17 July 2026

Dear investor,

Important Notice: Proposed amalgamation of the Ninety One Absolute Balanced Fund with the Ninety One Cautious Managed Fund

We are writing to you as an investor in the Ninety One Absolute Balanced Fund, a portfolio in the Ninety One Unit Trust Scheme.

We are proposing to amalgamate the Ninety One Absolute Balanced Fund (the "Source Portfolio") with the Ninety One Cautious Managed Fund (the "Target Portfolio"). Both portfolios are part of the Ninety One Unit Trust Scheme. The amalgamation, if approved, will be effective on 19 October 2026. Upon completion of the amalgamation, the Source Portfolio will be closed.

Please review the proposed changes below and complete the ballot form at the end of this letter. Appendix A provides a comparison of the Source Portfolio and the Target Portfolio, including the impact on your investor's investment.

Background and motivation for the Amalgamation

Since its launch, the Source Portfolio has delivered steady, inflation-beating returns but has not attracted the scale needed to sustain long-term growth. The Source Portfolio's assets have declined from R1.7 billion to R595 million. As such, we propose amalgamating the Source Portfolio into the Target Portfolio – a larger, established fund that shares the same investment philosophy and risk profile. The Target Portfolio is managed largely by the same experienced investment team under Ninety One's Quality capability. Both Portfolios pursue the same investment objectives: to deliver inflation-beating returns while carefully managing risk. Given this strong alignment, this amalgamation ensures your capital continues to be invested in an actively managed, diversified portfolio aligned with your long-term objectives, while benefiting from the operational scale and stability of a larger fund. This amalgamation is intended to provide a strong foundation for your investment over the long term.

How the amalgamation impacts your investment

- **Replacement participatory interests (units)**: on the effective date of the amalgamation, you will receive replacement participatory interests ("replacement units") in the Target Portfolio. These replacement units will be equal in market value to the units you currently hold in the Source Portfolio. This is in accordance with section 99(3)(a) of the Act.
- No capital gains tax (CGT) should arise as a direct result of the amalgamation.
- Asset management fees are expected to increase.
- The annual management fee applicable to your investment may change, depending on your share class. Please refer to Appendix A for details.
- **Special distribution**: in accordance with FSCA requirements, all accrued income in the Source Portfolio will be distributed before the effective date of the amalgamation. This special income distribution will be processed in accordance with your current income instruction.

Action required

- **Please complete the attached ballot form (Appendix B)** and return it to Deloitte & Touche using one of the methods provided. The deadline is **midnight 31 August 2026**.
- If you have already disinvested from the Source Portfolio, no action is required.
- In terms of Section 99 of the Collective Investment Schemes Control Act, 45 of 2002 ("the Act"), the proposed amalgamation will proceed if the majority of investors vote in favour of the amalgamation using the enclosed ballot. **If no response is received by the deadline, this will be regarded as a vote in favour of the proposed amalgamation.**

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- If you are not comfortable with the proposed changes, you may switch your investment to one or more funds within the Ninety One Unit Trust range.
- Please note that a switch or redemption may be subject to capital gains tax, as it would be treated as a transaction in the normal course of business. We recommend consulting with your financial and/or tax advisor if you are unsure how this proposal will impact the tax status of your investment.

Additional information and your rights

- All investors have the opportunity to vote in favour of or against the proposed changes.
- An independent auditor will verify the ballot outcome.
- This notice has been sent to all investors on the investor register as of 10 July 2026.

If you have any queries about the proposed amendments or the voting process, please contact your financial advisor or call the Ninety One Client Service Centre on 0860 500 100 or +27 (0)11 508 3801 if calling from outside South Africa. Alternatively, email us at clientservice@ninetyone.com.

Thank you for your continued support.

Yours faithfully,

Ninety One Fund Managers SA (RF) (Pty) Ltd

Appendix A: Comparison of the Source Portfolio and the Target Portfolio

The table below sets out the key similarities, differences, and the proposed amalgamation's impact on investors.

<table>
<tr><th>Fund feature</th><th>Absolute Balanced Fund (source portfolio)</th><th>Cautious Managed Fund (Target Portfolio)</th><th>Impact on investors</th></tr>
<tr><td>Investment policy</td><td>The Ninety One Absolute Balanced Fund aims to provide steady, inflation-beating growth from an actively managed multi-asset portfolio of equities, bonds, and cash, with lower volatility than typical equity or balanced funds.</td><td>The Ninety One Cautious Managed Fund aims to provide a total return (income and capital growth) higher than inflation over the medium term by investing in a diversified mix of asset classes, including equities, bonds, cash, and listed property.</td><td>The target portfolio will have access to a wider investable universe, which allows for sound risk management and portfolio diversification. There is no change to the overall objective of delivering inflation-beating returns over the medium term.</td></tr>
<tr><td>Portfolio managers</td><td>Sumesh Chetty, Darren Jocum</td><td>Sumesh Chetty, Duane Cable</td><td>While there is a change in one portfolio manager, the Target Portfolio continues to be managed within Ninety One's Quality capability.</td></tr>
<tr><td>Benchmark</td><td>SteFI Composite</td><td>CPI (ZAR)</td><td>The benchmark will change. The Target Portfolio's benchmark is a real-return measure aligned with the objective of delivering total returns above inflation over the medium term.</td></tr>
<tr><td>Distribution declaration dates</td><td>Semi Annually</td><td>Quarterly</td><td>Distributions are paid more frequently in the target fund.</td></tr>
<tr><td>ASISA category</td><td>South African – Multi Asset – Income</td><td>South African – Multi Asset – Low Equity</td><td>The ASISA category will change, providing a more appropriate peer group for a diversified, moderate-risk multi-asset portfolio.</td></tr>
<tr><td>Regulation 28</td><td>Compliant</td><td>Compliant</td><td>No change</td></tr>
<tr><td>Service charges (annual management fee, excluding VAT)</td><td><table><tr><th>Share class</th><th>AMF (%)</th></tr><tr><td>A</td><td>1.20%</td></tr><tr><td>B</td><td>1.20%</td></tr><tr><td>C</td><td>2.05%</td></tr><tr><td>D</td><td>2.30%</td></tr><tr><td>H</td><td>0.80%</td></tr><tr><td>I</td><td>0.55%</td></tr><tr><td>Z</td><td>0.00%</td></tr></table></td><td><table><tr><th>Share class</th><th>AMF (%)</th></tr><tr><td>A</td><td>1.40%</td></tr><tr><td>B</td><td>1.40%</td></tr><tr><td>C</td><td>2.25%</td></tr><tr><td>D</td><td>2.50%</td></tr><tr><td>H</td><td>0.85%</td></tr><tr><td>I</td><td>0.75%</td></tr><tr><td>Z</td><td>0.00%</td></tr></table></td><td>Annual management fees differ by share class, as reflected. Following the amalgamation, investors will be allocated to the corresponding share class of the Target Portfolio, and the applicable charges for that class will apply from the effective date.</td></tr>
</table>

Appendix B: Ballot Form

1. Important information

Please complete the voting table below and send it to the auditors using any of the methods below:

Name	**Deloitte & Touche Partnership**
Address	The Ridge Building, 6 Marina Road, Portswood District, V&A Waterfront, Cape Town, 8000
Email	zaninetyoneballot@deloitte.co.za
Post	The Ridge Building, 6 Marina Road, Portswood District, V&A Waterfront, Cape Town, 8000

Please note that the deadline for receipt of the ballot form is midnight on 31 August 2026.

2. INVESTOR DETAILS

Full name(s) of investor:

....

If you are signing in a representative capacity on behalf of an investor, please insert your own name below and confirm the capacity in which you are signing on behalf of the investor:

....

Entity number: ....
Account number: ....
Identity number/ Company registration number:...

3. VOTING TABLE

Please vote below:

I, the undersigned, do hereby choose to vote as indicated by the "X" alongside my associated investment account number, regarding the proposed amendments as outlined in the attached letter.

Details of the changes	Accept	Reject
Amalgamating the Ninety One Absolute Balanced Fund into the Ninety One Cautious Managed Fund		

Signed at... on this .... Day of 2026

Signature: ___________________________________