NEDGROUP INVESTMENTS

Prospectus

Nedgroup Investments Global Cautious Feeder 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 Global Cautious Feeder 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 Global Cautious Feeder Fund is a portfolio within the Nedgroup Investments Collective Investment Scheme and is classified by ASISA as a Global – Multi Asset – Low Equity portfolio.

The benchmark of the Portfolio is USD SOFR 1-month (+ Libor Historic).

The Portfolio is suitable for investors seeking steady medium to long-term capital growth and income whilst controlling downside risk and who are able to tolerate a medium to high level of investment risk. The recommended minimum investment horizon for the Portfolio is five years.

2. Investment objective

The primary objective of the Portfolio is to provide investors with steady medium to long-term capital growth and income whilst controlling the level of downside risk.

The Portfolio achieves this objective through investment in an underlying US dollar denominated low equity multi-asset fund.

The Portfolio seeks to preserve and grow capital through diversified exposure to global equities, fixed income instruments and cash.

3. Investment policy

The Portfolio operates as a feeder fund and may invest solely in a single portfolio of a collective investment scheme operating outside South Africa or hold assets in liquid form.

At least 80% of the Portfolio's assets shall be invested outside South Africa.

The single portfolio is the Nedgroup Investments Global Cautious Fund.

The underlying fund invests in a global portfolio of cash, fixed income and equity securities with a maximum equity allocation of up to 40%.

4. Risk profile

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

The portfolio holdings are based in US dollars and the Portfolio will be subject to fluctuations in the USD to ZAR exchange rate.

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

Fixed income instruments, including corporate and government bonds, may experience capital loss in the event that an issuer defaults on interest or principal repayment obligations.

5. Distributions

The Portfolio distributes income on an annual basis.

Distributions may comprise interest income, dividends, foreign 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 administrative processes of the Manager and the terms of the applicable Investment Agreement.

6. Investment manager

The appointed investment manager of the underlying portfolio is Pyrford International.

Pyrford International is a London-based boutique investment manager founded in 1987. The company is wholly owned by Columbia Threadneedle Investments but operates independently and retains complete autonomy.

Pyrford manages a concentrated suite of global strategies including an active global asset allocation strategy and has managed the Global Cautious Fund since 2019.

7. Investment philosophy

The Investment Manager follows an investment philosophy rooted in capital preservation through a clear focus on quality and value.

The Portfolio is constructed on the principle that equities provide the best opportunity to consistently outperform inflation over the long term.

The Investment Manager recognises that there are periods where equity markets become expensive and may experience periods of underperformance.

During such periods, the Investment Manager seeks to protect investor capital through exposure to more defensive assets.

The strategy focuses on preserving and growing capital over the long term through disciplined asset allocation and security selection.

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 annual management fee applicable to the Portfolio is disclosed in the applicable Minimum Disclosure Document.

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 updated regularly by the Manager.

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, volatility statistics 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.

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.

The Portfolio may invest in foreign securities, bonds, property and collective investment schemes and may therefore be exposed to market, credit, liquidity, foreign exchange and economic risks.

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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