NEDGROUP INVESTMENTS

Prospectus

Nedgroup Investments Global Emerging Markets Equity 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 Emerging Markets Equity 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 Emerging Markets Equity Feeder Fund is a portfolio within the Nedgroup Investments Collective Investment Scheme and is classified by ASISA as a Global – Equity – General portfolio.

The benchmark of the Portfolio is the MSCI Emerging Markets Index.

The Portfolio is suitable for investors seeking long-term capital growth through exposure to global emerging market equities and who are able to tolerate a high level of investment risk. The recommended minimum investment horizon for the Portfolio is seven years.

2. Investment objective

The primary objective of the Portfolio is to achieve long-term capital growth.

The Portfolio seeks to achieve this objective by investing in a diversified selection of global emerging market equities while maintaining a strong focus on capital preservation.

3. Investment policy

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

The Portfolio currently invests in the Nedgroup Investments Global Emerging Markets Equity Fund.

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

4. Risk profile

The Portfolio carries a high risk profile.

The Portfolio is exposed to foreign currency fluctuations as the underlying investments are primarily denominated in US Dollars.

Equity and listed property investments are volatile by nature and subject to potential capital loss.

Emerging market investments are generally more volatile and may be exposed to additional political, economic, regulatory and currency risks.

5. Distributions

The Portfolio distributes income on an annual basis.

Distributions may comprise dividends, interest income, 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 NS Partners Ltd.

NS Partners is an independent investment management firm specialising in actively managed global, developed and emerging market equity portfolios.

The firm has maintained a long-term track record in emerging market investing since 1996 and has managed the Global Emerging Markets Equity Fund since inception in 2019.

7. Investment philosophy

Country selection is a critical component of the investment process due to the importance of currency, political and governance considerations in emerging markets.

The Investment Manager focuses on preserving capital during difficult and volatile market conditions.

Stock selection targets businesses capable of consistently earning returns above their cost of capital.

Continuous research, analysis and peer review are central to maintaining investment discipline and conviction.

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 global equities, emerging market securities, cash and collective investment schemes and may therefore be exposed to market, credit, liquidity, currency 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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