Ninety One Funds Series iv Interim Report and Accounts

For the period ended 30 November 2025

Contents

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

Emerging Markets Blended Debt Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

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

Emerging Markets Blended Debt Fund (continued)

Performance record

	6 months (%)
Emerging Markets Blended Debt Fund 'I' accumulation shares	9.27*
Performance comparison index	8.44**
Peer group sector average	10.37**

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

Total deemed income distributions per 'I' accumulation shares

6 Months to 30 November 2025	4.60 pence
6 Months to 30 November 2024	4.13 pence

Performance

The Fund delivered a positive absolute return over the period, outperforming its benchmark but underperforming the peer-group sector average.

Factors helping relative performance

Overweight exposure to South African local bonds (sovereign bonds denominated in the South African rand) added to performance. The market responded positively to the budget policy statement, which outlined lower government debt issuance and the adoption of a 3% inflation target in place of the previous 3–6% target range. As a result, local bond yields fell meaningfully (bond yields fall as bond prices rise).

Overweight positioning in the Turkish lira, relative to the benchmark, added to returns due to the high level of income earned from holding the currency.

Exposure to the Nigerian naira helped returns, thanks to the country's high interest rates, which provided attractive income in the portfolio and also helped the currency appreciate by attracting investor demand. The naira also benefitted from the continued growth in foreign currency reserves, which boosted the market's confidence in the currency.

Factors hindering relative performance

Exposure to the South Korean won detracted from performance. Local investors have been purchasing US equities, resulting in currency outflows. In addition, a stronger US dollar and a weaker Japanese yen weighed on Asian currencies in general.

In Taiwan, the stronger US dollar and foreign investor outflows from the equity market weighed on the currency. As a result, the portfolio's overweight positioning hurt returns.

Underweight exposure to Saudi Arabian hard currency bonds (sovereign bonds denominated in US dollars) detracted from relative performance. As these bonds are sensitive to interest rate changes, the bonds benefitted from the drop in US Treasury yields.

Portfolio activity

Significant purchases

We moved overweight in the Polish zloty, as we think the central bank are more likely to raise interest rates than the market is expecting, which will help to strengthen the currency.

We moved overweight in the Peruvian sol as the country's terms of trade (export prices relative to import prices) are very supportive of the currency.

Emerging Markets Blended Debt Fund (continued)

We moved overweight in Czechia's local bonds as we think concerns relating to higher interest rates and the country's fiscal outlook are already priced into yields, creating better valuations.

We moved overweight in Brazilian local bonds; weaker economic data leads us to think that the central bank will be able to cut interest rates faster than the market expects.

In Mexico, we participated in a new hard currency bond issued from the special purpose vehicle set up to support the state-owned oil company, Pemex. The bonds came with a higher yield relative to Mexican sovereign debt, making them attractively valued.

We increased exposure in Colombian hard currency bonds to benefit from the government's ongoing bond buybacks.

Significant sales

We moved underweight in the Brazilian real due to the country's worsening current account balance (the net flow of a country's goods, services and income with the rest of the world), which is likely to weigh on the currency.

We reduced exposure to the Hungarian forint, moving underweight, as we expect increased political uncertainty ahead of the election to weigh on the currency. There is also mounting pressure on the central bank from the government to cut interest rates, which would further weaken the forint.

We moved underweight in Polish local bonds as inflation remains stubbornly elevated, and we expect the central bank are more likely to raise interest rates than the market currently anticipates.

We reduced exposure in Chile's local bonds, moving to a short position (which will benefit the portfolio if bond prices fall) as we think that the better economic growth and higher inflation risks mean the market is pricing in too many rate cuts.

We closed the portfolio's position in Polish hard currency bonds. The bonds are expensive while the fiscal situation is weak.

We trimmed our overweight in Hungarian hard currency bonds as we believe there will be more fiscal spending ahead of the upcoming election; we think that current market pricing does not reflect this risk.

Outlook

After such a strong year for emerging market (EM) debt, we expect continued inflows into the asset class as we approach year-end, supported by robust macroeconomic foundations and renewed investor interest. EM economies continue to show greater strength and maturity, reflected in upgrades from credit rating agencies and resilience to global economic shocks, while developed market bonds have struggled to offer the safe-haven qualities investors once relied on. A weaker US dollar and an improving inflation backdrop across many EMs further brightens the outlook.

Global growth remains resilient, even as weaker US labour data adds some near-term uncertainty. Steep developed-market yield curves (the relationship between yields for bonds with different maturity dates where longer-dated bond yields are higher than shorter-dated bond yields) highlight fiscal pressures, while EM yield curves have stayed comparatively stable and several central banks continue to cut rates in line with domestic conditions. Although recent US data has modestly lifted the US dollar and tempered expectations for Federal Reserve easing (e.g. by cutting interest rates), soft labour market data still points to future interest rate cuts. Against this backdrop, EM local bond markets are well-positioned: stronger global demand supports trade, monetary policy independence allows central banks to remain proactive, and high real (inflation-adjusted) yields continue to offer attractive income. With improving fundamentals and opportunities across both sovereign and corporate issuers, from reforming economies to fast-growing regions like the Middle

East and Asia, the outlook for EM assets remains decidedly constructive, even amid short-term fluctuations in the US dollar.

The Strategy's top-down (higher level) risk target has increased to a larger overweight. Our positive view reflects the improving global growth outlook and our expectation of continued inflows into the asset class.

We maintain an overweight risk target in the EM local bond market. We remain positive on the asset class from a bottom-up perspective, while attractive real (inflation-adjusted) yields continue to provide a cushion against inflation risks, and central banks still have room to ease monetary policy.

We have closed our underweight in EM foreign exchange (FX) to a neutral position. While we note that EM FX performance has been strong year-to-date, the positive economic growth in EM – as well as encouraging external account (trade) positions – should be supportive for EM currencies.

We retain our overweight in EM hard currency debt. While credit-spread (the premium demanded by investors to compensate for risk) tightening may be constrained from here (given strong year-to-date performance), the combination of an improved growth outlook, signs of positive inflows into the asset class, and light market positioning in hard-currency assets all contribute to our positive view.

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

Risk and Reward profile*

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

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

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

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

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

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

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

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

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

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

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

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

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

Emerging Markets Equity Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

Performance record

	6 months (%)
Emerging Markets Equity Fund 'I' accumulation shares	22.52*
Performance comparison index	21.40**
Peer group sector average	19.76**

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

Emerging Markets Equity Fund (continued)

Performance

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

Factors helping performance

The technology and industrials sectors added to relative returns. In technology, strong AI-related demand and the move towards greater local production in China drove significant outperformance across the sector. This positive backdrop fed into other stocks held across the portfolio, including Taiwanese electronics businesses Accton Technology and Delta Electronics, which rallied on the back of robust AI and data-centre component demand. Semiconductor demand drove strong performance from Samsung Electronics and from China's Anji Microelectronics Technology, a key beneficiary in China's semiconductor localisation push, particularly in the memory segment.

Stock selection in the industrial sector was strongly positive, with good performance from Contemporary Amperex Technology (CATL) in anticipation of increased policy supported energy storage demand. This bolstered near-term increases in earnings forecasts and suggests longer-term growth optionality beyond its current strong position in the automobile industry.

Factors hindering performance

Exposure to consumer staples stocks hurt relative performance, with names like energy drinks company Eastroc Beverages and supermarket chain Dino Polska among the leading detractors. The former declined on weaker third quarter sales, which pointed to a slowdown in sales in two key markets in China, which management has blamed on unfavourable weather conditions. Similarly, recent results for Dino disappointed as higher store opening costs and unexpectedly higher energy costs reduced profitability margins, which disappointed investors.

Several Indian companies struggled over the period, including utility company Power Grid Corporation, which underperformed due to its defensive attributes, which lagged in a rising market. Macrotech Developers also sold off in line with broad demand weakness in the Indian real estate sector in previous months.

Portfolio activity

Significant purchases

WuXi AppTec provides a comprehensive portfolio of research, development and manufacturing services covering small molecule drugs, oligonucleotides, peptides, biologics, clinical research, testing, and drug metabolism services across Greater China, the US, Europe and other international markets. As a leading CRDMO (Contract Research, Development and Manufacturing Organization), WuXi benefits the long-term trend of increased outsourcing by global pharmaceutical and biotech companies.

JL MAG is a dominant player in rare-earth permanent magnets, enabling the global shift to electrification, automation, and AI-powered robotics. It combines unmatched proximity to raw materials, process technology, customer stickiness, and accelerating exposure to humanoid robotics — giving it multiple levers to beat revenue and margin expectations.

Significant Sales

We exited Mahindra & Mahindra as we felt quality of decision making, with regards to where it should invest for growth, had started to weaken. Recently we noticed the company had started i) purchasing plots of land for development, and ii) evaluating overseas acquisitions – both of which are new strategic directions and ones which made us nervous as investors.

Emerging Markets Equity Fund (continued)

We exited HCL Technologies as weak results and cautious demand commentary from Tata Consultancy Services highlight ongoing macroeconomic uncertainty in IT services. This has negative implications for HCL Technologies, which faces a tougher demand environment and growing pressure from artificial intelligence.

Outlook

2025 has been a year of surprises. But perhaps the biggest surprise is that equity market performance has been so robust despite those surprises. The most important reason for this performance has been market excitement around the opportunity and potential for AI to transform our world. We share the excitement around the transformational potential of AI, just as the internet has transformed our lives over the past 25 years. However, we have been around long enough to also remember that said excitement over the internet did not prevent the NASDAQ falling 77% in the 18 months after the bursting of the dot-com bubble in March 2000. We don't expect a similar calamity this time around but are concerned by some corporate AI models which have embedded enormous unfunded cash burns. Furthermore, recent signs of poor risk management across some private credit strategies in the US are also indicative of more general market complacency.

We are not complacent. We are enjoying the re-rating of emerging market (EM) equity markets as investors gradually realise there are alternatives to the US, and that in the time they have been away from emerging markets that things have changed. Corporate governance has gradually improved, fewer companies are state-owned, but rather publicly-listed with large private shareholdings, and technology more broadly has grown in size and influence in EM. EM policymakers have also acted – in the main – prudently and conservatively as developed market (DM) policymakers have begun to stray from the straight and narrow paths of fiscal and monetary prudence. We remember well that the seeds of the strong decade of emerging market performance (both absolute and relative to DM) beginning in 2000 were sown in the aftermath of the dot-com bubble as EM valuations closed the gap with elevated but falling DM valuations. Our longer-term confidence though does not militate against some short-term caution. Now is the time to carefully assess and manage risk, not throw caution to the wind.

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

Emerging Markets Equity 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 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:

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

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

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

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

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

Global Franchise Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

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

Performance record

	6 months (%)
Global Franchise Fund 'I' accumulation shares	14.58*
Performance comparison index	17.00**
Peer group sector average	13.07**

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

Global Franchise Fund (continued)

Performance

The Fund delivered a positive return but lagged its benchmark and sector peers.

Factors hindering performance

Payments provider Visa detracted amid investor concerns that stablecoin payments (a form of cryptocurrency) from retailers that could undermine Visa's business model. We would note that the benefits to customers of stablecoins relative to the features of Visa's card networks are not yet clear. Tobacco producer Philip Morris International (PMI) fell back after its second quarter results showed sequential volumes for its Zyn nicotine pouches modestly fell on the prior quarter, against elevated market expectations. However, we remain positive on Zyn's progression and PMI is further expanding capacity. Overall, the company revised up annual guidance (forecasts about a company's future financial performance).

Skincare producer Beiersdorf has lagged the wider portfolio over the past six months on the back of softer results and a difficult consumer environment more broadly. A large pipeline of new product launches within the core Nivea business provides good cause for optimism looking forward. Tax software company Intuit reported robust fourth quarter earnings, though the shares fell after some commentators were disappointed by its fiscal 2026 outlook. We are comfortable with the 12-13% revenue growth guidance and view Intuit's broader ecosystem as being in good health.

Online travel company Booking Holdings has been a laggard, on no clear and obvious news. Its recent theird quarter results beat expectations and were accompanied by an increase to full-year guidance, with reaccelerating US demand a key driver. All regions beat expectations.

Factors helping performance

More positively, lithography equipment maker ASML has had a strong run. The company delivered beats on both third quarter results and bookings and guided towards growth for 2026. In recent months, the company was also boosted by positive developments in the US/China trade talks and news of NVIDIA's US$5 billion investment in Intel, which helped soothe concerns of reduced capital spending by a key customer. Alphabet has had many tailwinds in recent months. A federal judge ruled that Google will not have to spin off its Chrome web browser or Android operating system, and the company reported excellent third quarter results, with Search revenue growth of +14.5% a standout. Some of the quantitative markers on AI adoption were also bullish for the future of Search and we are seeing tangible evidence that Google is well positioned versus other AI competitors.

Gaming company Electronic Arts jumped on news that it will be taken private in a deal that values the company at approximately US$55 billion, one of the largest leveraged buyouts (buying a company primarily with borrowed money, using the target company's own assets as collateral) of all time. The buyer consortium includes private equity group Silver Lake, Saudia Arabia's Public Investment Fund (PIF) – who already owns a 9.9% stake in EA – and Affinity Partners. Luxury goods maker LVMH outperformed, with its third quarter showing improved trends across all business units. SE Asia has seen the greatest improvement, driven by improving (albeit still negative) growth in Chinese tourist spending. Americans spending locally accelerated, as did Middle Eastern spend.

Samsung Electronics advanced following reports in September that the chipmaker had received approval from Nvidia to use its advanced HBM3E memory chips in artificial intelligence accelerators. In October, the company posted strong results, with its Memory business setting a new all-time high for quarterly sales, led by strong growth of its HBM3E chips and server SSDs (storage devices).

Portfolio activity

Significant purchases

We opened a new position in luxury goods maker LVMH in place of consumer staples group Nestle. LVMH is the leading luxury goods conglomerate in the world, underpinned by multiple strong brands steeped in old-world artisan heritage. We believe the company offers superior-long term growth prospects and is less expensive than Nestle.

Global Franchise Fund (continued)

Motorola has underperformed following its November 2024 peak and is offering a more balanced return profile for an idiosyncratic asset. Align Technology remains extremely competitively advantaged, with recent underperformance primarily driven by market level factors – macro concerns and a weaker consumer – rather than fundamental issues. Edwards Lifesciences' growth dynamics are accelerating, and we believe the company offers strong prospects moving forward.

Significant sales:

Nestle was sold after a period of outperformance, making its valuation less attractive relative to the long-term growth algorithm of LVMH. In addition, the new management team at Nestle is facing the tough task of turning around a number of divisions, while navigating elevated input cost inflation and simultaneously delivering associated offsetting cost savings.

We reduced VeriSign after its strong performance year-to-date, with its valuation pricing in stronger domain growth than it is currently generating. We also trimmed St. James's Place, which had seen a significant recovery in its share price from the 2024 lows, thereby restoring its earnings multiple to a rating consistent with the quality of the pre-eminent advisor platform in the UK.

We reduced ASML and Microsoft. Both have performed strongly this year and therefore offer a reduced risk/reward profile. Both businesses still represent excellent long-term positioning, however given our concerns that the AI trade is producing unsustainable share price gains for parts of the ecosystem, we have reduced exposure to those dynamics.

Outlook

Over the first half of 2025, the portfolio demonstrated robust defensiveness, outperforming the market through the tariff-related volatility. In subsequent months, however, large tech stocks have reasserted their dominance, with momentum factors driving the market higher. Furthermore, the market's short-term speculation on who the AI winners and losers may be has impacted software and financial services names, where we have an overweight position.

Looking ahead, although there has been an improvement in sentiment, caution is warranted given geopolitical uncertainty persists, the outlook for global growth and inflation remains uncertain and there is broad market earnings risk. In addition, AI optimism continues to drive share prices higher for a select group of stocks, increasing market concentration and valuation risk. We believe the euphoria in capital markets exceeds the AI reality, with the theme running ahead of monetisation; however, longer term, AI can benefit players further down the tech stack through end-app monetisation and the cloud providers, via more resilient subscription-like revenue streams.

We believe a quality approach, underpinned by strong fundamentals (balance sheet strength, capital light business models, competitive advantages), differentiated holdings and an increasingly attractive relative valuation, is not only well positioned in the current uncertainty but also for the longer term. A key part of this strategy is the consistency and sustainability in free cash flow and earnings generation of the underlying companies. This combination of resilient earnings growth, together with the relative derating over the last few years, creates a very attractive forward-looking opportunity.

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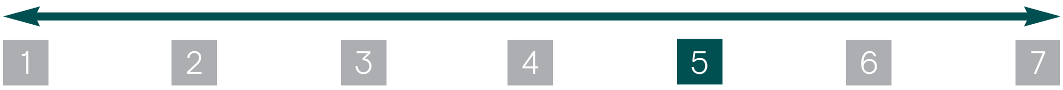
*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (Acc) share class, net of fees in GBP.
**Benchmark (50% JPMorgan GBI-EM Global Diversified; 25% JPMorgan EMBI Global Diversified; 25% JPMorgan CEMBI Broad Diversified Index) and peer group sector average (Investment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

Risk and Reward profile*

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards



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

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

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

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

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

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

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

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

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

Global Special Situations Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

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

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

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

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

Performance record

	6 months (%)
Global Special Situations Fund 'I' accumulation shares	14.58*
Performance comparison index	17.00**
Peer group sector average	13.07**

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

Performance

The Fund delivered a positive return over the period, underperforming its benchmark and outperforming the sector average.

Factors hindering performance

The biggest single detractor from relative returns was a zero weight in US technology company Alphabet (owner of Google), which performed strongly on continued belief that the business will be one of the winners from AI. Paycom Software, which provides payroll and human-resources software, also detracted, despite reasonable results, on concern about a weakening US jobs market. Other detractors included airline and packaged holiday operator Jet2, also despite broadly in-line results, after the company's comments on late bookings and aggressive competition were negatively received. Travel technology company Sabre underperformed, reflecting disappointing results that renewed concerns about the pace of growth the company is able to sustain. Dental products company Dentsply Sirona, a stock we added in the second quarter of 2025, detracted after cutting guidance and increasing operational expenditure. In our view, the management team is taking appropriate actions to turn the business around after a period of mismanagement.

Factors helping performance

The contributors to relative returns included the following. Allfunds, a technology company that specialises in fund distribution and investment solutions, posted solid results, including very good client inflows, far in excess of consensus expectations. Aixtron, which supplies equipment to the semiconductor industry, reported quarterly results that were better than expected, resulting in the stock rising sharply. Retail company Kering recovered following the announcement of a new CEO and upgrades from analysts to the luxury goods sector. Its new designer collections appear to be resonating well with customers. Jet-engine maker Rolls-Royce gained on expectations-beating results that saw the firm upgrade its guidance. The market's positive view on the company's defence exposure also supported the shares. Chipmaker Intel was another outperformer, its shares rising on news that NVIDIA would take a US$5 billion stake in the company and form a partnership to jointly develop semiconductors.

Portfolio activity

Significant purchases

- Sabre
- Qualcomm
- DCC
- Elevance

Significant Sales

- LKQ
- Continental
- BorgWarner
- Reckitt Benckiser

Outlook

The portfolio lagged the broader market, perhaps unsurprisingly given the strength and momentum within US tech. Nvidia's market capitalisation now exceeds that of Europe's largest markets and the entire S&P 500 Index energy sector. This tech euphoria stands in stark contrast with data from other corners of the economy, including growing signs of weakness in the US labour market.

As widely noted, global markets have become increasingly concentrated around a handful of 'AI beneficiaries'. With so much riding on a few mega-cap technology names, it may be surprising that, outside the US, value has enjoyed a solid period of relative performance. Within the US, however, technology's dominance remains striking. These dynamics underscore how dominant the momentum factor has become. Encouragingly from a value-investor's perspective, we are finding that this is creating interesting opportunities in those sectors and companies left behind. More broadly, we continue to find significant opportunities across our value universe. Pockets of irrationality and exuberance remain (whether linked to technology, AI, or broader macro uncertainty) and continue to create mispricing. Notably, the opportunities we are identifying span both traditional and non-traditional value sectors, reflecting how valuations in 'Quality' areas have become depressed and diverged meaningfully from their 10-year averages. The portfolio remains distinct from benchmarks and peers, with a risk/reward profile we believe is attractive.

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

Risk and Reward profile*

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

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

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

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

The Fund appears towards the 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.

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

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

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

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

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

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

Emerging Markets Blended Debt Fund

Portfolio Statement

As at 30 November 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 1.31% (31.05.25: 0.92%)			
State Street USD Liquidity LVNAV Fund	244,290	**2,176**	**1.31**
Corporate bonds 20.52% (31.05.25: 18.71%)			
Ecopetrol SA 8.375% 19/01/2036	USD 2,798,000	2,172	1.30
Petroleos Mexicanos 10% 07/02/2033	USD 1,602,000	1,398	0.84
Melco Resorts Finance Ltd. 7.625% 17/04/2032	USD 1,596,000	1,255	0.75
KazMunayGas National Co. JSC 6.375% 24/10/2048	USD 1,575,000	1,210	0.73
Banco Mercantil del Norte SA 6.625% Perpetual	USD 1,480,000	1,093	0.66
Petronas Capital Ltd. 3.404% 28/04/2061	USD 2,142,000	1,127	0.68
Petroleos Mexicanos 6.625% 15/06/2035	USD 1,450,000	1,035	0.62
Dua Capital Ltd. 2.78% 11/05/2031	USD 1,462,000	1,027	0.62
Telecom Argentina SA 9.25% 28/05/2033	USD 1,085,000	844	0.51
Africa Finance Corp. 7.5% Perpetual	USD 1,095,000	836	0.50
Samarco Mineracao SA 9.5% 30/06/2031	USD 1,066,504	809	0.49
NBK Tier 1 Ltd. 3.625% Perpetual	USD 1,027,000	763	0.46
Eskom Holdings 7.5% 15/09/2033	ZAR 18,000,000	724	0.43
WE Soda Investments Holding PLC 9.375% 14/02/2031	USD 895,000	680	0.41
Petronas Capital Ltd. 4.8% 21/04/2060	USD 945,000	658	0.39
C&W Senior Finance Ltd. 9% 15/01/2033	USD 832,000	654	0.39
IHS Holding Ltd. 6.25% 29/11/2028	USD 784,000	591	0.35
Asian Infrastructure Investment Bank 0% 08/02/2038	MXN 38,800,000	533	0.32
NBK Tier 1 Ltd. 6.375% Perpetual	USD 680,000	528	0.32
Aegea Finance SARL 7.625% 20/01/2036	USD 685,000	493	0.30
Yapi ve Kredi Bankasi AS 8.25% Perpetual	USD 633,000	484	0.29
Resorts World Las Vegas LLC/RWLV Capital, Inc. 4.625% 16/04/2029	USD 700,000	466	0.28
EP Infrastructure AS 2.045% 09/10/2028	EUR 541,000	458	0.28
Stillwater Mining Co. 4.5% 16/11/2029	USD 640,000	456	0.27
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	USD 565,580	448	0.27
Latam Airlines Group SA 7.625% 07/01/2031	USD 538,000	424	0.25
Turkiye Varlik Fonu Yonetimi AS 7.75% 10/09/2035	USD 540,000	423	0.25
Corp. Nacional del Cobre de Chile 5.95% 08/01/2034	USD 532,000	422	0.25
Digicel International Finance Ltd./Difl U.S. LLC 8.625% 01/08/2032	USD 538,000	415	0.25
Volcan Cia Minera SAA 8.5% 28/10/2032	USD 540,000	414	0.25
CSN Resources SA 4.625% 10/06/2031	USD 732,000	409	0.25
OCP SA 3.75% 23/06/2031	USD 578,000	408	0.24
Limak Yenilenebilir Enerji AS 9.625% 12/08/2030	USD 540,000	401	0.24
Vivo Energy Investments BV 5.125% 24/09/2027	USD 531,000	400	0.24
CPI Property Group SA 3.75% Perpetual	EUR 510,000	399	0.24
Nemak SAB de CV 3.625% 28/06/2031	USD 609,000	395	0.24
TC Ziraat Bankasi AS 8.994% 02/08/2034	USD 490,000	393	0.24
Turkiye Is Bankasi AS 9.125% Perpetual	USD 497,000	390	0.23
Ahli Bank QSC 4% Perpetual	USD 520,000	390	0.23
Bank Negara Indonesia Persero Tbk. PT 4.3% Perpetual	USD 521,000	384	0.23
Chile Electricity Lux MPC II SARL 5.58% 20/10/2035	USD 487,775	380	0.23
Veon Midco BV 3.375% 25/11/2027	USD 530,000	379	0.23
Ecopetrol SA 8.875% 13/01/2033	USD 448,000	363	0.22
Indofood CBP Sukses Makmur Tbk. PT 4.745% 09/06/2051	USD 542,000	355	0.21
Trident Energy Finance PLC 12.5% 30/11/2029	USD 460,000	353	0.21
Bancolombia SA 8.625% 24/12/2034	USD 436,000	353	0.21
MC Brazil Downstream Trading SARL 7.25% 30/06/2031	USD 554,623	352	0.21
Petroleos Mexicanos 5.95% 28/01/2031	USD 447,000	326	0.20
Petronas Capital Ltd. 5.848% 03/04/2055	USD 400,000	323	0.19
Medco Laurel Tree Pte. Ltd. 6.95% 12/11/2028	USD 419,000	319	0.19
Petroleos Mexicanos 6.84% 23/01/2030	USD 416,000	318	0.19

Portfolio Statement (continued)
As at 30 November 2025

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
Corporate bonds 20.52% (31.05.25: 18.71%) (continued)			
Suci Second Investment Co. 6% 25/10/2028	USD 400,000	318	0.19
Kosmos Energy Ltd. 7.75% 01/05/2027	USD 469,000	316	0.19
Credicorp Capital Sociedad Titulizadora SA 10.1% 15/12/2043	PEN 1,300,000	313	0.19
Millicom International Cellular SA 6.25% 25/03/2029	USD 405,900	308	0.18
Khazanah Global Sukuk Bhd. 4.687% 01/06/2028	USD 400,000	308	0.18
Vedanta Resources Finance II PLC 9.85% 24/04/2033	USD 400,000	302	0.18
Raizen Fuels Finance SA 6.95% 05/03/2054	USD 470,000	286	0.17
NAK Naftogaz Ukraine via Kondor Finance PLC 7.125% 19/07/2026	EUR 317,218	241	0.14
Latam Airlines Group SA 7.875% 15/04/2030	USD 298,000	236	0.14
MAF Global Securities Ltd. 5.748% Perpetual	USD 285,000	214	0.13
Societatea Nationala de Gaze Naturale ROMGAZ SA 4.625% 04/11/2031	EUR 210,000	184	0.11
MC Brazil Downstream Trading SARL 7.25% 30/06/2031	USD 250,857	159	0.10
Petroleos de Venezuela SA 0% 16/05/2024**	USD 537,339	100	0.06
Petroleos de Venezuela SA 0% 15/11/2026	USD 537,339	99	0.06
Country Garden Holdings Co. Ltd. 0% 12/07/2026	USD 1,385,000	96	0.06
Braskem Netherlands Finance BV 7.25% 13/02/2033	USD 270,000	75	0.04
Country Garden Holdings Co. Ltd. 0% 22/10/2030	USD 493,000	34	0.02
Zhenro Properties Group Ltd. 0% 14/04/2024**	USD 1,402,000	4	–
		34,223	**20.52**
Government bonds 71.41% (31.05.25: 70.19%)			
Indonesia Treasury Bonds 6.75% 15/07/2035	IDR 93,017,000,000	4,362	2.62
Republic of South Africa Government Bonds 8.5% 31/01/2037	ZAR 99,029,906	4,224	2.54
Indonesia Treasury Bonds 6.5% 15/07/2030	IDR 75,098,000,000	3,507	2.11
India Government Bonds 7.1% 08/04/2034	INR 350,350,000	3,067	1.84
Philippines Government Bonds 6.375% 27/07/2030	PHP 197,950,000	2,641	1.59
Turkiye Government International Bonds 7.25% 29/05/2032	USD 3,207,000	2,582	1.55
Turkiye Government Bonds 27.7% 27/09/2034	TRY 122,963,096	2,050	1.23
Malaysia Government Bonds 3.582% 15/07/2032	MYR 11,034,000	2,039	1.22
Peru Government International Bonds 6.9% 12/08/2037	PEN 8,335,000	1,977	1.19
Thailand Government Bonds 1.25% 12/03/2028	THB 75,517,000	1,977	1.19
Uruguay Government International Bonds 8% 29/10/2035	UYU 101,669,000	1,957	1.18
Mexico Bonos 7.75% 13/11/2042	MXN 52,780,100	1,893	1.14
Czech Republic Government Bonds 3.5% 30/05/2035	CZK 56,250,000	1,873	1.12
Chile Government International Bonds 4.34% 07/03/2042	USD 2,591,000	1,769	1.06
Philippines Government Bonds 6.25% 25/01/2034	PHP 132,500,000	1,756	1.05
Chile Government International Bonds 5.65% 13/01/2037	USD 2,169,000	1,745	1.05
Turkiye Government Bonds 30% 12/09/2029	TRY 104,118,818	1,744	1.05
Bermuda Government International Bonds 5% 15/07/2032	USD 2,261,000	1,738	1.04
Mexico Udibonos 2.75% 27/11/2031	MXN 5,068,100	1,649	0.99
Republic of South Africa Government Bonds 8.75% 31/01/2044	ZAR 40,001,066	1,643	0.99
Republic of South Africa Government International Bonds 5.875% 20/04/2032	USD 2,061,000	1,610	0.97
Thailand Government Bonds 2.8% 17/06/2034	THB 60,540,000	1,554	0.93
Romania Government Bonds 6.3% 26/04/2028	RON 8,940,000	1,525	0.92
Peru Government International Bonds 3% 15/01/2034	USD 2,210,000	1,463	0.88
Argentina Republic Government International Bonds 3.5% 09/07/2041	USD 2,850,766	1,436	0.86
Peru Government International Bonds 5.5% 30/03/2036	USD 1,794,000	1,398	0.84
Republic of Poland Government Bonds 5% 25/01/2030	PLN 6,506,000	1,374	0.82
Peru Government Bonds 6.85% 12/08/2035	PEN 5,660,000	1,361	0.82
Republic of Poland Government Bonds 5% 25/10/2034	PLN 6,410,000	1,323	0.79
Egypt Government International Bonds 7.903% 21/02/2048	USD 1,940,000	1,289	0.77
Republic of South Africa Government Bonds 10.875% 31/03/2038	ZAR 24,500,000	1,225	0.74
Ecuador Government International Bonds 6.9% 31/07/2030	USD 1,645,188	1,207	0.72
Colombia TES 11.5% 25/07/2046	COP 6,383,500,000	1,160	0.70
Eagle Funding Luxco SARL 5.5% 17/08/2030	USD 1,511,000	1,160	0.70
Malaysia Government Bonds 2.632% 15/04/2031	MYR 6,240,000	1,104	0.66
Romania Government Bonds 6.3% 25/04/2029	RON 5,835,000	989	0.59
Indonesia Treasury Bonds 7% 15/09/2030	IDR 20,488,000,000	979	0.59
Republic of South Africa Government Bonds 9% 31/01/2040	ZAR 22,270,000	956	0.57
Mexico Government International Bonds 6.4% 07/05/2054	USD 1,288,000	953	0.57
Colombia TES 13.25% 09/02/2033	COP 4,558,200,000	950	0.57
Malaysia Government Bonds 3.519% 20/04/2028	MYR 4,944,000	916	0.55
China Government Bonds 2.15% 25/08/2055	CNY 8,500,000	903	0.54

Portfolio Statement (continued)
As at 30 November 2025

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
Government bonds 71.41% (31.05.25: 70.19%) (continued)			
Baiterek National Managing Holding JSC 4.65% 01/10/2030	USD 1,190,000	893	0.54
Mexico Bonos 7.75% 23/11/2034	MXN 22,887,800	890	0.53
Argentina Republic Government International Bonds 4.125% 09/07/2035	USD 1,639,305	882	0.53
Romania Government International Bonds 6.5% 07/10/2045	EUR 985,000	857	0.51
Malaysia Government Bonds 4.642% 07/11/2033	MYR 4,303,000	850	0.51
Argentina Republic Government International Bonds 0.75% 09/07/2030	USD 1,343,015	839	0.50
Paraguay Government International Bonds 5.85% 21/08/2033	USD 1,038,000	824	0.49
Ukraine Government International Bonds 4.5% 01/02/2029	USD 1,490,102	813	0.49
Peru Government International Bonds 7.3% 12/08/2033	PEN 3,204,000	812	0.49
Ivory Coast Government International Bonds 8.075% 01/04/2036	USD 1,014,000	797	0.48
Mongolia Government International Bonds 4.45% 07/07/2031	USD 1,129,000	786	0.47
Senegal Government International Bonds 6.25% 23/05/2033	USD 1,684,000	772	0.46
Indonesia Treasury Bonds 5.875% 15/03/2031	IDR 16,467,000,000	753	0.45
Romania Government International Bonds 5.375% 07/06/2033	EUR 833,000	741	0.44
Ivory Coast Government International Bonds 8.25% 30/01/2037	USD 891,000	706	0.42
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL 5,812,000	706	0.42
Dominican Republic International Bonds 10.75% 01/06/2036	DOP 52,850,000	690	0.41
Zambia Government International Bonds 0.5% 31/12/2053	USD 1,317,991	683	0.41
Malaysia Government Bonds 4.696% 15/10/2042	MYR 3,302,000	671	0.40
Mongolia Government International Bonds 3.5% 07/07/2027	USD 907,000	663	0.40
Peru Government Bonds 7.3% 12/08/2033	PEN 2,575,000	655	0.39
Angola Government International Bonds 8.75% 14/04/2032	USD 905,000	654	0.39
Malaysia Government Bonds 3.885% 15/08/2029	MYR 3,259,000	612	0.37
Mongolia Government International Bonds 6.625% 25/02/2030	USD 785,000	610	0.37
Guatemala Government Bonds 6.05% 06/08/2031	USD 775,000	610	0.37
Guatemala Government Bonds 6.6% 13/06/2036	USD 754,000	610	0.37
Bahamas Government International Bonds 8.25% 24/06/2036	USD 720,000	591	0.35
Guatemala Government Bonds 6.875% 15/08/2055	USD 724,000	584	0.35
Indonesia Treasury Bonds 6.375% 15/08/2028	IDR 12,374,000,000	578	0.35
Senegal Government International Bonds 4.75% 13/03/2028	EUR 895,000	574	0.34
Hungary Government International Bonds 5.5% 26/03/2036	USD 751,000	569	0.34
Czech Republic Government Bonds 3.6% 03/06/2036	CZK 17,150,000	567	0.34
Romania Government Bonds 7.65% 27/07/2031	RON 3,140,000	558	0.34
Ivory Coast Government International Bonds 6.125% 15/06/2033	USD 763,000	557	0.33
Paraguay Government International Bonds 3.849% 28/06/2033	USD 785,000	555	0.33
India Government Bonds 7.02% 18/06/2031	INR 63,000,000	549	0.33
Bermuda Government International Bonds 3.375% 20/08/2050	USD 1,006,000	539	0.32
Hungary Government International Bonds 6.75% 25/09/2052	USD 660,000	538	0.32
Costa Rica Government International Bonds 7.3% 13/11/2054	USD 639,000	536	0.32
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP 665,000,000	533	0.32
Egypt Government Bonds 23.381% 26/08/2028	EGP 31,958,000	518	0.31
Hungary Government International Bonds 5.5% 16/06/2034	USD 674,000	517	0.31
Indonesia Treasury Bonds 6.5% 15/04/2036	IDR 11,000,000,000	511	0.31
Costa Rica Government International Bonds 6.55% 03/04/2034	USD 619,000	504	0.30
Colombia TES 12.75% 28/11/2040	COP 2,473,000,000	501	0.30
Latvia Government International Bonds 5.125% 30/07/2034	USD 629,000	491	0.30
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP 600,000,000	482	0.29
Thailand Government Bonds 2.875% 17/06/2046	THB 18,427,000	472	0.28
Ecuador Government International Bonds 6.9% 31/07/2035	USD 731,341	468	0.28
Senegal Government International Bonds 6.75% 13/03/2048	USD 1,100,000	463	0.28
Malaysia Government Bonds 3.757% 22/05/2040	MYR 2,466,000	452	0.27
Romania Government International Bonds 5.75% 24/03/2035	USD 590,000	438	0.26
Colombia Government International Bonds 8% 14/11/2035	USD 526,000	430	0.26
Malaysia Government Bonds 4.457% 31/03/2053	MYR 2,150,000	425	0.25
Mexico Government International Bonds 4.49% 25/05/2032	EUR 460,000	415	0.25
Colombia Government International Bonds 8.375% 07/11/2054	USD 495,000	401	0.24
Malaysia Government Bonds 3.476% 02/07/2035	MYR 2,119,000	389	0.23
Istanbul Metropolitan Municipality 10.5% 06/12/2028	USD 439,000	365	0.22
Dominican Republic International Bonds 10.5% 15/03/2037	DOP 27,850,000	360	0.22
Peru Government International Bonds 5.875% 08/08/2054	USD 450,000	343	0.21
Mexico Bonos 8% 21/02/2036	MXN 8,804,900	342	0.21
Bahamas Government International Bonds 8.95% 15/10/2032	USD 400,000	337	0.20

Portfolio Statement (continued)
As at 30 November 2025

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
Government bonds 71.41% (31.05.25: 70.19%) (continued)			
Mexico Government International Bonds 6.875% 13/05/2037	USD 400,000	326	0.20
Republic of South Africa Government International Bonds 7.1% 19/11/2036	USD 400,000	326	0.20
Nigeria Government International Bonds 9.13% 13/01/2046	USD 405,000	324	0.19
Paraguay Government International Bonds 6% 09/02/2036	USD 400,000	321	0.19
Nigeria Government International Bonds 8.631% 13/01/2036	USD 402,000	320	0.19
Mexico Government International Bonds 6.625% 29/01/2038	USD 400,000	319	0.19
El Salvador Government International Bonds 9.65% 21/11/2054	USD 355,000	303	0.18
Indonesia Treasury Bonds 7.125% 15/08/2045	IDR 6,150,000,000	298	0.18
Malaysia Government Bonds 4.254% 31/05/2035	MYR 1,514,000	293	0.18
Ukraine Government International Bonds 4.5% 01/02/2035	USD 670,000	292	0.18
Senegal Government International Bonds 5.375% 08/06/2037	EUR 588,000	291	0.17
Ukraine Government International Bonds 3% 01/02/2034	USD 802,000	277	0.17
Philippines Government Bonds 6% 20/08/2030	PHP 20,910,000	275	0.17
Malaysia Government Bonds 3.828% 05/07/2034	MYR 1,370,000	257	0.15
Romania Government International Bonds 6.375% 30/01/2034	USD 326,000	255	0.15
Romania Government International Bonds 7.5% 10/02/2037	USD 298,000	248	0.15
Pakistan Government International Bonds 7.875% 31/03/2036	USD 338,000	246	0.15
Angolan Government International Bonds 9.244% 15/01/2031	USD 325,000	243	0.15
Romania Government International Bonds 5.625% 30/05/2037	EUR 284,000	243	0.15
Argentina Republic Government International Bonds 1% 09/07/2029	USD 353,435	233	0.14
Romania Government International Bonds 2.875% 13/04/2042	EUR 367,000	214	0.13
Philippines Government Bonds 6.375% 28/04/2035	PHP 14,420,000	193	0.12
Hong Kong Government International Bonds 5.25% 11/01/2053	USD 221,000	182	0.11
Mexico Bonos 7.75% 29/05/2031	MXN 4,306,200	173	0.10
Airport Authority 2.625% 04/02/2051	USD 330,000	173	0.10
Colombia TES 7% 26/03/2031	COP 1,008,400,000	163	0.10
Suriname Government International Bonds 7.7% 06/11/2030	USD 205,000	160	0.10
Ukraine Government International Bonds 4.5% 01/02/2036	USD 365,042	157	0.09
Thailand Government Bonds 3.45% 17/06/2043	THB 5,586,000	154	0.09
Egypt Government International Bonds 7.5% 29/05/2050	USD 201,000	146	0.09
Indonesia Treasury Bonds 6.875% 15/08/2051	IDR 3,157,000,000	146	0.09
Ecuador Government International Bonds 5% 31/07/2040	USD 254,882	143	0.09
Egypt Government International Bonds 8.5% 31/01/2047	USD 201,000	142	0.09
Ukraine Government International Bonds 4.5% 01/02/2034	USD 308,562	137	0.08
Thailand Government Bonds 3.35% 17/06/2033	THB 5,152,000	136	0.08
Malaysia Government Bonds 4.762% 07/04/2037	MYR 672,000	136	0.08
Thailand Government Bonds 2.75% 17/06/2052	THB 4,722,000	119	0.07
Uruguay Government International Bonds 9.75% 20/07/2033	UYU 4,964,665	105	0.06
Bonos de la Tesoreria de la Republica en pesos 5.1% 15/07/2050	CLP 120,000,000	93	0.06
Venezuela Government International Bonds 0% 23/08/2022	USD 366,900	86	0.05
Republic of South Africa Government Bonds 8.875% 28/02/2035	ZAR 1,691,090	76	0.05
Venezuela Government International Bonds 0% 15/09/2027	USD 277,000	67	0.04
Venezuela Government International Bonds 0% 21/10/2026	USD 286,600	66	0.04
Lebanon Government International Bonds 0% 23/03/2037	USD 397,000	66	0.04
Lebanon Government International Bonds 0% 23/03/2032	USD 397,000	66	0.04
Lebanon Government International Bonds 0% 12/04/2021	USD 390,000	65	0.04
Thailand Government Bonds 2% 17/06/2042	THB 2,000,000	46	0.03
Paraguay Government International Bonds 7.9% 09/02/2031	PYG 28,000,000	3	–
India Government Bonds 7.26% 22/08/2032	INR 110,000	1	–
Russia Federal Bonds - OFZ 0% 30/11/2027~	USD 175,868	–	–
Russia Federal Bonds - OFZ 0% 30/11/2027~	EUR 34,138	–	–
		118,963	**71.41**
Government treasury bills 4.12% (31.05.25: 3.72%)			
Nigeria OMO Bills 0% 17/02/2026	NGN 6,158,245,000	3,075	1.85
Egypt Treasury Bills 0% 14/07/2026	EGP 66,475,000	908	0.55
Egypt Treasury Bills 0% 07/07/2026	EGP 66,000,000	905	0.54
Egypt Treasury Bills 0% 13/01/2026	EGP 55,000,000	845	0.51
Egypt Treasury Bills 0% 16/12/2025	EGP 19,775,000	310	0.19
Egypt Treasury Bills 0% 20/01/2026	EGP 19,850,000	304	0.18
Nigeria OMO Bills 0% 27/01/2026	NGN 427,375,000	216	0.13
Nigeria OMO Bills 0% 03/02/2026	NGN 370,780,000	187	0.11
Nigeria OMO Bills 0% 20/01/2026	NGN 143,100,000	72	0.04
Nigeria OMO Bills 0% 06/01/2026	NGN 81,417,000	42	0.02
		6,864	**4.12**

Portfolio Statement (continued)
As at 30 November 2025

Asset			Holding	Market Value (£'000)	Percentage of net assets (%)
Derivatives - futures 0.00% (31.05.25: 0.05%)					
R2040 BOND Futures February 2026			501	38	0.02
R2030 BOND Futures February 2026‡			309	–	–
US Treasury Note 10 Year Futures March 2026			(64)	(32)	(0.02)
				6	**–**
Derivatives - interest rate swaps (0.02%) (31.05.25: (0.03%))					
Citigroup Interest Rate Swap 13.2375% 02/01/2029			54,000,000	116	0.07
Citigroup Interest Rate Swap 1.6428% 17/12/2030			86,000,000	23	0.01
Citigroup Interest Rate Swap 13.08% 02/01/2029			12,660,270	18	0.01
Citigroup Interest Rate Swap 13.53% 01/02/2029			6,600,000	17	0.01
Citigroup Interest Rate Swap 1.637% 17/12/2030			72,590,000	17	0.01
Citibank Overnight Index Swap 13.435% 02/01/2029			6,439,783	16	0.01
Citibank Overnight Index Swap 13.43% 02/01/2029			6,440,293	16	0.01
Citigroup Interest Rate Swap 13.04% 02/01/2029			12,660,271	15	0.01
Goldman Sachs Overnight Index Swap 13.3% 02/01/2029			6,870,000	13	0.01
Citigroup Interest Rate Swap 14.0105% 04/01/2027			16,000,000	8	–
Citigroup Interest Rate Swap 6.667% 17/12/2035			702,943,867	6	–
Citigroup Interest Rate Swap 1.6777% 17/12/2030			11,674,869	5	–
Citigroup Interest Rate Swap 13.059% 01/02/2029			1,722,588	2	–
Citigroup Overnight Index Swap 5.717% 17/12/2030			196,130,000	2	–
Citigroup Overnight Index Swap 5.449% 17/12/2027			368,100,000	2	–
Citigroup Interest Rate Swap 1.69215% 17/12/2030			2,700,000	1	–
Citigroup Interest Rate Swap 12.6133% 02/01/2029			8,530,000	(1)	–
Citigroup Overnight Index Swap 1.2245% 17/12/2030			15,000,000	(2)	–
Citigroup Overnight Index Swap 1.076% 17/12/2030			9,630,000	(3)	–
Citigroup Overnight Index Swap 7.275% 11/12/2030			26,938,029	(3)	–
Citigroup Overnight Index Swap 1.17% 17/12/2030			21,000,000	(4)	–
Citigroup Overnight Index Swap 5.355% 17/12/2027			368,000,000	(4)	–
Citigroup Overnight Index Swap 1.136% 17/12/2030			21,000,000	(4)	–
Citigroup Overnight Index Swap 7.288% 11/12/2030			53,580,000	(5)	–
Citigroup Overnight Index Swap 5.639% 17/12/2030			270,000,000	(5)	–
Citigroup Interest Rate Swap 3.871% 17/12/2030			31,570,000	(5)	–
Citigroup Interest Rate Swap 4.1132% 17/12/2035			18,200,000	(5)	–
Citigroup Interest Rate Swap 3.8705% 17/12/2030			31,500,000	(5)	–
Citigroup Interest Rate Swap 4.084% 17/12/2035			18,200,000	(7)	–
Citigroup Overnight Index Swap 1.2005% 17/12/2030			67,000,000	(9)	(0.01)
Citigroup Interest Rate Swap 4.5507% 17/12/2027			8,000,000,000	(16)	(0.01)
Citigroup Overnight Index Swap 7.2105% 11/12/2030			75,000,000	(17)	(0.01)
Citigroup Interest Rate Swap 4.5788% 17/12/2027			8,048,882,616	(19)	(0.01)
Citigroup Interest Rate Swap 3.9455% 17/12/2027			19,200,000	(21)	(0.01)
Barclays Overnight Index Swap 11.64% 04/01/2027			3,474,954	(21)	(0.01)
Citigroup Interest Rate Swap 3.958% 46738 17/12/2027			19,230,000	(21)	(0.01)
HSBC Overnight Index Swap 11.5725% 04/01/2027			3,456,686	(22)	(0.01)
Citigroup Interest Rate Swap 3.8105% 17/12/2030			126,500,000	(34)	(0.02)
Citigroup Overnight Index Swap 7.82% 17/12/2035			40,000,000	(35)	(0.02)
HSBC Overnight Index Swap 10.065% 04/01/2027			3,071,221	(37)	(0.02)
HSBC Overnight Index Swap 9.9725% 04/01/2027			4,071,366	(52)	(0.03)
				(80)	**(0.02)**
Derivatives - credit default swaps (0.26%) (31.05.25: 0.18%)					
Citigroup Credit Default Swap Markit CDX.NA.HY 01/12/2030			3,980,000	(221)	(0.13)
Citigroup Credit Default Swap Markit CDX.NA.HY 01/12/2030			4,000,000	(222)	(0.13)
				(443)	**(0.26)**
Forward foreign exchange contracts (0.74%) (31.05.25: 2.34%)					
Forward currency contracts					
For settlement date 02/12/2025					
Buy BRL	20,715,087	for USD	3,782,392	67	0.04
Buy USD	3,829,793	for BRL	20,715,087	(31)	(0.02)
For settlement date 17/12/2025					
Buy ARS	715,900,000	for USD	482,477	1	–
Buy CLP	5,155,134,751	for USD	5,382,885	132	0.08
Buy CNH	69,758,310	for USD	9,844,040	23	0.01
Buy COP	23,308,931,682	for USD	5,909,282	231	0.14
Buy CZK	180,869,272	for USD	8,691,791	(26)	(0.02)
Buy EGP	107,000,000	for USD	2,200,740	24	0.01

Asset			Holding	Market Value (£'000)	Percentage of net assets (%)
For settlement date 17/12/2025 (continued)					
Buy EUR	5,495,465	for USD	6,458,991	(74)	(0.04)
Buy HUF	1,524,573,315	for USD	4,585,506	25	0.02
Buy IDR	41,168,316,619	for USD	2,469,266	(3)	–
Buy INR	1,486,749,351	for USD	16,731,125	(93)	(0.06)
Buy KRW	9,361,695,426	for USD	6,685,915	(237)	(0.14)
Buy MXN	99,759,981	for USD	5,361,206	54	0.03
Buy MYR	13,800,001	for USD	3,288,993	40	0.02
Buy PEN	22,725,307	for USD	6,566,644	139	0.08
Buy PHP	376,672,914	for USD	6,392,361	23	0.01
Buy PLN	42,180,814	for USD	11,536,756	(21)	(0.01)
Buy THB	174,487,806	for USD	5,398,599	20	0.01
Buy TRY	173,270,639	for USD	3,910,526	88	0.05
Buy TWD	162,860,632	for USD	5,395,060	(168)	(0.10)
Buy USD	473,542	for ARS	751,359,233	(26)	(0.02)
Buy USD	5,769,055	for COP	22,578,706,865	(189)	(0.11)
Buy USD	6,773,084	for CZK	140,919,660	21	0.01
Buy USD	2,911,442	for EGP	142,018,103	(39)	(0.02)
Buy USD	12,486,054	for EUR	10,675,398	98	0.06
Buy USD	8,697,550	for HUF	2,943,341,698	(166)	(0.10)
Buy USD	11,614,929	for IDR	192,489,756,810	67	0.04
Buy USD	10,339,080	for INR	926,059,306	(5)	–
Buy USD	6,603,849	for KRW	9,592,025,207	56	0.03
Buy USD	5,134,421	for MXN	95,258,313	(40)	(0.02)
Buy USD	3,235,878	for MYR	13,588,660	(41)	(0.02)
Buy USD	4,558,495	for PEN	15,898,346	(124)	(0.07)
Buy USD	13,121,102	for PHP	759,010,776	136	0.08
Buy USD‡	11,032	for PLN	40,036	–	–
Buy USD	522,039	for RON	2,285,748	2	–
Buy USD	8,685,265	for THB	278,688,264	15	0.01
Buy USD	1,204,151	for TRY	51,841,102	(1)	–
Buy USD	8,266,462	for ZAR	143,999,307	(95)	(0.06)
Buy ZAR	81,466,771	for USD	4,703,870	33	0.02
Buy USD‡	5,295,893	for GBP	4,011,763	–	–
Sold USD	117,332,125	for GBP	87,500,926	(1,373)	(0.82)
For settlement date 27/02/2026					
Buy KZT	1,058,690,000	for USD	1,868,420	101	0.06
For settlement date 03/03/2026					
Buy BRL	11,815,087	for USD	2,145,974	12	0.01
For settlement date 18/03/2026					
Buy NGN	3,487,563,288	for USD	2,238,898	42	0.03
Buy TRY	142,348,881	for USD	2,997,381	62	0.04
Buy USD	1,187,496	for NGN	1,850,000,000	(23)	(0.01)
For settlement date 17/06/2026					
Buy NGN	3,487,563,287	for USD	2,168,827	48	0.03
Buy USD	1,150,319	for NGN	1,850,000,000	(26)	(0.02)
				(1,241)	**(0.74)**
Portfolio of investments^				160,468	96.34
Net other assets*				6,094	3.66
Net assets				**166,562**	**100.00**

^Including derivative liabilities.
*The net other assets figure includes any bank or short term cash deposits.
** Bond still trading.
‡ The market value of the holdings is below £500 and is therefore rounded down to £0.
~ Security was priced at zero as at 30 November 2025.
Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.
Fixed interest securities are traded on a regulated market, unless otherwise stated.
The collective investment schemes investments, interest rate swaps, credit default swaps, and the forward foreign exchange contracts are not listed.

Portfolio Analysis

As at 30 November 2025

Portfolio Analysis

	30.11.25		31.05.25	
Asset	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
Bonds	153,186	91.93	65,660	88.90
Collective investment schemes	2,176	1.31	683	0.92
Derivatives	(517)	(0.28)	157	0.20
Forward foreign exchange contracts	(1,241)	(0.74)	1,714	2.34
Government treasury bills	6,864	4.12	2,750	3.72
Net other assets	6,094	3.66	2,894	3.92
Net assets	**166,562**	**100.00**	**73,858**	**100.00**

Credit Breakdown*

	30.11.25		31.05.25	
Asset	Market value (£'000)	Percentage of net assets (%)	Market value (£'000)	Percentage of net assets (%)
AAA	533	0.32	751	1.01
AA	2,795	1.67	619	0.84
A	23,275	13.94	12,952	17.52
BBB	56,653	34.05	21,601	29.24
BB	44,120	26.47	15,366	20.80
B	16,420	9.86	7,422	10.08
CCC	8,400	5.03	6,477	8.78
C	594	0.35	394	0.53
D	396	0.24	78	0.10
Total bonds	**153,186**	**91.93**	**65,660**	**88.90**

*Bond ratings are Ninety One approximations.

Emerging Markets Equity Fund

Portfolio Statement

As at 30 November 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 1.66% (31.05.25: 1.84%)			
State Street GBP Liquidity LVNAV Fund	37,673	**421**	**1.66**
Equity 97.88% (31.05.25: 101.71%)			
Austria 1.73% (31.05.25: 1.55%)			
Erste Group Bank AG	5,341	**437**	**1.73**
Bermuda 0.92% (31.05.25: 1.21%)			
Credicorp Ltd.	1,202	**233**	**0.92**
Brazil 5.64% (31.05.25: 6.01%)			
Vale SA ADR	30,029	284	1.12
Banco BTG Pactual SA	34,608	258	1.02
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	11,176	224	0.89
Raia Drogasil SA	53,459	179	0.71
Embraer SA	14,632	173	0.68
Sendas Distribuidora SA	107,931	154	0.61
Ultrapar Participacoes SA	48,619	153	0.61
		1,425	**5.64**
Cayman Islands 16.48% (31.05.25: 19.67%)			
Tencent Holdings Ltd.	25,300	1,505	5.95
Alibaba Group Holding Ltd.	59,492	877	3.47
NetEase Inc.	19,300	402	1.59
NU Holdings Ltd.	20,872	273	1.08
Kuaishou Technology	27,100	179	0.71
StoneCo Ltd.	14,760	178	0.70
WH Group Ltd.	218,520	173	0.68
XP, Inc.	11,512	166	0.66
China Mengniu Dairy Co. Ltd.	105,000	153	0.61
Sea Ltd. ADR	1,394	142	0.56
AAC Technologies Holdings, Inc.	33,500	120	0.47
		4,168	**16.48**
China 8.77% (31.05.25: 4.60%)			
Contemporary Amperex Technology Co. Ltd.	11,156	446	1.76
China Construction Bank Corp.	490,000	390	1.54
Anji Microelectronics Technology Shanghai Co. Ltd.	14,008	303	1.20
WuXi AppTec Co. Ltd.	22,025	215	0.85
Sany Heavy Industry Co. Ltd.	85,368	186	0.73
Zhejiang China Commodities City Group Co. Ltd.	105,163	185	0.73
JL Mag Rare-Earth Co. Ltd.	50,387	182	0.72
Eastroc Beverage Group Co. Ltd.	5,236	148	0.58
Zhejiang Leapmotor Technology Co. Ltd.	24,400	126	0.50
SF Holding Co. Ltd.	9,830	40	0.16
		2,221	**8.77**
Greece 0.92% (31.05.25: 0.87%)			
National Bank of Greece SA	19,302	229	0.90
Eurobank Ergasias Services & Holdings SA	1,726	5	0.02
		234	**0.92**

Portfolio Statement (continued)
As at 30 November 2025

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
Hong Kong 1.94% (31.05.25: 1.88%)			
AIA Group Ltd.	34,400	270	1.07
Hong Kong Exchanges & Clearing Ltd.	5,500	220	0.87
		490	**1.94**
Hungary 0.02% (31.05.25: 0.03%)			
Richter Gedeon Nyrt	230	**5**	**0.02**
India 14.18% (31.05.25: 20.13%)			
Reliance Industries Ltd.	43,473	577	2.28
HDFC Bank Ltd.	62,149	530	2.09
Bharti Airtel Ltd.	19,959	355	1.40
ICICI Bank Ltd.	29,896	351	1.39
Max Healthcare Institute Ltd.	22,171	218	0.86
Larsen & Toubro Ltd.	6,314	218	0.86
Eicher Motors Ltd.	3,571	213	0.84
Cipla Ltd.	16,289	211	0.83
Varun Beverages Ltd.	50,378	205	0.81
One 97 Communications Ltd.	16,388	183	0.72
Hindustan Aeronautics Ltd.	4,749	183	0.72
Lodha Developers Ltd.	18,442	180	0.71
InterGlobe Aviation Ltd.	3,377	169	0.67
		3,593	**14.18**
Indonesia 0.58% (31.05.25: 0.87%)			
Bank Central Asia Tbk. PT	391,580	**147**	**0.58**
Luxembourg 0.59% (31.05.25: 0.63%)			
Ternium SA ADR	5,396	**149**	**0.59**
Malaysia 0.55% (31.05.25: 1.52%)			
Tenaga Nasional Bhd.	57,900	**140**	**0.55**
Mauritius 0.00% (31.05.25: 0.51%)			
Mexico 2.95% (31.05.25: 4.50%)			
Grupo Mexico SAB de CV	64,813	421	1.67
Vista Energy SAB de CV ADR	4,609	169	0.67
Arca Continental SAB de CV	20,794	155	0.61
		745	**2.95**
Philippines 0.02% (31.05.25: 0.03%)			
BDO Unibank, Inc.	2,296	**4**	**0.02**
Poland 1.15% (31.05.25: 1.98%)			
Powszechna Kasa Oszczednosci Bank Polski SA	11,909	191	0.76
Dino Polska SA	11,530	98	0.39
		289	**1.15**
Russia 0.00% (31.05.25: 0.00%)			
Russia Federal Bonds - OFZ‡	17,063,433	–	–
Saudi Arabia 1.06% (31.05.25: 1.66%)			
Saudi Awwal Bank	22,241	138	0.54
Elm Co.	835	129	0.51
Co. for Cooperative Insurance	95	2	0.01
		269	**1.06**
South Africa 4.58% (31.05.25: 3.87%)			
Naspers Ltd.	6,286	302	1.19
Capitec Bank Holdings Ltd.	1,359	234	0.92
MTN Group Ltd.	32,144	229	0.90
Sanlam Ltd.	53,625	216	0.85
Valterra Platinum Ltd.	3,576	184	0.72
		1,165	**4.58**

Portfolio Statement (continued)
As at 30 November 2025

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
South Korea 13.15% (31.05.25: 6.08%)			
Samsung Electronics Co. Ltd.	27,138	1,405	5.55
SK Hynix, Inc.	3,309	903	3.57
LG Chem Ltd.	1,387	267	1.06
Shinhan Financial Group Co. Ltd.	6,332	254	1.01
Kia Corp.	4,233	249	0.98
Samsung C&T Corp.	2,136	247	0.98
		3,325	**13.15**
Switzerland 1.18% (31.05.25: 1.04%)			
BeOne Medicines Ltd.	15,000	**299**	**1.18**
Taiwan 15.15% (31.05.25: 15.17%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	72,000	2,502	9.89
Delta Electronics, Inc.	21,433	482	1.91
Accton Technology Corp.	15,639	387	1.53
ASE Technology Holding Co. Ltd.	41,891	232	0.92
MediaTek, Inc.	6,801	228	0.90
		3,831	**15.15**
Thailand 1.27% (31.05.25: 0.77%)			
Kasikornbank PCL	50,000	219	0.87
CP ALL PCL	95,600	97	0.38
Advanced Info Service PCL	600	4	0.02
		320	**1.27**
Turkey 1.15% (31.05.25: 1.45%)			
Aselsan Elektronik Sanayi Ve Ticaret AS	88,818	**291**	**1.15**
United Arab Emirates 3.23% (31.05.25: 5.07%)			
Abu Dhabi Commercial Bank PJSC	96,401	280	1.11
Emaar Properties PJSC	81,920	224	0.88
Aldar Properties PJSC	99,650	167	0.66
Emirates NBD Bank PJSC	29,141	146	0.58
		817	**3.23**
United States 0.67% (31.05.25: 0.61%)			
Coupang, Inc.	8,048	**170**	**0.67**
Portfolio of investments		25,188	99.54
Net other assets*		117	0.46
Net assets		**25,305**	**100.00**

*The net other assets figure includes any bank or short term cash deposits.
‡ Security was priced at zero as at 30 November 2025.
Stocks shown as ADRs represent American Depositary Receipts.
Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

Global Franchise Fund

Portfolio Statement

As at 30 November 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 1.14% (31.05.25: 3.29%)			
State Street GBP Liquidity LVNAV Fund	138,754	**1,549**	**1.14**
Equity 98.60% (31.05.25: 96.89%)			
Cayman Islands 4.11% (31.05.25: 3.64%)			
NetEase, Inc. ADR	53,800	**5,600**	**4.11**
France 3.87% (31.05.25: 0.00%)			
LVMH Moet Hennessy Louis Vuitton SE	9,529	**5,274**	**3.87**
Germany 3.38% (31.05.25: 3.90%)			
Beiersdorf AG	56,749	**4,602**	**3.38**
Ireland 2.58% (31.05.25: 1.80%)			
ICON PLC	25,205	**3,509**	**2.58**
Israel 2.24% (31.05.25: 2.67%)			
Check Point Software Technologies Ltd.	21,864	**3,050**	**2.24**
Netherlands 6.44% (31.05.25: 6.30%)			
ASML Holding NV	11,206	**8,765**	**6.44**
South Korea 0.98% (31.05.25: 1.22%)			
Samsung Electronics Co. Ltd. GDR	1,019	**1,329**	**0.98**
Switzerland 3.12% (31.05.25: 4.98%)			
Roche Holding AG	14,699	**4,248**	**3.12**
United Kingdom 3.72% (31.05.25: 4.55%)			
London Stock Exchange Group PLC	41,870	3,729	2.74
St. James's Place PLC	96,462	1,337	0.98
		5,066	**3.72**
United States 68.16% (31.05.25: 67.83%)			
Visa, Inc.	46,432	11,741	8.63
Alphabet, Inc.	39,574	9,592	7.05
Microsoft Corp.	19,495	7,168	5.27
Philip Morris International, Inc.	57,379	6,802	5.00
Booking Holdings, Inc.	1,714	6,375	4.68
Autodesk, Inc.	25,461	5,810	4.27
Electronic Arts, Inc.	37,234	5,695	4.18
Intuit, Inc.	11,466	5,462	4.01
Johnson & Johnson	26,838	4,218	3.10
Marsh & McLennan Cos., Inc.	29,395	4,067	2.99
Edwards Lifesciences Corp.	61,259	4,024	2.96
VeriSign, Inc.	19,302	3,694	2.71
Monster Beverage Corp.	60,014	3,410	2.50
Automatic Data Processing, Inc.	17,167	3,305	2.43
S&P Global, Inc.	7,659	2,875	2.11
Moody's Corp.	7,116	2,626	1.93
FactSet Research Systems, Inc.	9,751	2,050	1.51

Portfolio Statement (continued)
As at 30 November 2025

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
United States 68.16% (31.05.25: 67.83%) (continued)			
Align Technology, Inc.	18,126	2,020	1.48
Motorola Solutions, Inc.	6,551	1,833	1.35
		92,767	**68.16**
Portfolio of investments		135,759	99.74
Net other assets*		349	0.26
Net assets		**136,108**	**100.00**

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

Global Special Situations Fund

Portfolio Statement

As at 30 November 2025

Asset	Holding	Market value (£'000)	Percentage of net assets (%)
Collective investment schemes 0.79% (31.05.25: 0.28%)			
State Street GBP Liquidity LVNAV Fund	111,177	**1,241**	**0.79**
Equity 98.89% (31.05.25: 99.78%)			
Brazil 5.39% (31.05.25: 5.84%)			
B3 SA - Brasil Bolsa Balcao	2,763,989	5,759	3.69
Sendas Distribuidora SA	1,861,913	2,649	1.70
		8,408	**5.39**
Cayman Islands 4.78% (31.05.25: 5.21%)			
XP, Inc.	341,094	4,930	3.16
Li Ning Co. Ltd.	1,501,500	2,535	1.62
		7,465	**4.78**
Curacao 1.58% (31.05.25: 0.00%)			
SLB Ltd.	91,416	**2,469**	**1.58**
Denmark 1.66% (31.05.25: 0.00%)			
Novo Nordisk AS	69,209	**2,595**	**1.66**
France 1.91% (31.05.25: 1.70%)			
Kering SA	11,576	**2,988**	**1.91**
Germany 3.78% (31.05.25: 3.56%)			
AIXTRON SE	375,995	**5,906**	**3.78**
Ireland 3.51% (31.05.25: 0.00%)			
DCC PLC	110,056	**5,476**	**3.51**
Kazakhstan 1.51% (31.05.25: 1.89%)			
Kaspi.KZ JSC ADR	42,010	**2,353**	**1.51**
Netherlands 3.83% (31.05.25: 6.17%)			
IMCD NV	57,256	3,868	2.48
AerCap Holdings NV	20,906	2,108	1.35
		5,976	**3.83**
Switzerland 4.42% (31.05.25: 4.17%)			
Temenos AG	101,754	**6,893**	**4.42**
Turkey 2.89% (31.05.25: 2.60%)			
TAV Havalimanlari Holding AS	922,514	**4,512**	**2.89**
United Kingdom 32.51% (31.05.25: 36.73%)			
Allfunds Group PLC	1,369,486	9,724	6.23
Rolls-Royce Holdings PLC	821,133	8,766	5.62
Melrose Industries PLC	914,835	5,438	3.48
Rentokil Initial PLC	1,121,137	4,687	3.00
Vistry Group PLC	677,909	4,505	2.89
Tesco PLC	870,817	3,969	2.54
British American Tobacco PLC	84,165	3,678	2.36
JET2 PLC	253,929	3,560	2.28
Smith & Nephew PLC	280,174	3,526	2.26
Prudential PLC	266,708	2,893	1.85
		50,746	**32.51**

Portfolio Statement (continued)
As at 30 November 2025

Asset	Holding	Market Value (£'000)	Percentage of net assets (%)
United States 31.12% (31.05.25: 31.91%)			
Centene Corp.	190,306	5,684	3.64
McKesson Corp.	8,196	5,487	3.51
Elevance Health, Inc.	19,105	4,898	3.14
QUALCOMM, Inc.	36,111	4,517	2.89
Humana, Inc.	22,134	4,123	2.64
Charles Schwab Corp.	50,537	3,514	2.25
NOV, Inc.	244,185	2,789	1.79
Meta Platforms, Inc.	5,238	2,514	1.61
Paycom Software, Inc.	20,133	2,452	1.57
American Express Co.	8,613	2,375	1.52
Intel Corp.	79,648	2,218	1.42
Adobe, Inc.	8,642	2,077	1.33
Huntington Ingalls Industries, Inc.	8,696	2,070	1.33
Dentsply Sirona, Inc.	238,308	2,038	1.31
Sabre Corp.	1,025,920	1,243	0.80
Olaplex Holdings, Inc.	688,582	584	0.37
		48,583	**31.12**
Portfolio of investments		155,611	99.68
Net other assets*		492	0.32
Net assets		**156,103**	**100.00**

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

Authorised Corporate Director's Report

Authorised Corporate Director's report

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

Authorised status

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

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

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

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

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

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

Accounting period covered by these accounts

The accounting period covered in these accounts is from 1 June 2025 to 30 November 2025.

Changes during the accounting period

Changes made following required notice:

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

Share class launches

Emerging Markets Equity Fund, K, Income, GBP launched on 17 October 2025

Emerging Markets Equity Fund, K, Income, USD launched on 17 October 2025

Emerging Markets Blended Debt Fund, A, Accumulation, USD launched 9 July 2025

Emerging Markets Blended Debt Fund, I, Accumulation, USD launched 9 July 2025

Emerging Markets Blended Debt Fund, R, Accumulation, GBP launched 9 July 2025

Other changes made:

On 10 October 2025, the prospectus was updated to reflect:

(a) updated risk factors; and

(b) updated dilution levy figures.

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

Sandy Welthagen
Director of the ACD

Nigel Smith
Director of the ACD

29 January 2026

Emerging Markets Blended Debt Fund

Comparative tables

For the period ended 30 November 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (USD Accumulation shares)[1]			
	30.11.25 (p)	31.05.25 (p)	31.05.24 (p)	31.05.23 (p)	30.11.25 (c)	31.05.25 (c)	31.05.24 (c)	31.05.23 (c)
Closing net asset value (£'000)/(USD'000)	10,363	21	19	18	242	–	–	–
Closing number of shares	7,484,220	16,263	16,235	16,196	234,174	–	–	–
Closing net asset value per share (p)/(c)	138.47	127.20	120.08	112.28	103.34	–	–	–
Operating charges	1.68%	1.71%	1.71%	1.66%	1.68%	–	–	–

	'A' Class (Income-2 shares)				'I' Class (Accumulation shares)			
	30.11.25 (p)	31.05.25 (p)	31.05.24 (p)	31.05.23 (p)	30.11.25 (p)	31.05.25 (p)	31.05.24 (p)	31.05.23 (p)
Closing net asset value (£'000)	581	55	45	54	143,090	70,904	72,024	68,225
Closing number of shares	875,266	87,874	70,814	85,417	84,960,482	46,002,138	49,858,449	50,883,755
Closing net asset value per share (p)	66.40	63.00	63.59	63.11	168.42	154.13	144.46	134.08
Operating charges	1.68%	1.71%	1.71%	1.66%	0.93%	0.96%	0.96%	0.91%

	'I' Class (USD Accumulation shares)[1]				'I' Class (Income-2 shares)			
	30.11.25 (c)	31.05.25 (c)	31.05.24 (c)	31.05.23 (c)	30.11.25 (p)	31.05.25 (p)	31.05.24 (p)	31.05.23 (p)
Closing net asset value (USD'000)/(£'000)	89	–	–	–	8,069	1,547	1,732	1,706
Closing number of shares	86,029	–	–	–	11,001,673	2,231,960	2,493,966	2,493,400
Closing net asset value per share (c)/(p)	103.61	–	–	–	73.34	69.32	69.46	68.41
Operating charges	0.93%	–	–	–	0.93%	0.96%	0.96%	0.91%

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	30.11.25 (p)	31.05.25 (p)	31.05.24 (p)	31.05.23 (p)	30.11.25 (p)	31.05.25 (p)	31.05.24 (p)	31.05.23 (p)
Closing net asset value (£'000)	2,611	301	4,825	4,736	1,433	999	1,205	3,613
Closing number of shares	1,613,968	203,560	3,482,481	3,686,647	1,773,653	1,307,652	1,576,144	4,803,170
Closing net asset value per share (p)	161.75	147.93	138.53	128.45	80.82	76.39	76.45	75.23
Operating charges	0.83%	0.86%	0.86%	0.81%	0.83%	0.86%	0.86%	0.81%

	'R' Class (Accumulation shares)[1]				'R' Class (Income-2 shares)			
	30.11.25 (p)	31.05.25 (p)	31.05.24 (p)	31.05.23 (p)	30.11.25 (p)	31.05.25 (p)	31.05.24 (p)	31.05.23 (p)
Closing net asset value (£'000)	67	–	–	–	97	31	19	18
Closing number of shares	62,880	–	–	–	138,673	46,401	28,105	27,493
Closing net asset value per share (p)	106.14	–	–	–	70.04	66.29	66.57	65.74
Operating charges	1.18%	–	–	–	1.18%	1.21%	1.21%	1.16%

[1] Share Class was launched on 24 July 2025.

Emerging Markets Equity Fund

Comparative tables

As at 30 November 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	30.11.25 (p)	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**	**30.11.25 (p)**	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**
Closing net asset value (£'000)	797	531	417	739	24,425	19,003	20,323	53,169
Closing number of shares	361,595	293,404	257,898	516,029	9,927,430	9,441,607	11,411,358	33,985,577
Closing net asset value per share (p)	220.40	181.12	161.64	143.20	246.03	201.26	178.10	156.45
Operating charges	2.18%	1.49%	3.02%	2.06%	1.28%	0.69%	2.14%	1.19%

	'K' Class (Income shares)[1]				'K' Class (USD Income shares)[1]			
	30.11.25 (p)	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**	**30.11.25 (c)**	**31.05.25 (c)**	**31.05.24 (c)**	**31.05.23 (c)**
Closing net asset value (£'000)/(USD'000)	10	–	–	–	10	–	–	–
Closing number of shares	10,000	–	–	–	10,000	–	–	–
Closing net asset value per share (p)/(c)	102.30	–	–	–	100.54	–	–	–
Operating charges	0.94%	–	–	–	0.96%	–	–	–

	'R' Class (Accumulation shares)			
	30.11.25 (p)	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**
Closing net asset value (£'000)	66	59	57	38
Closing number of shares	29,523	32,314	35,106	26,366
Closing net asset value per share (p)	222.44	182.34	161.92	142.75
Operating charges	1.69%	0.90%	2.57%	1.56%

[1] Share class was launched on 17 October 2025.

Global Franchise Fund

Comparative tables

For the period ended 30 November 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'B' Class (Accumulation shares)[1]			
	30.11.25 (p)	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**	**30.11.25 (p)**	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**
Closing net asset value (£'000)	7,367	6,904	8,691	16,082	318	577	–	–
Closing number of shares	1,859,030	1,850,901	2,592,469	5,235,467	287,161	555,957	–	–
Closing net asset value per share (p)	396.30	373.00	335.24	307.17	110.70	103.64	–	–
Operating charges	1.63%	1.62%	1.61%	1.59%	0.58%	0.62%	–	–

	'B' Class (Income shares)[1]				'I' Class (Accumulation shares)			
	30.11.25 (p)	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**	**30.11.25 (p)**	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**
Closing net asset value (£'000)	15,108	20,711	–	–	95,772	93,990	104,580	90,983
Closing number of shares	13,713,181	20,075,642	–	–	21,871,576	22,891,867	28,554,338	27,316,917
Closing net asset value per share (p)	110.17	103.17	–	–	437.88	410.58	366.25	333.07
Operating charges	0.58%	0.62%	–	–	0.88%	0.87%	0.86%	0.84%

	'I' Class (Income shares)[1]				'J' Class (Accumulation shares)			
	30.11.25 (p)	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**	**30.11.25 (p)**	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**
Closing net asset value (£'000)	2,101	1,132	–	–	16	15	13	4,331
Closing number of shares	1,905,349	1,094,947	–	–	10,000	10,000	10,000	3,613,126
Closing net asset value per share (p)	110.28	103.41	–	–	157.99	148.07	131.94	119.86
Operating charges	0.88%	0.92%	–	–	0.78%	0.77%	0.76%	0.74%

	'J' Class (Income shares)[1]				'K' Class (Accumulation shares)			
	30.11.25 (p)	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**	**30.11.25 (p)**	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**
Closing net asset value (£'000)	73	77	–	–	4,864	6,770	33,074	32,210
Closing number of shares	65,538	74,821	–	–	2,482,713	3,690,521	20,261,918	21,753,082
Closing net asset value per share (p)	110.25	103.33	–	–	195.88	183.44	163.23	148.07
Operating charges	0.78%	0.82%	–	–	0.63%	0.60%	0.61%	0.59%

	'M' Class (Accumulation shares)[1]				'M' Class (Income shares)[1]			
	30.11.25 (p)	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**	**30.11.25 (p)**	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**
Closing net asset value (£'000)	11	116	–	–	11	774	–	–
Closing number of shares	10,000	111,707	–	–	10,036	749,811	–	–
Closing net asset value per share (p)	110.61	103.63	–	–	110.23	103.25	–	–
Operating charges	0.68%	0.72%	–	–	0.67%	0.72%	–	–

(1) Share Class was launched on 23 March 2025.

Comparative tables

For the period ended 30 November 2025

Net Asset Value and Ongoing Charges Figure

	'R' Class (Accumulation shares)			
	30.11.25 (p)	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**
Closing net asset value (£'000)	10,467	10,939	9,423	8,348
Closing number of shares	2,494,033	2,776,281	2,674,407	2,598,776
Closing net asset value per share (c)	419.69	394.03	352.36	321.24
Operating charges	1.13%	1.12%	1.11%	1.10%

Global Special Situations Fund

Comparative tables

For the period ended 30 November 2025

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	30.11.25 (p)	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**	**30.11.25 (p)**	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**
Closing net asset value (£'000)	716	550	713	3,436	121	106	103	81
Closing number of shares	152,124	133,513	178,461	1,092,815	33,479	33,473	33,452	33,442
Closing net asset value per share (p)	470.51	412.24	399.49	314.40	360.97	316.27	306.93	242.65
Operating charges	1.65%	1.54%	1.72%	1.68%	1.65%	1.55%	1.71%	1.68%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	30.11.25 (p)	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**	**30.11.25 (p)**	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**
Closing net asset value (£'000)	92,177	48,237	61,961	36,928	13,101	10,689	12,502	7,579
Closing number of shares	17,176,498	10,297,894	13,753,021	10,496,117	3,584,911	3,350,704	4,040,032	3,100,024
Closing net asset value per share (p)	536.65	468.42	450.53	351.82	365.45	319.00	309.46	244.49
Operating charges	0.90%	0.78%	0.96%	0.93%	0.90%	0.79%	0.96%	0.94%

	'K' Class (Accumulation shares)				'M' Class (Accumulation shares)[1]			
	30.11.25 (p)	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**	**30.11.25 (p)**	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**
Closing net asset value (£'000)	39,491	35,019	35,812	28,001	9,784	455	–	–
Closing number of shares	22,637,159	23,049,124	24,617,677	24,758,726	8,058,855	429,619	–	–
Closing net asset value per share (p)	174.45	151.93	145.47	113.09	121.41	105.84	–	–
Operating charges	0.45%	0.35%	0.51%	0.48%	0.65%	0.64%	–	–

	'R' Class (Accumulation shares)			
	30.11.25 (p)	**31.05.25 (p)**	**31.05.24 (p)**	**31.05.23 (p)**
Closing net asset value (£'000)	713	679	1,233	1,104
Closing number of shares	180,256	196,546	370,001	423,510
Closing net asset value per share (c)	395.25	345.43	333.08	260.76
Operating charges	1.15%	1.03%	1.21%	1.18%

[1] Share Class was launched 8 January 2025.

Notes to the Aggregated Financial Statements

For the period ended 30 November 2025

Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 and are described in those annual financial statements.

Sandy Welthagen
Director of the ACD
29 January 2026

Nigel Smith
Director of the ACD

Emerging Markets Blended Debt Fund

Statement of Total Return

For the period ended 30 November 2025

	01.06.25 to 30.11.25		01.06.24 to 30.11.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,920		1,965
Revenue	3,439		2,549	
Expenses	(481)		(364)	
Interest payable and similar charges	(100)		(29)	
Net revenue before taxation	2,858		2,156	
Taxation	(34)		(27)	
Net revenue after taxation		2,824		2,129
Total return before distributions		**8,744**		**4,094**
Distributions		(2,864)		(2,152)
Change in net assets attributable to shareholders from investment activities		**5,880**		**1,942**

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2025

	01.06.25 to 30.11.25		01.06.24 to 30.11.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**73,858**		**79,869**
Amounts receivable on creation of shares	91,844		2,509	
Amounts payable on cancellation of shares	(8,262)		(9,953)	
		83,582		(7,444)
Change in net assets attributable to shareholders from investment activities		5,880		1,942
Retained distributions on accumulation shares		3,242		1,995
Closing net assets attributable to shareholders		**166,562**		**76,362**

Balance Sheet

As at 30 November 2025

	30.11.25		31.05.25	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		164,101		73,148
Current assets				
Debtors	15,307		3,212	
Cash and bank balances	5,125		1,570	
Total other assets		20,432		4,782
Total assets		**184,533**		**77,930**
Liabilities				
Investment liabilities		3,633		2,184
Provisions for liabilities		20		20
Creditors				
Bank overdrafts	9,702		162	
Distribution payable	165		47	
Other creditors	4,451		1,659	
Total other liabilities		14,318		1,868
Total liabilities		17,971		4,072
Net assets attributable to shareholders		**166,562**		**73,858**

Emerging Markets Blended Debt Fund

Distribution Tables

For the period ended 30 November 2025

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

	Net Income pence	Equalisation pence	Distribution paid 31.10.25 pence	Distribution paid 31.10.24 pence
'A' Class (Accumulation shares)				
Group 1	1.6716	–	1.6716	1.5088
Group 2	1.5326	0.1390	1.6716	1.5088
'A' Class (Income-2 shares)				
Group 1	1.0688	–	1.0688	1.0745
Group 2	0.9330	0.1358	1.0688	1.0745
'I' Class (Accumulation shares)				
Group 1	2.2535	–	2.2535	2.0843
Group 2	1.4950	0.7585	2.2535	2.0843
'I' Class (Income-2 shares)				
Group 1	1.1784	–	1.1784	1.1788
Group 2	0.7682	0.4102	1.1784	1.1788
'J' Class (Accumulation shares)				
Group 1	2.2136	–	2.2136	2.0406
Group 2	1.1257	1.0879	2.2136	2.0406
'J' Class (Income-2 shares)				
Group 1	1.2857	–	1.2857	1.2902
Group 2	0.8012	0.4845	1.2857	1.2902
'R' Class (Accumulation shares)[1]				
Group 1	1.4506	–	1.4506	–
Group 2	0.6546	0.7960	1.4506	–
'R' Class (Income-2 shares)				
Group 1	1.1340	–	1.1340	1.1285
Group 2	0.3745	0.7595	1.1340	1.1285

	Net Income US cent	Equalisation US cent	Distribution paid 31.10.25 US cent	Distribution paid 31.10.24 US cent
'A' Class (USD Accumulation shares)[1]				
Group 1	1.3146	–	1.3146	–
Group 2	0.7816	0.5330	1.3146	–
'I' Class (USD Accumulation shares)[1]				
Group 1	1.5155	–	1.5155	–
Group 2	0.9005	0.6150	1.5155	–

Emerging Markets Blended Debt Fund

Interim distribution payable 30 January 2026
Group 1 - Shares purchased before 1 September 2025
Group 2 - Shares purchased between 1 September and 30 November 2025

	Net Income pence	Equalisation pence	Distribution payable 30.01.26 pence	Distribution paid 31.01.25 pence
'A' Class (Accumulation shares)				
Group 1	1.6543	–	1.6543	1.4594
Group 2	0.9689	0.6854	1.6543	1.4594
'A' Class (Income-2 shares)				
Group 1	1.0693	–	1.0693	1.0247
Group 2	0.6229	0.4464	1.0693	1.0247
'I' Class (Accumulation shares)				
Group 1	2.3386	–	2.3386	2.0407
Group 2	1.3428	0.9958	2.3386	2.0407
'I' Class (Income-2 shares)				
Group 1	1.1849	–	1.1849	1.1231
Group 2	0.6810	0.5039	1.1849	1.1231
'J' Class (Accumulation shares)				
Group 1	2.2613	–	2.2613	1.9940
Group 2	1.2105	1.0508	2.2613	1.9940
'J' Class (Income-2 shares)				
Group 1	1.3274	–	1.3274	1.2367
Group 2	0.7122	0.6152	1.3274	1.2367
'R' Class (Accumulation shares)[1]				
Group 1	1.3883	–	1.3883	–
Group 2	0.8201	0.5682	1.3883	–
'R' Class (Income-2 shares)				
Group 1	1.1306	–	1.1306	1.0789
Group 2	0.6591	0.4715	1.1306	1.0789

	Net Income US cent	Equalisation US cent	Distribution payable 30.01.26 US cent	Distribution paid 31.01.25 US cent
'A' Class (USD Accumulation shares)[1]				
Group 1	1.2417	–	1.2417	–
Group 2	0.8551	0.3866	1.2417	–
'I' Class (USD Accumulation shares)[1]				
Group 1	1.4236	–	1.4236	–
Group 2	0.9763	0.4473	1.4236	–

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

[1] Share Class was launched on 24 July 2025

Emerging Markets Equity Fund

Statement of Total Return

For the period ended 30 November 2025

	01.06.25 to 30.11.25		01.06.24 to 30.11.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,734		922
Revenue	189		328	
Expenses	(113)		(72)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	76		255	
Taxation	(18)		(127)	
Net revenue after taxation		58		128
Total return before distributions		**4,792**		**1,050**
Distributions		–		(12)
Change in net assets attributable to shareholders from investment activities		**4,792**		**1,038**

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2025

	01.06.25 to 30.11.25		01.06.24 to 30.11.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**19,593**		**20,797**
Amounts receivable on creation of shares	7,600		398	
Amounts payable on cancellation of shares	(6,700)		(4,513)	
		900		(4,115)
Dilution adjustment		20		4
Change in net assets attributable to shareholders from investment activities		4,792		1,038
Closing net assets attributable to shareholders		**25,305**		**17,724**

Balance Sheet

As at 30 November 2025

	30.11.25		31.05.25	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		25,188		20,288
Current assets				
Debtors	469		594	
Cash and bank balances	34		97	
Total other assets		503		691
Total assets		**25,691**		20,979
Liabilities				
Provisions for liabilities		121		171
Creditors				
Other creditors	265		1,215	
Total liabilities		386		1,386
Net assets attributable to shareholders		**25,305**		**19,593**

Global Franchise Fund

Statement of Total Return

For the period ended 30 November 2025

	01.06.25 to 30.11.25		01.06.24 to 30.11.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		9,003		11,474
Revenue	593		672	
Expenses	(607)		(639)	
Interest payable and similar charges	–		–	
Net (expense)/revenue before taxation	(14)		33	
Taxation	(112)		(58)	
Net expense after taxation		(126)		(25)
Total return before distributions		**8,877**		**11,449**
Distributions		(7)		(17)
Change in net assets attributable to shareholders from investment activities		**8,870**		**11,432**

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2025

	01.06.25 to 30.11.25		01.06.24 to 30.11.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**142,005**		**155,781**
Amounts receivable on creation of shares	5,198		1,167	
Amounts payable on cancellation of shares	(19,965)		(34,264)	
		(14,767)		(33,097)
Change in net assets attributable to shareholders from investment activities		8,870		11,432
Closing net assets attributable to shareholders		**136,108**		**134,116**

Balance Sheet

As at 30 November 2025

	30.11.25		31.05.25	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		135,759		142,256
Current assets				
Debtors	421		26,413	
Cash and bank balances	177		367	
Total other assets		598		26,780
Total assets		**136,357**		**169,036**
Liabilities				
Creditors				
Distribution payable	–		101	
Other creditors	249		26,930	
Total liabilities		**249**		**27,031**
Net assets attributable to shareholders		**136,108**		**142,005**

Global Special Situations Fund

Statement of Total Return

For the period ended 30 November 2025

	01.06.25 to 30.11.25		01.06.24 to 30.11.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		15,554		(2,309)
Revenue	800		669	
Expenses	(444)		(366)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	355		303	
Taxation	(36)		(32)	
Net revenue after taxation		319		271
Total return before distributions		**15,873**		**(2,038)**
Distributions		65		(20)
Change in net assets attributable to shareholders from investment activities		**15,938**		**(2,058)**

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2025

	01.06.25 to 30.11.25		01.06.24 to 30.11.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**95,735**		**112,324**
Amounts receivable on creation of shares	51,248		5,853	
Amounts payable on cancellation of shares	(6,856)		(20,836)	
		44,392		(14,983)
Dilution adjustment		38		–
Change in net assets attributable to shareholders from investment activities			15,938	(2,058)
Unclaimed distributions			–	14.58*
Closing net assets attributable to shareholders		**156,103**		**95,283**

Balance Sheet

As at 30 November 2025

	30.11.25		31.05.25	
	£'000	£'000	£'000	£'000
Assets				
Investments assets		155,611		95,791
Current assets				
Debtors	458		395	
Cash and bank balances	152		325	
Total other assets		610		720
Total assets		**156,221**		**96,511**
Liabilities				
Creditors				
Distribution payable	–		94	
Other creditors	118		682	
Total liabilities		**118**		**776**
Net assets attributable to shareholders		**156,103**		**95,735**

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.

Securities Financing Transactions (‘SFT’s’) (Unaudited)

As at 30 November 2025

The funds did not hold any total return swaps as at 30 November 2025. The funds did not engage in securities lending, repurchase agreement and reverse repurchase agreement transcriptions during the financial period.

Other Information

ISA status

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

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

Distributions

Where a distribution is to be paid, it has been calculated as at 30 November 2025 and will be distributed to shareholders, where applicable, on 30 January 2026. For accumulations shares income distribution payments are deemed to be paid on 30 January 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 iv as at 30 November 2025.

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. (See Junk bond).

Index-linked bonds

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

Inflation

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

Initial public offering (IPO)

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

Interest

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

Glossary (continued)

Investment grade bonds

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

Liabilities

Financial obligations that must be met.

Liquidity

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

Long dated bond

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

Long-term investment

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

Macroeconomic

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

Market capitalisation

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

Maturity

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

Outperformance

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

Overweight

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

Peer group

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

Performance

The results of an investment over a given period.

Portfolio

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

Rally

A swift rise.

Real estate

An asset class comprising buildings and land.

Risk premium

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

Security

A general term for a tradable financial instrument.

Short-term investment

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

Standard deviation

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

Top-down investing

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

Treasuries

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

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

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