Multi-Asset Protector Fund, a sub-fund of Ninety One Funds Series iv

Merger proposal information pack

2 April 2025

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

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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 **29 April 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

This document

Separate enclosures

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 Multi-Asset Protector Fund (your **'Current Fund'**) with the Diversified Income 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 **16 May 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. Since 2014, your Current Fund has significantly reduced in size (i.e. in assets under management terms), and we expect this decline to continue. Smaller funds are typically more expensive to operate, as fixed costs are divided between fewer investors and assets.

Rather than terminating the Current Fund and returning capital to investors (which could trigger taxes on capital gains), we believe that it is in Investors' interests to merge into the Receiving Fund. This enables Investors to continue to pursue their investment goals by investing in a multi-asset fund (a fund that seeks to invest in a broad range of global assets e.g. shares of companies, debt-based assets, cash and other funds etc.)

The Receiving Fund offers the following key advantages:

- a considerably lower annual management charge (i.e. the fee we charge you for managing your investment), which will reduce from 1.60% to 1.25%; and
- a significantly larger fund (£730m), which would provide cost savings over the long term. This is because the impact of a fund's fees and fixed costs are reduced, and implementing investment ideas is more efficient, in a larger fund.

Please see page 7 in Part B for more information.

What are the key similarities between the funds?

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

— aim to grow your investment in a risk-managed way (as more fully described in Part B);
— are multi-asset funds; and
— are supported by the same investment team.

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

What are the key differences between the funds?

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

— they have different risk objectives. Your Current Fund has an objective to aim to protect its share price from dropping below 80% of its all-time high, whereas the Receiving Fund has an objective to limit volatility to less than 50% of that of UK companies;
— their status for the purposes of UK tax. Your Current Fund is an equity fund, which pays dividend distributions and the Receiving Fund is a bond fund which pays interest distributions; and
— their approaches to sustainability.

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.

What is the Receiving Fund's SRRI?

Your Current Fund has a Synthetic Risk and Reward Indicator ('SRRI') of 3 whereas the Receiving Fund currently has an SRRI of 4. 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. An SRRI of 4 is what we would expect for the Receiving Fund given its lower allocation to cash historically compared to your Current Fund.

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 **29 April 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

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.

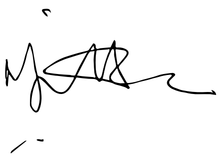
Please see page 9 in Part B for important information on these options and their likely impact on your investment.

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 iv

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?

Your Current Fund aims to provide capital growth (i.e. to grow the value of your investment) over at least five years, whereas the Receiving Fund aims to provide income (i.e. periodic payments from the earnings of its investments e.g. dividends from company investments or interest from bond investments) with the opportunity to provide capital growth over at least five years. As both your Current Shares and New Shares (in the Receiving Fund) are accumulation shares, any income generated is reinvested rather than being paid out to you directly. Please note the sections below called *'What are the tax implications?' and 'How will income be treated?'*

Your Current Fund also has an objective to aim to protect its share price from dropping below 80% of its all-time high. To achieve this, it has two tools at its disposal. The primary tool is the Current Fund's selective allocation to certain asset classes. For example, as the share price moves closer to 80% of its all-time high, the level of low risk assets such as cash, money market instruments, deposits and low risk interest earning assets (e.g. bonds) may increase. The second tool is a Derivative Contract, which is explained in the section below called *'What should I know about the Derivative Contract?'*

The Receiving Fund does not have the same protection objective, which means (as is the case with most funds) there is a risk that the share price could fall below that 80% any point. However, it does offer an element of risk protection. This is explained in the section below called *'Does the Receiving Fund have a risk management objective?'*

What should I know about the Derivative Contract?

The Derivative Contract may provide further protection for your Current Fund against the risk of a decline in its share price below 80% of the highest price ever achieved. However, to date, this Derivative Contract has never been exercised. Further, investment in the Derivative Contract comes at a cost to your Current Fund, which does not apply to the Receiving Fund. We believe this cost saving is significant for Investors.

Further, please note that if the Merger is approved at the Investor Meeting, the Derivative Contract will terminate and cease to be in place on or around 2 May 2025 i.e. ahead of the Merger Effective Date. This is to allow for the Current Fund's investments to be rebalanced ahead of the Merger. This is explained in the section below called *'What happens if the Merger goes ahead?'*

Does the Receiving Fund have a risk management objective?

Yes, the Receiving Fund seeks to offer an element of risk management by aiming to limit volatility (the pace or amount of fluctuation in the value of a fund over time) to less than 50% of that of shares of UK companies. In other words, it aims to be less risky than UK company shares by keeping its fluctuations in value to less than half of those experienced by shares. This means steadier performance and smaller swings in value (share price) over the long term. Like your Current Fund, it does this by selectively allocating to certain asset classes. In fact, the equivalent share classes in the Receiving Fund have historically maintained a share price of 80% or more of their all-time high.

How will my fund's investments change?

The Merger will maintain your investment in a multi-asset fund. However, the Receiving Fund prioritises returns in the form of providing income over capital growth. Therefore, it invests in assets that are believed to provide a reliable level of income in many market conditions.

How are the funds' approaches to sustainability different?

The Receiving Fund is a 'non-labelled fund' under the UK's Sustainability Disclosure Requirements (the **'SDR'**). This means that the Receiving Fund uses certain sustainability-related terms in its marketing that require it to disclose that it does not use an SDR label. However, your Current Fund falls outside of the scope of the SDR, i.e. it does not use any sustainability terms in its naming or marketing that would require it to make any sustainability-related disclosures. The Receiving Fund does have to make such sustainability-disclosures, and these are set out in Part C below.

For the purposes of UK taxation, your Current Fund is an equity fund that pays dividend distributions. These are taxed as dividend income. The Receiving Fund is a bond fund that pays interest distributions, which are taxed as savings income. For UK taxpayers, interest income and dividend income use different allowances and are taxed differently. **If you are in any doubt about your potential liability to tax, you should consult a professional advisor.**

For further information on the Receiving Fund's sustainability approach as well as further difference between the funds please see Part C, which contains side-by-side comparisons.

What is the SDR?

A set of FCA rules on sustainability disclosures and anti-greenwashing, which includes a new labelling regime, naming and marketing rules. The sustainable investment labels are designed to help investors find products (e.g. funds) that have a specific sustainability goal. You can find out more information on the labels on the FCA's consumer webpage: https://www.fca.org.uk/consumers/identifying-sustainable-investments.

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 0.05% of the value of your Current Fund. So, for every £100 invested, the cost would be no more than 5p.

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 **17 March 2025**. 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 **15 May 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 **15 May 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 **15 May 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 **16 May 2025** for 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	Other Investors
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.	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 who 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, **16 May 2025**, 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 your 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 two weeks before the Effective Date of the Merger it is anticipated that your Current Fund's portfolio of investments 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. As part of this rebalancing, the Derivative Contract will terminate and cease to be in place on or around **2 May 2025** i.e. ahead of the Merger Effective Date.

If the Merger proceeds, we will terminate (i.e. close) the Current Fund.

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 **15 May 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 **15 May 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 **19 May 2025**.

You will receive confirmation of the New Shares you hold in the Receiving Fund within 21 days of the Effective Date. 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. As you hold 'accumulation shares', this income is reflected in the price of your shares rather than being paid out to you as would be the case for 'income 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. As you hold 'accumulation shares', this income will be reflected in the value of the New Shares you receive under the Merger.

Your Current Fund distributes income annually, whereas the Receiving Fund distributes income monthly. However, as you hold accumulation shares rather than income shares, if the Merger is approved, you would be allocated to the equivalent share class in the Receiving Fund, which are also accumulation shares. This means that any income generated by your shares would continue to be reinvested as is the case in your Current Fund.

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.* ***Please see the section 'What are some other differences between the funds?' to understand the 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 your 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;
5. the SDR Consumer Facing Document for the Receiving Fund; and
6. 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 advisors, Eversheds Sutherland (International) LLP.

Summary of the key milestones (UK time)

17 March 2025	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 29 April 2025	The date by which we must receive your Voting Form
1pm (UK time) on 1 May 2025	Investor Meeting
2 May 2025	Outcome of the meeting published on our website

Additionally, if the Merger is approved by Investors:

12 noon (UK time) on 15 May 2025	The last point for dealing in your Current Shares
12 noon (UK time) on 16 May 2025	The end of the interim accounting period of your Current Fund
12:01pm (UK time) on 16 May 2025	The point at which the Merger is effective
9am (UK time) on 19 May 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 **Multi-Asset Protector Fund**	The Receiving Fund **Diversified Income Fund**
Legal vehicle (umbrella)	Ninety One Funds Series iv (UK UCITS)	Ninety One Funds Series i (UK UCITS)
Fund launch date	30 January 2009	18 April 1994
Fund size	£20 million (as at 11 March 2025)	£730 million (as at 11 March 2025)
Portfolio managers	Iain Cunningham	John Stopford, Jason Borbora-Sheen
Investment objective and policy	The Fund aims to provide capital growth (to grow the value of your investment) over at least five years, while protecting the Fund's share price from dropping below 80% of its all-time high. The Fund invests in a broad range of assets around the world. These assets may include the shares of companies, bonds (or similar debt-based assets), property, commodities, cash and alternative assets (such as infrastructure funds and private equity funds). Investments may be held directly in the asset itself (excluding commodities or property) or indirectly (e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or funds).	The Fund aims to provide income with the opportunity for capital growth (to grow the value of your investment) over at least five years. The Fund seeks to limit volatility (the pace or amount of change in its value) to lower than 50% of that of shares of UK companies (measured using the FTSE All Share Index). While the Fund aims to have volatility of less than 50% of UK companies there is no guarantee that this will be achieved and there may be times when the Fund's volatility is higher than this level.

	Your Current Fund **Multi-Asset Protector Fund**	**The Receiving Fund** **Diversified Income Fund**
Investment objective and policy (continued)	Investment in alternative assets will be restricted to UK and EEA UCITS funds (types of retail investment funds) and transferable securities. The Fund may invest up to 85% in the shares of companies. These companies may be of any size and in any industry sector. Bonds (or similar debt-based assets) may be in any currency, have any credit rating or be unrated, and may be issued by any borrower e.g. governments or companies. As the current share price moves closer towards the protected level, 80% of the highest ever share price, the level of cash or near cash, money market instruments, deposits and/or low risk interest bearing investments (e.g. bonds) may increase. Depending on market performance the Fund may at times be 100% invested in cash. The Fund also intends to invest in a derivative contract which will provide further protection against the risk of a decline in the share price below 80% of the highest price ever achieved. The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 100% 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 investment purposes and/or managing the Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk.	The Fund invests in a broad range of assets around the world. These assets include bonds (or similar debt-based assets), shares of companies, listed property securities (such as real estate investment trusts) and other alternative assets (such as investment trusts in infrastructure). Investments may be held directly in the asset itself (excluding commodities and property) or indirectly (e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or funds). The Fund may not invest in property directly. Bonds (or similar debt-based assets) may be denominated in any currency, have any credit rating or be unrated, and may be issued by any borrower e.g. governments or companies. The Fund invests in assets believed to provide a reliable level of income (e.g. consistent dividend or coupon payments) in many market conditions. Investment opportunities are identified using in-depth analysis and research on individual companies and countries. 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 investment purposes and/or managing the Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk.

	Your Current Fund Multi-Asset Protector Fund	The Receiving Fund Diversified Income Fund
Sustainability approach (this is a new information section in the Prospectus)	N/A	**This product does not have a UK sustainable investment label.** This product evaluates the sustainability of the companies it invests in but does not have a specific sustainability goal. It does not, therefore, meet the criteria under the FCA's Sustainability Disclosure Requirements for a Sustainability label, which helps identify products with specific sustainability goals. To evaluate the sustainability of the shares of companies and bonds (issued by companies or governments) that the Fund invests directly in, the Investment Manager uses its own research framework to analyse the positive and harmful effects that a company or country (in the case of bonds issued by governments) has on the environment, society and its workforce. It takes a forward-looking view: – **For companies:** the Investment Manager analyses the relevant policies, operations and/or business models a company has to manage these negative effects, whilst taking opportunities to increase its positive effects; and – **For countries:** the Investment Manager analyses the extent to which government authorities are balancing long-term environmental and social sustainability with short-term growth and consumption goals. For many countries, there is a delicate balance between negative environmental and social effects and the pursuit of economic growth, particularly in lower income nations. The Investment Manager believes that the effects a company or country has on these stakeholders (e.g. the environment, society and/or its workforce) will be recognised in its value in the long run. If the Investment Manager's view is that a company or country has material negative environmental or social effects on its wider stakeholders, it will not be included in the Fund's portfolio (i.e. its investments).

	Your Current Fund **Multi-Asset Protector Fund**	The Receiving Fund **Diversified Income Fund**
Sustainability approach (this is a new information section in the Prospectus) (continued)	N/A	The Investment Manager uses quantitative data (where reliable data is available) and evidence-based qualitative information, including publicly available sources, third party data, its own models and research reports in its analysis. To ensure its view stands up to scrutiny, the data and other evidence are assessed on a case-by-case basis (as part of the in-depth analysis and research on an individual company) to account for company-specific context, such as the factors that make a company grow and the quality of its business model as well as the dynamics of the industry it operates in. **Metrics you may find useful** For direct investments in shares of companies: — Scope 1, 2 and 3 company carbon footprint (in tonnes of CO2e per US$m invested); — the weighted average carbon intensity (WACI) of the company, (in tonnes of CO2e per US$m of revenue); — the percentage of companies the Fund invests in which disclose carbon emissions figures; and — the percentage of companies with credible net zero transition plans. For direct investments in bonds issued by governments: — country carbon emissions on a per capita and/or per GDP basis.

	Your Current Fund Multi-Asset Protector Fund	The Receiving Fund Diversified Income Fund
Sustainability approach (this is a new information section in the Prospectus) (continued)	N/A	**Exclusions** As referred to above, for the Fund, the Investment Manager seeks to exclude direct investments in certain business activities (in some cases subject to specific revenue thresholds). As a result, the Fund does not invest in companies that derive more than 5% of their revenue from the following business activities: — the manufacture and sale of tobacco products; — thermal coal extraction or power generation; — the exploration, production and refining of oil and gas; — the operation of gambling centres or through online gambling portals; — adult entertainment production or distribution; or — the manufacture of conventional weapons, manufacture or distribution of civilian firearms, or manufacture of weapons support systems and services. In addition, the Fund does not invest in companies that: — are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions and anti-personnel landmines); — are directly involved in the manufacture and production of nuclear weapons; or — the Investment Manager deems to be in violation of the UN Global Compact principles (principles for companies to adopt responsible practices on human rights, labour standards, environment and anti-corruption). More exclusions may be added in the future. These will be disclosed on the Investment Manager's website as they are introduced and then added to this Prospectus at the next opportunity.

	Your Current Fund **Multi-Asset Protector Fund**	The Receiving Fund **Diversified Income Fund**
Key risks disclosed in prospectus	CIBM China tax CIBM Direct Access Commodities CDSs and Other Synthetic Securities Derivatives Equity Investment High Yield Debt Securities Interest Rate Investment Grade Investment in China OTC Derivative Instruments Stock Connect	CIBM China tax CIBM Direct Access Commodities **Contingent Convertibles or CoCos** **Credit** CDSs and Other Synthetic Securities Derivatives **Emerging Markets** Equity Investment **Exchange Derivatives** High Yield Debt Securities **Income Priority** Interest Rate Investment Grade Investment in China OTC Derivative Instruments Stock Connect
Global Exposure Calculation Method	Commitment approach	**VaR – absolute** Leverage Calculation Method – Sum of Notionals Expected Level of leverage – 350% Please see below for an explanation of this difference.
SRRI[1]	3 out of 7	**4** out of 7
Benchmark	The Fund does not use a benchmark. However, investors may compare the performance of the Fund to a return of 5% on their investment in the Fund each year. The ACD believes this is a reasonable reference point by which to measure the Fund's returns based on current market conditions and the principal asset types available for investment.	The Fund does not use a benchmark. However, investors may compare the Fund's performance to a return of **4%** on their investment in the Fund each year. The ACD believes this is a reasonable reference point by which to measure the Fund's returns based on current market conditions and the principal asset types available for investment.

Dilution approach/policy	Dilution levy	**Dilution adjustment**

—

1. 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.

What do I need I need to know about the Global Exposure Calculation Method? Both funds may hold investments indirectly including through derivatives (financial contracts whose value is linked to the price of an underlying asset). The Receiving Fund may, at times, make more widespread use of derivatives in pursuit of its investment objective and risk objective than the Merging Fund. The Investment Manager, therefore, uses a **Value at Risk** approach to calculate global exposure, which is a more comprehensive and risk-sensitive method for this calculation compared to the **Commitment Approach**.

The expected leverage levels have been calculated using the methodologies prescribed under regulatory guidance (namely, the‘sum of notionals’ methodology). Under this methodology, where a fund uses derivatives for managing the fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk, this will in some cases be included in the expected leverage calculation. This will inevitably inflate the expected leverage level for that fund especially for any fund that uses foreign exchange forward contracts extensively as part of its investment strategy, which both funds do.

What is dilution? Dilution happens when the costs associated with large purchases or sales of shares in the fund (e.g. taxes, commissions, stamp duty etc.) reduce the value of existing investors' shares. Both our Current Fund and the Receiving Fund use tools to protect all their investors from dilution. These tools include a ‘dilution adjustment’ (used by the Receiving Fund) and a ‘dilution levy’ (used by the Current Fund). Although these tools are different, they achieve the same thing.

Dilution adjustment: The Receiving Fund uses a dilution adjustment. This is an adjustment in the fund's price so that the costs are covered by those entering or leaving the fund, not by the long-term investors. So, an adjustment is made to the net asset value of the shares being purchased or sold to reflect the applicable costs.

Dilution levy: Your Current Fund uses a dilution levy. This is a separate charge of such amount or at such rate as is determined by us to be made for the purpose of reducing the effect of dilution. In other words, a charge applied to the investors who are purchasing or selling the shares in the fund to reflect the applicable costs. This amount is not retained by us, but is paid into the relevant Fund.

Share classes and ISINs

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 much lower than 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 **Multi-Asset Protector Fund**	The Receiving Fund **Diversified Income Fund**
Share class name	Multi-Asset Protector Fund, A, Acc, GBP	Diversified Income Fund, A, Acc, GBP
ISIN	GB00B3CHD226	GB0031074924
Minimum initial investment/ minimum holding	£1,000	£1,000
Minimum subsequent investment/ minimum redemption	£500	£500
OCF (latest)[2]	1.73%	1.37%
Annual Management Charge	1.60%	1.25%

Other features

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

	Your Current Fund **Multi-Asset Protector Fund**	The Receiving Fund **Diversified Income 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	31 May	30 September
Interim accounting date	30 November	Last day of every month

—

2. The OCFs are based on the expenses over a 12-month period from January 2024 to December 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.

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 (**16 May 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 **15 May 2025.**

5.2 Any dealing instructions received after 12 noon (UK time) on **15 May 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 **19 May 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 six 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 0.05% of the value of your Current Fund. So for every £100 invested, the cost would be no more than 5p.

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
Multi-Asset Protector Fund which is a sub-fund of Ninety One Funds Series iv

Current Shares
shares in the Current Fund

Derivative Contract
a derivative contract is a financial arrangement used for managing risk. For more information, see the Prospectus.

Effective Date
16 May 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 **17 March 2025**) 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 **1 May 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 **17 March 2025**) 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
Diversified Income 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 Multi-Asset Protector Fund

Please read the notes on the following page

Notice of an extraordinary general meeting of Multi-Asset Protector Fund

This document notifies you that Ninety One Fund Managers UK Limited will hold an extraordinary general meeting of the shareholders of Multi-Asset Protector Fund, a sub-fund of Ninety One Funds Series iv at 55 Gresham Street, London, England, EC2V 7EL on **1 May 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 **Multi-Asset Protector Fund** a sub-fund of Ninety One Funds Series iv and **Diversified Income Fund**, a sub-fund of Ninety One Funds Series i, the terms of which are set out in the 'merger proposal information pack' dated **2 April 2025**, 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, and between the extraordinary general meeting and the Effective Date, the investment objective and policy will cease to apply to the extent that it is inconsistent with the Receiving Fund's investment objective and policy.

Ninety One Fund Managers UK Limited

As Authorised Corporate Director of Multi-Asset Protector Fund, a sub-fund of Ninety One Funds Series iv.

Issued on **2 April 2025**.

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) **29 April 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 Multi-Asset Protector 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 **8 May 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 – For direct investors

Ninety One

Please read the notes on the following page

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

Before filling in this Voting Form read the 'merger proposal information pack' dated **2 April 2025** 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 **29 April 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

MAP DRT VF 0425

Notes:

For your vote to count, this Voting Form must be properly completed and received no later than **1pm on 29 April 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 copy of it certified by a 'notary public') 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 – For ISA investors

Ninety One

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 29.

This voting form (or form of direction) is for use at the meeting of shareholders of the Multi-Asset Protector Fund, a sub-fund of Ninety One Funds Series iv to be held at 55 Gresham Street, London, England, EC2V 7EL on **1 May 2025 at 1pm** (UK time).

Ninety One ISA investors who beneficially own shares in the Multi-Asset Protector Fund can use this form to instruct Ninety One as to how they wish their shares to be voted.

Before filling in this form read the letter and its Appendices 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 **29 April 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

MAP ISA VF 0425

Notes:

For your vote to count, this Voting Form must be properly completed and received no later than **1pm on 29 April 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.

CLT MAP 0425