NEDGROUP INVESTMENTS

Prospectus

Nedgroup Investments Multi-Managed Future Focus Equity Fund

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Nedgroup Collective Investments (RF) Proprietary Limited

Company registration number 1997/001569/07

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Nedgroup Collective Investments (RF) Proprietary Limited is an authorised Collective Investment Scheme Manager in terms of The Collective Investment Schemes Control Act 45 of 2002. Collective Investments Schemes are generally medium to long term investments.

Any information herein is not intended, nor does it constitute financial or other advice. Terms and conditions apply.

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 Multi-Managed Future Focus 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

Nedgroup Investments Multi-Managed Future Focus Equity Fund is a portfolio within the Nedgroup Investments Collective Investment Scheme and is classified by ASISA as a South African - Equity - SA General.

The benchmark of the Portfolio is the FTSE/JSE Capped All Share Index (J303).

2. Investment objective

The primary investment objective is long-term capital growth as well as to provide a source of annual income.

It seeks to transform the South African collective investment scheme industry with a future-focused approach, whereby underlying managers highlight diversity, social change, and sustainability factors during their stock selection process.

3. Investment policy

The Portfolio consists of three equally weighted segregated mandates, managed by Aeon Investment Management, Camissa Asset Management and Perpetua Investment Managers.

These mandates are bespoke and exclusive to Nedgroup Investments.

The Portfolio primarily invests in South African equities.

A minimum exposure of 75% of the Portfolio's market value is invested in companies with carbon reduction strategies in place.

4. Risk profile

The Portfolio carries a high risk profile and may be exposed to market fluctuations arising from changes in equity markets, foreign exchange movements, macroeconomic conditions and geopolitical developments.

Equity investments are volatile by nature and may be 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 Annually. Distributions may comprise interest income, dividends, rental 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

There are three investment managers appointed to manage the Portfolio. The asset managers are authorised as Financial Services Providers under the Financial Advisory and Intermediary and Services Act; Aeon Investment Management (Pty) Ltd (FSP No. 27126), Camissa Asset Management (Pty) Ltd (FSP No. 8414) and Perpetua Investment Managers (Pty) Ltd (FSP No. 29977)

Aeon Investment Management, founded in 2005 in Cape Town, SA, is a boutique firm specialising in managing equity and absolute return portfolios. The company's investment philosophy is rooted in the belief that market inefficiencies can be capitalized on through a structured investment process that combines fundamental and quantitative analysis.

Camissa Asset Management is a specialist investment firm, founded in 2001 in Cape Town, SA. Camissa's investment approach is characterised by deep, independent thinking in managing their equity and multi-asset class funds. The company aims for superior performance through disciplined processes and a culture of differentiated thinking.

Perpetua Investment Managers, founded in 2012 in Cape Town, SA, is an independent, owner-managed investment firm based in Cape Town. The company is committed to excellence in performance, conduct, and engagement, operating from a purpose-driven culture. Perpetua employs a thoughtful and rigorous long-term investment approach, focusing on bottom-up, fundamental research to identify mispriced and undervalued investments.

7. Investment philosophy

A pure South African equity portfolio, consisting of around 70 stocks, with concentrated Top 10 holdings.

Valuation-based approach for stock selection, with an integrated and considered ESG approach underpinning the investment process The managers do not apply an exclusionary approach.

A well-diversified portfolio that is both aligned to some key United Nations Sustainable Development Goals (SDGs) and leverages off Nedbank's Responsible Investment Framework.

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 annualized 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 equities, bonds, property and collective investment schemes and may therefore be exposed to market, credit, liquidity 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.