NEDGROUP INVESTMENTS

Prospectus

Nedgroup Investments XS Guarded Fund of Funds

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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 XS Guarded Fund of Funds ("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 XS Guarded Fund of Funds is a portfolio within the Nedgroup Investments Collective Investment Scheme and is classified by ASISA as a South African - Multi Asset - Low Equity.

The benchmark of the Portfolio is the South African Inflation +3% over rolling 3 years.

2. Investment objective

The primary objective of the Portfolio is steady growth of income and capital with minimal levels of capital losses.

We follow a specialist building block approach.

Tactical asset allocation positions are implemented based on our views.

We employ a pragmatic approach to manager selection.

Passive exposure maintained at between 15% and 25%.

3. Investment policy

The Portfolio may invest in multiple asset class portfolio, primarily cash, bonds, equity and listed property, in South Africa and offshore.

A maximum of 40% of the Portfolio's assets shall be invested in equity. A strategic allocation (neutral position) to equity is 35% and offshore exposure limited to 45%.

Derivative financial instruments may be utilised for efficient portfolio management, risk reduction and investment exposure purposes.

4. Risk profile

The Portfolio carries a low-medium risk profile.

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

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

For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer.

5. Distributions

The Portfolio distributes income Quarterly. 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

The appointed investment manager of the Portfolio is Nedgroup Investment Advisors (Pty) Ltd an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act (FSP No. 1652).

Nedgroup Investments Multi-Manager is a dedicated asset management division within Nedgroup Investments that consists of a diverse team of investment professionals based in Cape Town and London. We specialise in asset allocation and fund manager research and base our investment decisions on fundamentally-driven research.

7. Investment philosophy

Competitively priced.

Global and domestic research team.

Quality fund reporting and analysis.

Robust investment process.

United Nations SDG and ESG/SRI focus.

Been committed to transformation for many years.

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.