



see money differently

A photograph of an open book with white pages, tied with a white string bookmark. The book is open to a blank page, and the pages are slightly curved. The background is a light, neutral color.

NEDGROUP INVESTMENTS MULTIFUNDS PLC

Quarterly Review
Quarter 2 2020

This report is prepared by Nedgroup Investments (IOM) Limited the Investment Manager of Nedgroup Investments MultiFunds Plc.

The purpose of the report is to provide unitholders in the Nedgroup Investments MultiFunds and their advisers, with a review of the funds' performance since inception. The report is structured as follows:

PART ONE: MARKET REVIEW

This section provides a market review, which looks at the performance of global asset classes over the last quarter, and puts this into perspective relative to longer-term performance. The aim of this review is to provide a context in which the performance of Nedgroup Investments MultiFunds can be assessed.

PART TWO: NEDGROUP INVESTMENTS MULTIFUNDS' PERFORMANCE

This section provides an overview of the performance of the Nedgroup Investments MultiFunds since its launch on 19 August 2011 under the UCITS IV structure. The Income MultiFund was launched on 26 January 2012.

PART THREE: MARKET OUTLOOK

In this section we highlight our current views on the market over the medium term and how these views are implemented within the MultiFunds.

PART FOUR: UNDERLYING PORTFOLIO MANAGER PERFORMANCE

This section shows the performance of the underlying managers.

PART FIVE: FUND FOCUS

In this section we highlight a fund held in the MultiFunds.

PART ONE: MARKET REVIEW

Performance over period to 30 June 2020

Asset class	Indicator	3 months	1 year	3 years	5 years	10 years
Equities	MSCI All Country World Index	19.2%	2.1%	6.1%	6.5%	6.0%
Property	FTSE EPRA/NA REIT Dev Property Index	10.3%	-15.5%	-0.7%	2.2%	4.7%
Bonds	JPM Global Bond Index	0.7%	7.2%	5.6%	4.7%	2.7%
Cash	US 3-month deposits	0.1%	1.4%	1.8%	1.3%	0.5%
Inflation	US CPI	-0.8%	0.1%	1.6%	1.5%	1.1%

*All figures are in USD
Source Bloomberg, Nedgroup Investments
Returns for periods longer than 12 months are annualised.*

Economic and market commentary

The second quarter of 2020 was a period when economic activity collapsed, central banks and governments delivered record levels of financial support, and risk assets recovered remarkably from their March lows. Towards the end of the quarter there were signs that economies were picking up as restrictions were eased, although there were growing worries that global and US infections were continuing to rise.

On the political front, tensions between China and most other countries increased with accusations that the Chinese had created the virus and concealed its deadly nature. Australia led calls for an independent investigation, with China retaliating with punitive tariffs on some Australian exports. The United States also upped the ante with various trade and sanction threats, fuelling talk of a new cold war. Tensions in Hong Kong over new sedition laws fanned the flames, with the US threatening to remove Hong Kong's special trading status.

Towards the end of the month, the death of George Floyd saw impassioned protests break out across US cities and beyond, reigniting the "Black Lives Matter" campaign. With the race for the Presidency now in its final few months, Trump's poor handling of both the pandemic and the racial unrest saw his popularity slump, allowing Democrat nominee Biden to take a meaningful lead in the polls. Whilst a Biden presidency would probably help ease global political tensions, financial markets would be less welcoming of a Democrat President.

European markets were buoyed by the unveiling of a plan for a new jointly funded EU recovery fund that could provide fiscal support to some of the weaker economies. If agreed, this would be a significant step towards greater fiscal cooperation across the euro area. Prior to this announcement, Italian government bond yields had been rising as investors worried that the costs of dealing with the pandemic could spark a second "euro crisis".

The first quarter corporate earnings season concluded in May, and there was little to cheer as the majority of companies reported falling earnings and a weak outlook for the coming quarters. Even so, some investors took heart that the results were generally better than expected.

After a dismal February and March, equity markets bounced back strongly, with the MSCI AC World Index rising +19.2% in US dollar terms. The recovery was led by the US (+21.6%), Emerging Markets (+18.1%) and Asia ex Japan (+16.7%), with the UK



(+7.8%) lagging some way behind, partly on its sector mix, but also on worries about its economy and Brexit. Sector performance was mixed and quite disparate. The strongest returns came in Information Technology (+30.1%) and Consumer Discretionary (+28.7%), whilst Utilities (+6.8%) were relatively weak. In terms of style, the market continued to reward Growth (+25.2%) over Value (+13.0%), whilst Smaller Companies (+25.0%) outpaced Larger Companies (+19.2%).

Fixed Income also saw positive returns as sovereign bond yields generally drifted lower. Central bank support encouraged investors to return to higher yielding assets, with the riskier segments of the asset class seeing the strongest returns. Over the quarter, the JP Morgan Global Government Bond Index delivered a return of +0.7%, whilst narrowing spreads saw the ICE Merrill Lynch Global Corporate Investment Grade and High Yield Bond Indices gain +8.0% and +11.1% respectively (all hedged to US dollars).

Most commodities gained as the Bloomberg Commodities Index rose +5.1% over the period. The largest advance was in Crude Oil (+23.6%), which recovered some of the astonishing first quarter losses seen. Industrial Metals (+12.3%) also saw support on hopes of a pick-up in economic activity, although more cautious investors looked to Gold (+12.1%) as a safe haven.

Considering all the volatility across financial markets, currencies were remarkably stable. Commodity related currencies, such as the Australian and Canadian dollars, were amongst the strongest, rising by +11.2% and +3.5% respectively against the dollar. The euro also gained +1.8% versus the dollar, whilst the yen (-0.4%) and the pound (-0.2%) both lost ground. Emerging market currencies were mixed, with the Chinese yuan gaining +0.7%, the South African rand +2.7%, and the Mexican peso +2.9%, whilst the Brazilian real lost -5.0% and the Turkish Lira -3.6%.

Notes: All data is quoted in US dollar terms unless otherwise stated.



PART TWO: MULTIFUNDS' PERFORMANCE

All performance figures are as at 30 June 2020

Growth MultiFund

PERIOD	FUND USD %	Performance Indicator US LIBID 3 month +4%	FUND GBP %	Performance Indicator GBP LIBID 3 month +4%
3 months	12.2%	1.1%	12.3%	1.0%
1 year	-2.8%	5.5%	-2.4%	4.6%
3 years (annualised)	3.0%	5.9%	3.0%	4.6%
Since inception* (annualised)	5.2%	4.8%	5.9%	4.5%

Balanced MultiFund

PERIOD	FUND USD %	Performance Indicator US LIBID 3 month +2%	FUND GBP %	Performance Indicator GBP LIBID 3 month +2%
3 months	7.4%	0.6%	7.3%	0.5%
1 year	-1.4%	3.4%	-1.9%	2.5%
3 years (annualised)	2.7%	3.9%	2.0%	2.5%
Since inception* (annualised)	2.8%	2.8%	3.8%	2.5%

Income MultiFund Accumulating

PERIOD	FUND USD %	Performance Indicator US LIBID 3 month	FUND GBP %	Performance Indicator GBP LIBID 3 month
3 months	4.0%	0.1%	3.8%	0.0%
1 year	0.4%	1.4%	-1.3%	0.5%
3 years (annualised)	2.8%	1.8%	1.2%	0.5%
Since inception* (annualised)	3.3%	0.8%	3.0%	0.4%

C Class performance with returns prior their inception dates backfilled using class A returns adjusted for fees.

*Inception dates: NIM Growth USD C: 30/12/2014, NIM Growth GBP C: 06/03/2013,
NIM Balanced USD C: 08/11/2013, NIM Balanced GBP C: 06/03/2013
NIM Income USD C Acc: 01/09/2015, NIM Income GBP C Acc: 08/04/2013

Inception date for NIM Growth and Balanced USD A is 19 August 2011 (Valuation date 18 August 2011) / for NIM Income USD A Acc is 12 April 2012
Inception date for NIM Growth and Balanced GBP A is 19 August 2011 (Valuation date 18 August 2011) / for NIM Income GBP A Acc is 26 January 2012

PORTFOLIO REVIEW AND CHANGES

Growth

The portfolio experienced a strong rebound of +12.2% (US\$ C Class) in the second quarter of 2020, helped by the extraordinary fiscal and monetary measures put in place by policy makers and tentative signs of an improvement in economic data.

Overall, the equity exposures performed broadly in line with the market. The portfolio's regional bias to emerging market stocks (via TT Emerging Markets Equity +19.5% and in part Dodge & Cox Global Stock +20.3%) proved to be a tailwind for performance over the quarter. This regional tilt not only drove performance but it also helped to offset our bias towards more defensively positioned funds (Morgan Stanley Global Brands +14.3%, Nedgroup Global Equity +13.8% and Fundsmith Equity +16.7%) which lagged slightly after a relatively strong first quarter.

The majority of our property holdings recovered some of their first quarter losses. Nedgroup Global Property advanced 9.4% as investors assessed the current and future impacts of the pandemic on global REITs' dividends and asset values. Furthermore, our positions in UK social care homes (via Impact Healthcare +6.4% and Target Healthcare +4.5%) were helpful with both posting gains after successfully controlling infections in their homes. On the other hand, BMO Commercial Property Trust (-15.4%) has remained under pressure despite having a very strong balance sheet and high quality portfolio. The shares trade at less than half of their December 31st 2019 net asset value, which we continue to deem an unjust level. Thankfully, rent collections have been fairly good and the solid cash position of the trust should allow for dividends to be reinstated at some point.

In other areas, 3i Infrastructure delivered very pleasing returns of +20.2% thanks to its strong balance sheet, exceptional net cash position of £460m, and robust underlying businesses that operate essential infrastructure. Hipgnosis Songs, the portfolio's song royalty fund, gained +14.0% as the various stay-at-home and social distancing measures put in place across the world led to an increase in streaming revenues (which more than offset a decline in live performance royalties).

The majority of the portfolio's renewable energy positions, through John Laing Environmental Assets (+7.8%), Greencoat UK Wind (+7.4%) and Greencoat Renewables (+4.0%) continue to perform well through the crisis without any major disruption. The only slight exception is The Renewables Infrastructure Group (-0.1%) which was flat over the second quarter after a capital raise. The safe and dependable dividends distributed by these trust will continue to be valuable to investors at a time when many companies have suspended dividends in order to conserve their balance sheets through the downturn.

Asset-backed lending was somewhat mixed with GCP Asset Backed Income up +21.4% as it reassured investors that the portfolio is able to cope despite the Covid-induced slowdown. SQN was flat as it underwent a change of management in an attempt to reassure investors and provide better value for shareholders.

In terms of portfolio activity, we increased the quality bias of our portfolios in April by adding to Fundsmith Equity, Morgan Stanley Global Brands and Nedgroup Global Equity, whilst reducing Dodge and Cox Global Stock and exiting Allianz Global Small Cap. We made these adjustments because we believe that resilient large cap businesses are better equipped to survive the post-pandemic global economy due to their stronger balance sheets and more dependable cash flows. In May we took part in a fund-raising by The Renewables Infrastructure Group which took advantage of the market's continuing quest for quality higher yielding assets. As a testament to its success, the share issue was considerably oversubscribed.

Balanced

The portfolio experienced a strong rebound of +7.4% (US\$ C Class) in the second quarter of 2020, helped by the extraordinary fiscal and monetary measures put in place by policy makers and tentative signs of an improvement in economic data.

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Within fixed income, falling government bond yields combined with the more "risk-on" environment allowed all areas to generate positive returns. The higher quality, PIMCO Global Investment Grade (+7.5%) was the best performing credit fund benefiting from its longer duration. The tightening in credit spreads also meant the two sub-investment grade funds, Muzinich Short Duration High Yield (+5.5%) and AXA US Short Duration High Yield (+4.8%) posted strong returns, which resulted in them outperforming the Vanguard US Government Bond Index Fund (+0.5%).

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Income

The portfolio experienced a strong rebound of +4.0% (US\$ C Class) in the second quarter of 2020, helped by the extraordinary fiscal and monetary measures put in place by policy makers and tentative signs of an improvement in economic data.

Within fixed income, falling government bond yields combined with the more “risk-on” environment allowed all areas to generate positive returns. The higher quality, PIMCO Global Investment Grade (+7.5%) and Wellington Global Credit (+8.6%) were the best performing credit funds benefiting from their longer duration. The tightening in credit spreads also meant the two sub-investment grade funds, Muzinich Short Duration High Yield (+5.5%) and AXA US Short Duration High Yield (+4.8%) posted strong returns, which resulted in them outperforming the Vanguard US Government Bond Index Fund (+0.5%).

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PART THREE: MARKET OUTLOOK

The impact of the pandemic has caused a serious collapse in economic activity. However, from a very low base in April, economic activity is recovering as restrictions are being lifted. Social distancing and the continued risk of infections will remain constraints until either a vaccine has been developed, or society has built up herd immunity. That means that any economic recovery can only travel so far before it stalls at levels well below what was being achieved before Covid-19 wreaked its havoc.

Deflationary trends resulting from suppressed demand and reduced confidence have encouraged central banks to pursue extraordinary measures of support for businesses and individuals. The suppression of interest rates and quantitative easing will remain features of the financial landscape for the foreseeable future. Whilst state sponsored financial support programs have eased the pressure on households and small businesses, public debt burdens have increased significantly. As a consequence, central banks will need to keep interest rates very low for many years to control government borrowing costs.

Corporate earnings are likely to fall globally by as much as 30 per cent in 2020, with a number of industries seeing rising bankruptcies. Companies in industries most impacted by Covid-19 (e.g. airlines, travel, leisure and retail), with weak balance sheets and cyclical earnings profiles will be the most susceptible. This uncertainty will make more robust companies with strong balance sheets and dependable cash flows more attractive. Should a meaningful second wave of infections be avoided (or at least minimised), earnings for those that weather the storm should rebound to more normal levels by 2022.

Politics may weigh on markets in the second half. Whilst most agree that Trump has been a disastrous leader of the free world, domestic tax cuts and deregulation have been investor friendly, particularly for US equities. As Trump has struggled to find the right tone through the Covid-19 and Black Lives Matter crises, Joe Biden has moved ahead in the polls, and there is a decent chance that Trump will be a one-term President. Should Biden win the November election, he will promote an agenda that in some ways is diametrically opposite to Trump's policies. As an experienced global statesman, Biden will work to restore America's place in the world, and heal the rifts left by Trump. However, he will also raise taxes, increase regulation and expand social welfare through an agenda that will be less friendly towards the wealthy and financial markets.

The end of the Brexit transition looms at a time when neither the UK, nor the EU, can afford extra economic stress. So far there is little evidence of progress on the most substantive and entrenched issues and the UK government seems intent on taking Brexit to the wire. This could spook the market, as it has done in past pivotal moments of the Brexit saga. If the transition period ends without a trade deal, both economies would suffer, although clearly the UK would be the biggest loser, which may put further pressure on UK asset prices and the pound.

The outlook for global trade is a worry. For many years increased trade drove rising productivity and growth and subdued inflation. Whilst globalisation increased inequality and social problems in the West, it also lifted the lives of many in less developed countries out of poverty. The pandemic has amplified trade tensions that already existed between the West and China, and many now question this relationship, and the wisdom of long and vulnerable supply lines. Any reversal of globalisation could lead to stagflation, meaning lower real growth and higher inflation in the medium term.

It is clear that the world faces many challenges, some cyclical, and some structural. At the same time, central banks are being extraordinarily accommodative, and many investors take comfort that "the Federal Reserve has their back". Very low interest rates have persuaded some investors that there is no alternative to taking risk and seeking out yield. Certainly, there are powerful forces pulling in opposing directions, and that leads us to believe that volatility may stay relatively high during this year.

Investors are currently faced with difficult choices, and across our strategies we are steering a middle course with diversified and balanced exposures. Within equities we are focusing on higher quality, robust companies. Within bonds, we have a strong tilt towards the higher yielding US market though invested in US treasuries, investment grade corporates and some carefully

selected shorter duration high yield credits. We have also targeted investment companies that can deliver attractive returns and dividends whilst maintaining high scores on environmental, social and governance (ESG) issues, such as those investing in renewable energy, quality social care homes and essential infrastructure. Right now, we're living in unusually uncertain times, and that drives us to be somewhat more cautious than we would normally be.

PART FOUR: UNDERLYING PORTFOLIO MANAGER PERFORMANCE

The Nedgroup Investments MultiFunds' investment philosophy is one that seeks to invest in specialist underlying portfolio managers who are most appropriate for the achievement of each risk profiled MultiFunds' investment objective. A combination of externally appointed fund managers is used. The table below shows the performance of the underlying managers used within the Growth, Balanced and Income MultiFunds.

Performance as at 30 June 2020										
	Category	Currency	1 month	3 months	6 months	YTD	1 year	2 years*	3 years*	5 years*
Equity - USD										
Dodge & Cox Global Stock Fund	Global Equity	US Dollar	4.09	20.25	-17.16	-17.16	-8.71	-3.98	-0.84	2.58
Fundsmith Equity Fund	Global Equity	US Dollar	-0.39	14.94	-0.79	-0.79	4.78	9.43	11.71	13.85
iShares MSCI World	Global Equity	US Dollar	2.65	19.44	-5.74	-5.74	2.88	4.64	6.77	7.00
Morgan Stanley Global Brands	Global Equity	US Dollar	1.54	14.34	-0.41	-0.41	6.99	10.55	10.97	11.40
Nedgroup Global Equity Fund	Global Equity	US Dollar	-1.12	13.90	-5.46	-5.46	3.92	7.16	6.46	7.84
Vanguard Global Stock Index	Global Equity	US Dollar	2.64	19.35	-5.80	-5.80	2.77	4.45	6.57	6.75
Allianz Global Small Cap Equity	Global Small Cap Equity	US Dollar	2.93	25.04	-5.55	-5.55	-0.77	-3.58	2.95	2.94
TT Emerging Markets Equity Fund	Global Emerging Markets Equity	US Dollar	8.57	19.49	-13.29	-13.29	-6.04	-1.59	1.77	5.54
Vanguard Emerging Markets Stock	Global Emerging Markets Equity	US Dollar	7.39	18.14	-9.77	-9.77	-3.50	-1.00	1.74	2.68
MSCI ACWI NR USD		US Dollar	3.20	19.22	-6.25	-6.25	2.11	3.91	6.14	6.46
Fixed Income - USD										
AXA US Short Duration High Yield	Short Duration High Yield	US Dollar	0.23	5.41	-1.27	-1.27	0.81	3.15	2.60	2.66
Muzinich Short Duration High Yield	Short Duration High Yield	US Dollar	0.55	5.79	-2.49	-2.49	-0.42	2.27	2.17	2.51
PIMCO Global IG Credit	Global Corporate Debt	US Dollar	1.77	7.61	0.62	0.62	4.17	6.81	4.79	5.15
Wellington Global Credit Plus	Global Corporate Debt	US Dollar	1.60	9.06	5.25	5.25	8.35	9.13	6.44	5.92
Vanguard US Government Bond Index Fund	Government Bond Index	US Dollar	0.16	0.49	8.48	8.48	10.08	8.49	5.27	3.81
iShares \$ Treasury Bond 1-3YR UCITS ETF	Government Bond Index	US Dollar	0.02	0.14	2.98	2.98	4.10	4.00	-	-
Bloomberg Barclays Global Aggregate USD H		US Dollar	0.50	2.42	3.90	3.90	6.07	6.93	5.14	4.44
Property - USD										
Nedgroup Global Property Fund	Global Property	US Dollar	2.89	9.35	-12.16	-12.16	-6.29	0.63	2.47	-
iShares Developed Market Property Yield	Passive Tracker	US Dollar	2.95	10.37	-21.47	-21.47	-16.53	-5.11	-1.63	1.69
FTSE EPRA NAREIT Developed TR USD		US Dollar	2.70	10.33	-20.93	-20.93	-15.46	-4.16	-0.67	2.22
Property - GBP										
BMO Commercial Property Trust	UK Property	Pound Sterling	-21.35	-15.44	-44.66	-44.66	-41.26	-32.42	-20.98	-11.10
Impact Healthcare REIT	Healthcare Property	Pound Sterling	1.70	6.38	-8.60	-8.60	-7.69	2.20	3.11	-
Target Healthcare REIT	Healthcare Property	Pound Sterling	4.76	4.47	-2.30	-2.30	0.91	5.73	3.71	6.56
Other / Specialist - GBP										
Greencoat UK Wind	UK Renewable Energy	Pound Sterling	1.85	7.38	-2.31	-2.31	6.77	12.54	11.37	11.03
John Laing Environmental Assets Group	UK Renewable Energy	Pound Sterling	-1.10	7.81	-0.51	-0.51	4.47	13.15	9.30	8.56
The Renewable Infrastructure Group	UK Renewable Energy	Pound Sterling	3.61	-0.10	-6.33	-6.33	3.82	13.29	10.83	10.10
3i Infrastructure	Infrastructure	Pound Sterling	7.16	20.15	0.98	0.98	1.54	18.11	17.20	15.16
SQN Asset Finance Income Fund - C	Asset Financing	Pound Sterling	4.21	0.00	-32.59	-32.59	-33.19	-16.13	-13.15	-
GCP Asset Backed Income Fund	Asset Financing	Pound Sterling	0.34	21.41	-15.99	-15.99	-12.13	-0.48	0.40	-
Hipgnosis Songs Fund	Song Royalties	Pound Sterling	7.91	13.97	7.96	7.96	15.76	-	-	-
LIBID GBP 3 Month + 2%		Pound Sterling	0.18	0.55	1.18	1.18	2.54	2.63	2.55	2.47
Other / Specialist - EUR										
Greencoat Renewables	UK Renewable Energy	Euro	1.27	3.95	2.61	2.61	11.87	10.75	-	-
Cash - USD										
BlackRock USD Liquidity Premier Class	Cash	US Dollar	0.03	0.14	0.53	0.53	1.62	2.03	1.88	1.37
LIBID USD 3 Month		US Dollar	0.02	0.07	0.42	0.42	1.39	1.90	1.82	1.35
Cash - GBP										
Insight GBP Liquidity Fund	Cash	Pound Sterling	0.01	0.04	0.15	0.15	0.40	0.41	0.35	0.32
LIBID GBP 3 Month		Pound Sterling	0.00	0.05	0.19	0.19	0.52	0.61	0.54	0.46

* Annualised

PART FIVE: FUND FOCUS

In this section of the report we cover the underlying funds in slightly more detail in order to assist investors in gaining a better understanding of the underlying funds and the reasons we hold them. In this report we look at The Fundsmith Equity Fund.

PIMCO Global Investment Grade Credit Fund

The Fundsmith Equity Fund aims to deliver superior investment performance by investing in a concentrated portfolio of high-quality companies over the long term. It does this by adopting a “buy and hold” approach, focusing on businesses able to sustain high returns on operating capital employed, and with characteristics that are difficult for competitors to replicate. Such companies should not require significant leverage to generate returns and need to be resilient to change, particularly technological innovation, in order to provide a high degree of certainty of growth from reinvestment of their cash flows at higher rates of return.

Typically 20-30 stocks are held in the portfolio at any one point in time, with position sizes usually between 1-6%. Due to the nature of the portfolio construction process, the Fund tends to have a bias towards sectors that benefit from small, relatively predictable transactions that are non-cyclical, and where consumers have little-to-no negotiating power. This typically includes Consumer Staples, Industrials, and Healthcare businesses. Sectors that require leverage or are subject to obsolescence and fashion are usually avoided. This includes Financials, Real Estate, Pharma, Oil/Mining, Fashion, Materials and Utilities.

Performance has been industry-leading over most time frames, but can go through difficult periods due to the portfolio's inherent sector concentration and quality bias. The focus of Fundsmith is on the very long term – this should be taken into account when considering the strategy.

Fundsmith was established in 2010 by Terry Smith, one of the most prominent UK investors over recent decades. The business is owned and controlled by its partners, who have worked closely together for many years, and is headquartered in London. The Fund is structured to survive Terry Smith's demise and continue with the same investment philosophy. All partners of the firm have a significant co-investment in the Fund. The partnership has 27 staff in total. 7 partners (3 team members were made partners in 2018) and 23 employees. The partners are assisted by a number of experienced analysts, compliance and back office staff within an institutional quality investment boutique set-up.

Overall, the Fundsmith Equity Fund is a strong product in the global equity space. It is managed by an experienced team with a contrarian and long-term focus, and is a solid offering for those wishing to add quality to the equity portion of their portfolios.

WHY WE LIKE THE FUND:

- Excellent track record, with higher returns and lower volatility relative to the MSCI World Index
- Managed by a well-resourced and highly experienced team led by Terry Smith
- Clearly defined investment process, backed by a mix of sound investment theory and common sense
- Management style tends to make the fund less volatile than many competitor funds
- Holding 20 to 30 stocks makes it a very high conviction fund



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The Fund and certain of its sub-funds are recognised in accordance with Section 264 of the Financial Services and Markets Act 2000. UK investors should read the Appendix for UK Investors in conjunction with the Fund's Prospectus which are available from the Manager. www.nedgroupinvestments.com.

The Fund has been recognised under paragraph 1 of Schedule 4 to the Collective Investment Schemes Act 2008 of the Isle of Man. Isle of Man investors are not protected by statutory compensation arrangements in respect of the Fund.

Singapore investors should read the Appendix for Singapore Investors in conjunction with the Fund's Prospectus and Key Investor Information Document (KIID) which are available from the Manager. www.nedgroupinvestments.com

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The Prospectus of the Fund, the Supplement of its Sub-Funds and the KIIDS are available from the Investment Manager and the Distributor or from its website www.nedgroupinvestments.com

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