

Date: 21 September 2026

Dear Investor

**RE: Proposed amalgamation of the Otto1890 FR Optimal Income Fund with the Otto1890 FR Core Income Fund**

Otto1890 Asset Management (Pty) Ltd ("Otto1890") requested us to obtain approval from investors in the proposed amalgamation of the Otto1890 FR Optimal Income Fund into the Otto1890 FR Core Income Fund.

Otto1890 believes that the proposed amalgamation would provide investors with the benefits of greater scale, improved flexibility in portfolio construction and a cost saving. It should not have any impact on you as an investor in the Otto1890 FR Core Income Fund, apart from the potential scale benefits.

This letter serves to inform you of the proposed amalgamation. The proposal has not yet been implemented and remains subject to approval by investors in the source portfolio through a formal ballot, as well as the necessary regulatory approvals. Full details of the proposed amalgamation and the ballot process may be requested by emailing [sa-compliance@fundrock.com](mailto:sa-compliance@fundrock.com).

**If approved, the proposed amalgamation will result in the following:**

- Assuming a favourable ballot outcome and subsequent FSCA approval, the target portfolio will receive the assets and investors of the source portfolio on or about 22 January 2027 at the close of business.
- The trustees (Standard Bank) will oversee the amalgamation process and monitor adherence to the target portfolio's mandate limits throughout the transition.
- The source portfolio will be closed and will cease to exist from the effective date of the amalgamation.

You have the right to object to the proposed amalgamation. Should you wish to lodge an objection, please submit it in writing to [sa-compliance@fundrock.com](mailto:sa-compliance@fundrock.com) on or before 11 November 2026. Your correspondence should include the name of the platform on which your investment is held, together with your ID number or investor code and the reason for your objection. If the majority of investors oppose the amalgamation, the proposal will not proceed.

Should you require further information regarding the proposed amalgamation, please contact your financial adviser, Otto1890 Asset Management, or our Client Service Centre on 021 00 71500 or via email at [sa-clientsupport@fundrock.com](mailto:sa-clientsupport@fundrock.com).

Yours faithfully  
**Gregory Abrahams**  
Managing Director