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 Cautious Managed 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 is subject to approval by investors in the Source Portfolio and the Financial Sector Conduct Authority, with an expected effective date of 19 October 2026. Investors in the Source Portfolio will be balloted.

Why is this amalgamation being proposed?

The decision to amalgamate is based on the fact that, since its launch, the Source Portfolio has provided steady, inflation-beating returns but has not attracted the scale necessary to sustain its long-term growth. The Source Portfolio's assets have declined from R1.7 billion to R595 million. Both portfolios share the same investment philosophy and risk profile and pursue the same investment objectives: to deliver inflation-beating returns in a manner that manages risk carefully. The amalgamation into the larger Target Portfolio is expected to enhance overall operational efficiency and support effective ongoing portfolio management without prejudicing investors.

What does this mean for your investment?

As an investor in the Target Portfolio, the amalgamation will result in additional investors and assets being transferred into the fund. The investment mandate, asset allocation parameters, risk profile and fee structure of the Target Portfolio will remain unchanged as a result of the amalgamation. Ninety One will oversee the process to ensure compliance with the Target Portfolio's mandate and applicable regulations.

In accordance with regulatory requirements, all accrued income in both the Source Portfolio and the Target Portfolio will be distributed prior to implementation of the amalgamation. The payout or reinvestment will be processed in accordance with your existing income instructions.

Your right to object

As an investor in the Target Portfolio, you have the right to object to the proposed amalgamation. Should you wish to object, please submit your objection to clientservice@ninetyone.com by no later than 31 August 2026, including:

- your full name and investor code or account number;
- the name of the platform or linked investment services provider (LISP) through which you are invested, if applicable; and
- your reason for objection.

Action required

No action is required from you in connection with the proposed amalgamation.

If you have any queries, please contact your financial adviser or 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,

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