NEDGROUP INVESTMENTS

Prospectus

Nedgroup Investments Global Property Feeder 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 Global Property 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 Property Feeder Fund is a portfolio within the Nedgroup Investments Collective Investment Scheme and is classified by ASISA as a Global – Real Estate – General portfolio.

The benchmark of the Portfolio is the ASISA Category Average.

The Portfolio is suitable for investors seeking long-term capital growth through exposure to global listed real estate securities and who are able to tolerate a high level of investment risk and volatility. 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 through investment in a concentrated selection of global real estate securities.

The Portfolio focuses primarily on developed markets and seeks to provide investors with specialist exposure to global listed property markets.

The Portfolio aims to generate superior long-term returns through disciplined security selection and active portfolio management.

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.

Currently, the Portfolio invests into the Nedgroup Investments Global Property Fund.

The underlying portfolio invests in a diversified portfolio of listed global real estate securities.

4. Risk profile

The Portfolio carries a high-risk profile and is intended for investors with a long-term investment horizon.

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

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

The Portfolio may also be exposed to property market risk, company-specific risk, economic risk and international market risk.

5. Distributions

The Portfolio distributes income on an annual basis.

Distributions may comprise dividends, rental 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 Resolution Capital Limited.

Resolution Capital is a specialist investment manager focused exclusively on global listed real estate securities and was established in 2004.

The firm is headquartered in Sydney with offices in New York and has managed the Global Property Fund since inception in 2016.

7. Investment philosophy

Resolution Capital focuses on the underlying properties owned by each company, seeking high-quality assets with strong barriers to entry.

There is a preference for properties located in major cities with prime locations, robust tenant demand and landlord pricing power.

The investment team evaluates company financials to identify recurring earnings, growth visibility and strong balance sheets.

Stewardship is a key component of the investment process and includes responsible investing, disciplined capital management and superior property management practices.

Resolution Capital is recognised as a global leader in responsible investing within the listed property sector.

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 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 invests in foreign securities and may therefore be exposed to foreign exchange risks, macroeconomic risks, liquidity constraints and repatriation 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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