



NEDGROUP
INVESTMENTS

Prospectus

Nedgroup Investments Private Wealth Bond 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 Private Wealth Bond 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 Private Wealth Bond Fund is a portfolio within the Nedgroup Investments Collective Investment Scheme and is classified by ASISA as a South African – Interest Bearing – Variable Term portfolio.

The benchmark of the Portfolio is the FTSE/JSE All Bond Index.

The Portfolio is suitable for investors seeking a combination of income and capital growth over the long term and who are able to tolerate a low to medium level of investment risk. The recommended minimum investment horizon for the Portfolio is three years.

The Portfolio is not Regulation 28 compliant.

2. Investment objective

The primary objective of the Portfolio is to provide a combination of income and capital growth over the long term by investing in South African fixed income securities.

The Portfolio is suitable for investors who require specific exposure to the South African bond market as part of their overall investment strategy.

3. Investment policy

The Portfolio is actively managed and will invest in a range of South African fixed income securities and related investments in line with its mandate.

The Portfolio may also include international exposure on a limited and selective basis.

The Portfolio may also invest in participatory interests in portfolios of collective investment schemes where considered appropriate by the Investment Manager.

4. Risk profile

The Portfolio carries a low to medium risk profile and may be exposed to market fluctuations arising from changes in interest rates, credit spreads and macroeconomic conditions.

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

The Portfolio typically displays higher volatility than a money market portfolio.

The Portfolio may also be subject to currency fluctuations due to its international exposure.

5. Distributions

The Portfolio distributes income on a quarterly basis.

Distributions may comprise 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 administrative processes of the Manager and the terms of the applicable Investment Agreement.

6. Investment manager

The appointed investment manager of the Portfolio is Nedbank Private Wealth (Pty) Ltd.

Nedbank Private Wealth is predominantly focused on managing South African portfolios and has a robust, proven investment process with a market-leading track record dating back to 2004.

The cornerstones of the investment process are based on valuation, the assessment of quality and taking a long-term view. The team builds concentrated, but diversified portfolios that aim to deliver superior returns over three-to-seven-year periods.

7. Investment philosophy

Nedbank Private Wealth's investment philosophy is defined as long-term, well considered.

The process is built on making an assessment of the quality of an investment and paying a fair price by being valuation focused.

The Investment Manager has the patience and discipline to give an investment sufficient time to compound value over the investment horizon.

The investment team focuses on evaluating earnings growth, dividend growth and the potential change in valuation rating of a business.

The Investment Manager also has a strong focus on risk management, which is managed by position size and ensuring appropriate diversification.

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 fixed income instruments, bonds 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.



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