

226th
SUPPLEMENTAL DEED
to the Deed in respect of the

NEDGROUP COLLECTIVE INVESTMENTS SCHEME

made and entered into by and between

NEDGROUP COLLECTIVE INVESTMENTS (RF) PROPRIETARY LIMITED

(Registration No. 1997/001569/07)

("the manager")

and

THE STANDARD BANK OF SOUTH AFRICA LIMITED

(Registration No. 1962/000738/06)

("the trustee")

entered into for the purpose of amending the investment policy of the **Nedgroup Investments Corporate Money Market Fund** under the deed executed under the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act").

1. PREAMBLE:

- 1.1. As a result of the coming into effect of the Act on 3 March 2003, the manager on **13 March 2003** and the trustee on **13 March 2003** signed and executed a deed, in order to provide for the continuation of the **NEDGROUP COLLECTIVE INVESTMENTS SCHEME** in accordance with the provisions of the Act, which deed was approved by the Registrar of Collective Investment Schemes (“the Registrar”) on **13 May 2003**. This deed has been amended by supplemental deeds from time to time.
- 1.2. The Manager on 08 August 2012 and the Trustee on 02 August 2012 signed supplemental deed no. 131 to establish a portfolio known as the **Nedgroup Investments Corporate Money Market Fund**. The parties also agreed to amend certain definitions of the Deed for purposes of effecting monthly distributions for the portfolio as well as amending the cut-off time for receiving instructions to repurchase participatory interests. The portfolio was approved by the Registrar on 21 August 2012.
- 1.3. The Manager on 14 December 2020 and the Trustee on 14 December 2020 signed supplemental deed no. 204, amending the cut-off time for receiving instructions to repurchase participatory interests. The supplemental deed was approved by the Authority on 21 December 2020
- 1.4. The Manager and the Trustee, with the consent of the Authority, agree to amend the supplemental deed by amending the investment policy to allow for the investment in money market instruments issued by foreign banks and money market instruments issued or guaranteed by the government of the Republic of South Africa.
- 1.5. The **Nedgroup Investments Corporate Money Market Fund** shall be subject to all the provisions of the deed, the supplemental deeds and this supplemental deed, except to the extent that this supplemental deed amends provisions of the deed and or the supplemental deeds.

- 1.6. Expressions defined in the deed and the supplemental deeds shall bear the same meaning therein assigned to them when used in this supplemental deed, except to the extent that this supplemental deed amends those definitions.

2. IT IS RECORDED THAT THE PARTIES HERETO AGREE TO THE FOLLOWING:

Subject to the consent of the investors, , the manager and the trustee have agreed to change the investment policy of the portfolio, subject to the approval of the Authority.

The investment policy of the **Nedgroup Investments Corporate Money Market Fund** is hereby amended by the deletion of clause 3.of supplemental deed No. 131 and the replacement thereof with the investment policy contained below

“3. INVESTMENT POLICY OF THE NEDGROUP INVESTMENTS CORPORATE MONEY MARKET FUND

- 3.1 The **Nedgroup Investments Corporate Money Market Fund** aims to maximise interest income, preserve the portfolio’s capital and provide immediate liquidity, by maintaining a certain minimum of assets in liquid form as determined by the investment manager from time to time.
- 3.2 The **Nedgroup Investments Corporate Money Market Fund** will be invested in securities issued by large domestic banks, namely ABSA, Standard Bank, First National Bank, Nedbank and any other domestic bank that is rated F1+ or better. The portfolio will also be permitted to invest in money market instruments issued or guaranteed by foreign banks with an A- or better global credit rating issued by at least one major credit rating agency. All money market instruments must be denominated in the national currency of South Africa (South African rand).The portfolio may also invest in money market instruments issued or guaranteed by the government of the Republic of South Africa.
- 3.3 The **Nedgroup Investments Corporate Money Market Fund** will comply with investment guidelines applying to retirement funds and medical schemes in South Africa, to the extent that is allowed by the Act and Notices thereto, as amended from time to time.

- 3.4 Nothing contained in this deed shall preclude the manager from varying the ratios of securities to meet the investment objective in a changing economic environment or market conditions or to meet the requirements, if applicable, of any exchange formally recognised in terms of legislation and from retaining cash or placing cash on deposit in terms of the deed or this supplemental deed; provided that the manager shall ensure that the assets comprising the portfolio shall consist of those securities and in such ratios as required from time to time by the Act.
- 3.5 The manager reserves the right to close the **Nedgroup Investments Corporate Money Market Fund** to new investors. This will be done in order to be able to manage the portfolio in accordance with its investment mandate. The manager shall determine the critical size of the portfolio from time to time. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.
- 3.6 The trustee shall ensure that the investment policy set out in this clause is carried out.”

4. UNDERTAKING

The parties to this supplemental deed hereby confirm that the deed executed under the Act and all supplemental deeds have been scrutinised to ensure that this supplemental deed is compatible with the deed and relevant supplemental deeds.

5. APPLICATION OF THE DEED

The portfolio shall be subject to all the provisions of the deed as amended by the preceding clauses of this supplemental deed.

6. EFFECTIVE DATE

This supplemental deed shall take effect on the 31 January 2022.

SIGNED AT CAPE TOWN ON THIS 21st DAY OF January 2022

Catherine Sevenoaks
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AUTHORISED SIGNATORY/IES

**For Nedgroup Collective Investments (RF) Pty
Ltd (the manager)**

SIGNED AT CAPE TOWN ON THIS 20th..... DAY OF January 2022

Hoosain Hamdulay
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AUTHORISED SIGNATORY/IES

**For the Standard Bank of South Africa Limited
(the trustee)**