NEDGROUP INVESTMENTS

Prospectus

Nedgroup Investments Balanced Fund

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Contents

This Supplemental Prospectus forms part of, and must be read together with, the Prospectus of the Nedgroup Investments Collective Investment Scheme ("the Scheme"), the applicable Deed and Supplemental Deed of the Scheme, the relevant Minimum Disclosure Document ("MDD"), and the Investment Agreement entered into between the investor and the Manager.

This Supplemental Prospectus contains portfolio-specific information relating to the Nedgroup Investments Balanced Fund ("the Portfolio"). In the event of any inconsistency between this Supplemental Prospectus and the main Prospectus, the provisions of the main Prospectus, applicable legislation and the Deed shall prevail unless otherwise required by law.

The information contained herein has been derived from the applicable Minimum Disclosure Document.

1. The portfolio

The Nedgroup Investments Balanced Fund is a portfolio within the Nedgroup Investments Collective Investment Scheme and is classified by ASISA as a South African – Multi Asset – High Equity portfolio. The Portfolio is managed in accordance with Regulation 28 of the Pension Funds Act, 1956, and is intended to provide investors with diversified exposure to multiple asset classes across local and international markets.

The benchmark of the Portfolio is the applicable ASISA Category Average.

2. Investment objective

The primary objective of the Portfolio is to achieve long-term capital growth while seeking to protect investors against permanent capital loss over time. The Portfolio aims to generate returns through a combination of capital appreciation and moderate levels of income distributions.

The Portfolio seeks to achieve superior long-term risk-adjusted returns through active asset allocation, prudent portfolio construction and disciplined investment selection across a range of asset classes and geographic regions. The Portfolio is intended for investors with a medium to long-term investment horizon who are able to tolerate fluctuations in market value and short-term volatility in pursuit of long-term capital growth.

3. Investment policy

The Portfolio is managed as a diversified multi-asset portfolio and may invest in a broad range of asset classes including South African and international equities, listed property securities, fixed income instruments, inflation-linked bonds, money market instruments, cash and offshore investments. The Portfolio may further invest in participatory interests in local and offshore collective investment schemes where considered appropriate by the Investment Manager.

In accordance with its ASISA classification and applicable regulatory requirements, the Portfolio will generally maintain a maximum effective equity exposure of 75% and offshore exposure will be limited to 45% of the net asset value of the Portfolio.

The Portfolio may utilise derivative financial instruments for purposes including efficient portfolio management, hedging, risk management and investment exposure, subject to the limits and conditions prescribed by applicable legislation, the Deed and the Manager's internal risk management framework.

The Portfolio is managed in compliance with Regulation 28 of the Pension Funds Act, 1956 and is therefore suitable for use by retirement funds and retirement investors seeking diversified long-term exposure within prescribed prudential investment limits.

4. Risk profile

The Portfolio carries a medium risk profile and may be exposed to market fluctuations arising from changes in equity markets, interest rates, listed property markets, credit spreads, foreign exchange movements, macroeconomic conditions and geopolitical events.

As the Portfolio maintains meaningful exposure to growth assets such as equities and listed property, the value of participatory interests may fluctuate materially over shorter periods and investors may experience capital losses, particularly during adverse market conditions. Fixed income instruments held within the Portfolio may also be exposed to issuer default risk, interest rate risk and liquidity risk. The Portfolio may additionally be affected by foreign investment and currency risks arising from its offshore exposure.

Investors should carefully consider the suitability of the Portfolio in light of their investment objectives, financial position, risk appetite and investment horizon.

5. Distributions

The Portfolio distributes income on a semi-annual basis.

Distributions may comprise interest income, dividends, rental income, foreign income and other distributable amounts generated by the underlying assets of the Portfolio, net of permissible deductions, charges and expenses. Investors may elect for distributions to be reinvested or paid out in accordance with the administrative processes of the Manager and the terms of the applicable Investment Agreement.

The frequency and level of distributions are not guaranteed and may vary depending on market conditions, portfolio positioning and the income generated by the Portfolio from time to time.

6. Investment manager

The appointed investment manager of the Portfolio is Truffle Asset Management (Pty) Ltd ("Truffle"), an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002 (FSP No. 36584). Truffle was established in 2008 and is an owner-managed investment management business with expertise across South African equities, fixed income, asset allocation and international markets.

The investment team at Truffle has managed the Portfolio since inception and applies a disciplined and consistent investment approach focused on long-term capital growth and prudent risk management.

7. Investment philosophy

The Investment Manager follows an active investment management philosophy premised on identifying and exploiting short-term market inefficiencies while recognising that market efficiency generally prevails over the longer term.

The Investment Manager assesses the relative attractiveness of investment opportunities across multiple asset classes and constructs portfolios within a proprietary risk management framework designed to balance return generation with capital preservation considerations. The investment process emphasises disciplined valuation methodologies, diversification, prudent position sizing and the avoidance of excessive concentration risk.

The Investment Manager seeks to maximise independent investment positions through careful fundamental analysis and active asset allocation while maintaining a measured and risk-aware investment approach.

8. Fees and charges

The Portfolio is subject to management fees, operating expenses, transaction costs and other charges permitted in terms of applicable legislation and the Deed.

The Total Expense Ratio (“TER”), Transaction Costs (“TC”) and Total Investment Charges (“TIC”) applicable to the Portfolio are disclosed in the applicable Minimum Disclosure Document and are updated regularly by the Manager. Investors should refer to the latest Minimum Disclosure Document for detailed information regarding fees and charges, portfolio performance, benchmark comparisons, risk statistics, TER and TIC calculations, and other material portfolio information.

Past performance is not necessarily indicative of future performance.

9. Performance reporting

Performance information relating to the Portfolio is published in the applicable Minimum Disclosure Document and updated monthly. Such information includes annualised returns, cumulative performance, benchmark comparisons, rolling performance periods, risk measures and portfolio composition.

The latest Minimum Disclosure Document is available from the Manager upon request and on the Manager’s website.

10. Valuation and pricing

The Portfolio is valued daily at 15:00 South African time in accordance with CISCA, the Deed and the valuation policies adopted by the Manager. Instructions received prior to the applicable cut-off time will generally be processed at the ruling price applicable to that business day.

Prices are published daily through approved publication channels and on the Manager’s website. The Manager reserves the right, subject to applicable legislation and trustee oversight requirements, to suspend pricing, repurchases or transactions in exceptional circumstances where this is considered necessary to protect investors or ensure the fair treatment of participatory interest holders.

11. Important disclosures

Collective investment schemes are generally medium to long-term investments. The value of participatory interests may go down as well as up and investors may not receive back the full amount originally invested.

The Manager does not guarantee the capital or performance of the Portfolio. Past performance is not necessarily indicative of future results.

Investors should read the main Prospectus, this Supplemental Prospectus, the applicable Minimum Disclosure Document, the Investment Agreement and all supporting disclosure documentation prior to making an investment decision.

NEDGROUP INVESTMENTS

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