

12 October 2020

Dear Investor

BRIDGE FUND MANAGERS AND COUNTERPOINT ASSET MANAGEMENT TRANSACTION FINALISED

Further to our letter dated 18 August 2020, I am happy to confirm that the transaction by Counterpoint Asset Management (Counterpoint) to acquire Bridge Fund Managers Holdings (Bridge) has been formally concluded. The effective date for the transaction was 1 September 2020. We are grateful for the overwhelming support we have received from our clients to the announcement and finalisation of this transaction.

In terms of an update on the Counterpoint and Bridge leadership structures, the following key appointments have been agreed and approved by the board of directors of both businesses;

- Non-Executive Chairman – Braam Viljoen
- Chief Executive Officer – Paul Stewart
- Chief Investment Officer – Sam Houlie
- Funds Director – Linda Eedes

Since 5 October 2020, the staff of the respective businesses have been operating from the Bridge offices in Claremont, Cape Town, and the restructuring of the respective businesses into one combined and cohesive organisation is well underway.

The allocation of responsibilities to the investment team and the respective portfolios remains largely unchanged, although we do now enjoy greater depth of complimentary investment skills and research coverage across the entire asset class spectrum. Ian Anderson, and his team will continue to be responsible for the management of the Bridge Payers & Growers® portfolios as well as the Nedgroup Investments Property Fund.

The next major project on our schedule will be the integration of the Bridge Collective Investments portfolios with the Counterpoint funds administered under the Sanlam Collective Investments scheme. The necessary legal and technical work with the Financial Sector Conduct Authority has already commenced, and subject to successful investor and regulatory approvals, we anticipate this process to be concluded by late April 2021.

We look forward to ongoing engagement with our valued clients in the weeks ahead as we gradually integrate the businesses. We invite you to contact us should you have any questions or require additional information.

Yours truly



PAUL STEWART

Chief Executive Officer

DIRECTORS
B VILJOEN* (CHAIRMAN), PS STEWART (CEO),
P TREDOUX*, S HOULIE, ID ANDERSON,
L EEDES. *NON EXECUTIVE

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