NEDGROUP INVESTMENTS

Prospectus

Nedgroup Investments Core SA Equity 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 Core SA Equity 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 Core SA Equity Fund is a portfolio within the Nedgroup Investments Collective Investment Scheme and is classified by ASISA as a South African – Equity – SA General portfolio. The benchmark of the Portfolio is the FTSE/JSE All Share Capped Index.

The Portfolio is suitable for investors seeking long-term capital growth through exposure to listed South African equities and who are able to tolerate the higher levels of volatility associated with equity market investing. The recommended minimum investment horizon for the Portfolio is seven years.

2. Investment objective

The primary investment objective of the Portfolio is to provide investors with long-term capital growth.

The Portfolio seeks to achieve this objective through exposure to a diversified portfolio of listed South African equity securities.

The Portfolio is intended for investors requiring exposure to the South African equity market and who are prepared to tolerate short-term market volatility in pursuit of long-term capital appreciation.

3. Investment policy

The Portfolio aims to achieve its objective by following a market-linked rules-based strategy that provides broad market exposure to South African equities.

The methodology determines share weightings, share capping levels, share and sector exclusions and portfolio rebalancing frequency.

The Portfolio may invest in listed equity securities, participatory interests in collective investment schemes, listed and unlisted financial instruments, assets in liquid form and other instruments permitted in terms of applicable legislation.

Derivative financial instruments may be utilised for efficient portfolio management, hedging and investment exposure purposes.

The Portfolio is not managed in accordance with Regulation 28 of the Pension Funds Act, 1956.

4. Risk profile

The Portfolio carries a high risk profile and may be exposed to fluctuations arising from changes in equity markets, sector-specific developments, macroeconomic conditions and investor sentiment.

Equity investments are volatile by nature and are subject to potential capital loss during adverse market conditions.

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 dividends, interest income and other distributable amounts generated by the underlying assets of the Portfolio.

Investors may elect for distributions to be reinvested or paid out in accordance with the Investment Agreement.

6. Investment manager

The appointed investment manager of the Portfolio is Taquanta Asset Managers (Pty) Ltd, an authorised financial services provider.

Taquanta Asset Managers has developed a strong track record of managing portfolios against published indices and proprietary benchmarks and is recognised for cost-efficient implementation and low tracking error.

Taquanta Asset Managers has managed the Core SA Equity Fund since inception in 2023.

7. Investment philosophy

The Investment Manager seeks to provide investors with low-cost exposure to the South African equity market through disciplined portfolio construction and efficient implementation.

The investment philosophy incorporates investor behaviour, risk management and implementation considerations.

The Portfolio follows predefined investment rules which determine strategic share weightings, capping levels, exclusions and portfolio rebalancing frequency.

The investment process also incorporates responsible investment considerations including voting, engagement and investment stewardship practices.

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.

The Portfolio may also engage in securities lending activities in accordance with applicable legislation.

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 and portfolio composition.

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.

Prices are published daily through approved publication channels and on the Manager's website.

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.

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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