,594,776	165	0.04
Republic of Ghana Government Bonds 8.95% 11/02/2031	GHS 2,320,089	136	0.03
Republic of Ghana Government Bonds 9.1% 10/02/2032	GHS 2,326,921	134	0.03
Republic of Ghana Government Bonds 9.25% 08/02/2033	GHS 2,333,770	132	0.03
Republic of Ghana Government Bonds 9.4% 07/02/2034	GHS 2,340,633	130	0.03
Republic of Ghana Government Bonds 9.55% 06/02/2035	GHS 2,347,511	129	0.03
Republic of Ghana Government Bonds 10% 02/02/2038	GHS 2,368,237	126	0.03
Republic of Ghana Government Bonds 9.85% 03/02/2037	GHS 2,361,314	126	0.03
Republic of Ghana Government Bonds 9.7% 05/02/2036	GHS 2,354,405	126	0.03
Queensland Treasury Corp. 1.5% 02/03/2032	AUD 206,000	87	0.02
Indonesia Treasury Bonds 7% 15/05/2027	IDR 1,637,000,000	74	0.02
Kazakhstan Government Bond - MEOKAM 10.5% 04/08/2026	KZT 40,000,000	62	0.01
New Zealand Local Government Funding Agency Bonds 2.25% 15/05/2031	NZD 33,000	13	–
Indonesia Treasury Bonds 9% 15/03/2029	IDR 107,000,000	5	–
U.S. Treasury Notes 2.875% 15/05/2032	USD 4,300	3	–
		275,724	**60.08**
Perpetual bonds 1.04% (30.09.25: 1.37%)			
CPI Property Group SA 4.875% Perpetual	EUR 1,639,000	1,330	0.29
Morgan Stanley 6.875% Perpetual	USD 68,810	1,326	0.29
Electricite de France SA 2.875% Perpetual	EUR 800,000	689	0.15
CPI Property Group SA 3.75% Perpetual	EUR 850,000	632	0.14
JPMorgan Chase & Co. 6% Perpetual	USD 27,615	518	0.11
State Street Corp. 5.35% Perpetual	USD 16,231	266	0.06
Morgan Stanley 6.375% Perpetual	USD 278	5	–
		4,766	**1.04**
Government treasury bills 0.49% (30.09.25: 0.83%)			
U.K. Treasury Bills 0% 15/06/2026	GBP 1,790,000	1,775	0.39
Egypt Treasury Bills 0% 16/06/2026	EGP 36,000,000	474	0.10
		2,249	**0.49**
Equities 27.30% (30.09.25: 25.41%)			
Basic materials 1.60% (30.09.25: 2.25%)			
Industrial metals and mining			
Rio Tinto PLC	74,003	**5,068**	**1.10**
Precious metals and mining			
Northern Star Resources Ltd.	203,987	2,155	0.47
Gold Fields Ltd.	4,691	154	0.03
		2,309	**0.50**
Consumer discretionary 2.32% (30.09.25: 0.96%)			
Household goods and home construction			
Reckitt Benckiser Group PLC	55,805	**2,903**	**0.63**
Leisure goods			
Yadea Group Holdings Ltd.	3,318,000	4,246	0.92
NetEase ADR	14,563	1,218	0.27
		5,464	**1.19**
Retailers			
Home Depot, Inc.	9,368	**2,308**	**0.50**
Consumer staples 4.15% (30.09.25: 5.32%)			
Beverages			
PepsiCo, Inc.	33,893	4,049	0.88
Diageo PLC	188,098	2,665	0.58
		6,714	**1.46**

Global Income Opportunities Fund (continued)
Portfolio Statement (continued)
As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Food producers			
Nestle SA	51,153	**3,813**	**0.83**
Personal care, drug and grocer			
Unilever PLC	77,745	3,530	0.77
Procter & Gamble Co.	29,375	3,233	0.70
Tesco PLC	374,570	1,781	0.39
		8,544	**1.86**
Financials 4.01% (30.09.25: 4.44%)			
Banks			
HSBC Holdings PLC	187,028	2,274	0.50
Barclays PLC	375,994	1,460	0.32
Santander U.K. PLC 10.375% Preference Share	330,000	535	0.12
		4,269	**0.94**
Investment banking and brokerage			
CME Group, Inc.	15,167	3,415	0.74
XP, Inc.	198,012	2,691	0.59
		6,106	**1.33**
Non-life insurance			
Beazley PLC	257,095	3,257	0.71
Steadfast Group Ltd.	1,181,192	2,594	0.56
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,628	2,169	0.47
		8,020	**1.74**
Health care 5.48% (30.09.25: 4.74%)			
Health care providers			
Fresenius SE & Co KGaA	78,863	3,042	0.66
Elevance Health, Inc.	3,879	842	0.18
		3,884	**0.84**
Pharmaceuticals and biotechnology			
Merck & Co., Inc.	51,220	4,589	1.00
Sanofi SA	59,719	4,311	0.94
Johnson & Johnson	20,577	3,793	0.83
Roche Holding AG	11,008	3,286	0.72
Novartis AG	28,381	3,247	0.71
AstraZeneca PLC	13,590	2,001	0.44
		21,227	**4.64**
Industrials 4.26% (30.09.25: 2.95%)			
Construction and materials			
Samsung E&A Co. Ltd.	217,692	**3,844**	**0.84**
Electronic and electrical equipment			
Contemporary Amperex Technology Co. Ltd.	77,782	**3,423**	**0.75**
General industrials			
Siemens AG	16,450	2,950	0.64
Brambles Ltd	237,453	2,783	0.61
		5,733	**1.25**
Industrial engineering			
Kone Oyj	58,485	**2,790**	**0.61**
Industrial support services			
DCC PLC	60,973	2,819	0.61
Automatic Data Processing, Inc.	5,935	925	0.20
		3,744	**0.81**
Real estate 0.36% (30.09.25: 0.18%)			
Real estate investment and services			
Prologis, Inc.	17,002	**1,666**	**0.36**

Global Income Opportunities Fund (continued)
Portfolio Statement (continued)
As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Technology 1.75% (30.09.25: 0.98%)			
Software and computer services			
RELX PLC	47,384	1,176	0.26
Amadeus IT Group SA	22,974	980	0.21
		2,156	**0.47**
Technology hardware and equipment			
QUALCOMM Inc.	31,998	3,101	0.68
Texas Instruments, Inc.	19,207	2,754	0.60
		5,855	**1.28**
Telecommunications 0.71% (30.09.25: 1.52%)			
Telecommunications equipment			
Cisco Systems, Inc.	55,769	**3,279**	**0.71**
Utilities 2.66% (30.09.25: 2.07%)			
Electricity			
Iberdrola SA	272,978	4,699	1.02
Enel SpA	565,349	4,624	1.01
		9,323	**2.03**
Gas, water and multi-utilities			
National Grid PLC	227,752	**2,908**	**0.63**
Derivatives (0.30%) (30.09.25: (0.15%))			
Derivatives - futures (0.05%) (30.09.25: (0.05%))			
Canadian Government Bond 10 Year Futures June 2026	(417)	541	0.12
US Treasury Ultra Bond Futures June 2026	(108)	330	0.07
Australian Government Bond 10 Year Futures June 2026	(919)	98	0.02
US Treasury Note 10 Year Futures June 2026	242	89	0.02
US Treasury Note 5 Year Futures June 2026	(120)	59	0.01
UK Long Gilt Futures June 2026	(2)	2	–
German Euro Schatz Futures December 2025	(1)	1	–
US Treasury Note 2 Year Futures June 2026	35	(1)	–
EURO STOXX 50 Index Futures June 2026	136	(17)	–
German Euro BOBL Futures June 2026	44	(46)	(0.01)
US LONG BOND(CBT) Futures June 2026	30	(91)	(0.02)
FTSE 100 Index Futures June 2026	117	(163)	(0.04)
German Euro Bund Futures June 2026	69	(221)	(0.05)
S&P 500 E Mini Index Futures June 2026	104	(799)	(0.17)
		(218)	**(0.05)**
Derivatives - options 0.10% (30.09.25: 0.30%)			
US Treasury Note 10 Year 114.5 Call Option May 2026	1,317	172	0.04
S&P 500 index 5000 Put Option June 2026	40	107	0.02
S&P 500 index 7600 Call Option June 2026	641	87	0.02
650720739 INVESTEC	9,257,857	65	0.01
601493281 INVESTEC	10,500,000	53	0.01
FTSE 100 Index 11400 Call Option June 2026	108	18	–
Euro Stoxx 50 Index 6700 Call Option June 2026	290	5	–
594269069 INVESTEC	4,800,000	3	–
601493269 INVESTEC	6,915,000	1	–
		511	**0.10**
Derivatives - credit default swaps (0.25%) (30.09.25: (0.40%))			
Citigroup Credit Default Swap MARKIT iTraxx Europe Crossover 20/06/2031	500,000	26	0.01
Citigroup Credit Default Swap MARKIT iTraxx Europe Crossover 20/06/2031	500,000	26	0.01
Citigroup Credit Default Swap MARKIT CDX.NA.HY 20/06/2031	600,000	18	–
Citigroup Credit Default Swap MARKIT CDX.NA.HY 12/20/2030	31,512	1	–
Citigroup Credit Default Swap MARKIT CDX.NA.HY. 20/12/2030	6,050	–	–
Citigroup Credit Default Swap MARKIT CDX.NA.HY 20/06/2031	3,151,180	(93)	(0.02)
Citigroup Credit Default Swap MARKIT CDX.NA.IG 20/06/2031	38,360,000	(439)	(0.10)
Citigroup Credit Default Swap MARKIT iTraxx Europe Crossover 20/06/2031	12,790,000	(674)	(0.15)
		(1,135)	**(0.25)**

Global Income Opportunities Fund (continued)
Portfolio Statement (continued)
As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Derivatives – interest rate swaps (0.10%) (30.09.25: 0.00%)			
Citigroup Interest Rate Swap 2.66% 10/11/2031	7,230,000	220	0.05
Citigroup Interest Rate Swap 4.8597% 30/04/2034	6,500,000	120	0.03
Citigroup Interest Rate Swap 3.458% 04/07/2034	6,173,889	73	0.02
Citigroup Interest Rate Swap 4.0658% 08/05/2035	7,506,000	60	0.01
Citigroup Interest Rate Swap 2.8383% 08/07/2034	3,920,000	44	0.01
Citigroup Interest Rate Swap 3.686% 21/11/2035	2,950,000	30	0.01
Citigroup Interest Rate Swap 4.6072% 28/05/2034	2,600,000	28	0.01
Citigroup Interest Rate Swap 4.046% 16/12/2033	7,690,000	(38)	(0.01)
Citigroup Interest Rate Swap 2.8383% 08/07/2034	4,239,271	(48)	(0.01)
Citigroup Interest Rate Swap 4.8597% 30/04/2034	4,890,000	(90)	(0.02)
Citigroup Interest Rate Swap 3.6173% 27/04/2033	4,230,000	(163)	(0.04)
Citigroup Interest Rate Swap 3.6288% 18/04/2033	4,200,000	(168)	(0.04)
Citigroup Interest Rate Swap 2.66% 10/11/2031	8,920,222	(271)	(0.06)
Citigroup Interest Rate Swap 2.66% 10/11/2031	8,920,223	(271)	(0.06)
		(474)	**(0.10)**

Asset				Market value (£'000)	Percentage of net assets (%)
Forward foreign exchange contracts 0.17% (30.09.25: (0.35%))					
Forward currency contracts					
For settlement date 29/04/2026					
Australian dollar					
Buy AUD	7,165,557	for GBP	66,971,326	(70)	(0.02)
Sold AUD	127,626,741	for GBP	8,760,416	738	0.16
Canadian dollar					
Buy CAD	15,807,352	for GBP	38,539,972	(162)	(0.04)
Sold CAD	69,477,837	for GBP	2,940,158	747	0.16
Chinese yuan					
Sold CNH	26,985,000	for GBP	20,112,128	(22)	–
Euro					
Bought EUR	23,153,675	for GBP	35,613,543	17	–
Sold EUR	41,025,045	for GBP	17,506,730	(52)	(0.01)
Hong Kong dollar					
Bought HKD	181,671,000	for GBP	20,805,186	78	0.02
Sold HKD	215,932,021	for GBP	930,803	(96)	(0.02)
Hungarian forint					
Buy HUF	418,341,494	for GBP	10,017,403	9	–
Sold HUF	4,609,961,825	for GBP	1,286,068	(341)	(0.07)
Mexican peso					
Buy MXN	30,865,097	for GBP	14,611,864	4	–
Sold MXN	350,935,980	for GBP	160,606	(60)	(0.01)
New Zealand dollar					
Buy NZD	366,771	for GBP	31,013,961	(2)	–
Sold NZD	70,074,047	for GBP	3,353,361	705	0.15
Norwegian krone					
Buy NOK	43,221,388	for GBP	3,353,361	(8)	–
Sold NOK	38,964,420	for GBP	966,596	8	–
Singapore dollar					
Sold SGD	1,645,489	for GBP	966,596	(1)	–
South African rand					
Buy ZAR	63,876,933	for GBP	15,834,766	(31)	(0.01)
Sold ZAR	355,369,204	for GBP	15,834,766	163	0.04
Swedish krona					
Buy SEK	208,584,000	for GBP	16,116,574	(424)	(0.09)
Sold SEK	198,300,014	for GBP	16,116,574	403	0.09
Swiss franc					
Buy CHF	19,174,388	for GBP	25,576,898	(350)	(0.08)
Sold CHF	26,456,336	for GBP	25,576,898	480	0.10
US dollar					
Buy USD	149,106,023	for GBP	228,700,381	1,173	0.26
Sold USD	305,198,604	for GBP	228,700,381	(2,543)	(0.55)
For settlement date 30/04/2026					
Japanese yen					
ǂBuy JPY	94,177,836	for GBP	1,328,886	–	–
				363	**0.08**

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Forward cross currency contracts					
For settlement date 14/04/2026					
Buy BRL	6,928,000.00	for USD	1,328,886	(10)	–
For settlement date 29/04/2026					
Buy AUD	897,083	for USD	2,876,403	1	–
Buy CAD	2,787,194	for AUD	2,876,403	23	–
Buy CAD	1,019,870	for EUR	618,479	(10)	–
ǂBuy COP	2,284,321,361	for USD	618,479	–	–
Buy EUR	2,617,051	for SEK	6,270,166	63	0.01
Buy EUR	5,410,000	for USD	6,270,166	(48)	(0.01)
Buy IDR	33,398,800,000	for USD	6,720,060	(14)	–
Buy PEN	23,502,065	for USD	6,720,060	(1)	–
Buy USD	3,668,553	for AUD	2,000,000	53	0.01
Buy USD	1,480,728	for CAD	2,000,000	34	0.01
Buy USD	1,177,262	for CLP	13,280,000	15	–
ǂBuy USD	1,923,777	for CNH	13,280,000	–	–
Buy USD	6,858,927	for COP	3,860,898	(121)	(0.03)
Buy USD	4,474,668	for EUR	3,860,898	34	0.01
Buy USD	695,019	for HKD	390,000,000	2	–
Buy USD	1,131,024	for HUF	390,000,000	(19)	–
Buy USD	12,031,607	for IDR	6,284,920,000	44	0.01
Buy USD	4,226,378	for KRW	6,284,920,000	90	0.02
Buy USD	2,548,177	for MXN	24,296,237	18	–
Buy USD	6,947,141	for PEN	24,296,237	1	–
Buy USD	3,594,674	for SGD	24,780,000	26	0.01
Buy USD	773,114	for THB	24,780,000	15	–
Buy USD	1,413,867	for TWD	63,090,000	10	–
Buy USD	3,746,615	for ZAR	63,090,000	57	0.01
For settlement date 30/04/2026					
Buy USD	348,822.00	for JPY	115,767,071	3	–
For settlement date 02/06/2026					
Buy USD	21,997,657	for BRL	115,767,071	188	0.04
				454	**0.09**
Portfolio of investments^				447,980	97.60
Net other assets*				11,012	2.40
Net assets				**458,992**	**100.00**

^ Including derivative liabilities.
*The net other assets figure includes any bank or short term cash deposits.
ǂ The market value of the holdings is below £500 and is therefore rounded down to £0.
† A related party to the Fund.
** Bond still trading.
Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.
Fixed interest securities are traded on a regulated market, unless otherwise stated.
The collective investment schemes investments, interest rate swaps, credit default swaps and the forward foreign exchange contracts are not listed.
Derivatives can be exchange traded or Over the Counter (OTC) contracts.

Portfolio Analysis

As at 31 March 2026

Portfolio Analysis

Asset	31.03.26 Market value (£'000)	31.03.26 Percentage of net assets (%)	30.09.25 Market value (£'000)	30.09.25 Percentage of net assets (%)
Bonds	298,615	65.09	366,762	65.17
Collective investment schemes	22,265	4.85	26,422	4.69
Derivatives	(1,316)	(0.30)	(808)	(0.15)
Equities	125,350	27.30	142,922	25.41
Forward foreign exchange contracts	817	0.17	(1,932)	(0.35)
Government treasury bills	2,249	0.49	4,698	0.83
Net other assets	11,012	2.40	24,755	4.40
Net assets	**458,992**	**100.00**	**562,819**	**100.00**

Credit Breakdown*

Asset	31.03.26 Market value (£'000)	31.03.26 Percentage of net assets (%)	30.09.25 Market value (£'000)	30.09.25 Percentage of net assets (%)
AAA	21,413	4.68	30,506	5.42
AA	186,227	40.56	219,218	38.94
A	1,779	0.39	2,317	0.42
BBB	44,340	9.67	66,745	11.86
BB	39,252	8.55	40,445	7.18
B	4,502	1.01	4,826	0.86
CCC	1,064	0.23	2,589	0.47
C	29	–	106	0.02
D	9	–	10	–
Total bonds	**298,615**	**65.09**	**366,762**	**65.17**

*Bond ratings are Ninety One approximations.

Global Macro Allocation Fund

Portfolio Statement

As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 10.25% (30.09.25: 12.39%)			
Invesco Bloomberg Commodity UCITS ETF	156,807	3,942	6.44
iShares Physical Gold ETC	34,884	2,332	3.81
		6,274	**10.25**
Bonds 37.23% (30.09.25: 29.00%)			
Government bonds 37.23% (30.09.25: 29.00%)			
U.S. Treasury Inflation Indexed Bonds 0.125% 15/04/2026	USD 4,470,500	4,204	6.86
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL 32,997,000	4,123	6.73
U.S. Treasury Inflation Indexed Bonds 0.125% 15/04/2027	USD 4,585,600	3,982	6.50
Denmark Government Bonds 4.5% 15/11/2039	DKK 17,533,980	2,365	3.86
U.S. Treasury Inflation Indexed Bonds 1.25% 15/04/2028	USD 2,275,000	1,877	3.06
Australia Government Bonds 3.5% 21/12/2034	AUD 3,950,000	1,841	3.01
New Zealand Government Bond 1.75% 15/05/2041	NZD 6,161,000	1,730	2.82
Swiss Confederation Government Bonds 0% 26/06/2034	CHF 1,504,000	1,384	2.26
Norway Government Bonds 3.625% 31/05/2039	NOK 18,249,000	1,304	2.13
		22,810	**37.23**
Government treasury bills 9.58% (30.09.25: 3.21%)			
U.K. Treasury Bills 0% 11/05/2026	GBP 2,000,000	1,991	3.25
U.K. Treasury Bills 0% 08/06/2026	GBP 2,000,000	1,985	3.24
U.K. Treasury Bills 0% 07/04/2026	GBP 1,300,000	1,299	2.12
U.K. Treasury Bills 0% 18/05/2026	GBP 600,000	597	0.97
		5,872	**9.58**
Equities 34.94% (30.09.25: 45.80%)			
Basic materials 0.61% (30.09.25: 1.68%)			
Industrial metals and mining			
Rio Tinto PLC	4,433	304	0.50
Valterra Platinum Ltd.	1,119	69	0.11
		373	**0.61**
Consumer discretionary 6.03% (30.09.25: 8.71%)			
Automobiles and parts			
General Motors Co.	6,822	380	0.62
Ferrari NV	1,010	251	0.41
		631	**1.03**
Leisure goods			
Take-Two Interactive Software, Inc.	1,130	**165**	**0.27**
Media			
Alphabet, Inc.	3,972	831	1.36
TKO Group Holdings, Inc.	5,010	747	1.22
		1,578	**2.58**
Personal goods			
L'Oreal SA	743	**227**	**0.37**
Retailers			
Amazon.com, Inc.	4,955	761	1.24
Alibaba Group Holding Ltd.	14,100	162	0.26
		923	**1.50**

Global Macro Allocation Fund (continued)
Portfolio Statement (continued)
As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Travel and leisure			
Planet Fitness, Inc.	3,121	**174**	**0.28**
Consumer staples 1.10% (30.09.25: 1.48%)			
Food producers			
WH Group Ltd.	250,500	**248**	**0.41**
Personal care, drug and groceries			
Unilever PLC	6,184	281	0.46
CP ALL PCL	134,600	140	0.23
		421	**0.69**
Financials 6.34% (30.09.25: 7.65%)			
Banks			
JPMorgan Chase & Co.	2,603	566	0.92
Barclays PLC	103,327	401	0.66
Banco Santander SA	44,291	367	0.60
Mizuho Financial Group, Inc.	10,800	312	0.51
Citizens Financial Group, Inc.	6,109	269	0.44
ICICI Bank Ltd.	13,691	262	0.43
DBS Group Holdings Ltd.	4,800	160	0.26
KeyCorp	10,117	150	0.25
		2,487	**4.07**
Investment banking and brokerage			
UBS Group AG	9,420	271	0.44
Intercontinental Exchange, Inc.	2,128	254	0.41
Goldman Sachs Group, Inc.	363	225	0.37
Tradeweb Markets, Inc.	1,609	142	0.23
		892	**1.45**
Life insurance			
Prudential PLC	20,991	**217**	**0.35**
Non-life insurance			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	614	**288**	**0.47**
Health care 4.97% (30.09.25: 4.33%)			
Health care providers			
Elevance Health, Inc.	575	**125**	**0.20**
Medical equipment and services			
Boston Scientific Corp	8,082	387	0.63
Abbott Laboratories	4,228	331	0.54
Edwards Lifesciences Corp.	4,661	282	0.46
Thermo Fisher Scientific, Inc.	651	239	0.39
		1,239	**2.02**
Pharmaceuticals and biotechnology			
Johnson & Johnson	2,648	488	0.80
Eli Lilly & Co.	562	381	0.62
AstraZeneca PLC	1,942	286	0.47
UCB SA	979	218	0.36
WuXi AppTec Co. Ltd.	17,600	200	0.33
Zoetis, Inc.	1,193	106	0.17
		1,679	**2.75**
Industrials 4.70% (30.09.25: 5.35%)			
Construction and materials			
CRH PLC	4,587	356	0.58
Trane Technologies PLC	801	247	0.40
		603	**0.98**
Electronic and electrical equipment			
Contemporary Amperex Technology Co. Ltd.	6,300	**277**	**0.45**

Global Macro Allocation Fund (continued)
Portfolio Statement (continued)
As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
General industrials			
Siemens AG	1,823	327	0.53
Brambles Ltd	26,581	312	0.51
		639	**1.04**
Industrial support services			
Mastercard, Inc.	1,359	513	0.84
TransUnion	5,430	276	0.45
Recruit Holdings Co. Ltd.	6,900	214	0.35
		1,003	**1.64**
Industrial transportation			
AerCap Holdings NV	3,588	**361**	**0.59**
Real estate 0.23% (30.09.25: 0.53%)			
Real estate investment and services			
Zillow Group, Inc.	4,529	**142**	**0.23**
Technology 10.35% (30.09.25: 15.22%)			
Software and computer services			
Microsoft Corp	2,209	609	0.99
Tencent Holdings Ltd.	11,400	533	0.87
Meta Platforms, Inc.	671	276	0.45
Autodesk, Inc.	989	178	0.29
		1,596	**2.60**
Technology hardware and equipment			
NVIDIA Corp	12,666	1,593	2.60
Broadcom, Inc.	3,995	897	1.46
Taiwan Semiconductor Manufacturing Co. Ltd.	19,000	792	1.29
Apple, Inc.	3,948	743	1.21
Infineon Technologies AG	9,158	299	0.49
TD SYNNEX Corp	2,060	250	0.41
QUALCOMM Inc.	1,831	177	0.29
		4,751	**7.75**
Utilities 0.61% (30.09.25: 0.85%)			
Electricity			
Enel SpA	45,306	**371**	**0.61**
Derivatives (1.14%) (30.09.25: 1.24%)			
Derivatives - futures (0.60%) (30.09.25: 0.15%)			
FTSE 100 Index Futures June 2026	14	(31)	(0.05)
STOXX 600 Basic Resources Futures June 2026	120	(61)	(0.10)
UK Long Gilt Futures June 2026	21	(95)	(0.15)
E-mini Russell 2000 Index Futures June 2026	61	(182)	(0.30)
		(369)	**(0.60)**
Derivatives - options 0.01% (30.09.25: 0.64%)			
444250902 INVESTEC .965 Call Option May 2026	8,100,000	1	–
RUSSELL 2000 INDEX 2850 Call Option June 2026	4,300	29	0.05
S&P 500 index 7130 Call Option May 2026	(500)	(22)	(0.04)
S&P 500 index 5750 Put Option May 2026	700	2	–
		10	**0.01**
Derivatives – interest rate swaps (0.55%) (30.09.25: 0.45%)			
Citigroup Interest Rate Swap 3.7187% 06/02/2031	3,500,000	78	0.13
Citigroup Interest Rate Swap 3.319% 18/03/2031	2,040,000	70	0.11
Citigroup Interest Rate Swap 4.6107% 15/01/2035	3,240,000	48	0.08
Citigroup Interest Rate Swap 5.102% 17/06/2056	2,040,000	13	0.02
Citigroup Interest Rate Swap 4.6107% 15/01/2035	520,000	8	0.01
Citigroup Interest Rate Swap 4.6107% 15/01/2035	400,000	6	0.01
Citigroup Interest Rate Swap 3.6453% 02/10/2035	520,000	4	0.01
Citigroup Interest Rate Swap 3.6453% 02/10/2035	300,000	4	0.01
Citigroup Interest Rate Swap 3.6453% 02/10/2035	270,000	3	0.01

Global Macro Allocation Fund (continued)
Portfolio Statement (continued)
As at 31 March 2026

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
Derivatives – interest rate swaps (0.55%) (30.09.25: 0.45%) (continued)					
Citigroup Interest Rate Swap 5.0175% 23/01/2056			2,100,000	1	–
Citigroup Interest Rate Swap 4.996% 11/03/2056			1,950,000	(3)	–
Citigroup Interest Rate Swap 4.3722% 17/06/2036			1,950,000	(15)	(0.02)
Citigroup Interest Rate Swap 3.6453% 02/10/2035			3,980,000	(48)	(0.08)
Citigroup Interest Rate Swap 2.2372% 12/03/2028			103,000,000	(68)	(0.11)
Citigroup Interest Rate Swap 3.319% 18/03/2031			14,300,000,000	(141)	(0.23)
Citigroup Interest Rate Swap 4.5645% 15/01/2035			9,060,000	(151)	(0.25)
Citigroup Interest Rate Swap 3.7187% 06/02/2031			7,015,000	(156)	(0.25)
				(347)	**(0.55)**
Forward foreign exchange contracts (0.59%) (30.09.25: (0.58%))					
Forward currency contracts					
For settlement date 17/06/2026					
Australian dollar					
Buy AUD	542,829	for GBP	284,716	(3)	–
Sold AUD	5,370,215	for GBP	2,820,175	35	0.06
Canadian dollar					
Buy CAD	132,385	for GBP	73,601	(1)	–
Chinese yuan					
Sold CNH	2,909,978	for GBP	318,027	(3)	–
Czech koruna					
Buy CZK	93,996,000	for GBP	3,335,187	(4)	(0.01)
Danish krone					
Sold DKK	21,006,282	for GBP	2,448,057	(3)	–
Euro					
Buy EUR	1,982,994	for GBP	1,724,204	4	0.01
Sold EUR	2,831,246	for GBP	2,461,329	(6)	(0.01)
Hong Kong dollar					
Buy HKD	6,015,793	for GBP	581,148	3	–
Sold HKD	15,972,357	for GBP	1,542,989	(7)	(0.01)
Japanese yen					
Buy JPY‡	56,461,231	for GBP	269,643	–	–
Sold JPY‡	134,932,373	for GBP	644,501	–	–
Mexican peso					
Buy MXN	3,980,000	for GBP	165,007	1	–
New Zealand dollar					
Sold NZD	3,881,388	for GBP	1,719,987	38	0.06
Norwegian krone					
Sold NOK	18,264,447	for GBP	1,424,714	12	0.02
Polish zloty					
Sold PLN	15,769,946	for GBP	3,173,008	(15)	(0.02)
Singapore dollar					
Buy SGD‡	561,055	for GBP	331,475	–	–
Sold SGD‡	726,677	for GBP	428,792	–	–
South African rand					
Buy ZAR	4,317,825	for GBP	190,520	(1)	–
Swedish krona					
Buy SEK	26,751,021	for GBP	2,183,891	(58)	(0.10)
Sold SEK	2,683,743	for GBP	216,020	3	–
Swiss franc					
Buy CHF	150,193	for GBP	146,170	(3)	–
Sold CHF	1,672,698	for GBP	1,627,898	32	0.05
US dollar					
Buy USD	16,773,544	for GBP	12,533,459	178	0.29
Sold USD	71,452,725	for GBP	53,393,622	(756)	(1.23)
				(554)	**(0.89)**
Forward cross currency contracts					
For settlement date 02/06/2026					
Buy BRL	8,512,000	for USD	1,614,414	(12)	(0.02)
Buy USD	7,288,566	for USD	38,564,000	33	0.05
				21	**0.03**

Global Macro Allocation Fund (continued)
Portfolio Statement (continued)
As at 31 March 2026

Asset			Holding	Market value (£'000)	Percentage of net assets (%)
For settlement date 17/06/2026					
Buy AUD	659,547	for USD	460,222	(7)	(0.01)
Buy CNH‡	2,910,000	for USD	422,737	–	–
Buy EUR	5,211,000	for USD	6,042,329	(38)	(0.06)
Buy HKD‡	1,626,000	for USD	208,782	–	–
Buy JPY	1,291,286,262	for USD	8,215,986	(61)	(0.10)
Buy NZD	10,990,939	for USD	6,482,225	(149)	(0.24)
Buy PLN	15,770,000	for USD	4,226,316	(15)	(0.02)
Buy SEK	3,528,000	for USD	383,115	(10)	(0.02)
Buy TRY	82,855,000	for USD	1,687,719	19	0.03
Buy USD	352,107	for CHF	271,350	8	0.01
Buy USD	306,018	for CNH	2,100,000	1	–
Buy USD	4,452,008	for CZK	93,990,120	43	0.07
Buy USD	35,448,933	for EUR	30,547,632	243	0.40
Buy USD	448,405	for HKD	3,490,000	1	–
Buy USD	239,050	for JPY	37,722,000	1	–
Buy USD	218,485	for MXN	3,950,000	1	–
Buy USD	3,164,281	for NZD	5,470,000	27	0.04
Buy USD	3,023,501	for SEK	27,741,119	87	0.14
Buy USD	200,573	for THB	6,500,000	2	–
Buy USD	1,229,344	for TWD	39,335,434	9	0.02
Buy USD	389,872	for ZAR	6,629,000	4	0.01
				166	**0.27**
Portfolio of investments^				55,293	90.27
Net other assets*				5,959	9.73
Net assets				**61,252**	**100.00**

—

^ Including derivative liabilities.
* The net other assets figure includes any bank or short term cash deposits.
‡ The market value of the holdings is below £500 and is therefore rounded down to £0.
Stocks shown as ADRs represent American Depositary Receipts.
Stocks shown as GDRs represent Global Depositary Receipts.
Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.
Fixed interest securities are traded on a regulated market, unless otherwise stated.
The collective investment schemes investments, interest rate swaps and the forward foreign exchange contracts are not listed.
Derivatives can be exchange traded or Over the Counter (OTC) contracts.

Portfolio Analysis

As at 31 March 2026

Portfolio Analysis

Asset	31.03.26 Market value (£'000)	31.03.26 Percentage of net assets (%)	30.09.25 Market value (£'000)	30.09.25 Percentage of net assets (%)
Bonds	22,810	37.23	24,590	29.00
Collective investment schemes	6,274	10.25	10,508	12.39
Derivatives	(706)	(1.14)	1,054	1.24
Equities	21,410	34.94	38,878	45.80
Forward foreign exchange contracts	(367)	(0.59)	(487)	(0.58)
Government treasury bills	5,872	9.58	2,719	3.21
Net other assets	5,959	9.73	7,585	8.94
Net assets	**61,252**	**100.00**	**84,847**	**100.00**

Credit Breakdown*

Asset	31.03.26 Market value (£'000)	31.03.26 Percentage of net assets (%)	30.09.25 Market value (£'000)	30.09.25 Percentage of net assets (%)
AAA	8,624	14.08	11,595	13.68
AA	10,063	16.42	12,995	15.32
Total bonds	**22,810**	**37.23**	**24,590**	**29.00**

*Bond ratings are Ninety One approximations.

UK Alpha Fund

Portfolio Statement

As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 0.00% (30.09.25: 0.67%)			
Equities 0.00% (30.09.25: 99.43%)			
Basic materials 0.00% (30.09.25: 5.56%)			
Consumer discretionary 0.00% (30.09.25:8.49%)			
Consumer staples 0.00% (30.09.25: 23.79%)			
Financials 0.00% (30.09.25: 11.00%)			
Health care 0.00% (30.09.25: 12.22%)			
Industrials 0.00% (30.09.25: 24.89%)			
Technology 0.00% (30.09.25: 11.67%)			
Telecommunications 0.00% (30.09.25: 1.81%)			
Portfolio of investments		–	–
Net other assets		–	–
Net assets		**–**	**–**

The UK Alpha Fund merged with UK Franchise Fund on 23 January 2026.

UK Franchise Fund

Portfolio Statement

As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 0.00% (30.09.25: 1.53%)			
Equities 99.98% (30.09.25: 98.10%)			
Basic materials 3.45% (30.09.25: 4.47%)			
Chemicals			
Croda International PLC	508,473	**14,542**	**3.45**
Consumer discretionary 7.18% (30.09.25: 8.17%)			
Consumer services			
Compass Group PLC	370,216	**7,752**	**1.84**
Personal goods			
Burberry Group PLC	776,379	**8,389**	**1.99**
Retailers			
Next PLC	32,081	**4,058**	**0.96**
Travel and leisure			
J D Wetherspoon PLC	1,793,107	**10,050**	**2.39**
Consumer staples 21.92% (30.09.25: 24.91%)			
Beverages			
Diageo PLC	1,897,473	**26,887**	**6.38**
Food producers			
Cranswick PLC	140,610	7,410	1.76
Magnum Ice Cream Co. NV	412,833	4,574	1.09
		11,984	**2.85**
Personal care, drug and grocery			
Unilever PLC	620,295	28,161	6.68
Greggs PLC	530,750	8,216	1.95
		36,377	**8.63**
Tobacco			
British American Tobacco PLC	385,765	**17,113**	**4.06**
Financials 7.85% (30.09.25: 10.92%)			
Finance and credit services			
London Stock Exchange Group PLC	237,144	**20,783**	**4.93**
Investment banking and brokerage			
AJ Bell PLC	1,554,905	**7,255**	**1.72**
Non-life insurance			
Admiral Group PLC	160,198	**5,066**	**1.20**
Health care 10.25% (30.09.25: 9.50%)			
Medical equipment and services			
Convatec Group PLC	7,216,193	**15,746**	**3.74**
Pharmaceuticals and biotechnology			
Haleon PLC	5,558,228	20,927	4.97
Genus PLC	267,163	6,479	1.54
		27,406	**6.51**
Industrials 32.53% (30.09.25: 28.24%)			
Aerospace and defense			
Melrose Industries PLC	2,191,084	**10,861**	**2.58**

UK Franchise Fund (continued)
Portfolio Statement (continued)
As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Electronic and electrical equipment			
Renishaw PLC	209,108	7,350	1.74
Rotork PLC	2,091,986	6,540	1.55
		13,890	**3.29**
General industrials			
Bunzl PLC	628,068	**14,056**	**3.34**
Industrial engineering			
Spirax Group PLC	197,978	**13,106**	**3.11**
Industrial support services			
DCC PLC	430,107	19,888	4.72
Wise PLC	2,186,037	19,882	4.72
Experian PLC	673,294	17,492	4.15
Rentokil Initial PLC	2,692,943	12,442	2.95
Intertek Group PLC	257,827	9,380	2.23
Essentra PLC	6,699,707	6,057	1.44
		85,141	**20.21**
Technology 16.80% (30.09.25: 11.89%)			
Software and computer services			
RELX PLC	919,592	22,815	5.41
Amadeus IT Group SA	504,917	21,529	5.11
Auto Trader Group PLC	3,106,925	14,460	3.43
Sage Group PLC	1,425,869	12,009	2.85
		70,813	**16.80**
Portfolio of investments		421,275	99.98
Net other assets*		92	0.02
Net assets		**421,367**	**100.00**

—

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

UK Special Situations Fund

Portfolio Statement

As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 0.00% (30.09.25: 0.85%)			
Equities 99.92% (30.09.25: 99.06%)			
Consumer discretionary 22.84% (30.09.25: 22.78%)			
Household goods and home construction			
Cairn Homes PLC	10,545,106	19,087	2.52
Barratt Redrow PLC	7,220,656	18,976	2.51
Vistry Group PLC	4,125,602	13,817	1.82
		51,880	**6.85**
Retailers			
Next PLC	133,311	16,864	2.23
Wickes Group PLC	7,077,221	14,827	1.96
Zalando SE	582,426	10,377	1.37
		42,068	**5.56**
Travel and leisure			
Trainline PLC	13,372,534	29,607	3.91
JET2 PLC	1,690,850	19,005	2.51
Booking Holdings Inc.	5,401	16,965	2.24
J D Wetherspoon PLC	2,390,950	13,401	1.77
		78,978	**10.43**
Consumer staples 13.38% (30.09.25: 18.02%)			
Food producers			
Associated British Foods PLC	992,646	**18,811**	**2.48**
Personal care, drug and grocery			
Tesco PLC	3,729,296	17,729	2.34
Greggs PLC	1,093,855	16,933	2.24
		34,662	**4.58**
Tobacco			
British American Tobacco PLC	708,902	31,447	4.15
Imperial Brands PLC	528,811	16,457	2.17
		47,904	**6.32**
Financials 15.75% (30.09.25: 21.79%)			
Banks			
NatWest Group PLC	5,479,368	**30,180**	**3.99**
Finance and credit services			
OSB Group PLC	2,341,267	**12,292**	**1.62**
Investment banking and brokerage			
Ashmore Group PLC	6,515,839	13,592	1.79
AJ Bell PLC	2,368,958	11,054	1.46
		24,646	**3.25**
Life insurance			
Prudential PLC	2,654,172	**27,391**	**3.62**
Non-life insurance			
Hiscox Ltd.	1,633,551	**24,748**	**3.27**

UK Special Situations Fund (continued)
Portfolio Statement (continued)
As at 31 March 2026

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Health care 1.46% (30.09.25: 2.69%)			
Health care providers			
Centene Corp.	458,688	**11,084**	**1.46**
Industrials 28.04% (30.09.25: 22.77%)			
Aerospace and defense			
Rolls-Royce Holdings PLC	5,286,381	58,467	7.72
Melrose Industries PLC	8,051,471	39,911	5.27
		98,378	**12.99**
Industrial support services			
DCC PLC	856,406	39,600	5.23
Rentokil Initial PLC	7,615,386	35,183	4.65
Experian PLC	969,175	25,179	3.32
Grafton Group PLC	1,551,549	13,989	1.85
		113,951	**15.05**
Real estate 3.56% (30.09.25: 1.96%)			
Real estate investment and service			
Savills PLC	1,919,761	**15,857**	**2.09**
Real estate investment trusts			
Great Portland Estates PLC	3,956,991	**11,099**	**1.47**
Technology 9.51% (30.09.25: 5.77%)			
Software and computer services			
Sage Group PLC	4,610,307	38,828	5.13
Auto Trader Group PLC	5,317,674	24,748	3.27
		63,576	**8.40**
Technology hardware and equipment			
QUALCOMM Inc.	86,501	**8,383**	**1.11**
Telecommunications 2.40% (30.09.25: 0.00%)			
Telecommunications service providers			
Cellnex Telecom SA	749,980	**18,141**	**2.40**
Utilities 2.98% (30.09.25: 3.28%)			
Gas, water and multi-utilities			
Pennon Group PLC	4,213,782	**22,586**	**2.98**
Portfolio of investments		756,615	99.92
Net other assets*		620	0.08
Net assets		**757,235**	**100.00**

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

Authorised Corporate Director’s Report

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

Authorised status

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

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

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

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

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

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

Accounting period covered by these accounts

The accounting period covered in these accounts is from 1 October 2025 to 31 March 2026.

Changes during the accounting period

Changes made following required notice:

As per this wording, (a) and (b) have been updated to reflect the date of notice to shareholders, as opposed to the effective date the change took place.

On 12 November 2025:

(a) UK Equity Income Fund's name change to UK Franchise Fund, an investment objective change and a policy update; and
(b) the proposal to merge UK Alpha Fund into UK Franchise Fund.

Share class launches:

- UK Franchise Fund, I, Inc, GBP launched on 17 October 2025
- UK Franchise Fund, J, Inc, GBP launched on 17 October 2025
- UK Franchise Fund, K, Inc, GBP launched on 17 October 2025
- UK Franchise Fund, R, Acc, GBP launched on 17 October 2025
- Diversified Income Fund, S, Acc, GBP launched on 17 October 2025
- UK Special Situations Fund, S, Acc, GBP launched on 17 October 2025
- UK Special Situations Fund, K, Acc, GBP launched on 4 November 2025

Other changes made:

On 10 October 2025 the prospectus was updated to reflect:

(a) other general updates and minor changes.

On 23 January 2026 the prospectus was updated to reflect:

(a) that UK Alpha Fund has commenced its merger into UK Franchise Fund and is therefore no longer available for investment;
(b) UK Equity Income Fund's name change to UK Franchise Fund, changes to its investment objective and an update to its policy;
(c) the insertion of a new "Contractual Scheme Documents" section defining the Instrument of Incorporation, Prospectus and Supplementary Information Document (where applicable) as the complete terms governing Shareholders' interests';
(d) other general updates, including to Appendix VI 'Risk Factors'; and
(e) other minor changes.

On 23 March 2026 the prospectus was updated to reflect:

(f) changes in the global exposure and expected level of leverage created through the use of derivatives in Appendix VIII of the Prospectus for the following fund:
    a. Global Macro Allocation Fund from 450% to 500%;

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

S. Welthagen
Director of the ACD

N. Smith
Director of the ACD

28 May 2026

Diversified Income Fund

Comparative tables

As at 31 March 2026

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	32,164	35,590	28,796	25,713	10,139	10,192	11,076	10,509
Closing number of shares	8,788,406	9,818,162	8,319,072	8,075,626	15,124,324	14,992,783	16,248,204	15,957,201
Closing net asset value per share (p)	365.98	362.49	346.15	318.40	67.04	67.98	68.17	65.86
Operating charges	1.40%	1.40%	1.39%	1.39%	1.40%	1.40%	1.39%	1.38%

	'B' Class (Accumulation shares)				'B' Class (Income-2 shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	1,155	1,186	3,734	4,016	614	685	2,638	2,833
Closing number of shares	908,499	942,507	31,115,694	3,652,604	725,419	799,340	3,077,822	3,429,830
Closing net asset value per share (p)	127.17	125.80	119.83	109.95	84.60	85.68	85.71	82.60
Operating charges	1.15%	1.14%	1.14%	1.14%	1.15%	1.14%	1.14%	1.14%

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	209,976	134,598	127,280	139,129	118,969	122,627	123,562	157,857
Closing number of shares	101,688,445	66,009,933	65,759,348	78,614,766	128,749,319	131,265,208	132,689,091	176,519,391
Closing net asset value per share (p)	206.49	203.91	193.55	176.98	92.40	93.42	93.12	89.43
Operating charges	0.79%	0.80%	0.79%	0.79%	0.80%	0.80%	0.80%	0.79%

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	103,572	95,948	98,678	164,374	318,029	329,066	370,305	474,320
Closing number of shares	66,750,387	62,651,094	67,948,259	123,911,556	347,899,785	356,238,152	402,568,900	537,486,957
Closing net asset value per share (p)	155.16	153.15	145.23	132.65	91.41	92.37	91.99	88.25
Operating charges	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	0.70%	0.69%

	'K' Class (Accumulation shares)				'K' Class (Income-2 shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	3,999	4,257	3,085	3,574	6,773	7,475	7,850	12,156
Closing number of shares	3,000,222	3,236,030	2,474,507	3,139,957	7,632,848	8,339,190	8,797,536	14,208,816
Closing net asset value per share (p)	133.31	131.54	124.68	113.83	88.74	89.64	89.22	85.56
Operating charges	0.65%	0.65%	0.64%	0.64%	0.65%	0.65%	0.65%	0.64%

	'R' Class (Accumulation shares)				'R' Class (Income-2 shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	13,106	13,376	12,601	12,775	8,466	8,890	7,935	8,223
Closing number of shares	8,421,266	8,699,481	8,624,995	9,553,216	9,542,433	9,906,720	8,861,750	9,552,320
Closing net asset value per share (p)	155.63	153.76	146.10	133.72	88.72	89.74	89.55	86.08
Operating charges	0.90%	0.90%	0.89%	0.89%	0.90%	0.90%	0.89%	0.89%

Diversified Income Fund

Comparative tables

As at 31 March 2026

	'S' Class (Accumulation shares)[1]			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	10	–	–	–
Closing number of shares	10,000	–	–	–
Closing net asset value per share (c)	100.84	–	–	–
Operating charges	0.13%	–	–	–

—

(1) Share class launched on 17 October 2025.

Global Income Opportunities Fund

Comparative tables

As at 31 March 2026

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	151,987	243,316	262,188	271,677	23,365	24,030	29,668	31,492
Closing number of shares	33,875,874	55,508,997	63,841,532	73,997,402	9,024,694	9,366,171	11,986,104	13,849,365
Closing net asset value per share (p)	448.66	438.34	410.69	367.14	258.90	256.56	247.52	277.38
Operating charges	1.65%	1.64%	1.64%	1.65%	1.64%	1.64%	1.64%	1.65%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	208,227	217,374	233,668	245,204	24,486	25,794	28,143	31,138
Closing number of shares	98,062,515	105,177,795	121,553,282	143,695,858	20,578,583	21,875,952	24,739,464	29,799,639
Closing net asset value per share (p)	212.34	206.67	192.23	170.64	118.99	117.91	113.76	104.49
Operating charges	0.89%	0.89%	0.89%	0.90%	0.89%	0.89%	0.89%	0.90%

	'I' Class (Income-2 shares)				'J' Class (Accumulation shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	104	190	202	237	31,425	32,398	35,181	37,645
Closing number of shares	103,732	191,659	209,588	266,126	23,031,426	24,354,157	28,359,202	34,161,409
Closing net asset value per share (p)	99.78	99.22	96.40	88.98	136.44	133.03	124.06	110.20
Operating charges	0.90%	0.89%	0.89%	0.90%	0.79%	0.79%	0.79%	0.80%

	'J' Class (Income-2 shares)				'R' Class (Accumulation shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	3,731	3,735	3,625	3,534	4,559	4,689	3,610	3,509
Closing number of shares	3,708,716	3,735,030	3,734,017	3,939,520	3,252,283	3,433,082	2,832,780	3,084,734
Closing net asset value per share (p)	100.60	100.00	97.08	89.72	140.17	136.58	127.43	113.75
Operating charges	0.79%	0.79%	0.79%	0.80%	1.14%	1.14%	1.14%	1.15%

	'R' Class (Income shares)				'S' Class (Accumulation shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	7,902	7,932	5,005	4,830	3,206	3,361	3,456	3,344
Closing number of shares	8,289,150	8,396,894	5,491,482	5,769,438	1,467,195	1,581,371	1,752,231	1,914,364
Closing net asset value per share (p)	95.33	94.46	91.14	83.72	218.55	212.53	197.26	174.67
Operating charges	1.14%	1.14%	1.14%	1.15%	0.14%	0.14%	0.14%	0.15%

Global Macro Allocation Fund

Comparative tables

As at 31 March 2026

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)[1]			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	2,389	2,498	2,951	3,228	222	259	239	–
Closing number of shares	796,965	807,078	1,036,307	1,274,133	201,054	227,017	226,635	–
Closing net asset value per share (p)	299.75	309.49	284.73	253.35	110.36	114.06	105.39	–
Operating charges	1.71%	1.69%	1.69%	1.66%	1.71%	1.69%	1.49%	–

	'I' Class (Accumulation shares)				'I' Class (Income shares)[1]			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	54,308	76,978	148,984	95,936	999	1,284	1,084	–
Closing number of shares	19,144,993	26,376,704	56,297,967	40,754,384	905,162	1,129,385	1,032,326	–
Closing net asset value per share (p)	283.67	291.84	264.64	235.40	110.35	113.70	105.02	–
Operating charges	0.96%	0.93%	0.92%	0.92%	0.96%	0.94%	0.79%	–

	'J' Class (Accumulation shares)				'R' Class (Accumulation shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	206	297	294	93	3,128	3,531	3,140	2,971
Closing number of shares	149,786	210,327	228,979	81,509	1,326,410	1,453,291	1,420,903	1,508,744
Closing net asset value per share (p)	137.27	141.41	128.44	114.24	235.84	242.94	220.95	196.95
Operating charges	0.86%	0.84%	0.73%	0.80%	1.21%	1.19%	1.19%	1.17%

—

(1) Share class launched on 8 April 2024.

UK Alpha Fund

Comparative tables

For the year ended 31 March 2026

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	–	6,782	7,497	8,747	–	82,591	102,377	203,562
Closing number of shares	–	209,496	253,380	327,286	–	28,283,439	38,644,292	85,706,863
Closing net asset value per share (p)	–	3,237.10	2,958.87	2,672.69	–	292.01	264.92	237.51
Operating charges	1.63%	1.62%	1.60%	1.59%	0.88%	0.87%	0.85%	0.84%

	'I' Class (Income shares)				'J' Class (Accumulation shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	–	10,137	12,700	24,502	–	58,048	69,721	88,123
Closing number of shares	–	2,511,457	3,408,338	7,154,580	–	31,628,944	41,916,274	59,152,708
Closing net asset value per share (p)	–	403.61	372.62	342.46	–	183.53	166.33	148.97
Operating charges	0.88%	0.87%	0.86%	0.84%	0.78%	0.77%	0.75%	0.74%

	'J' Class (Income shares)				'K' Class (Accumulation shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	–	47,118	55,359	71,344	–	787	2,085	5,585
Closing number of shares	–	32,579,072	41,463,944	58,142,593	–	555,988	1,628,668	4,883,765
Closing net asset value per share (p)	–	144.63	133.51	122.70	–	141.58	128.00	114.36
Operating charges	0.78%	0.77%	0.75%	0.74%	0.53%	0.52%	0.50%	0.49%

	'K' Class (Income shares)				'R' Class (Accumulation shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	–	12,542	104,373	105,102	–	14,056	13,525	13,084
Closing number of shares	–	9,389,389	84,650,245	92,755,475	–	5,594,382	5,918,854	6,370,642
Closing net asset value per share (p)	–	133.58	123.30	113.31	–	251.26	228.51	228.51
Operating charges	0.53%	0.52%	0.50%	0.49%	1.13%	1.12%	1.10%	1.09%

The UK Alpha Fund merged with UK Franchise Fund on 23 January 2026.

UK Franchise Fund

Comparative tables

As at 31 March 2026

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	6,574	567	260	387	103	123	159	120
Closing number of shares	4,199,269	338,399	163,370	274,421	93,630	103,194	136,354	113,003
Closing net asset value per share (p)	156.55	167.66	159.29	141.17	110.28	119.30	116.24	106.18
Operating charges	1.63%	1.64%	1.62%	1.60%	1.63%	1.64%	1.61%	1.60%

	'I' Class (Accumulation shares)				'I' Class (Income shares)[1]			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	74,912	6,182	10,950	26,854	54,900	–	–	–
Closing number of shares	44,073,914	3,408,836	6,402,119	17,849,536	59,976,337	–	–	–
Closing net asset value per share (p)	169.97	181.37	171.04	150.45	91.54	–	–	–
Operating charges	0.88%	0.89%	0.88%	0.85%	0.88%	–	–	–

	'I' Class (Income-2 shares)				'J' Class (Accumulation shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	133,466	4,121	5,376	8,754	45,585	1,200	1,557	5,127
Closing number of shares	110,442,104	3,164,282	4,268,897	7,666,231	25,931,961	639,881	881,617	3,303,140
Closing net asset value per share (p)	120.85	130.23	125.94	114.18	175.79	187.48	176.63	155.20
Operating charges	0.88%	0.89%	0.87%	0.85%	0.78%	0.79%	0.78%	0.75%

	'J' Class (Income shares)[1]				'J' Class (Income-2 shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	40,716	–	–	–	33	39	229	456
Closing number of shares	44,462,928	–	–	–	26,587	29,238	178,607	393,172
Closing net asset value per share (p)	91.57	–	–	–	123.04	132.53	128.05	115.98
Operating charges	0.78%	–	–	–	0.78%	0.78%	0.77%	0.75%

	'K' Class (Accumulation shares)				'K' Class (Income shares)[1]			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	1,503	1,532	9,111	20,014	8,374	–	–	–
Closing number of shares	1,008,554	965,081	6,106,697	15,304,652	9,135,828	–	–	–
Closing net asset value per share (p)	149.04	158.76	149.20	130.77	91.66	–	–	–
Operating charges	0.53%	0.52%	0.52%	0.50%	0.53%	–	–	–

	'K' Class (Income-2 shares)				'L' Class (Accumulation shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	9,146	9,295	19,951	41,119	958	2,030	2,813	4,323
Closing number of shares	7,768,822	7,338,806	16,346,829	37,290,023	514,535	1,023,790	1,511,052	2,652,203
Closing net asset value per share (p)	117.73	126.65	122.05	110.27	186.22	198.27	186.14	162.99
Operating charges	0.53%	0.53%	0.52%	0.50%	0.43%	0.43%	0.42%	0.40%

UK Franchise Fund

Comparative tables

As at 31 March 2026

Net Asset Value and Ongoing Charges Figure

	'L' Class (Income-2 shares)				'R' Class (Accumulation shares)[1]			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	4,090	4,798	9,026	11,109	12,535	–	–	–
Closing number of shares	3,049,112	3,326,213	6,500,527	8,864,268	13,575,613	–	–	–
Closing net asset value per share (p)	134.13	144.24	138.86	125.32	92.34	–	–	–
Operating charges	0.43%	0.43%	0.42%	0.40%	1.13%	–	–	–

	'S' Class (Income-2 shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	28,473	30,236	19,053	16,504
Closing number of shares	21,681,149	21,444,601	14,078,528	13,552,242
Closing net asset value per share (c)	131.32	141.00	135.33	121.78
Operating charges	0.13%	0.14%	0.12%	0.10%

(1) Share class launched on 17 October 2025.

UK Special Situations Fund

Comparative tables

For the year ended 31 March 2026

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	95,651	90,063	47,276	27,664	3,537	3,812	4,098	4,143
Closing number of shares	4,071,623	3,851,125	2,493,747	1,896,534	437,849	473,938	620,961	804,569
Closing net asset value per share (p)	2,349.21	2,338.62	1,895.76	1,458.67	807.92	804.22	659.91	514.94
Operating charges	1.62%	1.62%	1.61%	1.60%	1.62%	1.62%	1.61%	1.60%

	'A' Class (Income-2 shares)				'B' Class (Accumulation shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	32	19	194	9	12,494	12,259	11,191	9,845
Closing number of shares	19,676	11,591	144,701	8,019	477,405	471,732	533,879	613,434
Closing net asset value per share (p)	161.82	161.05	134.09	106.16	2,617.06	2,598.78	2,096.24	1,604.93
Operating charges	1.62%	1.62%	1.56%	1.60%	1.12%	1.12%	1.11%	1.10%

	'B' Class (Income shares)				'I' Class (Accumulation shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	1,432	1,411	1,174	816	456,781	483,390	285,075	162,329
Closing number of shares	171,868	170,539	172,940	154,085	112,559,319	120,103,336	88,031,500	65,637,841
Closing net asset value per share (p)	833.45	827.55	678.64	529.33	405.81	402.48	323.83	247.31
Operating charges	1.12%	1.12%	1.11%	1.10%	0.87%	0.87%	0.86%	0.85%

	'I' Class (Income shares)				'I' Class (Income-2 shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	62,268	59,335	35,273	24,986	1,923	2,442	1,414	250
Closing number of shares	24,762,226	23,794,067	17,253,858	15,672,602	1,090,499	1,397,053	979,126	220,494
Closing net asset value per share (p)	251.47	249.37	204.44	159.42	176.30	174.82	144.42	113.50
Operating charges	0.87%	0.87%	0.86%	0.85%	0.87%	0.87%	0.85%	0.85%

	'J' Class (Accumulation shares)				'J' Class (Income shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	94,195	78,720	78,849	35,881	8,609	7,042	7,639	11,672
Closing number of shares	35,293,927	29,755,101	37,078,434	22,115,952	4,444,713	3,668,132	4,854,459	9,512,282
Closing net asset value per share (p)	266.89	264.56	212.66	162.24	193.69	191.98	157.37	122.71
Operating charges	0.77%	0.77%	0.75%	0.75%	0.77%	0.77%	0.76%	0.75%

	'K' Class (Accumulation shares)[1]				'R' Class (Accumulation shares)			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	10	-	-	-	10,481	10,604	3,828	3,103
Closing number of shares	10,010	-	-	-	3,473,863	3,539,328	1,583,959	1,677,286
Closing net asset value per share (p)	98.27	-	-	-	301.70	299.59	241.65	185.01
Operating charges	0.52%	-	-	-	1.12%	1.12%	1.11%	1.10%

UK Special Situations Fund

Comparative tables

For the year ended 31 March 2026

Net Asset Value and Ongoing Charges Figure

	'R' Class (Income shares)				'S' Class (Accumulation shares)[2]			
	31.03.26 (p)	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**	**31.03.26 (p)**	**30.09.25 (p)**	**30.09.24 (p)**	**30.09.23 (p)**
Closing net asset value (£'000)	9,812	10,021	7,764	6,420	10	–	–	–
Closing number of shares	5,530,983	5,688,808	5,374,788	5,697,836	10,000	–	–	–
Closing net asset value per share (p)	177.41	176.15	144.46	112.67	102.13	–	–	–
Operating charges	1.12%	1.12%	1.11%	1.10%	0.12%	–	–	–

—

(1) Share Class K Accumulation launched 4th November 2025.
(2) Share Class S Accumulation launched 17th October 2025.

Notes to the Aggregated Financial Statements

For the period ended 31 March 2026

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 2025 and are described in those annual financial statements.

S. Welthagen
Director of the ACD

N. Smith
Director of the ACD

28 May 2026

Diversified Income Fund

Statement of Total Return

For the period ended 31 March 2026

	01.10.25 to 31.03.26		01.10.24 to 31.03.25	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(7,365)		(11,307)
Revenue	18,965		19,008	
Expenses	(2,959)		(2,825)	
Interest payable and similar charges	(20)		(104)	
Net revenue before taxation	15,986		16,079	
Taxation	(213)		(116)	
Net revenue after taxation		15,773		15,963
Total return before distributions		**8,408**		**4,656**
Distributions		(16,988)		(17,660)
Change in net assets attributable to shareholders from investment activities		**(8,580)**		**(13,004)**

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2026

	01.10.25 to 31.03.26		01.10.24 to 31.03.25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**763,890**		**797,540**
Amounts receivable on creation of shares	116,518		24,953	
Amounts payable on cancellation of shares	(50,933)		(88,969)	
		65,585		(64,016)
Change in net assets attributable to shareholders from investment activities		(8,580)		(13,004)
Retained distributions on accumulation shares		6,071		5,447
Unclaimed distributions		6		1
Closing net assets attributable to shareholders		**826,972**		**725,968**

Balance Sheet

As at 31 March 2026

	31.03.26		30.09.25	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		814,520		746,654
Current assets				
Debtors	13,280		13,338	
Cash and bank balances	23,852		24,390	
Total other assets		37,132		37,728
Total assets		**851,652**		**784,382**
Liabilities				
Investment liabilities		7,520		14,192
Provisions for liabilities		–		28
Creditors				
Bank overdrafts	3,764		–	
Distribution payable	5,987		3,684	
Other creditors	7,409		2,588	
Total other liabilities		17,160		6,272
Total liabilities		24,680		20,492
Net assets attributable to shareholders		**826,972**		**763,890**

Diversified Income Fund

Distribution Tables

For the period ended 31 March 2026

Interim distribution paid 31 December 2025
Group 1 – Shares purchased before 1 October 2025
Group 2 – Shares purchased between 1 October and 31 October 2025

	Net Income pence	Equalisation pence	Distribution paid 31.12.25 pence	Distribution paid 31.12.24 pence
'A' Class (Accumulation shares)				
Group 1	1.0067	–	1.0067	0.8413
Group 2	0.4724	0.5343	1.0067	0.8413
'A' Class (Income-2 shares)				
Group 1	0.2673	–	0.2673	0.2445
Group 2	0.0617	0.2056	0.2673	0.2445
'B' Class (Accumulation shares)				
Group 1	0.3759	–	0.3759	0.3170
Group 2	0.2603	0.1156	0.3759	0.3170
'B' Class (Income-2 shares)				
Group 1	0.3369	–	0.3369	0.3074
Group 2	0.3007	0.0362	0.3369	0.3074
'I' Class (Accumulation shares)				
Group 1	0.6697	–	0.6697	0.5682
Group 2	0.2854	0.3843	0.6697	0.5682
'I' Class (Income-2 shares)				
Group 1	0.3675	–	0.3675	0.3341
Group 2	0.1652	0.2023	0.3675	0.3341
'J' Class (Accumulation shares)				
Group 1	0.5159	–	0.5159	0.4383
Group 2	0.2226	0.2933	0.5159	0.4383
'J' Class (Income-2 shares)				
Group 1	0.3634	–	0.3634	0.3301
Group 2	0.1789	0.1845	0.3634	0.3301
'K' Class (Accumulation shares)				
Group 1	0.4487	–	0.4487	0.3815
Group 2	0.2492	0.1995	0.4487	0.3815
'K' Class (Income-2 shares)				
Group 1	0.3527	–	0.3527	0.3202
Group 2	0.1819	0.1708	0.3527	0.3202
'R' Class (Accumulation shares)				
Group 1	0.4920	–	0.4920	0.4168
Group 2	0.4920	–	0.4920	0.4168
'R' Class (Income-2 shares)				
Group 1	0.3530	–	0.3530	0.3213
Group 2	0.0009	0.3521	0.3530	0.3213
'S' Class (Accumulation shares)[1]				
Group 1	0.3764	–	0.3764	–
Group 2	0.3764	–	0.3764	–

Diversified Income Fund

Interim distribution paid 31 January 2026
Group 1 – Shares purchased before 1 November 2025
Group 2 – Shares purchased between 1 November and 30 November 2025

	Net Income pence	Equalisation pence	Distribution paid 31.01.26 pence	Distribution paid 31.01.25 pence
'A' Class (Accumulation shares)				
Group 1	0.6962	–	0.6962	0.9651
Group 2	0.3655	0.3307	0.6962	0.9651
'A' Class (Income-2 shares)				
Group 1	0.2082	–	0.2082	0.2685
Group 2	0.0666	0.1416	0.2082	0.2685
'B' Class (Accumulation shares)				
Group 1	0.2682	–	0.2682	0.3602
Group 2	0.0604	0.2078	0.2682	0.3602
'B' Class (Income-2 shares)				
Group 1	0.2625	–	0.2625	0.3377
Group 2	0.2032	0.0593	0.2625	0.3377
'I' Class (Accumulation shares)				
Group 1	0.4951	–	0.4951	0.6385
Group 2	0.1766	0.3185	0.4951	0.6385
'I' Class (Income-2 shares)				
Group 1	0.2864	–	0.2864	0.3671
Group 2	0.1177	0.1687	0.2864	0.3671
'J' Class (Accumulation shares)				
Group 1	0.3848	–	0.3848	0.4913
Group 2	0.2362	0.1486	0.3848	0.4913
'J' Class (Income-2 shares)				
Group 1	0.2832	–	0.2832	0.3627
Group 2	0.0978	0.1854	0.2832	0.3627
'K' Class (Accumulation shares)				
Group 1	0.3361	–	0.3361	0.4270
Group 2	0.1156	0.2205	0.3361	0.4270
'K' Class (Income-2 shares)				
Group 1	0.2749	–	0.2749	0.3518
Group 2	0.1788	0.0961	0.2749	0.3518
'R' Class (Accumulation shares)				
Group 1	0.3603	–	0.3603	0.4697
Group 2	0.3603	–	0.3603	0.4697
'R' Class (Income-2 shares)				
Group 1	0.2750	–	0.2750	0.3529
Group 2	–	0.2750	0.2750	0.3529
'S' Class (Accumulation shares)[1]				
Group 1	0.2915	–	0.2915	–
Group 2	0.2915	–	0.2915	–

Diversified Income Fund

Interim distribution paid 28 February 2026
Group 1 – Shares purchased before 1 December 2025
Group 2 – Shares purchased between 1 December and 31 December 2025

	Net Income pence	Equalisation pence	Distribution paid 28.02.26 pence	Distribution paid 28.02.25 pence
'A' Class (Accumulation shares)				
Group 1	0.9871	–	0.9871	0.9718
Group 2	0.5634	0.4237	0.9871	0.9718
'A' Class (Income-2 shares)				
Group 1	0.2618	–	0.2618	0.2682
Group 2	0.1116	0.1502	0.2618	0.2682
'B' Class (Accumulation shares)				
Group 1	0.3693	–	0.3693	0.3624
Group 2	0.2293	0.1400	0.3693	0.3624
'B' Class (Income-2 shares)				
Group 1	0.3301	–	0.3301	0.3374
Group 2	0.2195	0.1106	0.3301	0.3374
'I' Class (Accumulation shares)				
Group 1	0.6593	–	0.6593	0.6419
Group 2	0.2534	0.4059	0.6593	0.6419
'I' Class (Income-2 shares)				
Group 1	0.3603	–	0.3603	0.3668
Group 2	0.1429	0.2174	0.3603	0.3668
'J' Class (Accumulation shares)				
Group 1	0.5082	–	0.5082	0.4937
Group 2	0.1861	0.3221	0.5082	0.4937
'J' Class (Income-2 shares)				
Group 1	0.3563	–	0.3563	0.3625
Group 2	0.1293	0.2270	0.3563	0.3625
'K' Class (Accumulation shares)				
Group 1	0.4421	–	0.4421	0.4291
Group 2	0.1397	0.3024	0.4421	0.4291
'K' Class (Income-2 shares)				
Group 1	0.3458	–	0.3458	0.3516
Group 2	0.1699	0.1759	0.3458	0.3516
'R' Class (Accumulation shares)				
Group 1	0.4841	–	0.4841	0.4723
Group 2	0.4841	–	0.4841	0.4723
'R' Class (Income-2 shares)				
Group 1	0.3460	–	0.3460	0.3527
Group 2	–	0.3460	0.3460	0.3527
'S' Class (Accumulation shares)[1]				
Group 1	0.3718	–	0.3718	–
Group 2	0.3718	–	0.3718	–

Diversified Income Fund

Interim distribution paid 31 March 2026
Group 1 – Shares purchased before 1 January 2026
Group 2 – Shares purchased between 1 January and 31 January 2026

	Net Income pence	Equalisation pence	Distribution paid 31.03.26 pence	Distribution paid 31.03.25 pence
‘A’ Class (Accumulation shares)				
Group 1	1.3332	–	1.3332	1.4589
Group 2	0.3287	1.0045	1.3332	1.4589
‘A’ Class (Income-2 shares)				
Group 1	0.3255	–	0.3255	0.3610
Group 2	0.0096	0.3159	0.3255	0.3610
‘B’ Class (Accumulation shares)				
Group 1	0.4897	–	0.4897	0.5304
Group 2	0.0962	0.3935	0.4897	0.5304
‘B’ Class (Income-2 shares)				
Group 1	0.4106	–	0.4106	0.4542
Group 2	0.1986	0.2120	0.4106	0.4542
‘I’ Class (Accumulation shares)				
Group 1	0.8554	–	0.8554	0.9145
Group 2	0.1297	0.7257	0.8554	0.9145
‘I’ Class (Income-2 shares)				
Group 1	0.4482	–	0.4482	0.4941
Group 2	0.1100	0.3382	0.4482	0.4941
‘J’ Class (Accumulation shares)				
Group 1	0.6557	–	0.6557	0.6985
Group 2	0.1161	0.5396	0.6557	0.6985
‘J’ Class (Income-2 shares)				
Group 1	0.4433	–	0.4433	0.4882
Group 2	0.0792	0.3641	0.4433	0.4882
‘K’ Class (Accumulation shares)				
Group 1	0.5689	–	0.5689	0.6050
Group 2	0.1393	0.4296	0.5689	0.6050
‘K’ Class (Income-2 shares)				
Group 1	0.4303	–	0.4303	0.4736
Group 2	0.1199	0.3104	0.4303	0.4736
‘R’ Class (Accumulation shares)				
Group 1	0.6318	–	0.6318	0.6778
Group 2	0.6318	–	0.6318	0.6778
‘R’ Class (Income-2 shares)				
Group 1	0.4304	–	0.4304	0.4749
Group 2	0.0317	0.3987	0.4304	0.4749
‘S’ Class (Accumulation shares)[1]				
Group 1	0.4681	–	0.4681	–
Group 2	0.4681	–	0.4681	–

Diversified Income Fund

Interim distribution payable 30 April 2026

Group 1 – Shares purchased before 1 February 2026
Group 2 – Shares purchased between 1 February and 28 February 2026

	Net Income pence	Equalisation pence	Distribution payable 30.04.26 pence	Distribution paid 30.04.25 pence
'A' Class (Accumulation shares)				
Group 1	0.9869	–	0.9869	0.8210
Group 2	0.2117	0.7752	0.9869	0.8210
'A' Class (Income-2 shares)				
Group 1	0.2631	–	0.2631	0.2359
Group 2	0.0405	0.2226	0.2631	0.2359
'B' Class (Accumulation shares)				
Group 1	0.3709	–	0.3709	0.3096
Group 2	0.0417	0.3292	0.3709	0.3096
'B' Class (Income-2 shares)				
Group 1	0.3319	–	0.3319	0.2969
Group 2	0.2188	0.1131	0.3319	0.2969
'I' Class (Accumulation shares)				
Group 1	0.6616	–	0.6616	0.5578
Group 2	–	0.6616	0.6616	0.5578
'I' Class (Income-2 shares)				
Group 1	0.3624	–	0.3624	0.3230
Group 2	0.0410	0.3214	0.3624	0.3230
'J' Class (Accumulation shares)				
Group 1	0.5103	–	0.5103	0.4309
Group 2	0.2357	0.2746	0.5103	0.4309
'J' Class (Income-2 shares)				
Group 1	0.3585	–	0.3585	0.3192
Group 2	0.1037	0.2548	0.3585	0.3192
'K' Class (Accumulation shares)				
Group 1	0.4440	–	0.4440	0.3752
Group 2	0.1019	0.3421	0.4440	0.3752
'K' Class (Income-2 shares)				
Group 1	0.3480	–	0.3480	0.3097
Group 2	0.1046	0.2434	0.3480	0.3097
'R' Class (Accumulation shares)				
Group 1	0.4855	–	0.4855	0.4086
Group 2	0.4855	–	0.4855	0.4086
'R' Class (Income-2 shares)				
Group 1	0.3480	–	0.3480	0.3105
Group 2	0.0240	0.3240	0.3480	0.3105
'S' Class (Accumulation shares)[1]				
Group 1	0.3785	–	0.3785	–
Group 2	0.3785	–	0.3785	–

Diversified Income Fund

Interim distribution payable 31 May 2026
Group 1 – Shares purchased before 1 March 2026
Group 2 – Shares purchased between 1 March and 31 March 2026

	Net Income pence	Equalisation pence	Distribution payable 31.05.26 pence	Distribution paid 31.05.25 pence
'A' Class (Accumulation shares)				
Group 1	1.0822	–	1.0822	1.0678
Group 2	0.1648	0.9174	1.0822	1.0678
'A' Class (Income-2 shares)				
Group 1	0.2782	–	0.2782	0.2826
Group 2	0.0930	0.1852	0.2782	0.2826
'B' Class (Accumulation shares)				
Group 1	0.4036	–	0.4036	0.3952
Group 2	0.2831	0.1205	0.4036	0.3952
'B' Class (Income-2 shares)				
Group 1	0.3510	–	0.3510	0.3557
Group 2	0.1999	0.1511	0.3510	0.3557
'I' Class (Accumulation shares)				
Group 1	0.7139	–	0.7139	0.6964
Group 2	0.2121	0.5018	0.7139	0.6964
'I' Class (Income-2 shares)				
Group 1	0.3834	–	0.3834	0.3872
Group 2	0.1275	0.2559	0.3834	0.3872
'J' Class (Accumulation shares)				
Group 1	0.5494	–	0.5494	0.5349
Group 2	0.1507	0.3987	0.5494	0.5349
'J' Class (Income-2 shares)				
Group 1	0.3793	–	0.3793	0.3826
Group 2	0.1566	0.2227	0.3793	0.3826
'K' Class (Accumulation shares)				
Group 1	0.4775	–	0.4775	0.4646
Group 2	0.0928	0.3847	0.4775	0.4646
'K' Class (Income-2 shares)				
Group 1	0.3682	–	0.3682	0.3712
Group 2	0.1090	0.2592	0.3682	0.3712
'R' Class (Accumulation shares)				
Group 1	0.5251	–	0.5251	0.5131
Group 2	0.5251	–	0.5251	0.5131
'R' Class (Income-2 shares)				
Group 1	0.3681	–	0.3681	0.3721
Group 2	0.0663	0.3018	0.3681	0.3721
'S' Class (Accumulation shares)[1]				
Group 1	0.4033	–	0.4033	–
Group 2	0.4033	–	0.4033	–

(1) Share class launched on 17 October 2025.

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

Global Income Opportunities Fund

Statement of Total Return

For the period ended 31 March 2026

	01.10.25 to 31.03.26		01.10.24 to 31.03.25	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		6,792		(11,044)
Revenue	12,335		13,808	
Expenses	(3,193)		(3,535)	
Interest payable and similar charges	(14)		(68)	
Net revenue before taxation	9,128		10,205	
Taxation	(670)		(686)	
Net revenue after taxation		8,458		9,519
Total return before distributions		**15,250**		**(1,525)**
Distributions		(8,476)		(9,543)
Change in net assets attributable to shareholders from investment activities		**6,774**		**(11,068)**

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2026

	01.10.25 to 31.03.26		01.10.24 to 31.03.25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**562,819**		**604,746**
Amounts receivable on creation of shares	3,911		3,598	
Amounts payable on cancellation of shares	(121,509)		(41,865)	
		(117,598)		(38,267)
Dilution adjustment		25		–
Change in net assets attributable to shareholders from investment activities		6,774		(11,068)
Retained distributions on accumulation shares		6,972		8,263
Closing net assets attributable to shareholders		**458,992**		**563,674**

Balance Sheet

As at 31 March 2026

	31.03.26		30.09.25	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		455,957		548,146
Current assets				
Debtors	6,194		7,912	
Cash and bank balances	15,260		19,475	
Total other assets		21,454		27,387
Total assets		**477,411**		**575,533**
Liabilities				
Investment liabilities		7,977		10,082
Provisions for liabilities		2		–
Creditors				
Bank overdrafts	233		222	
Distribution payable	556		372	
Other creditors	9,651		2,038	
Total other liabilities		10,440		2,632
Total liabilities		**18,419**		**12,714**
Net assets attributable to shareholders		**458,992**		**562,819**

Global Income Opportunities Fund

Distribution Tables

For the period ended 31 March 2026

Interim distribution paid 28 February 2026
Group 1 – Shares purchased before 1 December 2025
Group 2 – Shares purchased between 1 December and 31 December 2025

	Net Income pence	Equalisation pence	Distribution paid 28.02.26 pence	Distribution paid 28.02.25 pence
'A' Class (Accumulation shares)				
Group 1	2.7822	–	2.7822	3.0452
Group 2	1.6310	1.1512	2.7822	3.0452
'A' Class (Income shares)				
Group 1	1.6488	–	1.6488	2.1361
Group 2	1.6113	0.0375	1.6488	2.1361
'I' Class (Accumulation shares)				
Group 1	1.6711	–	1.6711	1.3416
Group 2	0.9815	0.6896	1.6711	1.3416
'I' Class (Income shares)				
Group 1	0.9543	–	0.9543	0.9413
Group 2	0.5154	0.4389	0.9543	0.9413
'I' Class (Income-2 shares)				
Group 1	0.8814	–	0.8814	0.8248
Group 2	0.1480	0.7334	0.8814	0.8248
'J' Class (Accumulation shares)				
Group 1	0.9162	–	0.9162	0.8704
Group 2	0.4231	0.4931	0.9162	0.8704
'J' Class (Income-2 shares)				
Group 1	0.8507	–	0.8507	0.8303
Group 2	0.2350	0.6157	0.8507	0.8303
'R' Class (Accumulation shares)				
Group 1	1.0465	–	1.0465	0.8052
Group 2	0.6767	0.3698	1.0465	0.8052
'R' Class (Income shares)				
Group 1	0.7157	–	0.7157	0.5763
Group 2	0.2447	0.4710	0.7157	0.5763
'S' Class (Accumulation shares)				
Group 1	1.7496	–	1.7496	1.6436
Group 2	1.0154	0.7342	1.7496	1.6436

Global Income Opportunities Fund

Interim distribution payable 31 May 2026
Group 1 – Shares purchased before 1 March 2026
Group 2 – Shares purchased between 1 March and 31 March 2026

	Net Income pence	Equalisation pence	Distribution payable 31.05.26 pence	Distribution paid 31.05.25 pence
'A' Class (Accumulation shares)				
Group 1	3.5277	–	3.5277	3.5475
Group 2	1.3650	2.1627	3.5277	3.5475
'A' Class (Income shares)				
Group 1	2.1129	–	2.1129	1.8081
Group 2	0.2841	1.8288	2.1129	1.8081
'I' Class (Accumulation shares)				
Group 1	2.1308	–	2.1308	1.7841
Group 2	0.8590	1.2718	2.1308	1.7841
'I' Class (Income shares)				
Group 1	1.2056	–	1.2056	1.3400
Group 2	0.6979	0.5077	1.2056	1.3400
'I' Class (Income-2 shares)				
Group 1	1.1050	–	1.1050	1.0456
Group 2	0.3862	0.7188	1.1050	1.0456
'J' Class (Accumulation shares)				
Group 1	1.2911	–	1.2911	1.1771
Group 2	0.7505	0.5406	1.2911	1.1771
'J' Class (Income-2 shares)				
Group 1	1.1187	–	1.1187	1.0559
Group 2	0.4040	0.7147	1.1187	1.0559
'R' Class (Accumulation shares)				
Group 1	1.2956	–	1.2956	1.1218
Group 2	0.6026	0.6930	1.2956	1.1218
'R' Class (Income shares)				
Group 1	0.8994	–	0.8994	0.7939
Group 2	0.3433	0.5561	0.8994	0.7939
'S' Class (Accumulation shares)				
Group 1	2.3353	–	2.3353	2.1202
Group 2	2.3353	–	2.3353	2.1202

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

Global Macro Allocation Fund

Statement of Total Return

For the period ended 31 March 2026

	01.10.25 to 31.03.26		01.10.24 to 31.03.25	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(2,091)		(3,557)
Revenue	1,085		1,562	
Expenses	(346)		(539)	
Interest payable and similar charges	(13)		(29)	
Net revenue before taxation	726		994	
Taxation	(23)		(27)	
Net revenue after taxation		703		967
Total return before distributions		**(1,388)**		**(2,590)**
Distributions		(78)		(220)
Change in net assets attributable to shareholders from investment activities		**(1,466)**		**(2,810)**

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2026

	01.10.25 to 31.03.26		01.10.24 to 31.03.25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**84,847**		**156,692**
Amounts receivable on creation of shares	360		1,220	
Amounts payable on cancellation of shares	(22,489)		(70,853)	
		(22,129)		(69,633)
Dilution adjustment		–		40
Change in net assets attributable to shareholders from investment activities		(1,466)		(2,810)
Closing net assets attributable to shareholders		**61,252**		**84,289**

Balance Sheet

As at 31 March 2026

	31.03.26		30.09.25	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		57,416		78,091
Current assets				
Debtors	315		2,692	
Cash and bank balances	7,172		5,382	
Total other assets		7,487		8,074
Total assets		**64,903**		**86,165**
Liabilities				
Investment liabilities		2,123		829
Creditors				
Bank overdrafts	–		325	
Distribution payable	–		22	
Other creditors	1,528		142	
Total other liabilities		1,528		489
Total liabilities		**3,651**		**1,318**
Net assets attributable to shareholders		**61,252**		**84,847**

UK Alpha Fund

Statement of Total Return

For the period ended 31 March 2026

	01.10.25 to 31.03.26		01.10.24 to 31.03.25	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,325		(1,083)
Revenue	1,791		2,948	
Expenses	(605)		(1,182)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	1,186		1,765	
Taxation	(78)		(12)	
Net revenue after taxation		1,108		1,753
Total return before distribution		**3,433**		**670**
Distribution		(1,114)		(250)
Change in net assets attributable to shareholders from investment activities		**2,319**		**420**

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2026

	01.10.25 to 31.03.26		01.10.24 to 31.03.25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**232,061**		**367,637**
In specie transfer		(99,875)		-
Amounts receivable on creation of shares	585		1,308	
Amounts payable on cancellation of shares	(135,824)		(110,744)	
		(135,239)		(109,436)
Dilution adjustment		22		84
Change in net assets attributable to shareholders from investment activities		2,319		420
Retained distributions on accumulation shares		712		-
Closing net assets attributable to shareholders		**-**		**258,705**

Balance Sheet

As at 31 March 2026

	31.03.26		30.09.25	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		-		232,286
Current assets				
Debtors	33		1,333	
Cash and bank balances	774		630	
Total other assets		807		1,963
Total assets		**807**		**234,249**
Liabilities				
Creditors				
Distribution payable	333		1,316	
Other creditors	474		872	
Total liabilities		**807**		**2,188**
Net assets attributable to shareholders		**-**		**232,061**

The UK Alpha Fund merged with UK Franchise Fund on 23 January 2026.

UK Alpha Fund

Distribution Table

For the period ended 31 March 2026

Interim special distribution payable 23 March 2026
Group 1 - Shares purchased before 1 October 2025
Group 2 - Shares purchased between 1 October 2025 and 22 January 2026

	Net Income pence	Equalisation pence	Distribution paid 23.03.26 pence
'A' Class (Accumulation shares)			
Group 1	7.9625	–	7.9625
Group 2	1.4733	6.4892	7.9625
'I' Class (Accumulation shares)			
Group 1	1.4221	–	1.4221
Group 2	0.5023	0.9198	1.4221
'I' Class (Income shares)			
Group 1	1.9578	–	1.9578
Group 2	0.7053	1.2525	1.9578
'J' Class (Accumulation shares)			
Group 1	0.9525	–	0.9525
Group 2	0.3516	0.6009	0.9525
'J' Class (Income shares)			
Group 1	0.7472	–	0.7472
Group 2	0.2506	0.4966	0.7472
'K' Class (Accumulation shares)			
Group 1	0.8430	–	0.8430
Group 2	0.3633	0.4797	0.8430
'K' Class (Income shares)			
Group 1	0.8938	–	0.8938
Group 2	0.3179	0.5759	0.8938
'R' Class (Accumulation shares)			
Group 1	1.0171	–	1.0171
Group 2	0.4185	0.5986	1.0171

The UK Alpha Fund merged with UK Franchise Fund on 23 January 2026.

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

UK Franchise Fund

Statement of Total Return

For the period ended 31 March 2026

	01.10.25 to 31.03.26		01.10.24 to 31.03.25	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(33,914)		(1,556)
Revenue	1,624		655	
Expenses	(909)		(153)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	714		502	
Taxation	(9)		(4)	
Net revenue after taxation		705		497
Total return before distributions		**(33,209)**		**(1,058)**
Distributions		(1,354)		(584)
Change in net assets attributable to shareholders from investment activities		**(34,563)**		**(1,642)**

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2026

	01.10.25 to 31.03.26		01.10.24 to 31.03.25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**60,123**		**78,485**
In specie transfer*		99,875		–
Amounts receivable on creation of shares	313,010		12,052	
Amounts payable on cancellation of shares	(18,263)		(27,734)	
		294,747		(15,682)
Dilution adjustment		954		55
Change in net assets attributable to shareholders from investment activities		(34,563)		(1,642)
Retained distributions on accumulation shares		231		100
Closing net assets attributable to shareholders		**421,367**		**61,316**

Balance Sheet

As at 31 March 2026

	31.03.26		30.09.25	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		421,275		59,900
Current assets				
Debtors	3,337		387	
Cash and bank balances	753		158	
Total other assets		4,090		545
Total assets		**425,365**		**60,445**
Liabilities				
Creditors				
Distribution payable	992		230	
Other creditors	3,006		92	
Total other liabilities		3,998		322
Total liabilities		**3,998**		**322**
Net assets attributable to shareholders		**421,367**		**60,123**

* The UK Alpha Fund merged with UK Franchise Fund on 23 January 2026.

UK Franchise Fund

Distribution Tables

For the period ended 31 March 2026

Interim distribution paid 28 February 2026
Group 1 – Shares purchased before 1 October 2025
Group 2 – Shares purchased between 1 October and 31 December 2025

	Net Income pence	Equalisation pence	Distribution paid 28.02.26 pence	Distribution paid 28.02.25 pence
'A' Class (Accumulation shares)				
Group 1	0.3684	-	0.3684	0.0747
Group 2	-	0.3684	0.3684	0.0747
'A' Class (Income-2 shares)				
Group 1	0.7532	-	0.7532	0.5250
Group 2	0.0921	0.6611	0.7532	0.5250
'I' Class (Accumulation shares)				
Group 1	0.7481	-	0.7481	0.4033
Group 2	0.1085	0.6396	0.7481	0.4033
'I' Class (Income shares)[1]				
Group 1	0.6129	-	0.6129	-
Group 2	0.6129	-	0.6129	-
'I' Class (Income-2 shares)				
Group 1	0.8229	-	0.8229	0.5692
Group 2	0.1984	0.6245	0.8229	0.5692
'J' Class (Accumulation shares)				
Group 1	0.8180	-	0.8180	0.4611
Group 2	0.1930	0.6250	0.8180	0.4611
'J' Class (Income shares)[1]				
Group 1	0.6184	-	0.6184	-
Group 2	0.6184	-	0.6184	-
'J' Class (Income-2 shares)				
Group 1	0.8369	-	0.8369	0.5790
Group 2	0.0862	0.7507	0.8369	0.5790
'K' Class (Accumulation shares)				
Group 1	0.7983	-	0.7983	0.4837
Group 2	0.4417	0.3566	0.7983	0.4837
'K' Class (Income shares)[1]				
Group 1	0.6306	-	0.6306	-
Group 2	0.6306	-	0.6306	-
'K' Class (Income-2 shares)				
Group 1	0.8016	-	0.8016	0.5521
Group 2	0.3301	0.4715	0.8016	0.5521
'L' Class (Accumulation shares)				
Group 1	1.0399	-	1.0399	0.6510
Group 2	1.0399	-	1.0399	0.6510
'L' Class (Income-2 shares)				
Group 1	0.9218	-	0.9218	0.6281
Group 2	0.9218	-	0.9218	0.6281
'R' Class (Accumulation shares)[1]				
Group 1	0.3796	-	0.3796	-
Group 2	0.3796	-	0.3796	-
'S' Class (Income-2 shares)				
Group 1	0.8922	-	0.8922	0.6125
Group 2	0.0924	0.7998	0.8922	0.6125

UK Franchise Fund

Interim distribution payable 31 May 2026
Group 1 – Shares purchased before 1 January 2026
Group 2 – Shares purchased between 1 January and 31 March 2026

	Net Income pence	Equalisation pence	Distribution payable 31.05.26 pence	Distribution paid 31.05.25 pence
'A' Class (Accumulation shares)#				
Group 1	-	-	-	0.2148
Group 2	-	-	-	0.2148
'A' Class (Income-2 shares)				
Group 1	0.3940	–	0.3940	0.6173
Group 2	0.0963	0.2977	0.3940	0.6173
'I' Class (Accumulation shares)				
Group 1	0.2305	–	0.2305	0.5439
Group 2	-	0.2305	0.2305	0.5439
'I' Class (Income shares)[1]				
Group 1	0.3250	–	0.3250	–
Group 2	0.1431	0.1819	0.3250	–
'I' Class (Income-2 shares)				
Group 1	0.4291	–	0.4291	0.6709
Group 2	0.0680	0.3611	0.4291	0.6709
'J' Class (Accumulation shares)				
Group 1	0.2831	–	0.2831	0.6069
Group 2	0.0272	0.2559	0.2831	0.6069
'J' Class (Income shares)[1]				
Group 1	0.3251	–	0.3251	–
Group 2	0.1410	0.1841	0.3251	–
'J' Class (Income-2 shares)				
Group 1	0.4391	–	0.4391	0.6822
Group 2	0.1223	0.3168	0.4391	0.6822
'K' Class (Accumulation shares)				
Group 1	0.3290	–	0.3290	0.6049
Group 2	0.0910	0.2380	0.3290	0.6049
'K' Class (Income shares)[1]				
Group 1	0.3252	–	0.3252	–
Group 2	0.1430	0.1822	0.3252	–
'K' Class (Income-2 shares)				
Group 1	0.4190	–	0.4190	0.6507
Group 2	0.0479	0.3711	0.4190	0.6507
'L' Class (Accumulation shares)				
Group 1	0.4575	–	0.4575	0.8055
Group 2	0.4575	–	0.4575	0.8055
'L' Class (Income-2 shares)				
Group 1	0.4783	–	0.4783	0.7408
Group 2	0.4783	–	0.4783	0.7408
'R' Class (Accumulation shares)[1]				
Group 1	0.0681	–	0.0681	–
Group 2	-	0.0681	0.0681	–
'S' Class (Income-2 shares)				
Group 1	0.4672	–	0.4672	0.7236
Group 2	0.1290	0.3382	0.4672	0.7236

Share class was in deficit position at the year end.
(1) Share class launched on 17 October 2025.

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

UK Special Situations Fund

Statement of Total Return

For the period ended 31 March 2026

	01.10.25 to 31.03.26		01.10.24 to 31.03.25	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(398)		5,773
Revenue	8,482		6,291	
Expenses	(3,769)		(2,222)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	4,711		4,068	
Taxation	(41)		(16)	
Net revenue after taxation		4,670		4,052
Total return before distribution		**4,272**		**9,825**
Distribution		13		215
Change in net assets attributable to shareholders from investment activities		**4,285**		**10,040**

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2026

	01.10.25 to 31.03.26		01.10.24 to 31.03.25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**759,118**		**483,775**
In specie transfer*		–		118,006
Amounts receivable on creation of shares*	85,709		54,497	
Amounts payable on cancellation of shares	(92,010)		(102,476)	
		(6,301)		(47,979)
Dilution adjustment		125		65
Change in net assets attributable to shareholders from investment activities		4,285		10,040
Unclaimed distributions		8		6
Closing net assets attributable to shareholders		**757,235**		**563,913**

* The comparative figures for the interim period ending 31 March 2025 have been restated to separate the in specie transfer from the amounts receivable on creation of shares. This reflects the merger of the UK Smaller Companies Fund into the UK Special Situations Fund on 7 March 2025.

Balance Sheet

As at 31 March 2026

	31.03.26		30.09.25	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		756,615		758,447
Current assets				
Debtors	2,864		5,868	
Cash and bank balances	96		2,103	
Total other assets		2,960		7,971
Total assets		**759,575**		**766,418**
Liabilities				
Creditors				
Bank overdrafts	39		–	
Distribution payable	–		1,568	
Other creditors	2,301		5,732	
Total liabilities		**2,340**		**7,300**
Net assets attributable to shareholders		**757,235**		**759,118**

Securities Financing Transactions (‘SFT’s’)

As at 31 March 2026

The funds did not hold any total return swaps as at 31 March 2026. The funds did not engage in securities lending, repurchase agreement and reverse repurchase agreement transactions during the financial period.

Climate related disclosures

Taskforce for Climate-Related Disclosures (TCFD) framework and recommended disclosures can be found in Ninety One's Integrated Annual Report where it is explained how Ninety One at a firm level aligns to the recommended TCFD requirements.

The report can be found here https://ninetyone.com/-/media/documents/investor relations/2025/91-ninety-one-integrated-annual-report-2025.pdf.

Other information

ISA status

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

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

Distributions

Where a distribution is to be paid, it has been calculated as at 31 March 2026 and will be distributed to shareholders, where applicable, on 31 May 2026. For accumulations shares income distribution payments are deemed to be paid on 31 May 2026.

Telephone calls

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

Cross holding table

There were no cross holdings between sub-funds in Ninety One Funds Series i as at 31 March 2026.

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.

Derivatives

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

Developed markets

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

Disinflation

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

Diversification

Holding a range of assets to reduce risk.

Dividend

The portion of company net profits paid out to shareholders.

Dividend yield

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

Duration

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

Emerging markets

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

Emerging market debt

Debt issued by governments and corporates in emerging markets.

Equity

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

Fixed income

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

Future

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

Gilt

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

Hedging

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

High yield bond

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

Index-linked bonds

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

Inflation

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

Initial public offering (IPO)

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

Interest

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

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).

Underweight

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

Volatility

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

Year-to-date (YTD)

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

Yield

A measure of the income return earned on an investment. In the case of a share the yield expresses the annual dividend payment as the percentage of the market price of the share. In the case of a property, it is the rental income as a percentage of the capital value. In the case of a bond the running yield (or flat or current yield) is the annual interest payable as a percentage of the current market price.

The redemption yield (or yield to maturity) allows for any gain or loss of capital which will be realised at the maturity date.

Yield curve

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

Yield spread

The difference in yield between different bonds.

Yield to maturity

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

Directory

Authorised Corporate Director (ACD)

Ninety One Fund Managers UK Limited

Contact address	PO Box 9042, Chelmsford CM99 2XL
Telephone	T+44 (0)20 3938 1900
Free phone	0800 389 2299
Email	ninetyoneenquiries@uk.sscinc.com
Indicator	online valuation service https://indicator.ninetyone.com
Registered address	55 Gresham Street London EC2V 7EL

Investment manager

Ninety One UK Limited
55 Gresham Street
London EC2V 7EL

Registered number for Ninety One Funds Series i

IC124 England and Wales

Registrar

SS&C Financial Services Europe Limited
SS&C
St. Nicholas Lane
Basildon
Essex SS15 5FS

Depositary

State Street Trustees Limited
20 Churchill Place
London E14 5HJ

Fund accounting

State Street Bank and Trust Company Limited
20 Churchill Place
London E14 5HJ

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT
United Kingdom

Issued by Ninety One Fund Managers UK Limited, May 2026.
Authorised and regulated by the Financial Conduct Authority.