NEDGROUP INVESTMENTS

Prospectus

Nedgroup Investments Rainmaker 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 Rainmaker 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 dated 30 April 2026.

1. The portfolio

The Nedgroup Investments Rainmaker Fund is a portfolio within the Nedgroup Investments Collective Investment Scheme and is classified by ASISA as a South African – Equity – General portfolio. The Portfolio is intended to provide investors with exposure to listed South African and global equities as part of their overall investment strategy.

The benchmark of the Portfolio is the ASISA Category Average.

2. Investment objective

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

The Portfolio is suitable for investors whose primary goal is capital appreciation over the long term and who require exposure to listed equities as part of their overall investment strategy.

The Portfolio is intended for investors with a minimum recommended investment term of seven years and a high risk tolerance.

Investors should be comfortable with equity market volatility and the possibility of capital loss over shorter periods.

3. Investment policy

The Portfolio is managed as a general equity portfolio.

The Portfolio seeks to achieve its objective through careful stock selection and exposure to selected themes within equity markets, both locally and abroad.

Offshore exposure is managed in accordance with applicable South African Reserve Bank regulations and is currently limited to 45% of the Portfolio.

The Portfolio may include companies of large, medium and small market capitalisation.

Derivative financial instruments may be utilised for efficient portfolio management and risk reduction purposes, subject to the limits and conditions prescribed by applicable legislation, the Deed and the Manager's internal risk management framework.

The Portfolio is not Regulation 28 compliant.

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.

The Portfolio may also be affected by currency fluctuations arising from its international exposure.

The Portfolio's Minimum Disclosure Document reports five-year volatility of 10.0% and a maximum drawdown since inception of -43.9%. These measures are historical and are not guaranteed to repeat.

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 on an annual basis.

Distributions may comprise dividends, interest income, foreign income and other distributable amounts generated by the underlying assets of the Portfolio, net of permissible deductions, charges and expenses.

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.

The frequency and level of distributions are not guaranteed and may vary depending on market conditions, portfolio positioning and the income generated by the Portfolio from time to time.

6. Investment manager

The appointed investment manager of the Portfolio is Ninety One SA (Pty) Ltd, an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002 (FSP No. 587).

Ninety One Asset Management is a global investment manager with emerging market roots and a commitment to developing investment teams organically.

The Portfolio is managed by the Ninety One Quality Team, a specialist unit within Ninety One Asset Management. The team's capabilities include specialist equity and differentiated fixed income and credit.

7. Investment philosophy

The Investment Manager looks for the best opportunities among quality companies.

The investment philosophy focuses on companies with enduring competitive advantages, disciplined capital allocation and sustainable cash flows.

Companies must be attractively valued before they will be included in the Portfolio.

The Investment Manager manages clients' money with the goal of meeting their long-term financial objectives.

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.

Investors should refer to the latest Minimum Disclosure Document for detailed information regarding fees and charges, portfolio performance, benchmark comparisons, risk statistics, TER and TIC calculations, and other material portfolio information.

Past performance is not necessarily indicative of future performance.

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. The Manager reserves the right, subject to applicable legislation and trustee oversight requirements, to suspend pricing, repurchases or transactions in exceptional circumstances where this is considered necessary to protect investors or ensure the fair treatment of participatory interest holders.

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.

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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