NEDGROUP INVESTMENTS

Prospectus

Nedgroup Investments Bravata Worldwide Flexible Fund

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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 Bravata Worldwide Flexible 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 Bravata Worldwide Flexible Fund is a portfolio within the Nedgroup Investments Collective Investment Scheme and is classified by ASISA as a Worldwide – Multi Asset – Flexible portfolio. The Portfolio is intended to provide investors with diversified exposure to local and international asset classes through an actively managed flexible investment strategy.

The benchmark of the Portfolio is South African Inflation plus 5% over the long term. The Portfolio is not managed in accordance with Regulation 28 of the Pension Funds Act, 1956 and may therefore exceed the prudential limits applicable to retirement funds.

2. Investment objective

The primary objective of the Portfolio is to maximise total returns for investors over the long term through exposure to a broad range of local and international asset classes, including equity, bond, money market and property markets.

The Portfolio seeks to achieve long-term capital accumulation while seeking to preserve capital over shorter investment periods. The Portfolio is actively managed and reflects the investment manager's views on relative asset class valuations, market opportunities and underlying company fundamentals.

The Portfolio is intended for investors with a medium to long-term investment horizon who are prepared to accept meaningful market fluctuations and investment risk in pursuit of long-term capital growth.

3. Investment policy

The Portfolio may invest anywhere in the world and may utilise a wide array of asset classes including equities, bonds, listed property, preference shares, money market instruments and cash. The Portfolio follows a flexible investment mandate and may invest in both South African and international markets.

The Portfolio demonstrates significant investment flexibility and the effective equity exposure may generally range between 45% and 90% depending on market conditions and the investment manager's assessment of relative value opportunities.

Asset allocation and security selection are conducted independently of traditional benchmarks and are driven by a disciplined value-oriented investment process. The Portfolio maintains a strong value bias and seeks to invest primarily in businesses trading at a discount to their assessed intrinsic value.

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

4. Risk profile

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

As the Portfolio maintains substantial exposure to growth assets and offshore investments, the value of participatory interests may fluctuate materially over shorter periods and investors may experience capital losses during adverse market conditions. Fixed income instruments held within the Portfolio may additionally be exposed to issuer default risk, interest rate risk and liquidity risk.

The Portfolio is subject to currency fluctuations due to its international exposure and may be impacted by changes in global market sentiment, foreign economic conditions and international regulatory developments.

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 an 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 Aylett & Co. (Pty) Ltd, an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002 (FSP No. 20513).

Aylett & Co. is an owner-managed investment management business established in 2005 and comprises a concentrated and experienced team of investment professionals with expertise in value investing, portfolio construction and long-term capital allocation.

The investment team has managed the Portfolio since inception and applies an independent and disciplined investment process focused on identifying attractively valued businesses and long-term investment opportunities.

7. Investment philosophy

The Investment Manager follows a value-oriented investment philosophy premised on the belief that financial markets are inefficient and that security mispricing can be identified and exploited over time.

The investment process focuses on identifying high-quality businesses with sustainable cash flow generation, strong management teams and attractive long-term economic prospects. The Investment Manager seeks to acquire investments trading below their assessed intrinsic value in order to enhance the probability of long-term investment success.

Investment decisions are implemented based on the conviction of the portfolio management team and are supported by independent research, fundamental analysis and disciplined portfolio construction.

The investment team invests alongside investors in the managed portfolios, thereby promoting alignment of interests between the Investment Manager and investors.

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.

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