THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

12 November 2025

Dear Investor,

Changes to the UK Equity Income Fund

We are making important changes to the UK Equity Income Fund (the 'Fund'), a sub-fund of Ninety One Funds Series i.

In summary, we will:

– change the Fund's name to the 'UK Franchise Fund';
– change the Fund's investment objective to better reflect its focus on capital growth (i.e. the aim to grow the value of your investment) alongside income; and
– update the Fund's investment policy to reflect a focus on investing in UK companies with characteristics typically associated with strong brands, franchises or other lasting competitive advantages.

You are not required to take any action. However, please take the time to read this letter as it contains important information.

Please note that these changes will take effect on or around 23 January 2026.

More information on the changes

The Fund will maintain its high-conviction approach and focus on investing in quality UK companies. However, under the changes, it will seek out companies with characteristics typically associated with strong brands, franchises or lasting competitive advantages such as:

– unique know-how (e.g. valuable patents) that competitors cannot copy easily; or
– operating more efficiently as they grow.

What is a "high conviction approach"? The Fund invests in fewer companies with a strong belief in each one's potential to deliver returns.

What are "quality" companies? Here, we mean companies which are well-managed and have strong financial foundations.

As outlined above, the Fund's investment objective will be changed to better reflect its focus on capital growth alongside income. Historically, the Fund has favoured investing in companies that steadily increase their dividend (i.e. grow their regular payment of profits to shareholders in the form of dividend income), rather than targeting the highest income.

This investment approach has naturally resulted in both capital growth and income generation, which the revised investment objective and policy are designed to clarify. Consequently, while the Fund's income has often been lower than other UK income funds, we do not expect investors to receive a lower income yield over the long term as a result of these changes.

We do not anticipate any material change to the Fund's portfolio as result of these changes. The proposed changes to the Fund's name, investment objective and policy are intended to better describe how the Fund is already managed. They reflect the latest thinking of our UK Quality Investment team, and we believe they will better position the Fund to grow and, as such, are in the best interests of investors.

These changes will not alter the Fund's risk profile (as measured by SRRI[1]), benchmarks or the team managing the Fund. However, the Fund's investment objective and policy will be updated to reflect these changes, which improve clarity and alignment between the Fund's documentation and the way the Fund is managed.

What is the new investment objective and policy?

The changes to the investment objective and policy are set out in the table below. For your ease, we have put the current and new wording side-by-side (deletions are crossed through and additions are underlined in bold text):

Current investment objective and policy	New investment objective and policy
The Fund aims to provide income with the opportunity for capital growth (to grow the value of your investment) over at least 5 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). The Fund focuses on investing in companies believed to be of high quality, which typically provide reliable dividend growth. Investment opportunities are identified using in-depth analysis and research on individual companies. The Fund may at times invest in a relatively small number of companies. The 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 or growth with a low level of risk and, occasionally,	The Fund aims to provide ~~income with the opportunity for~~ capital growth (to grow the value of your investment) **<u>and income</u>** over at least 5 years. The Fund invests primarily (at least two-thirds **<u>and typically substantially more</u>**) in the shares of UK companies (those incorporated in, domiciled in, or that have significant economic exposure to, the UK)**<u>, which are believed to have quality characteristics typically associated with strong brands, franchises or lasting competitive advantages such as:</u>** – **<u>unique know-how (e.g. valuable patents) that competitors cannot copy easily; or</u>** – **<u>operating more efficiently as they grow</u>**. ~~The Fund focuses on investing in companies believed to be of high quality, which typically provide reliable dividend growth.~~ Investment opportunities are identified using in-depth analysis and research on individual companies. The Fund may at times invest in a relatively small number of companies. The companies may be of any size and in any industry sector. The Fund may also invest in other transferable

[1] Synthetic Risk and Reward Indicator (the 'SRRI') for the Fund is 5. 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.

investment purposes.	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.

What is the Fund's new name and why are we changing it?

Given the updates and changes explained above, we are changing the name of the Fund to the 'UK Franchise Fund'. This name better reflects the way the Fund is managed as described in this letter.

Updated documentation and ISINs

As a result of the above, we will update the Fund's Prospectus, Instrument of Incorporation, KIIDs and other relevant documentation on, or shortly after, 23 January 2026. You can request updated copies of these documents from us. They will also be on our website – see www.ninetyone.com.

These updates and changes will be implemented across all share classes in the Fund and will not change the ISIN, Sedol or any other associated codes. For your information, we have included details of the ISIN for each share class in the Appendix.

Costs

The costs and expenses of the preparation and implementation of the proposed updates and changes, including the costs of printing this document 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 the updates and changes described in this letter.

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.

Please note that although we do not expect any material change to the UK Equity Income Fund's portfolio as result of these updates, to the extent that changes are required, the Fund would pay the cost of changing the composition of its portfolio to fit the new investment policy. This cost (comprised of broker commissions, taxes and estimated spreads) is expected to be approximately 0.09% of the value of the Fund. So, for every £10,000 invested, the cost would be no more than £9.

More information

If you would like further information regarding the above, we can be contacted during normal business hours between Monday and Friday from 8:30am to 5:30pm on +44 (0)20 3938 1900 or by email at enquiries@ninetyone.com. However, for the most up-to-date information, please visit our website, www.ninetyone.com.

Thank you for your continued investment with us.

Yours faithfully,

Nigel Smith

For and on behalf of
Ninety One Fund Managers UK Limited
(as Authorised Corporate Director of the UK Equity Income Fund, a sub-fund of Ninety One Funds Series i)

All defined terms which are not defined in this letter shall have the meaning set out in the Prospectus unless the context requires otherwise.

Please note that if a financial advisor is linked to your investment in the Fund, we have also sent a copy of this letter to them.

Appendix

Fund and share class	ISIN
UK Equity Income Fund, A, Acc, GBP	GB00BV9G3S43
UK Equity Income Fund, A, Inc-2, GBP	GB00BSLVFL34
UK Equity Income Fund, I, Acc, GBP	GB00BV9G3J51
UK Equity Income Fund, I, Inc, GBP	GB00BVLL6F53
UK Equity Income Fund, I, Inc-2, GBP	GB00BRWQCH53
UK Equity Income Fund, J, Acc, GBP	GB00BV9G3P12
UK Equity Income Fund, J, Inc, GBP	GB00BVLL6G60
UK Equity Income Fund, J, Inc-2, GBP	GB00BV9G3H38
UK Equity Income Fund, K, Acc, GBP	GB00BFMHC852
UK Equity Income Fund, K, Inc, GBP	GB00BVLL6H77
UK Equity Income Fund, K, Inc-2, GBP	GB00BFMHCG36
UK Equity Income Fund, L, Acc, GBP	GB00BYYK2R45
UK Equity Income Fund, L, Inc-2, GBP	GB00BYYK2S51
UK Equity Income Fund, R, Acc, GBP	GB00BVLL6J91
UK Equity Income Fund, S, Inc-2, GBP	GB00BRWQCK82

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