



UK Smaller Companies Fund, a sub-fund of Ninety One Funds Series i

Merger proposal information pack

6 December 2024

Contact us

By telephone:

0800 389 2299 (freephone) or 020 3938 1900

Lines are open 8:30am to 5:30pm (UK time) Monday to Friday

By email:

NinetyoneEnquiries@uk.sscinc.com

Our website:

www.ninetyone.com

This information pack is important and requires your immediate attention.

If, after reading this document, you wish to exercise your rights under it, you are requested to complete and return the enclosed voting form by email or post no later than **1pm** (UK time) on **13 January 2025**.

You should consult a professional advisor if you require any assistance in assessing the options set out in this information pack.

About this information pack

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Part A

Notification to investors

| We explain some important and capitalised terms in the Glossary

Proposed Merger

Dear Investor,

We are writing to inform you of a proposed Merger of the UK Smaller Companies Fund (your ‘**Current Fund**’) with the UK Special Situations Fund (the ‘**Receiving Fund**’). This Information Pack explains how this Merger will affect you and the action you may need to take.

For the Merger to be approved, at least 75% of the votes cast at the Investor Meeting need to be in favour of it. Please see the ‘How do I vote?’ section below. **We encourage you to vote in favour of the Merger as we believe that it is in the interests of investors.**

What does this mean for my investment(s)?

If the Merger is approved, the assets of your Current Fund will be merged into the Receiving Fund and the shares you currently own will be exchanged for shares in the Receiving Fund on **7 March 2025**.

Why are we proposing the Merger?

We regularly review our funds to ensure that they continue to offer investors the very best of our long-term investment management expertise. Over the last three years, your Current Fund has significantly reduced in size (i.e. in assets under management (‘AuM’) terms). Future demand for your Current Fund is expected to be low and we expect it to continue to reduce in size, which would put increasing pressure on costs. On the other hand, the Receiving Fund’s AuM has been more consistent and has grown over the last three years. Importantly, it also offers the following key advantages:

- it maintains your investment in a fund which invests in the shares of UK companies using a specialised investment approach (this is explained further below) but offers a wider range of investment opportunities;
- it has had more favourable performance than the Current Fund, outperforming the Current Fund in all periods, suggesting stronger potential future demand for the Receiving Fund (although please note that past performance is no indication of future performance); and
- it is expected to offer increased investment liquidity. This is because smaller companies are typically less liquid.

Rather than terminating your Current Fund, which would incur liquidation costs and have potential tax consequences for investors, we believe that it is in the interests of investors for the Current Fund to be merged into the Receiving Fund.

Combined, the Current Fund and the Receiving Fund would be much bigger, which could provide cost savings over the long term, especially given that we expect the Receiving Fund to grow. This is because the impact of a fund’s fixed costs are reduced, and implementing investment ideas is more efficient, in a larger fund.



What is liquidity?

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

Please see page 7 in Part B for more information.

What do the funds have in common?

The key similarities between the Current Fund and Receiving Fund are that they:

- seek to grow the value of your investment over at least five years;
- invest in the shares of UK companies;
- have a portion of their assets invested in UK smaller companies¹;
- may offer diversification to an overall portfolio (i.e. add variety to your investments to reduce risk);
- have a specialised approach to investing in UK companies (the Current Fund's specialism is the size of the companies it invests in, and the Receiving Fund's specialism is the style of the companies it invests in (this is explained further in Part B); and
- have the same annual management charge (i.e. the fee we charge you for managing your investment).

Subject to your individual investment needs and circumstances, the Receiving Fund may be a suitable alternative for you.



What is diversification?

The process of spreading investments across various asset classes, industries and regions to mitigate risk and volatility.

What are the key differences between the funds?

The key differences between the Current Fund and Receiving Fund are:

- the size of the companies they invest in;
- their style of investing (as explained above in terms of their specialised approach);
- their historic volatility (the pace or amount of change in value of the fund) and the types of risk which apply (see Part C for 'Key risks'); and
- that, in addition to growing the value of your investment over at least five years, the Receiving Fund also seeks to provide income.

These differences and a number of others are explained further in Part B and Part C, which contains side-by-side comparisons of the funds. Please read these as they contain important information.

Where can I find details of the proposal and the Merger?

This Information Pack sets out the full terms of the proposed Merger, details of the Merger process and the options available to you.

How do I vote?

To vote, you do not need to attend the Investor Meeting – you can vote through an appointed representative (a 'proxy') who you instruct, which can include the Investor Meeting's chairperson. To be counted, the enclosed Voting Form must arrive no later than **1pm** (UK time) on **13 January 2025**. Please complete the attached Voting Form and return it by:

Email: ninetyone@paragon-cc.co.uk

Post (using the enclosed reply-paid envelope) to:

Ninety One Fund Managers UK Limited

Pallion Trading Estate

Sunderland, SR4 6ST

1. UK small capitalisation companies means companies not larger than the largest company of the Numis Smaller Companies plus AIM (excluding Investment Trusts) Index at the time of investment.

A copy of the Voting Form is also available in the 'fund announcements' section of the literature library on our website, www.ninetyone.com.

What are your options?

Whether or not you decide to vote on the Merger, you have a number of options, which you can exercise at any time. However, you may wish to wait for the outcome of the Merger before you decide. Your options include:

1. do nothing;
2. switch your investment to another Ninety One fund; or
3. sell your investment.

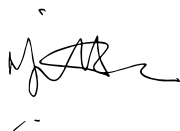
Please see page 8 in Part B for important information on these options and their likely impact on your investment.

How do I get further information?

If you are uncertain as to how to respond to this Information Pack, you should consult a financial advisor. If you do not have a financial advisor but would like to find one, please visit www.unbiased.co.uk which is a directory of independent financial advisors.

If you have any queries concerning the proposed Merger please contact our Investor Services team between 8:30am to 5:30pm (UK time) Monday to Friday using the contact details set out on the cover page.

Yours faithfully,



Nigel Smith

For and on behalf of

Ninety One Fund Managers UK Limited

Authorised Corporate Director of the Ninety One Funds Series i

Part B

Details of the proposal

| We explain some important and capitalised terms in the Glossary

More about the Merger

How do the funds' investment objectives compare?

The funds both seek to provide capital growth i.e. to grow the value of your investment over at least five years. However, in addition, the Receiving Fund also seeks to provide you with income. What this means in terms of how you receive your income depends on what type of shares you own. Please note the section below called "How will income be treated?"

How will my fund's investments change?

The Merger will maintain your investment in the shares of UK companies. However, the Receiving Fund offers the benefit of a wider range of investment opportunities because it can invest in UK companies of all sizes and does not have a requirement to invest in UK smaller companies. Although the Receiving Fund is not limited to investing in companies of a certain size, it does invest in some UK smaller companies (i.e. approximately 30% of its assets compared to your Current Fund's approximately 95% of its assets).

As a result, the Merger is also expected to offer increased investment liquidity. This is because, as explained above, the Receiving Fund has no restrictions on the size of the company it may invest in so benefits from a wider range of investment opportunities.

Additionally, the Receiving Fund's investment style differs from that of your Current Fund. The Receiving Fund follows a value investment style (i.e. focusing on companies considered to be undervalued by the market) and targets companies undergoing changes or facing unique circumstances. Your Current Fund focuses on investing in smaller companies, which are typically less established and, therefore, have the potential to grow at an above-average rate, but typically experience more volatility.

What are some other differences between the funds?

We explained a number of differences between the funds in Part A. In addition, the Receiving Fund typically invests in a smaller number of companies than the Current Fund and is, therefore, more concentrated.

Further, the Current Fund has a Synthetic Risk and Reward Indicator ('SRRI') of 6 whereas the Receiving Fund has an SRRI of 7. SRRI is a numerical measure, between 1 to 7, which is required by regulation to allow investors to assess the risk and reward profiles of a fund. It is essentially a measure of the fluctuations of the fund's prices over the previous five years. However, when looking at the measure of performance volatility (the pace or amount of change in value of the fund) each year over a shorter timeframe of the last three years, the Receiving Fund has in fact had lower volatility than the Current Fund.

For further differences please see Part C, which contains side-by-side comparisons.

What are the costs of the Merger?

The legal, audit, administrative and other similar costs associated with the Merger will be borne by the General Administration Charge ('GAC'). However, as the GAC is capped annually, there will be no increase or additional charge to the GAC as a result of this Merger.

However, your Current Fund would pay the cost of changing the composition of its portfolio to fit the Receiving Fund. This is expected to be approximately 0.44% of the value of your Current Fund. So for every £100 invested, the cost would be no more than 44p.



What is the GAC?

A mechanism to simplify the way certain charges and expenses associated with the management of our funds are paid. It groups these together across the entire range of funds into a single equal charge for each fund.

What are my options?

We are not able to advise you as to which option you should choose and you may wish to consider your options in consultation with a financial advisor.

Investors have a right to vote on the proposal for the Merger as long as they still held Current Shares on **22 November 2024**. You can also exercise any of the options set out below at any time. However, you may wish to wait for the outcome of the Merger before you decide.

Before making your choice, we recommend that you read the Key Investor Information Document (KIID) for the Receiving Fund which is available from the literature library section on our website (www.ninetyone.com) or on request from our Investor Services team using the contact details on the cover page. To exercise option 2 below (switch), the KIID can be accessed the same way.

If investors approve the Merger, your options are:

1 Do nothing

If the Merger is approved, you are not required to take any further action following the Investor Meeting and you will receive New Shares in the Receiving Fund.

Alternatively, if the Merger is not approved, you will continue to hold your Current Shares.

2 Switch

If you do not want to proceed with the Merger, you can switch your Current Shares for shares in another Ninety One fund (free of any charges made by us).

Please read the KIID before switching.

How do I sell?

Please contact our Investor Services team (details on the cover page) by 12:00 noon (UK time) on 6 March 2025.

Tax

A switch into another fund will be treated as a 'disposal' for UK tax purposes and **you may be liable to capital gains tax** on any gains arising from the switch of your Current Shares.

Ninety One ISA holders only: Switching to another fund within the Ninety One range **will not affect the tax status of your ISA.**

3 Sell

If you do not want to proceed with the Merger, you can redeem (sell back) your Current Shares.

How do I sell?

Please contact our Investor Services team (details on the cover page) by 12:00 noon (UK time) on 6 March 2025.

Tax

The sale will be treated as a 'disposal' for UK tax purposes and you may be liable to capital gains tax on any gains on the sale of your Current Shares.

Ninety One ISA holders only:

The proceeds from the sale will **no longer benefit from a tax-exempt status**. If you reinvest these into an ISA, they will count towards your annual ISA allowance for the current tax year. If your ISA consists entirely of your Current Shares, your ISA plan with us will close after the redemption.

4 ISA only: Transfer

If you do not want to proceed with the Merger, you can transfer your ISA to another ISA Manager. We will not charge you but your new ISA Manager may.

How do I do this?

Please do not redeem your investment but instead contact your chosen ISA Manager to arrange for this transfer. They must send us the transfer request so that we receive it by 12:00 noon (UK time) on 6 March 2025 so please leave enough time for them to process your request.

You will need to transfer all investments made in the current tax year as it is not possible to transfer part only. This means if you hold another fund within the Ninety One range within your ISA, you will also need to transfer these investments.

The Investor Meeting and voting

We invite Investors to vote on the proposed Merger by completing a Voting Form. At least 75% of the votes cast must approve the Merger for it to take place. If the proposal is approved, the Merger will take place on **7 March 2025** and it will bind all Investors in the Current Fund at that time whether or not they voted in favour of it or voted at all.

Attachment 1 to this Information Pack is a formal Meeting Notice. Investors can vote by attending the Investor Meeting in person or can vote using the enclosed Voting Form. The Meeting Notice sets out the wording of the proposal that Investors will vote on at the Investor Meeting (also known as a 'resolution').

Ninety One ISA Holders

If you are a Ninety One ISA Holder, you do not hold Current Shares in your own name and therefore do not have a direct right to vote. However, using the enclosed Voting Form you can instruct Ninety One to vote on your behalf.

Other Investors

If you invest in the Current Fund directly, you have a right to vote at the Investor Meeting in your own name. To vote, you do not need to attend the Investor Meeting – you can vote through an appointed representative (a 'proxy') who you instruct, which can include the Investor Meeting's chairperson. Use the enclosed Voting Form to do this.

The minimum number of participants for the Investor Meeting is two Investors, which can include Investors represented by a proxy (this minimum number of participants is known as the 'quorum'). At the time of the Investor Meeting, we will exclude anyone it knows no longer holds shares in the Current Fund from voting or counting in the quorum.

Details of the outcome of the Investor Meeting will be available in the fund announcements section of the literature library on our website, www.ninetyone.com the day after the Investor Meeting.

What happens if the Merger goes ahead?

The Merger will be governed by the detailed Merger Terms in Part D. If the proposal is approved, on the date of the Merger, **7 March 2025 (the 'Effective Date')**, all of the property of the Current Fund will be transferred to the Receiving Fund and we will issue New Shares in place of any Current Shares. In other words, you will be treated as exchanging their Current Shares for New Shares (in the Receiving Fund).

On the date of the Merger, trading in the shares you currently own will end. These shares will be deemed to be cancelled and will cease to be of any value. The property of your Current Fund will become part of the property of the Receiving Fund in exchange for the issue of New Shares.

Please see Part C for information on the class of shares to be issued if the Merger proceeds. The formula used in calculating an Investor's entitlement to New Shares will be available in the fund announcements section of the literature library on our website, www.ninetyone.com, as soon as possible after the Effective Date.

In the seven weeks before the Effective Date of the Merger it is anticipated that your Current Fund's portfolio will be rebalanced. This is to allow the investment manager to align the portfolio of the Current Fund with that of the Receiving Fund. In this period, during which its assets are sold, your Current Fund may hold higher levels of cash and may no longer be fully invested in accordance with its investment policy.

If the Merger proceeds, your Current Fund will terminate (i.e. close) as soon as possible after the Merger.

Dealings in Current Shares

In order to facilitate the Merger, dealings in your Current Fund will be suspended from **12:00 noon** (UK time) on **6 March 2025**. We will continue to process requests to buy, sell, switch or convert Current Shares in the normal way until **12:00 noon** (UK time) on **6 March 2025**.

If the Merger proceeds, and you send a request after this time, we will treat this as applying to your New Shares issued under the Merger and it will be processed at the next dealing point in the Receiving Fund after the Effective Date.

The first dealing point in the Receiving Fund following the Merger, and at which you will be able to deal in your New Shares, is expected to be **9am** (UK time) on **10 March 2025**.

You will receive confirmation of the New Shares you hold in the Receiving Fund within 21 days of **7 March 2025**. You may deal in your New Shares before you receive the letter of notification confirming the allocation of New Shares to you.

Any mandates or other standing instructions which you have given us in relation to your Current Shares will automatically apply to the New Shares issued to you under the Merger. If you do not want these mandates to be carried forward, please let us know. You can, of course, change these mandates or instructions at any time.

How will income be treated?

Your Current Fund's investments generate income. If you hold 'income shares' you will be entitled to be paid the distributable income attributed to such shares on any relevant interim and/or annual allocation dates. If you hold 'accumulation shares', this income is reflected in the price of your shares.

To make it easier to organise the Merger, we will introduce an additional accounting date for the Current Fund at **12:00 noon** (UK time) on the Effective Date. This will allow us to allocate any income that has built up between the start of the accounting period and the Effective Date.

If you hold 'accumulation shares', this income will be reflected in the value of the New Shares you receive under the Merger. If you hold 'income shares', this income will be paid to you as soon as reasonably practicable after the Effective Date and in any event within two months of the Effective Date.



What are 'income' shares?

Income shares distribute or pay out all or part of the income from your investments directly to you. As a result, you may receive an income from your investment at regular intervals.

What are 'accumulation' shares?

Accumulation shares keep income within the fund rather than paying it out. In other words, any income will be reinvested back into the fund and reflected in the price of those shares.

What are the tax implications?

We would remind investors that Ninety One is not responsible or liable for any personal tax which arises in relation to Investors' dealings in Current Shares, including the Merger. **If you are in any doubt about your potential liability to tax, you should consult a professional advisor.**

UK Investors (if you are a Ninety One ISA Holder, see below instead)

This is a summary of our understanding of the current UK legislation and HM Revenue & Customs' practice relevant to UK resident investors regarding the issue of New Shares in relation to the Merger proposal. It may be subject to change.

We do not expect a difference in the tax treatment of your Current Shares and the New Shares.

Based on our understanding of the tax legislation and confirmations from UK tax authorities, the Merger should not involve a 'disposal' of your Current Shares for capital gains tax purposes, whatever the size of your investment. New Shares issued to you under the Merger, should have the same acquisition cost and acquisition date for capital gains tax purposes as your Current Shares.

We do not expect UK stamp duty reserve tax or stamp duty or equivalent overseas taxes to be payable in respect of the transfer of the property of your Current Fund to the Receiving Fund under the Merger.

Any redemption or switch is likely to be treated as a 'disposal' of your Current Shares for tax purposes and may give rise to capital gains tax on any gains arising from the redemption or switch of your Current Shares.

Ninety One ISA Holders

Your Current Shares and the New Shares will both be held within your ISA and are protected from UK tax on their income and capital gains by its tax-exempt status.

Non-UK Investors

The tax consequences of the Merger may vary depending on the law and regulations of your country of residence, citizenship or domicile.

What if the Merger does not go ahead?

If the Merger is not approved by Investors, we may seek to merge the Current Fund with another Ninety One fund or terminate it i.e. close it. However, any further action would be subject to our normal governance and approvals process (including FCA approval) and communicated to you in accordance with the FCA rules.

Other information available to you

The following documents are all available on our website (www.ninetyone.com):

1. the instrument of incorporation of your Current Fund and the Receiving Fund;
2. the current prospectus of your Current Fund and the Receiving Fund;
3. the key investor information document (KIID) relating to your Current Fund;
4. the key investor information document (KIID) relating to the Receiving Fund; and
5. the latest report and accounts for your Current Fund and the Receiving Fund.

The following documents are available for inspection upon request until the date of the Merger:

1. the confirmation letter from the FCA; and
2. the confirmation letter from HM Revenue and Customs to Ninety One's legal advisers, Eversheds Sutherland (International) LLP.

Summary of the key milestones (UK time)

22 November 2024	The date at which a person must hold shares in order to be eligible to vote (i.e. to qualify as an 'Investor')
1pm (UK time) on 13 January 2025	The date by which we must receive your Voting Form
1pm (UK time) on 15 January 2025	Investor Meeting
16 January 2025	Outcome of the meeting published on our website

Additionally, if the Merger is approved by Investors:

12 noon (UK time) on 6 March 2025	The last point for dealing in your Current Shares
12 noon (UK time) on 7 March 2025	The end of the interim accounting period of your Current Fund
12:01pm (UK time) on 7 March 2025	The point at which the Merger is effective
9 am (UK time) on 10 March 2025	The point at which dealing in the New Shares becomes available

Part C

Comparison of your Current Fund and the Receiving Fund

We explain some important and capitalised terms in the Glossary

The following tables identify the similarities and differences between the Current Fund and the Receiving Fund set out side-by-side.

Investment management

Below we have set out a comparison of various investment management characteristics of your Current Fund and the Receiving Fund. This includes a comparison of the investment objectives and policies.

	Your Current Fund UK Smaller Companies Fund	The Receiving Fund UK Special Situations Fund
Legal vehicle (umbrella)	Ninety One Funds Series i (UK UCITS)	Ninety One Funds Series i (UK UCITS)
Fund launch date	30 July 1982	2 October 1978
Fund size	£146 million (as at 18 November 2024)	£454 million (as at 18 November 2024)
Portfolio managers	Matt Evans	Alessandro Dicorradro and Steve Woolley
Investment objective and policy	The Fund aims to provide capital growth (to grow the value of your investment) over at least five years. The Fund invests primarily (at least two-thirds) in the shares of UK smaller companies and in related derivatives (financial contracts whose value is linked to the price of the shares of such UK companies). UK Smaller Companies are UK companies (those incorporated in, domiciled in, or that have significant economic exposure to, the UK) whose size (measured by market capitalisation), at the time of investment, is not larger than the largest company of the Numis Smaller Companies plus AIM (excluding Investment Trusts) Index.	The Fund's investment objective is to provide capital growth (to grow the value of your investment) and income over at least five years. The Fund invests primarily (at least two-thirds) in the shares of UK companies (those incorporated in, domiciled in, or that have significant economic exposure to, the UK) and in related derivatives (financial contracts whose value is linked to the price of the shares of such UK companies). The Fund focuses on investing in assets believed to be undervalued by the market. Investment opportunities are identified using in-depth analysis and research on individual companies.

	Your Current Fund UK Smaller Companies Fund	The Receiving Fund UK Special Situations Fund
Investment objective and policy	Investment opportunities are identified using in-depth analysis and research on individual companies. These companies may be 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 may be used for managing the Fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and, occasionally, investment purposes.	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 may be used for managing the Fund in a way that is designed to reduce risk or cost, generating income and growth with a low level of risk and, occasionally, investment purposes.
Key risks	Derivatives Equity investment Sector and/or geographical Smaller companies Style bias	Concentration Derivatives Equity investment Sector and/or geographical Smaller companies Style bias
Global Exposure Calculation Method	Commitment	Commitment
SRRI	6 out of 7	7 out of 7
Benchmark	Numis Smaller Companies (excluding Investment Trusts) Index	FTSE All Share Index (Total Return)
Sector benchmark	IA UK Smaller Companies sector average	IA UK All Companies sector average

Share classes

In the table below, we have set out the Current Shares in issue in your Current Fund and the corresponding New Shares that will be issued to Investors in that class if the Merger proceeds. Your OCF is expected to be the same as your current ongoing charge. Any variations in eligibility criteria that are more stringent in the Receiving Fund will be waived for New Shares issued under the Merger.

	Your Current Fund UK Smaller Companies Fund			The Receiving Fund UK Special Situations Fund	
Available share classes	A, Acc, GBP A, Inc, GBP I, Acc, GBP I, Inc, GBP R, Acc, GBP		→	A, Acc, GBP A, Inc, GBP I, Acc, GBP I, Inc, GBP R, Acc, GBP	
Minimum initial investment/ minimum holding	A, Acc, GBP £1,000 A, Inc, GBP £1,000 I, Acc, GBP £1,000,000 I, Inc, GBP £1,000,000 R, Acc, GBP £1,000		→	A, Acc, GBP £1,000 A, Inc, GBP £1,000 I, Acc, GBP £1,000,000 I, Inc, GBP £1,000,000 R, Acc, GBP £1,000	
Minimum subsequent investment/ minimum redemption	A, Acc, GBP £500 A, Inc, GBP £500 I, Acc, GBP £250,000 I, Inc, GBP £250,000 R, Acc, GBP £500		→	A, Acc, GBP £500 A, Inc, GBP £500 I, Acc, GBP £250,000 I, Inc, GBP £250,000 R, Acc, GBP £500	
OCF (latest) ²	A, Acc, GBP 1.62% A, Inc, GBP 1.62% I, Acc, GBP 0.87% I, Inc, GBP 0.87% R, Acc, GBP 1.12%		→	A, Acc, GBP 1.62% A, Inc, GBP 1.62% I, Acc, GBP 0.87% I, Inc, GBP 0.87% R, Acc, GBP 1.12%	
Annual Management Charge	A, Acc, GBP 1.50% A, Inc, GBP 1.50% I, Acc, GBP 0.75% I, Inc, GBP 0.75% R, Acc, GBP 1.00%		→	A, Acc, GBP 1.50% A, Inc, GBP 1.50% I, Acc, GBP 0.75% I, Inc, GBP 0.75% R, Acc, GBP 1.00%	

2. The OCFs are based on the expenses over a 12-month period from October 2023 to September 2024. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the fund expressed as a percentage of the average net asset value of the respective share class of the fund over the same period. These figures may vary from year to year

ISINs

The following ISINs are affected by the Merger:

Current Fund			Receiving Fund	
Share class	ISIN		Share class	ISIN
A, Acc, GBP	GB0031075558	➔	A, Acc, GBP	GB0031075665
A, Inc, GBP	GB0031417461	➔	A, Inc, GBP	GB0031078784
I, Acc, GBP	GB00B5NR9271	➔	I, Acc, GBP	GB00B1XFJS91
I, Inc, GBP	GB00B00LDP80	➔	I, Inc, GBP	GB00B61JXN13
R, Acc, GBP	GB00B8V8R290	➔	R, Acc, GBP	GB00B7JQW017

Income

Please note that in respect of both the Current Fund and the Receiving Fund, only investors in income paying (or 'Inc') share classes will be paid distributions of income. For accumulation (or 'Acc') share classes, the income is reinvested back into the fund and reflected in the price of those shares.

Other features

For completeness we have set out a few final comparisons between your Current Fund and the Receiving Fund below.

	Your Current Fund UK Smaller Companies Fund	The Receiving Fund UK Special Situations Fund
Fund reference currency	GBP	GBP
Fund valuation point	12:00 noon UK time	12:00 noon UK time
Financial year end/final accounting date	30 September	30 September
Interim accounting date	31 March	31 March

Part D

Merger terms

| We explain some important and capitalised terms in the Glossary

The following section sets out the legal process for the Merger. You should read it if you want to understand the technical details on:

- the Merger and its approval process, income allocation and distribution arrangements;
- the valuation of the Current Fund and Receiving Fund property;
- the transfer of Current Fund property;
- how your New Shares (in the Receiving Fund) will be priced and issued to you; and
- costs.

1. Definitions and interpretation

- 1.1 References to paragraphs are to paragraphs of these Merger Terms.
- 1.2 The Glossary is deemed to form part of these Merger Terms.
- 1.3 If there is any conflict between these Merger Terms and the Current Fund's constitutional documents, then these Merger Terms will prevail.

2. Approval of investors

- 2.1 The Merger will only take place if the Merger itself, and these Merger Terms, are approved by an extraordinary resolution of Investors.
- 2.2 If the extraordinary resolution referred to at 2.1 is passed, the Merger will be binding on all Investors (whether or not they voted in favour of it, or voted at all) and the Merger Terms will be carried out as set out in the following paragraphs.

3. Effective date

If approved by Investors, Ninety One intends for the Merger to become effective on the Effective Date (**7 March 2025**).

4. Type of merger

The Merger is a scheme of arrangement within the meaning of Chapter 7.6 of the FCA's Collective Investment Schemes sourcebook.

5. Last dealings in the Current Fund

- 5.1 The last dealing in Current Shares will be at 12 noon (UK time) on **6 March 2025**.
- 5.2 Any dealing instructions received after 12 noon (UK time) on **6 March 2025** will be held over until the next valuation point of the Receiving Fund after the Effective Date (which will be 9am (UK time) on **10 March 2025**) and will be deemed to apply to the New Shares in the Receiving Fund.

6. Income allocation and distribution arrangements

- 6.1 The additional interim accounting period of the Current Fund will end at 12 noon (UK time) on the Effective Date.
- 6.2 All income (actual or estimated) that has accrued in the interim accounting period and is:
 - 6.2.1 available for allocation in relation to accumulation shares, will be transferred to the capital account of the Current Fund, allocated to the accumulation shares, and reflected in the value of those shares (and used to calculate the number of the New Shares in the Receiving Fund under the Merger); and
 - 6.2.2 available for distribution in relation to income shares, will be allocated to the income shares, transferred to the distribution account, and, within two months, distributed to Investors.

- 6.3 Any interest earned on income while held by State Street as the depositary of the Current Fund, will be treated as the property of the Current Fund but will not increase the number of New Shares to be issued in the Receiving Fund under the Merger.

7. Calculation of the Current Fund value and the Receiving Fund value

- 7.1 Based on valuations made in accordance with the respective instruments of incorporation and prospectus of the Current Fund and the Receiving Fund:
- 7.1.1 the value of the property of the Current Fund will be calculated as at 12 noon (UK time) on the Effective Date; and
- 7.1.2 the value of the property of the Receiving Fund will be calculated as at 12 noon (UK time) on the Effective Date.
- 7.2 The value of the Current Fund and the value of the Receiving Fund will be used to calculate the number of New Shares to be issued to each Investor (under paragraphs 8 and 9 below).

8. Transfer of property from the Current Fund to the Receiving Fund and issue of New Shares

- 8.1 In order to facilitate the Merger, in the seven weeks before the Effective Date of the Merger, it is anticipated that the Current Fund's portfolio will be rebalanced. This is to allow the investment manager to align the portfolio of the Current Fund with that of the Receiving Fund. In this period, during which its assets are sold, your Current Fund may hold higher levels of cash and may no longer be fully invested in accordance with its investment policy.
- 8.2 Ninety One will, in consultation with the depositary, calculate an amount necessary to meet the actual and contingent liabilities of the Current Fund after the Merger (the **Retained Amount**). The Retained Amount is to be retained by State Street as depositary of the Current Fund for the purposes of discharging those liabilities.

- 8.3 The property of the Current Fund will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares. State Street will cease to hold the property of the Current Fund (less the Retained Amount) as attributable to the Current Fund, and will hold the property as attributable to the Receiving Fund and State Street will ensure that any necessary transfers or re-designations are carried out.
- 8.4 Ninety One will arrange for New Shares to be issued to Investors (who are registered as holding Current Shares on the Effective Date) free of any initial charge. The type of New Shares to be issued is detailed in the Information Pack.
- 8.5 All Current Shares will be deemed to be cancelled and will cease to be of any value as at 12:01 pm (UK time) on the Effective Date.
- 8.6 Investors will be treated as exchanging their Current Shares for New Shares.

9. Basis for the issue of New Shares

- 9.1 The price of New Shares to be issued under these Merger Terms will be the price based on the Receiving Fund value as at 12 noon (UK time) on the Effective Date.
- 9.2 New Shares of the appropriate class and type (as noted in the Information Pack) will be issued to each Investor invested in the Current Fund in proportion to that Investor's individual entitlement to the Current Fund value as at 12 noon (UK time) on the Effective Date.
- 9.3 The formula used in calculating an Investor's entitlement to New Shares will be available in the fund announcements section of the literature library on our website, www.ninetyone.com.
- 9.4 The number of New Shares to be issued to each Investor will (if necessary) be rounded up to the nearest denomination of shares at the expense of Ninety One (which will, within four business days of the Effective Date, accordingly pay into the Receiving Fund an amount equal to the value of the additional shares issued as a result of the rounding up).

- 9.5 Compared to the number of Current Shares held in the Current Fund, Investors may be issued with a different number of New Shares in the Receiving Fund, but these will total the same value.

10. Notification of the New Shares issued under these Merger Terms

- 10.1 Certificates will not be issued in respect of New Shares.
- 10.2 Ninety One intends to notify each Investor (or, in the case of joint holders, the first named holder on the register) of the number and class of New Shares in the Receiving Fund issued to that Investor within 21 days following the Effective Date.
- 10.3 Transfers or redemptions of New Shares in the Receiving Fund issued under these Merger Terms may be carried out from the next business day after the Effective Date.

11. Mandates and other instructions in respect of New Shares

Mandates and other instructions to Ninety One that are in force on the Effective Date in respect of Current Shares will be deemed to be effective in respect of shares in the Receiving Fund following the Merger. Investors may change these mandates or instructions at any time.

12. Termination of the Current Fund

- 12.1 After the Merger has taken place, Ninety One will make arrangements to terminate the Current Fund.
- 12.2 The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by State Street to pay any outstanding liabilities of the Current Fund in accordance with the directions and instructions of Ninety One and the provisions of the instrument of incorporation and the prospectus of the Current Fund and any applicable laws or regulations.

- 12.3 If, on the completion of the termination of the Current Fund, there are any surplus monies remaining in the Current Fund, they, together with any income that has arisen, will be transferred to the Receiving Fund. No further issue of shares in the Receiving Fund will be made as a result. State Street will cease to hold the Retained Amount in its capacity as depositary of the Current Fund and will make any transfers and re-designations as Ninety One may direct or instruct.
- 12.4 If the Retained Amount is insufficient to discharge all the liabilities of the Current Fund, State Street will, if permitted by applicable laws and regulations, be entitled to pay the amount of the shortfall out of the scheme property of the Receiving Fund if directed to do so by Ninety One.
- 12.5 On completion of the termination of the Current Fund, State Street and Ninety One will be discharged from all their obligations and liabilities in respect of the Current Fund, except those arising from a breach of duty before that time. Termination accounts in respect of the Current Fund will be drawn up and will be made available to Investors on request.
- 12.6 If, after the completion of the termination of the Current Fund, contingent assets arise that were not recognised (or were only partly recognised by Ninety One and State Street at the time of the Effective Date), those assets will be transferred to the Receiving Fund less any costs that Ninety One or State Street might incur in securing these assets for the Current Fund.

13. Costs, charges and expenses

- 13.1 Up to the Effective Date, Ninety One and State Street will continue to receive their usual fees and expenses out of the property of the Current Fund for being (respectively) the manager and depositary of the Current Fund.
- 13.2 The legal, audit, administrative and other similar costs associated with the Merger will be borne by the General Administration Charge. The Current Fund will pay the cost of changing the composition of its portfolio to fit the Receiving Fund. This is expected to be approximately 0.44% of the value of your Current Fund. So for every £100 invested, the cost would be no more than 44p.

14. Ninety One and State Street to rely on register

- 14.1 Ninety One and State Street are entitled to assume that all information contained in the register of Investors of the Current Fund on the Effective Date is correct, and will use that information to calculate the number of New Shares in the Receiving Fund to be issued and registered under these Merger Terms.

- 14.2 Ninety One may act and rely on any certificate, opinion, evidence or information provided to it by its professional advisers or by the auditors of the Current Fund in connection with these Merger Terms and will not be liable or responsible for any resulting loss.

15. Impact on the Receiving Fund

The Merger will cause the net asset value and number of New Shares in the Receiving Fund to increase. Other than this, there is no expected impact on the Receiving Fund.

16. Alterations to these Merger Terms

These Merger Terms may be amended by Ninety One with the consent of State Street.

17. Governing law

These Merger Terms are governed by and will be construed in accordance with the laws of England and Wales.

Part E

Glossary

Annual Management Charge

the fee we charge you for managing your investment

Benchmark

a standard to represent the wider market, such as an index, that can be used to measure a fund's performance

Current Fund

UK Smaller Companies Fund which is a sub-fund of Ninety One Funds Series i

Current Shares

shares in the Current Fund

Effective Date

7 March 2025

FCA

the UK's Financial Conduct Authority

General Administration Charge

has the meaning set out in the current prospectus the Current Fund and of the Receiving Fund

Global Exposure Calculation Method

refers to the way we measure market risk for each fund. As the funds make use of derivative instruments as a part of their investment policies, we are required to measure and monitor the market risk of the portfolio of the funds (i.e. their global exposure) on a daily basis. This is part of the funds' risk management process.

IA

the IA or Investment Association is the trade body that represents UK investment managers

Investor

each person who holds Current Shares (as at **22 November 2024**) and who, for the purposes of the Merger Terms only, remains a shareholder until the Effective Date

Investor Meeting

the extraordinary general meeting of Investors described in the Meeting Notice

Information Pack

this document (the merger proposal information pack)

Meeting Notice

the meeting notice labelled "Attachment 1" calling attention to the extraordinary general meeting of Investors on **15 January 2025**

Merger

the scheme of arrangement under which property of the Current Fund is transferred to the Receiving Fund in exchange for an issue of New Shares

we also refer to 'Merged' which has a corresponding meaning

Merger Terms

the technical and legal terms governing the Merger set out in Part D

New Shares

shares in the Receiving Fund issued under the Merger

Ninety One

Ninety One Fund Managers UK Limited as the authorised fund manager of the Current Fund and the Receiving Fund

Ninety One ISA Holder

each person who holds Current Shares (as at **22 November 2024**) in a Ninety One

Ongoing Charges Figure

all costs, charges, fees or expenses that can be charged to a fund over the course of a year

Receiving Fund

UK Special Situations Fund, which is a sub-fund of Ninety One Funds Series i

Sector benchmark

many funds sold in the UK are grouped into sectors by the IA to facilitate comparison between funds with broadly similar characteristics

State Street

as the context requires, either State Street Trustees Limited:

- (a) as depositary of the Current Fund; or
- (b) as depositary of the Receiving Fund.

Voting Form

the voting form included as Attachment 2

Attachment 1

Notice of meeting of Investors of UK Smaller Companies Fund

| Please read the notes on the following page

Notice of an extraordinary general meeting of UK Smaller Companies Fund

This document notifies you that Ninety One Fund Managers UK Limited will hold an extraordinary general meeting of the shareholders of UK Smaller Companies Fund, a sub-fund of Ninety One Funds Series i at 55 Gresham Street, London, England, EC2V 7EL on **15 January 2025** at **1pm** (UK time). The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution:

THAT, the scheme of arrangement (the 'Merger') between **UK Smaller Companies Fund** a sub-fund of Ninety One Funds Series i and **UK Special Situations Fund**, a sub-fund of Ninety One Funds Series i, the terms of which are set out in the 'merger proposal information pack' dated **6 December 2024**, is hereby approved and that Ninety One Fund Managers UK Limited (as Authorised Corporate Director) is instructed, and State Street Trustees Limited (as depositary) is authorised, to implement the Merger in accordance with its terms.

Ninety One Fund Managers UK Limited

as Authorised Corporate Director of UK Smaller Companies Fund, a sub-fund of Ninety One Funds Series i.

Issued on **6 December 2024**.

Notes:

1. A shareholder who is entitled to attend and vote at the extraordinary general meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be a shareholder.
2. Please note that Ninety One ISA holders do not hold shares in their own name but can instruct Ninety One to vote on their behalf by completing the Voting Form for Ninety One ISA Investors.
3. An appropriate Voting Form is attached. Shareholders/Ninety One ISA holders are requested to complete and return it by email to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST so that it arrives by 1pm (UK time) on **13 January 2025** i.e. not less than 48 hours before the time appointed for the holding of the meeting. Voting Forms will only be valid if properly and fully completed in accordance with the instructions on the form and accompanying notes.
4. In the case of joint shareholders, the vote of a senior shareholder who tenders a vote (whether at the meeting or by proxy) will be accepted to the exclusion of the votes of the other joint shareholders and for this purpose seniority will be determined by the order in which the names stand in the register of shareholders.
5. The minimum number of participants (quorum) for a meeting of shareholders is any two shareholders attending the meeting, or represented by proxy.
6. The depositary of UK Smaller Companies Fund has appointed a duly authorised representative of Ninety One, to be chairperson for the Investor Meeting. In the event of (i) a tied vote at the Investor Meeting; or (ii) the Investor Meeting being duly convened with a quorum present but at which no investors vote, the chairperson will be entitled to a casting vote. It is expected that any such casting vote would be exercised in favour of the resolution.
7. A shareholder entitled to more than one vote does not have to use any or all of their votes or cast all of their votes in the same way.
8. The majority required for the passing of the extraordinary resolution is 75 percent or more (weighted by investment value) of the total of votes cast (whether for or against the resolution).
9. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.
10. Ninety One may, if necessary, postpone (or 'adjourn') or cancel the extraordinary general meeting. Any decision to postpone the extraordinary general meeting will be published on our website, www.ninetyone.com, in the fund announcements section of the literature library. Unless otherwise specified, the replacement general meeting to consider the extraordinary resolution will be held at 55 Gresham Street, London, England, EC2V 7EL on **22 January 2025 at 1pm** (UK time). Voting Forms completed for use at the original meeting will remain valid for any adjourned meeting.
11. Ninety One is only entitled to be counted in the quorum and vote at the EGM in respect of the shares it holds on behalf of or jointly with another person who, if them self the registered shareholder, would be entitled to vote and from whom Ninety One has received voting instructions.
12. Associates of Ninety One are entitled to be counted in a quorum. They may vote at the EGM in respect of shares which they hold on behalf of or jointly with a person who, if them self the registered holder, would be entitled to vote and from whom they have received voting instructions.

Attachment 2

Voting form direct



Please read the notes on the following page

If you have invested in the Current Fund through our ISA please use the form on page 25.

This Voting Form (or form of proxy) is for use at the meeting of shareholders of UK Smaller Companies Fund, a sub-fund of Ninety One Funds Series i to be held at 55 Gresham Street, London, England, EC2V 7EL on **15 January 2025** at **1pm** (UK time).

Before filling in this Voting Form read the ‘merger proposal information pack’ dated **6 December 2024** and the notes on the next page.

Name (see Note 6)

Address(es) (see Note 6)

Client account number

Your proxy

Tick the appropriate box to choose your representative (proxy) for the meeting and at any adjournments of it (see Note 1):

The meeting Chairperson (default) ☐ ←

The person named below ☐ ←

Representative’s name and address

Vote

Tick the appropriate box to indicate how your representative (proxy) should vote in respect of the resolution.

In respect of the resolution set out in the meeting notice, I direct my representative (proxy) to vote as follows (see Notes 2 and 3).

For the resolution ☐ ←

Against the resolution ☐ ←

Please complete and return this Voting Form to us by **1pm** (UK time) on **13 January 2025** via email to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST.

Signature(s) (see Notes 4, 5 and 6)

Date

Notes:

For your vote to count, this Voting Form must be properly completed and received no later than **1pm** (UK time) on **13 January 2025**. If you do not return this form (or do not complete it properly), your representative (proxy) will not be able to vote on your behalf, and your vote may not count.

Please return the form via email to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST using the enclosed reply paid envelope.

1. Please indicate whether you wish to appoint the meeting chairperson or another person as your representative (proxy) for the Investor Meeting. The person you choose does not need to be a shareholder but must attend the Investor Meeting to represent you. If you do not make a selection, by default the chairperson will be appointed as your proxy.
2. Please indicate how you wish to vote in relation to the resolution. If this form is signed and returned without instructions for voting, the representative (proxy) is able to vote or abstain from voting as they see fit.
3. Voting on the resolution will be by a 'poll' and your rights to vote relate to the value your shares bear in proportion to all of the shares in issue. You do not have to use all of your voting rights or vote them all in the same way. Please contact Ninety One (using the contact details provided in the Information Pack sent to you) if you want to split your votes.
4. If this Voting Form is signed under an authority, we can only validate it if you provide the authority (or a notarially certified copy of it) to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST.
5. A body corporate (such as a company) must execute this Voting Form under seal or have it signed by an officer (who is authorised in writing to sign it).
6. In the case of joint shareholders, please ensure that all signatures and all names and addresses are included in the Voting Form.

A Voting Form may only be revoked with the consent of Ninety One.

Attachment 2

Voting form ISA



Please read the notes on the following page

If you have invested in the Current Fund directly rather than through our ISA please use the form on the previous page 23.

This Voting Form (or form of direction) is issued in relation to the meeting of shareholders of UK Smaller Companies Fund, a sub-fund of Ninety One Fund Series i to be held at 55 Gresham Street, London, England, EC2V 7EL on **15 January 2025** at **1pm** (UK time).

Ninety One ISA investors who beneficially own shares in the UK Smaller Companies Fund can use this Voting Form to instruct Ninety One as to how they wish their shares to be voted.

Before filling in this Voting Form read the ‘merger proposal information pack’ dated **6 December 2024** and the notes on the next page.

Name

Address

Client account number

Vote

In respect of the resolution set out in the meeting notice, I instruct Ninety One to vote as follows (see Notes 1 and 2).

For the resolution

☐ ←

Against the resolution

☐ ←

Please complete and return this Voting Form to us by **1pm** (UK time) on **13 January 2025** via email to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST.

Signature (see Note 3)

Date

Notes:

For your vote to count, this Voting Form must be properly completed and received no later than **1pm** (UK time) on **13 January 2025**. If you do not return this Voting Form (or do not complete it properly), your vote may not count.

Please return the Voting Form via email to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST using the enclosed reply paid envelope.

1. Please indicate how you wish Ninety One to vote in relation to the resolution. If this Voting Form is signed and returned without instructions for voting, it will be invalid.
2. Voting on the resolution will be by a 'poll' and your instructions to vote relate to the value your shares bear in proportion to all of the shares in issue. You do not have to instruct us to use all of your voting rights or vote them all in the same way. Please contact Ninety One (using the contact details provided in the Information Pack sent to you) if you want to split your votes.
3. If this Voting Form is signed under an authority, we can only validate it if you provide the authority (or a notarially certified copy of it) to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST.

A Voting Form may only be revoked with the consent of Ninety One.



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The registered office of Ninety One Fund Managers UK Limited is 55 Gresham Street, London, EC2V 7EL. Ninety One Fund Managers UK Limited is authorised and regulated by the Financial Conduct Authority. Registered in England No. 2392609.