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NEDGROUP INVESTMENTS MULTIFUNDS PLC

Quarterly Review
Quarter 1 2021

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 31 March 2021

Asset class	Indicator	3 months	1 year	3 years	5 years	10 years
Equities	MSCI All Country World Index	4.6%	54.6%	12.1%	13.2%	6.0%
Property	FTSE EPRA/NA REIT Dev Property Index	6.1%	35.9%	6.1%	4.8%	4.4%
Bonds	JPM Global Bond Index	-3.3%	-2.0%	4.1%	2.9%	2.6%
Cash	US 3-month deposits	0.0%	0.1%	1.5%	1.3%	0.5%
Inflation	US CPI	1.2%	2.6%	2.0%	2.1%	1.2%

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

Economic and market commentary

If the end of 2020 epitomised optimism, about the vaccine rollout and an unlocking of world economies, then the first quarter of 2021 was about reality, for good and for bad. Once again COVID took centre stage in the daily narrative and you would be forgiven for assuming that this was the only story to be concerned with, but the pandemic is, thankfully, fast becoming the subtext of a wider theme for financial markets and we are reminded once again that the economy is not the market, just as COVID is not the economy.

The year started with the change of administration in the US which was followed closely by the Georgia Senate runoff. This ultimately led to the Democrats controlling both sides of Congress and, in turn, wielding far greater power for more progressive policy, something that Biden, the new incumbent, had campaigned on the previous year. Cue a substantial stimulus package covering both rescue and investment, the latter in the form of massive infrastructure spending across key areas.

At the same time the global rollout of the vaccine built momentum, just as infection rates started to yet again climb. There was seemingly a direct link between the speed and efficacy of each region's vaccination program and their ability to ease lockdown rules. The US and UK were slowly able to ease restrictions just as some of the larger Eurozone economies tightened theirs. With this as the backdrop the quarter was defined in part by the divergence of risk and safe haven assets. On the whole the environment has been supportive of risk, and here read 'predominantly equities', with global markets up almost 5% on the quarter. Gains have been seen across regions but were characterised by a significant rally in cyclical stocks, or those more a tune to economic cycles such as Financials, Industrials and Energy. This was something of a departure from the previous year when technology and a broader 'stay at home' trade performed so well.

The 'reopening' trade could arguably be seen conversely in safe haven assets, in particular government bonds, where a stimulus driven backdrop and the prospect of a sharp improvement in economic activity led to some concern over inflation and the potential for future rate increases. To translate this, longer dated sovereign bonds saw a fall in value to reflect a higher yield. The Gilt market for example (UK Treasuries) falling by more than 7% in value over the quarter.

All of the above has ultimately fed through to an uptick in economic activity, particularly as the quarter progressed. World trade indicators were up significantly (from a low base) with a sharp increase in both commodity and transport costs, as well as logistical issues affecting efficient distribution (not helped by a blockage in the Suez Canal). How do you start the economic world turning again? But this all plays to recovery and a significant increase in US employment is entirely supportive of this, with the US unemployment rate continuing to push lower and the latest nonfarm payroll data rising well above expectations in March. Now standing only 5.5% below pre-lockdown (February 2020) levels. And this is despite leisure and hospitality still lagging by almost 20%.

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

PART TWO: MULTIFUNDS' PERFORMANCE

All performance figures are as at 31 March 2021

Growth MultiFund

PERIOD	FUND USD %	Performance Indicator US LIBID 3 month +4%	FUND GBP %	Performance Indicator GBP LIBID 3 month +4%
3 months	4.0%	1.0%	3.4%	1.0%
1 year	36.7%	4.1%	28.4%	4.0%
3 years (annualised)	8.1%	5.5%	7.6%	4.5%
Since inception* (annualised)	7.0%	4.8%	7.1%	4.4%

Balanced MultiFund

PERIOD	FUND USD %	Performance Indicator US LIBID 3 month +2%	FUND GBP %	Performance Indicator GBP LIBID 3 month +2%
3 months	1.7%	0.5%	1.3%	0.5%
1 year	19.6%	2.1%	14.8%	2.0%
3 years (annualised)	5.4%	3.5%	4.5%	2.4%
Since inception* (annualised)	3.7%	2.8%	4.3%	2.4%

Income MultiFund Accumulating

PERIOD	FUND USD %	Performance Indicator US LIBID 3 month	FUND GBP %	Performance Indicator GBP LIBID 3 month
3 months	-0.6%	0.0%	-0.6%	0.0%
1 year	6.3%	0.1%	6.0%	0.0%
3 years (annualised)	3.3%	1.5%	2.0%	0.4%
Since inception* (annualised)	3.2%	0.8%	3.0%	0.3%

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 had a solid quarter, rising +4.0% (US$ C Class), as global progress regarding the COVID-19 vaccine rollout enabled markets to look forward to a return to some form of 'normality' later in the year.

Overall, the equity exposures performed broadly in line with the market. The portfolio's exposure to more cyclical areas such as financial and energy stocks (via Dodge & Cox Global Stock +11.4%) and regional bias to emerging market stocks (via TT Emerging Markets Equity +5.9%) proved to be tailwinds for performance over the quarter. These funds also helped to offset our more defensively positioned funds (Morgan Stanley Global Brands +1.7%, Fundsmith Equity +2.0%, and Nedgroup Global Equity +2.9%) which lagged the overall market.

Our property holdings were mixed over the quarter. Nedgroup Global Property advanced +3.7%, but lagged global REITs as a result of its lower exposure to the more virus impacted areas of commercial property which rallied strongly over the period. In comparison, our UK commercial property holding, BMO Commercial Property (-10.2%), declined sharply due to the imposition of another national lockdown in the UK at the start of the year. This move did not impact our positions in UK social care homes (via Impact Healthcare +5.6% and Target Healthcare +0.9%) as these were supported by the UK government's commitment to protect care homes by making residents and staff a top priority on the list for vaccinations.

In other areas, our infrastructure holding, 3i Infrastructure (-3.7%), declined after a very strong fourth quarter as continued travel restrictions and the ongoing effects of the pandemic on demand for air travel weighed on certain infrastructure investments. The portfolio's song royalty funds, Hipgnosis Songs (+2.7%) and Round Hill Music Royalty Fund (+0.5%), both rose over the period, benefiting from growing investor demand for music royalties, and the improving quality of revenues as a result of the increased consumption of music through paid streaming.

The portfolio's renewable energy positions were all negative for the period. The Renewables Infrastructure Group (-2.9%), Greencoat UK Wind (-2.9%), Greencoat Renewables (-0.9%), and JLEN Environmental Assets Group (-0.3%) all fell largely on the back of several significant capital raises in the renewable infrastructure sector during the quarter.

Asset-backed lending was much more positive. KKV Secured Loan Fund C-Shares advanced strongly (+27.6%) after announcing a capital return to shareholders following the repayment of previously written down loans. Whilst GCP Asset Backed Income (+2.0%) performed well over the period as all borrowers continued to pay principal and interest on time despite the pandemic.

In terms of portfolio activity, we did not make any material strategy changes over the quarter.

Balanced

The portfolio had a solid quarter, rising +1.7% (US$ C Class), as global progress regarding the COVID-19 vaccine rollout enabled markets to look forward to a return to some form of 'normality' later in the year.

Overall, the equity exposures performed broadly in line with the market. The portfolio's exposure to more cyclical areas such as financial and energy stocks (via Dodge & Cox Global Stock +11.4%) and regional bias to emerging market stocks (via TT Emerging Markets Equity +5.9%) proved to be tailwinds for performance over the quarter. These funds also helped to offset our more defensively positioned funds (Morgan Stanley Global Brands +1.7%, Fundsmith Equity +2.0%, and Nedgroup Global Equity +2.9%) which lagged the overall market.

Within fixed income, our bias towards shorter maturity bonds helped to generate positive returns and protect capital in a rising interest rate environment. The short maturity high yield exposures, Muzinich Short Duration High Yield (+1.0%) and AXA US Short Duration High Yield (+0.9%), were the best performing fixed income funds. However, the position in short duration US Treasuries, via iShares $ Treasury Bond 1-3 Years ETF (-0.1%), also protected capital as bond yields rose. Rising longer term yields, nonetheless, negatively impacted our more traditional longer maturity bond holdings in PIMCO Global Investment Grade Credit (-2.9%) and Vanguard US Government Bond Index Fund (-4.1%).

Our property holdings were mixed over the quarter. Nedgroup Global Property advanced +3.7%, but lagged global REITs as a result of its lower exposure to the more virus impacted areas of commercial property which rallied strongly over the period. In comparison, our UK commercial property holding, BMO Commercial Property (-10.2%), declined sharply due to the imposition of another national lockdown in the UK at the start of the year. This move did not impact our positions in UK social care homes (via Impact Healthcare +5.6% and Target Healthcare +0.9%) as these were supported by the UK government's commitment to protect care homes by making residents and staff a top priority on the list for vaccinations.

In other areas, our infrastructure holding, 3i Infrastructure (-3.7%), declined slightly after a very strong fourth quarter as continued travel restrictions and the ongoing effects of the pandemic on demand for air travel weighed on certain infrastructure investments. The portfolio's song royalty funds, Hipgnosis Songs (+2.7%) and Round Hill Music Royalty Fund (+0.5%), both rose over the period, benefiting from growing investor demand for music royalties, and the improving quality of revenues as a result of the increased consumption of music through paid streaming.

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In terms of portfolio activity, we continued to lower the average maturity of our fixed income portfolio (in order to protect capital from rising yields) by trimming longer duration US government bond holdings via Vanguard US Government Bond Index and investment grade credit via PIMCO Global Investment Grade Credit. The proceeds were deployed in the short duration iShares $ Treasury Bond 1-3 Years ETF.

Income

The portfolio was slightly weaker during the quarter, falling -0.6% (US$ C Class), as global progress regarding the COVID-19 vaccine rollout enabled markets to look forward to a return to some form of 'normality' later in the year; it also meant rising bond yields which weighed on fixed income returns.

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Our property holdings were mixed over the quarter. BMO Commercial Property (-10.2%), declined sharply due to the imposition of another national lockdown in the UK at the start of the year. This move did not impact our positions in UK social care homes (via Impact Healthcare +5.6% and Target Healthcare +0.9%) as these were supported by the UK government's commitment to protect care homes by making residents and staff a top priority on the list for vaccinations.

In other areas, the small holding in high dividend paying UK stocks via the iShares UK Dividend ETF (+9.8%) was a tailwind for performance as more cyclically exposed UK stocks outperformed during the period. Our infrastructure holding, 3i Infrastructure (-3.7%), declined slightly, after a very strong fourth quarter, as continued travel restrictions and the ongoing effects of the pandemic on demand for air travel weighed on certain infrastructure investments. The portfolio's song royalty funds, Hipgnosis Songs (+2.7%) and Round Hill Music Royalty Fund (+0.5%), both rose over the period. Benefiting from growing investor demand for music royalties, and the improving quality of revenues as a result of the increased consumption of music through paid streaming.

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PART THREE: MARKET OUTLOOK

What a difference a few months can make when in the midst of a global pandemic. Spring has undoubtedly maintained a sense of optimism to markets to play against the reality of a global vaccination rollout and the logistical challenges of restarting the global economy.

On the whole our view remains that we face a broadly supportive environment for risk assets. Unprecedented stimulus coupled with accommodative central bank policy should prove positive for equity markets and we believe prospects remain favourable. This is despite record levels seen in certain regions, most notably the US where the S&P 500 stands (at the time of writing) above the historic 4,000 level. Returns on the US market in particular during 2020 were remarkable, but driven by a new world order of tech related behemoths that benefited from a restrictive environment in which a global population moved to a housebound, online reliant world. This is not to say that opportunities do not remain within the US market as personal freedoms return, but we are increasingly looking to alternative regions for stronger returns.

Discussions remain on whether central banks, and in particular the Fed, really would run their economies 'hot' and in so doing allow for a significant pick-up in inflation. Our view is that central banks across primary economies will be more focused on a sustained recovery and job creation, rather than inflation, and that this could lead to an inflationary pick up over the medium term. But in this environment we remain cautiously optimistic on equity markets.

The conundrum continues with fixed income markets and the longer term prospect of higher rates. The challenge is a real one for investors; how to build insurance (diversification) into portfolios when traditional asset classes offer so little yield at the outset? And for large wholesale investors (pension schemes, insurance etc) where do they park their money when short dated sovereigns are offering the potential of negative returns? Our preference remains for taking less duration risk, where we can see the potential for further increases to the yield curve at the longer end (longer dated bonds falling in value to increase yield) but greater credit risk within portfolios to generate an attractive risk adjusted return. This has worked for portfolios during the first quarter of 2021 and we expect it to continue.

Beyond fixed income we grow increasingly positive on the prospects for property, and specifically commercial property within the prime space of central retail and hospitality to benefit from a continued economic reopening. Fundamentally those areas that have seen tenant demand remain relatively high, where although landlords have endured financial pain during the prolonged period of restrictions, they should benefit from improved sentiment and valuation uplifts as the recovery takes hold.

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 31 March 2021

	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*	3.88	11.37	38.15	11.37	70.61	15.11	9.09	12.66
Fundsmith Equity Fund	*Global Equity*	*US Dollar*	1.14	1.67	12.22	1.67	42.72	16.57	15.97	16.22
iShares MSCI World	*Global Equity*	*US Dollar*	3.35	4.96	19.64	4.96	54.21	17.56	12.91	13.44
Morgan Stanley Global Brands	*Global Equity*	*US Dollar*	3.53	1.67	7.04	1.67	31.56	13.69	14.01	13.22
Nedgroup Global Equity Fund	*Global Equity*	*US Dollar*	2.14	2.92	14.84	2.92	40.49	15.52	13.51	12.38
Vanguard Global Stock Index	*Global Equity*	*US Dollar*	3.33	4.91	19.54	4.91	53.94	17.38	12.71	13.23
Allianz Global Small Cap Equity	*Global Small Cap Equity*	*US Dollar*	-0.82	7.81	34.82	7.81	87.17	23.40	12.79	13.81
TT Emerging Markets Equity Fund	*Global Emerging Markets Equity*	*US Dollar*	-4.53	5.86	31.45	5.86	73.86	17.22	8.05	15.92
Vanguard Emerging Markets Stock	*Global Emerging Markets Equity*	*US Dollar*	-1.91	1.81	21.62	1.81	57.25	14.03	6.08	11.71
MSCI ACWI NR USD		*US Dollar*	2.67	4.57	19.93	4.57	54.60	17.13	12.07	13.21
Fixed Income - USD										
AXA US Short Duration High Yield	*Short Duration High Yield*	*US Dollar*	0.45	0.80	2.88	0.80	11.31	3.84	4.19	3.94
Muzinich Short Duration High Yield	*Short Duration High Yield*	*US Dollar*	0.52	0.96	4.13	0.96	13.67	4.04	4.20	4.05
PIMCO Global IG Credit	*Global Corporate Debt*	*US Dollar*	-0.64	-2.86	0.28	-2.86	10.04	5.09	4.97	4.97
Wellington Global Credit Plus	*Global Corporate Debt*	*US Dollar*	-0.08	-2.84	0.10	-2.84	11.14	7.30	6.54	5.35
Vanguard US Government Bond Index Fund	*Government Bond Index*	*US Dollar*	-1.50	-4.14	-4.90	-4.14	-4.33	3.78	3.90	2.01
iShares $ Treasury Bond 1-3YR UCITS ETF	*Government Bond Index*	*US Dollar*	0.04	-0.05	0.01	-0.05	0.25	2.82	-	-
Bloomberg Barclays Global Aggregate USD H		*US Dollar*	-0.39	-2.47	-1.60	-2.47	1.50	4.02	4.32	3.29
Property - USD										
Nedgroup Global Property Fund	*Global Property*	*US Dollar*	2.98	3.66	10.61	3.66	23.57	3.11	5.95	-
iShares Developed Marcket Property Yield	*Passive Tracker*	*US Dollar*	3.01	5.97	20.14	5.97	34.87	0.99	5.06	3.89
FTSE EPRA NAREIT Developed TR USD		*US Dollar*	2.97	6.11	20.42	6.11	35.95	2.17	6.07	4.85
Property - GBP										
BMO Commercial Property Trust	*UK Property*	*Pound Sterling*	0.21	-10.23	12.50	-10.23	-1.70	-19.59	-17.03	-7.54
Impact Healthcare REIT	*Healthcare Property*	*Pound Sterling*	4.13	5.55	18.45	5.55	31.72	9.69	10.38	-
Target Healthcare REIT	*Healthcare Property*	*Pound Sterling*	1.43	0.91	11.18	0.91	12.53	5.28	9.45	6.45
Other / Specialist - GBP										
Greencoat UK Wind	*UK Renewable Energy*	*Pound Sterling*	0.94	-2.90	-1.45	-2.90	0.11	1.48	7.23	9.56
John Laing Environmental Assets Group	*UK Renewable Energy*	*Pound Sterling*	-0.28	-0.28	-2.68	-0.28	6.89	6.58	9.72	8.62
The Renewable Infrastructure Group	*UK Renewable Energy*	*Pound Sterling*	-5.09	-2.94	-8.04	-2.94	0.53	7.34	10.75	9.77
3i Infrastructure	*Infrastructure*	*Pound Sterling*	1.89	-3.73	4.11	-3.73	23.81	7.12	15.24	14.70
KKV Secured Loan Fund - C Shares	*Asset Financing*	*Pound Sterling*	-2.42	27.60	16.77	27.60	-20.31	-26.91	-16.59	-
GCP Asset Backed Income Fund	*Asset Financing*	*Pound Sterling*	0.88	2.02	9.58	2.02	32.99	-1.43	3.26	4.39
Hipgnosis Songs Fund	*Song Royalties*	*Pound Sterling*	10.09	2.73	9.66	2.73	27.39	13.10	-	-
Round Hill Music Royalty Fund	*Song Royalties*	*US Dollar*	-2.09	0.49	-	0.49	-	-	-	-
LIBID GBP 3 Month + 2%		*Pound Sterling*	0.17	0.48	0.96	0.48	2.00	2.33	2.45	2.39
Other / Specialist - EUR										
Greencoat Renewables	*UK Renewable Energy*	*Euro*	-0.86	-0.91	-2.13	-0.91	3.85	9.64	9.14	-
Cash - USD										
BlackRock USD Liquidity Premier Class	*Cash*	*US Dollar*	0.01	0.02	0.06	0.02	0.25	1.17	1.56	1.35
LIBID USD 3 Month		*US Dollar*	0.01	0.02	0.04	0.02	0.14	1.02	1.47	1.31
Cash - GBP										
Insight GBP Liquidity Fund	*Cash*	*Pound Sterling*	0.00	0.00	0.00	0.00	0.05	0.27	0.31	0.27
LIBID GBP 3 Month		*Pound Sterling*	0.00	-0.01	-0.04	-0.01	0.00	0.32	0.44	0.38

* 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 Dodge & Cox Global Stock Fund

Dodge & Cox Global Stock Fund

Dodge & Cox - Global Stock is a relatively unconstrained global equity fund, and like all Dodge & Cox funds is built on three core investment principles: 1) having a long-term focus, 2) conducting their own research, and 3) through having a strong price discipline. They have employed this investment approach since their founding in 1930. Dodge & Cox's entire research and portfolio management team is based in California (San Francisco); they believe that through basing everyone together encourages more interaction.

The primary feature of Dodge & Cox's investment management approach is the emphasis on in-depth research. They visit and maintain close contact with companies in their investment universe. Their global industry analysts conduct bottom-up research of individual companies, identify investment opportunities, monitor existing holdings, and advocate investment recommendations. At weekly research meetings, individual analysts make buy and sell recommendations, which are supported by thorough analysis of each investment's opportunities and risks, presented in the form of a written research report, as well as an oral presentation. Recommendations are reviewed by the Sector Committees (Technology, Media, and Telecom (TMT), Healthcare/Consumer, Financials, Energy/Industrials/Utilities), in which questioning by other analysts is thorough and comprehensive (employing a “devil's advocate” approach). Final recommendations, therefore, represent the judgment of an individual analyst refined by the critical judgment of his or her peers. The analysts then present their recommendations to the Global Stock Investment Policy Committee (GSIPC) and a decision is made via majority vote. Their whole decision making process takes full advantage of individual insights within a team-oriented culture.

Dodge & Cox have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers with the firm. This group has worked together in consistently applying their investment philosophy over a period of many years. As an independent firm, Dodge & Cox are able to focus solely on clients and do not have to answer to other stakeholders. This independence combined with their emphasis on primary research, and long-term investment horizon, enables them to take advantage of opportunities requiring greater patience and persistence than most other investors are willing to take. Whilst this investment style sometimes leads to patchy short-term performance, the strong long-term outperformance of their funds shows that their investment process works extremely well overtime. Therefore, this fund should be seriously considered by investors with a long investment time horizon that are looking for large cap global equity exposure.

WHY WE LIKE THE FUND:

- Excellent long-term track record
- Managed by a well-resourced stable team
- Research driven, valuation disciplined, long term focussed investment process
- Dodge & Cox is a well establish, employee-owned US asset management company
- Team-oriented culture with low employee turnover

Disclaimer

Nedgroup Investments MultiFunds (the Fund) is authorised and regulated in Ireland by the Central Bank of Ireland. The Fund is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended from time-to-time.

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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.

Nedgroup Investment (IOM) Limited (reg no 57917C), the Investment Manager and Distributor of the Fund, is licensed by the Isle of Man Financial Services Authority

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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Changes in exchange rates may have an adverse effect on the value price or income of the product

Funds are generally medium to long-term investments. The value of your investment may go down as well as up. International investments may be subject to currency fluctuations due to exchange rate movements. Past performance is not necessarily a guide to future performance. Nedgroup Investments does not guarantee the performance of your investment and even if forecasts about the expected future performance are included you will carry the investment and market risk, which includes the possibility of losing capital and not getting back the value of the original investment.