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NEDGROUP INVESTMENTS MULTIFUNDS PLC

Quarterly Review
Quarter 4 2022

Marketing Communication

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 December 2022

Past performance does not predict future returns

Asset class	Indicator	3 months	1 year	3 years	5 years	10 years
Equities	MSCI All Country World Index	9.8%	-18.4%	4.0%	6.4%	5.4%
Property	FTSE EPRA/NA REIT Dev Property Index	7.1%	-24.4%	-4.1%	1.5%	3.0%
Bonds	Bloomberg Barclays Global Aggregate Index	1.0%	-11.2%	-2.6%	0.5%	1.2%
Cash	US 3-month deposits	1.1%	2.3%	0.9%	1.5%	0.6%
Inflation	US CPI	0.5%	6.4%	4.9%	3.9%	1.7%

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

Economic and market commentary

2022 was an eventful and extremely challenging year, and one that most long-term investors will want to forget (as such we will keep this review short!). The main underlying culprit for the disappointing equity and bonds market returns last year was high and rising inflation. This led to central banks around the world to raise interest rates sharply and in doing so putting downward pressure on almost all asset classes.

The year started with a significant shift in narrative by central banks, from a position that high inflation was purely transitory to concern that high inflation risked becoming embedded. This about-turn ultimately led to a tightening in monetary policy with the US Federal Reserve raising its target interest rate for the first time since the pandemic. However, Russia's invasion of Ukraine towards the end of February was unquestionably the main story of the first quarter. While Russia is not a very large part of the global economy, Russia is a major energy and commodity producer (Ukraine is also a sizeable exporter of wheat and sunflower oil) and the escalation of tensions pushed energy and commodity prices to extreme levels, exacerbating the surge in inflation caused by supply chain disruptions as a result of the pandemic, and acted as a risk to global growth; especially given the dependency of Europe on Russian gas and oil.

With Q2 came more concerns around inflation. At already elevated levels, any hopes of more transitory pressures were completely quashed as high energy costs, rising wages and broader input prices took hold. Coupled with supply side shocks in the form of localised China lockdowns (thanks to a zero COVID approach and questionable vaccination program) and of course the continued impact of the Russian invasion of Ukraine.

Q3 initially started well with July proving to be a very good month for markets. Somewhat paradoxically, it was concerns over global growth (and increasing recessionary fears) that helped to provide support to risk assets, as slower growth expectations helped to temper the extremely high interest rate expectations. In a sense 'bad news' on the economy, was 'good news' for markets. Sentiment then changed in the second half of the third quarter when focus shifted to the further deterioration of Europe's energy situation (with record high electricity prices in most countries), higher-than-expected US inflation numbers, even more hawkish central bank rhetoric, and a farcical 'mini budget' in the UK. In terms of the latter, markets unsurprisingly questioned the unfunded nature of the wide-ranging tax cuts, on top of the previously announced government financed freeze in energy bills. This put upward pressure on bond yields, a sharp fall in sterling, and an increased probability that the Bank of England would have to raise interest rates substantially. A broad market sell-off of UK listed assets ensued, made worse by the adverse reaction in some UK pension funds when long dated bond yields jumped higher.

With the exception of a weak December, the final quarter of the year proved to be very good for markets. Sentiment was supported mainly by a decline in expectations for interest rate increases, with speculation that central banks (specifically the Fed) would start to 'pivot', become less hawkish and start to slow the pace of rate increases as inflation showed signs of peaking. The restoration of some stability in the UK government, with Rishi Sunak replacing Liz Truss as Prime Minister, and a greater emphasis placed on fiscal prudence also assisted in stabilising markets, especially UK government bond markets. Warm weather in Europe helped to reduce natural gas demand, alleviating some pressure on governments looking to stockpile ahead of winter. Another positive for the markets stemmed from China, where official announcements seemed to suggest that they were moving away from their zero Covid strategy, despite paradoxically seeing a recent surge in cases numbers.

How has this translated to financial markets?

In truth it has been a particularly horrible year for market returns, with both risk assets and more traditional defensive assets (such as government bonds) being negatively impacted by events. Equities fell sharply with global equity markets down -16.0% over the year, although it could have been much worse if not for a strong final quarter. Market weakness was broad-based in 2022, with US (-19.8%) and Emerging Markets (-15.5%) down the most. Only the UK (+7.1%) was able to buck the negative trend and produce gains, in local currency terms. However, this mainly reflected the higher exposure to energy stocks in the index, with Energy (+34.4%) the only sector to produce a positive return last year. Defensive sectors such as Utilities (-3.8%), Healthcare (-5.7%) and Consumer Staples (-6.0%), outperformed on a relative basis. At the other end of the spectrum Communication Services (-35.3%), Information Technology (-30.9%) and Real Estate (-24.0%) stocks were the weakest areas. In terms of style, value stocks (-6.9%) significantly outperformed the more interest rate sensitive growth stocks (-28.5%) in 2022.

Unfortunately, unlike normal risk-off situations, there was no place to hide within 'safe-haven' fixed income markets, as concerns over higher central bank interest rates and inflation meant both government bonds and high-quality credit fell sharply over the period. Global bonds markets end the year down in the region of -11%, not far off equity declines for the year! Looking at the detail, global government bond prices fell by -10.0% (UK government bonds fell a staggering -24%!), on higher interest rate expectations as did global investment grade credit falling -14.0%. At the 'risker' end of the credit spectrum global emerging market debt (-16.5%) and global high yield (-11.4%) were also weak during the year, but notably not as much as some of the more interest rate sensitive bond markets.

Real assets, such as listed property securities fell sharply, especially when compared with equities over the year, with the global REITs index down -23.6%, due to the combination of higher interest and slower economic growth expectations. Listed infrastructure (-6.5%) was also not immune to the general market sell-off but its more defensive qualities meant it outperformed on a relative basis. Commodities (+16.1%) were really the only bright spot in terms of return last year, however, even these masked big divergences in the underlying subsector performance. Crude oil (+24.9%) and agricultural prices (+15.5%) rose strongly on the back of supply concerns because of the because of the Russia / Ukraine war. In comparison, industrial metals (-2.4%) fell on the back of global demand concerns, whilst at the same time gold (-0.7%) was weak because of a very strong US dollar and higher interest rate expectations.

PART TWO: MULTIFUNDS' PERFORMANCE

All performance figures are as at 30 December 2022

Past performance is not indicative of future performance and does not predict future return.

Growth MultiFund

PERIOD	FUND USD %	Performance Indicator USD Cash +4%	FUND GBP %	Performance Indicator GBP Cash +4%
3 months	6.9%	2.0%	2.4%	1.8%
1 year	-15.3%	6.4%	-10.1%	6.1%
3 years (annualised)	1.1%	5.0%	2.2%	4.7%
10 years (annualised)	5.4%	5.0%	-	-
Since inception* (annualised)	5.3%	4.9%	5.8%	4.6%

Balanced MultiFund

PERIOD	FUND USD %	Performance Indicator USD Cash +2%	FUND GBP %	Performance Indicator GBP Cash +2%
3 months	4.7%	1.6%	1.7%	1.4%
1 year	-12.8%	4.4%	-9.8%	4.0%
3 years (annualised)	-0.5%	3.0%	-0.1%	2.7%
10 years (annualised)	2.4%	3.0%	-	-
Since inception* (annualised)	2.6%	2.9%	3.3%	2.6%

Income MultiFund Accumulating

PERIOD	FUND USD %	Performance Indicator USD Cash	FUND GBP %	Performance Indicator GBP Cash
3 months	2.3%	1.1%	1.9%	0.9%
1 year	-8.6%	2.3%	-9.2%	2.0%
3 years (annualised)	-1.7%	0.9%	-2.3%	0.7%
10 years (annualised)	-	-	1.3%	0.5%
Since inception* (annualised)	2.2%	0.9%	1.9%	0.5%

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

Source Bloomberg, Nedgroup Investments

PORTFOLIO REVIEW AND CHANGES

Growth

The end of December saw the Growth MultiFund fall slightly by -0.4% on the month, closing on what was the best quarter of the year in which the fund rose +6.8% for the USD share class. This helped to recover some of the losses experienced in 2022, during which the fund was down -15.7%. The GBP share class has fared slightly better over the year as a whole due to weakness in sterling over the period (-1.0%, +2.3% and -10.6% for the month, quarter, and year). Whilst the longer-term cash (+) targets have been missed, the performance relative to peer group has continued to be strong with the USD share class ahead by +1.0% in 2022.

Within equities, whilst our recent tilt towards more quality / growth orientated equities such as Fundsmith Equity Fund and Morgan Stanley Global Brands was helpful during December and the fourth quarter. Dodge & Cox Global Stock Fund (-6.3%) was easily the best performing (least negative) fund over the year, given its exposure to value stocks. In contrast, our holding in TT Emerging Markets Equity Fund (-26.3%) underperformed on a relative basis as emerging markets lagged during 2022.

Elsewhere, there were a wide range of performances within our real asset and alternative strategy space. However, rising interest rates were a headwind for most holdings this year and it is important to note that the sharp sell-off in UK listed assets after the farcical UK 'mini-budget' announced in September also translated into an abrupt decline in many of the listed investment trust prices. Fundamentally nothing had changed but some have not yet recovered from the Liz Truss 'shockwave'.

Within property, BMO Commercial Property was down marginally in December, but recouped some lost ground in Q4 (+12.0% on the quarter) to end the year declining -11.8%, the performance of our two UK care home exposures were also negative in 2022, Impact Healthcare REIT (-6.7%) and Target Healthcare REIT (-27.5%) being impacted by higher interest rates and the move in UK markets in September. As was our more recent investment in Empiric Student Property. Our listed global REITs holding Nedgroup Global Property Fund fell -26.1% in 2022, roughly in line with its benchmark, but with REITs being more economically and interest rate sensitive they underperformed global equities.

Within infrastructure, our overall exposure to renewable energy infrastructure was mixed in December, but positive in Q4 and very positive for the year overall, with Greencoat Renewables (+13.4%), Greencoat UK Wind (+13.5%), and JLEN Environmental Assets Group (+21.1%) benefiting from higher electricity prices and inflation throughout 2022. The more traditional infrastructure holdings, 3i Infrastructure and Atlas Global Infrastructure, were also mixed in December, but very positive in Q4 up +11.8% and +17.7% respectively for the quarter, with 3i Infrastructure (-2.7%) down marginally for the year.

Within our alternative positions the performance of our private equity holdings, Oakley Capital Investments (+1.4%) and Princess Private Equity (-36.5%), diverged sharply in 2022 with the latter having to suspend their H2 2022 dividend to manage cash flow, due to higher hedging costs given the strength of the US dollar. We feel this was a prudent decision, which will allow them to strengthen their liquidity position and the Board expects to pay the next dividend in June 2023. The two positions in song royalties, Hipgnosis Songs Fund (-27.2%), and Round Hill Music Royalty Fund (-13.6%), were both negatively impacted by the rise in interest rates during the year (exacerbated by the 'mini-budget' announced in September) given their characteristics of having very long and stable cashflow streams. However, the energy battery storage holdings, Gore Street Energy Storage Fund (+2.9% on the month, +2.7% on the quarter) and Gresham House Energy Storage Fund (-2.1% on the month, -2.0% on the quarter) were together broadly flat over the most recent quarter.

In terms of changes over Q4, we reduced our exposure to property (both global REITs and UK commercial property) due its more cyclical nature and concerns regarding the outlook for economic activity. Exposure to gold was increased in the expectation of slower growth but also a peak in interest rates and a weaker US dollar in 2023. Finally, we added to fixed income, moving to a slightly overweight position, specifically in global investment grade credit, again in anticipation of weak growth but also falling inflation.

Balanced

The end of December saw the Balanced MultiFund fall slightly by -0.3% on the month, closing the best quarter of the year where the USD share class rose +4.6%. This strong final quarter helped to recover some of the losses experienced in 2022, during which the fund was down -13.3%. The GBP share class has fared slightly better over the year as a whole due to weakness in sterling over the period (-0.8%, +1.6% and -10.3% for the month, quarter, and year). Whilst the longer-term cash (+) targets have been missed, the performance relative to peer group has continued to be strong with the USD share class ahead by +0.6% in 2022.

Within equities, whilst our recent tilt towards more quality / growth orientated equities such as Fundsmith Equity Fund and Morgan Stanley Global Brands was helpful during December and the fourth quarter. Dodge & Cox Global Stock Fund (-6.3%) was easily the best performing (least negative) fund over the year, given its exposure to value stocks. In contrast, our holding in TT Emerging Markets Equity Fund (-26.3%) underperformed on a relative basis as emerging markets lagged during 2022.

Fixed income positions were mixed on the month, positive on the quarter, but like equities all negative for the year. Concerns over inflation and rising interest rates meant bonds prices fell (yields rose) sharply in 2022, especially the more sensitive longer maturity bonds. This meant our US government bond holdings via Vanguard US Government Bond Index (-12.5%) and iShares $ Treasury Bond 7-10yr ETF underperformed the shorter maturity iShares $ Treasury Bond 1-3yr ETF position (-3.8%). A similar picture was also seen in investment grade credit with the longer maturity PIMCO Global IG Credit (-15.5%) position falling more than the shorter dated investment grade credit holdings, Lord Abbett Short Duration Income Fund (-4.1%) and PIMCO Low Duration Global IG Credit. We have been gradually reducing exposure to credit in favour of longer-dated government bonds (and inflation-linked bonds) as yields have moved higher and more central bank tightening is priced into bonds. In essence, preparing the portfolio for the next leg in the economic cycle, slower growth but also the possibility of lower but more persistent inflation than the past.

Elsewhere, there were a wide range of performances within our real asset and alternative strategy space. However, rising interest rates were a headwind for most holdings this year and it is important to note that the sharp sell-off in UK listed assets after the farcical UK ‘mini-budget’ announced in September also translated into an abrupt decline in many of the listed investment trust prices. Fundamentally nothing had changed but some have not yet recovered from the Liz Truss ‘shockwave’.

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Within our alternative positions the performance of our private equity holdings, Oakley Capital Investments (+1.4%) and Princess Private Equity (-36.5%), diverged sharply in 2022 with the latter having to suspend their H2 2022 dividend to manage cash flow, due to higher hedging costs given the strength of the US dollar. We feel this was a prudent decision, which will allow them to strengthen their liquidity position and the Board expects to pay the next dividend in June 2023. The two positions in song royalties, Hipgnosis Songs Fund (-27.2%), and Round Hill Music Royalty Fund (-13.6%), were both negatively impacted by the rise in interest rates during the year (exacerbated by the 'mini-budget' announced in September) given their characteristics of having very long and stable cashflow streams. However, the energy battery storage holdings, Gore Street Energy Storage Fund (+2.9% on the month, +2.7% on the quarter) and Gresham House Energy Storage Fund (-2.1% on the month, -2.0% on the quarter) were together broadly flat over the most recent quarter.

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Income

The end of December saw the Growth MultiFund fall slightly by -0.4% on the month, closing on what was the best quarter of the year in which the fund rose +2.0% for the GBP share class . This helped to recover some of the losses experienced in 2022, during which the fund was down -9.2%. The USD share class has fared similarly (-0.2%, +2.4% and -8.6% for the month, quarter, and year). Whilst the longer-term cash (+) targets have been missed the performance relative to peer group has continued to be strong with the GBP share class ahead by +0.5% in 2022.

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The portfolio's small holding in high dividend paying UK stocks via the iShares UK Dividend ETF was little changed in December but recovered strongly in Q4 (+21.9% on the quarter) after it had dropped steeply in September, ending the year down -11.9%. Within property, BMO Commercial Property was down marginally in December, but recouped some lost ground in Q4 (+12.0% on the quarter) to end the year declining -11.8%, the performance of our two UK care home exposures were also negative in 2022, Impact Healthcare REIT (-6.7%) and Target Healthcare REIT (-27.5%) being impacted by higher interest rates and the move in UK markets in September. As was our more recent investment in Empiric Student Property.

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Within our alternative positions the two positions in song royalties, Hipgnosis Songs Fund (-27.2%), and Round Hill Music Royalty Fund (-13.6%), were both negatively impacted by the rise in interest rates during the year (exacerbated by the 'mini-budget' announced in September) given their characteristics of having very long and stable cashflow streams. However, the energy battery storage holdings, Gore Street Energy Storage Fund (+2.9% on the month, +2.7% on the quarter) and Gresham House Energy Storage Fund (-2.1% on the month, -2.0% on the quarter) were together broadly flat over the most recent quarter.

In terms of changes over Q4, we reduced our exposure to property (UK commercial property) due its more cyclical nature and concerns regarding the outlook for economic activity. Exposure to gold was increased in the expectation of slower growth but also a peak in interest rates and a weaker US dollar in 2023. Finally, we added to fixed income, moving to a slightly overweight position, specifically in long-dated US government bonds and global investment grade credit, again in anticipation of weak growth but also falling inflation.

PART THREE: MARKET OUTLOOK

- The impact and importance to global economies of COVID-19 pandemic to continue to recede. We expect China will move away from its zero-tolerance approach, but this will likely be a disruptive process given rising infections, less effective vaccines, and limited vaccination among the elderly population, and therefore continue to impact global growth and inflation via global supply chains.
- The global pandemic to move to an 'endemic' scenario for the majority of major nations where a progressive policy of vaccination and booster has been pursued. The combination of an effective vaccination programme, mass exposure, advances in anti-viral treatments and a less severe but dominant variant should continue to reduce the on-going impact of COVID and enable the next stage of 'living with COVID'.
- Geopolitical landscape to continue to dominate discourse and risk positioning. Risk of continued market disruption from the Russia-Ukraine likely to last beyond just military action.
- Whilst still low, the risk of significant global disruption linked to the Russia-Ukraine crisis has risen and remains real. The potential for an escalation beyond economic sanctions should not be fully discounted. Issues likely to extend well into 2023 with the potential for widening involvement from the West a higher probability.
- Market volatility likely to remain elevated and above near-term historic levels.
- Economic growth will slow below long-term trends. We anticipate this to be particularly pronounced in developed but especially European economies where energy restrictions impact output, high inflation reduces real wages, and tightening monetary policy slows aggregate demand. There is the real risk of policy error where central banks cause a steep recession to get inflation down.
- Inflation will peak but remain high, expectations are for a normalisation of broader supply / demand metrics over the period and for labour markets to settle, with unemployment to rise albeit slowly and below prior peaks. Improving base effects (year-on-year changes) especially for energy and food prices should help headline inflation fall, however, relatively tight labour markets and higher wage increases may mean core inflation (which excludes energy and food) remains high relative to history.
- Our base case anticipates central bank policy rates will peak in 2023. However, with tight labour markets risking second-round effects from higher wage increases, they are likely to remain higher for longer, so the hawkish rhetoric may continue for longer than initially expected.
- This will weigh on economic activity and prevent most central banks from engineering a 'soft landing'. However, we do note that a significant number of interest rate hikes are already priced-in to bond markets. And we expect markets will start pricing in future rate cuts towards the end of 2023 and into 2024 as inflation and growth slows.

Asset Class Assumptions

- Investors will be rewarded for taking risk, but patience will be required given elevated volatility levels and current headwinds.
- Equities will marginally outperform fixed income, with an expectation of high single digit returns over the course of the next 12 months. Whilst slowing economic growth will drag on near term corporate earnings, declining inflation combined with the prospect of cuts in central bank policy rates towards the latter part of the period will support equities and risk assets in general.
- Within equities we favour quality segments of the market with the expectation that these areas will withstand any potential recessionary pressures whilst also benefitting from an inflationary improvement.

- Our core view has shifted to become more favourable on US markets over Europe given the escalation in Ukraine impacting European markets.
- Emerging markets will swing back in to favour later in the period as evidence of an endemic stage emerge and vaccination programmes level up globally.
- Fixed income markets will slightly underperform equities over a 12-month period. However, we anticipate positive returns in fixed income as yields decline on the back of slowing economic growth slows (concerns around recession) and falling inflation, with markets starting to price in interest rate cuts towards the end of the period.
- Our view has strengthened on developed government debt as well as investment grade corporate credit. With a more challenging economic environment default rates could come under pressure for the sub-investment grade segment of the market.
- Real assets will provide positive returns and an attractive income stream (where available) over the coming 12 months. Real Assets are expected to outperform fixed income markets over the period.
- Selective commercial property segments and the broader infrastructure sectors will benefit from underlying structural tailwinds.
- Property and infrastructure to provide some insulation to portfolios against elevated inflation. However, we currently favour infrastructure given the slower outlook for economic activity.
- Renewable energy to offer some insulation from inflationary pressure given the linkage to energy prices.
- Selective Alternative Strategies to provide positive diversification to portfolios and the potential for attractive income streams.

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 as at the 30 December 2022.

Past performance is not indicative of future performance and does not predict future return.

	Month to Date	3 Months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
Global Funds - USD								
Fundsmith Equity Fund	2.86%	12.10%	4.21%	-22.88%	-22.88%	4.44%	7.52%	10.92%
Relative to MSCI ACWI	6.80%	2.34%	1.93%	-4.51%	-4.51%	0.43%	2.30%	2.82%
Realitive to MSCI ACWI Quality	7.45%	2.73%	3.36%	0.83%	0.83%	-0.73%	-0.27%	0.74%
Morgan Stanley Global Brands	-0.55%	9.17%	2.18%	-17.31%	-17.31%	4.49%	7.65%	9.74%
Relative to MSCI ACWI	3.38%	-0.60%	-0.10%	1.06%	1.06%	0.48%	2.42%	1.63%
Realitive to MSCI ACWI Quality	4.04%	-0.20%	1.34%	6.40%	6.40%	-0.68%	-0.15%	-0.45%
Nedgroup Global Equity Fund	-3.66%	5.98%	-3.60%	-19.53%	-19.53%	1.44%	4.95%	7.21%
Relative to MSCI ACWI	0.27%	-3.79%	-5.88%	-1.17%	-1.17%	-2.57%	-0.27%	-0.89%
Realitive to MSCI ACWI Quality	0.93%	-3.39%	-4.45%	4.17%	4.17%	-3.73%	-2.84%	-2.97%
Dodge & Cox Global Stock Fund	-3.17%	13.16%	1.81%	-6.30%	-6.30%	5.91%	5.00%	8.85%
Relative to MSCI ACWI	0.77%	3.40%	-0.47%	12.06%	12.06%	1.91%	-0.23%	0.74%
Realitive to MSCI ACWI Value	-0.85%	-1.20%	-3.99%	0.62%	0.62%	1.90%	0.80%	1.36%
TT Emerging Markets Equity Fund	-1.60%	8.17%	-6.01%	-26.42%	-26.42%	-4.73%	-2.75%	5.87%
Relative to MSCI ACWI	2.34%	-1.60%	-8.29%	-8.06%	-8.06%	-8.74%	-7.98%	
Relative to MSCI Emerging Market	-0.19%	-1.54%	-3.02%	-6.33%	-6.33%	-2.04%	-1.36%	
Regional Funds - USD								
iShares Edge MSCI World Value	-0.53%	14.91%	3.90%	-9.79%	-9.79%	1.44%	1.17%	4.95%
Relative to MSCI ACWI	3.41%	5.15%	1.62%	8.58%	8.58%	-2.57%	-4.05%	
Relative to MSCI World Value Enhanced	1.10%	-1.26%	-0.02%	0.10%	0.10%	0.16%	-0.07%	
iShares Core S&P 500 ETF	-3.14%	4.85%	1.96%	-18.72%	-18.72%	7.34%	8.83%	10.94%
Relative to MSCI ACWI	0.80%	-4.92%	-0.32%	-0.36%	-0.36%	3.33%	3.60%	2.84%
Relative to S&P 500 Index	2.67%	-2.57%	-0.09%	-0.21%	-0.21%	0.20%	-0.02%	0.08%
SPDR S&P 400 US Mid Cap ETF	-3.15%	8.33%	7.77%	-13.63%	-13.63%	6.59%	5.84%	9.15%
Relative to MSCI ACWI	0.78%	-1.44%	5.49%	4.74%	4.74%	2.59%	0.61%	1.05%
Relative to S&P 400 Index	2.44%	-2.31%	-0.01%	-0.14%	-0.14%	-0.14%	-0.37%	-0.27%
iShares EURO STOXX Mid ETF	3.38%	24.42%	7.24%	-18.97%	-18.97%	-1.12%	-0.10%	4.78%
Relative to MSCI ACWI	7.31%	14.66%	4.97%	-0.61%	-0.61%	-5.13%	-5.33%	-3.32%
Relative to EURO STOXX Mid Index	0.67%	1.05%	0.76%	0.98%	0.98%	0.13%	0.27%	0.29%
iShares FTSE UK Dividend Plus	0.53%	21.92%	0.84%	-11.85%	-11.85%	-2.99%	-1.78%	-0.46%
Relative to MSCI ACWI	4.46%	12.16%	-1.44%	6.51%	6.51%	-6.99%	-7.01%	-8.56%
Relative to FTSE UK Dividend Index	0.24%	0.11%	-0.34%	0.08%	0.08%	-0.79%	-0.66%	-0.64%
iShares FTSE 100 ETF	0.02%	18.43%	5.01%	-6.17%	-6.17%	-0.07%	0.86%	3.58%
Relative to MSCI ACWI	3.96%	8.67%	2.73%	12.19%	12.19%	-4.07%	-4.37%	-4.52%
Relative to FTSE 100 Index	0.23%	0.30%	0.06%	0.36%	0.36%	-0.07%	-0.10%	-0.06%
iShares FTSE 250 ETF	-0.29%	20.11%	1.40%	-26.55%	-26.55%	-6.20%	-2.09%	0.41%
Relative to MSCI ACWI	3.64%	10.35%	-0.87%	-8.19%	-8.19%	-10.20%	-7.31%	-7.69%
Relative to FTSE 250 Index	-0.21%	-0.06%	-0.42%	-0.39%	-0.39%	-0.58%	-0.47%	-0.47%
iShares Core MSCI Japan IMI ETF	0.07%	10.99%	4.59%	-16.16%	-16.16%	-1.16%	-0.37%	3.61%
Relative to MSCI ACWI	4.01%	1.23%	2.32%	2.21%	2.21%	-5.17%	-5.59%	-4.49%
Relative to MSI Japan IMI Index	-0.68%	-1.99%	-0.40%	-0.38%	-0.38%	0.12%	-0.27%	-0.06%

	Month to Date	3 Months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
US High Yield - USD								
AXA US Short Duration High Yield	-0.34%	2.63%	3.17%	-4.91%	-4.91%	0.24%	1.94%	-
Relative to Bloomberg Barclays Global Aggregate Index	0.84%	1.64%	5.55%	6.31%	6.31%	2.83%	1.59%	
Relative to ICE BofA 1-3yr BB US High Yield	-0.17%	-0.07%	-0.21%	-1.83%	-1.83%	-1.56%	-1.11%	
Muzinich Short Duration High Yield	-0.15%	3.00%	3.69%	-4.99%	-4.99%	0.65%	1.97%	2.71%
Relative to Bloomberg Barclays Global Aggregate Index	1.03%	2.00%	6.07%	6.23%	6.23%	3.24%	1.62%	1.47%
Relative to ICE BofA 1-3yr BB US High Yield	0.02%	0.29%	0.31%	-1.91%	-1.91%	-1.15%	-1.08%	-1.18%
Global Investment Grade - USD								
PIMCO Low Duration Global IG Credit	0.17%	2.14%	0.53%	-5.37%	-5.37%	-0.97%	0.81%	1.65%
Relative to Bloomberg Barclays Global Aggregate Index	1.36%	1.15%	2.90%	5.85%	5.85%	1.62%	0.45%	0.41%
Relative to Bloomberg Barclays Global Aggregate Credit 1-5 Years Index	0.22%	0.53%	0.86%	0.63%	0.63%	-0.30%	-0.33%	0.06%
Lord Abbett Short Duration Income Fund	0.38%	1.14%	0.09%	-4.14%	-4.14%	-0.09%	-	-
Relative to Bloomberg Barclays Global Aggregate Index	1.56%	0.15%	2.47%	7.08%	7.08%	2.50%		
Relative to Bloomberg Barclays Global Aggregate Credit 1-5 Years Index	0.42%	-0.47%	0.43%	1.86%	1.86%	0.57%		
PIMCO Global IG Credit	-0.59%	2.93%	-0.75%	-15.52%	-15.52%	-4.08%	-0.31%	1.73%
Relative to Bloomberg Barclays Global Aggregate Index	0.59%	1.94%	1.63%	-4.31%	-4.31%	-1.49%	-0.66%	0.48%
Relative to Bloomberg Barclays Global Aggregate Credit Index	0.15%	0.14%	0.84%	-1.30%	-1.30%	-1.19%	-0.70%	-0.10%
Wellington Global Credit Plus	-0.63%	2.85%	-2.57%	-14.28%	-14.28%	-2.28%	0.76%	2.27%
Relative to Bloomberg Barclays Global Aggregate Index	0.55%	1.86%	-0.19%	-3.07%	-3.07%	0.31%	0.40%	1.03%
Relative to Bloomberg Barclays Global Aggregate Credit Index	0.11%	0.06%	-0.98%	-0.06%	-0.06%	0.62%	0.37%	0.44%
US Government Bonds - USD								
iShares $ Treasury Bond 1-3YR UCITS ETF	0.59%	0.72%	-0.72%	-3.75%	-3.75%	-0.46%	0.72%	-
Relative to Bloomberg Barclays Global Aggregate Index	1.77%	-0.27%	1.66%	7.47%	7.47%	2.13%		
Relative to ICE BofA 1-3 Year US Treasury Index	0.39%	-0.01%	0.12%	-0.10%	-0.10%	-0.05%		
iShares $ Treasury Bond 7-10yr ETF	-0.17%	0.22%	-4.68%	-14.90%	-14.90%	-3.27%	-0.16%	0.39%
Relative to Bloomberg Barclays Global Aggregate Index	1.01%	-0.77%	-2.30%	-3.68%	-3.68%	-0.68%	-0.51%	-0.85%
Relative to ICE BofA 7-10 Year US Treasury Index	0.92%	-0.76%	0.14%	-0.17%	-0.17%	-0.12%	-0.03%	-0.01%
Vanguard US Government Bond Index Fund	-0.69%	0.52%	-3.83%	-12.48%	-12.48%	-2.74%	-0.27%	0.21%
Relative to Bloomberg Barclays Global Aggregate Index	0.49%	-0.47%	-1.45%	-1.26%	-1.26%	-0.15%	-0.63%	-1.03%
Relative to Bloomberg Barclays US Government Float Adjusted Bond Index	-0.19%	-0.20%	-0.22%	-0.16%	-0.16%	-0.18%	-0.21%	-0.22%
iShares $ TIPS UCITS ETF	0.23%	1.61%	-3.99%	-12.76%	-12.76%	0.92%	1.95%	2.50%
Relative to Bloomberg Barclays Global Aggregate Index	1.41%	0.62%	-1.62%	-1.54%	-1.54%	3.51%	1.59%	1.26%
Relative to Bloomberg US Govt Inflation-Linked Index	1.28%	-0.51%	-0.74%	-0.16%	-0.16%	-0.18%	-0.11%	-0.12%

	Month to Date	3 Months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
Real Estate - Indirect - USD								
Nedgroup Global Property Fund	-3.88%	4.58%	-7.52%	-26.14%	-26.14%	-3.66%	0.50%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-1.33%	-0.81%	-7.62%	-11.66%	-11.66%	-4.85%	-2.67%	
Relative to FTSE EPRA/NAREIT Developed Dividend Index	-1.28%	-1.86%	-1.54%	-1.98%	-1.98%	1.27%	0.74%	
iShares Developed Markets Property Yield ETF	-1.00%	6.18%	-5.94%	-24.00%	-24.00%	-4.82%	-0.24%	1.97%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	1.55%	0.79%	-6.04%	-9.52%	-9.52%	-6.01%	-3.41%	-2.99%
Relative to FTSE EPRA/NAREIT Developed Dividend Index	1.61%	-0.26%	0.04%	0.16%	0.16%	0.11%	0.01%	-0.08%
Real Estate - Direct - GBP								
BMO Commercial Property Trust	-1.24%	11.97%	-18.49%	-11.75%	-11.75%	-4.48%	-4.03%	-1.51%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	1.85%	10.61%	-18.67%	-1.97%	-1.97%	-6.95%	-7.88%	-7.51%
Relative to FTSE EPRA/NAREIT UK Index	-0.81%	7.62%	-2.50%	20.52%	20.52%	5.57%	-0.06%	1.06%
Impact Healthcare REIT	1.98%	3.97%	-7.39%	-6.73%	-6.73%	5.05%	6.52%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	5.07%	2.61%	-7.57%	3.05%	3.05%	2.58%	2.67%	
Relative to FTSE EPRA/NAREIT UK Index	2.41%	-0.38%	8.60%	25.54%	25.54%	15.11%	10.49%	
Target Healthcare REIT	1.75%	-10.66%	-23.47%	-27.51%	-27.51%	-6.09%	-0.77%	1.68%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	4.83%	-12.02%	-23.64%	-17.73%	-17.73%	-8.56%	-4.61%	-4.32%
Relative to FTSE EPRA/NAREIT UK Index	2.17%	-15.01%	-7.48%	4.76%	4.76%	3.97%	3.21%	4.25%
Empiric Student Property	-2.23%	-1.25%	-0.84%	0.60%	0.60%	-2.54%	1.63%	-0.07%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	0.85%	-2.61%	-1.01%	10.38%	10.38%	-5.02%	-2.21%	-6.07%
Relative to FTSE EPRA/NAREIT UK Index	-1.81%	-5.60%	15.15%	32.87%	32.87%	7.51%	5.61%	2.50%
Renewables - GBP								
Greencoat UK Wind	1.48%	2.22%	1.16%	13.54%	13.54%	5.64%	9.88%	10.70%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	4.57%	0.87%	0.98%	23.33%	23.33%	3.16%	6.04%	4.70%
Relative to GBP LIBID 3 Month + 4%	0.87%	0.38%	-2.31%	7.48%	7.48%	0.91%	5.17%	6.11%
Greencoat Renewables	-0.12%	0.24%	1.55%	13.39%	13.39%	5.21%	6.93%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	2.97%	-1.11%	1.38%	23.17%	23.17%	2.74%	3.09%	
Relative to GBP LIBID 3 Month + 4%	-0.73%	-1.60%	-1.92%	7.33%	7.33%	0.49%	2.22%	
John Laing Environmental Assets Group	-2.47%	2.33%	1.02%	21.05%	21.05%	5.51%	8.10%	8.44%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	0.62%	0.97%	0.85%	30.84%	30.84%	3.04%	4.26%	2.44%
Relative to GBP LIBID 3 Month + 4%	-3.08%	0.49%	-2.45%	14.99%	14.99%	0.78%	3.39%	3.84%
The Renewable Infrastructure Group	1.11%	3.72%	-1.58%	1.78%	1.78%	3.25%	9.51%	9.74%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	4.20%	2.36%	-1.76%	11.56%	11.56%	0.77%	5.67%	3.74%
Relative to GBP LIBID 3 Month + 4%	0.50%	1.88%	-5.06%	-4.28%	-4.28%	-1.48%	4.81%	5.14%
Indirect Infrastructure - USD Unhedged								
ATLAS Global Infrastructure	-2.03%	17.66%	-2.31%	-5.10%	-5.10%	2.34%	6.48%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	0.52%	12.27%	-2.41%	9.39%	9.39%	1.15%		
Relative to FTSE Global Core Infrastructure	0.24%	9.23%	-1.48%	1.42%	1.42%	-0.18%		
Direct Infrastructure - GBP								
3i Infrastructure	2.77%	11.77%	3.27%	-2.66%	-2.66%	7.71%	12.40%	13.28%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	5.86%	10.41%	3.09%	7.12%	7.12%	5.24%	8.56%	7.28%
Relative to FTSE Global Core Infrastructure	6.29%	12.02%	3.45%	-7.25%	-7.25%	2.00%	4.19%	2.08%
Commodities - USD								
WisdomTree Core Physical Gold ETC	3.78%	8.74%	0.60%	-0.11%	-0.11%	-	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	6.33%	3.35%	0.50%	14.38%	14.38%			
Relative to LBMA Gold Price	0.35%	0.25%	0.78%	-0.54%	-0.54%			

	Month to Date	3 Months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
Asset backed lending - GBP								
GCP Asset Backed Income Fund	-3.04%	1.92%	-9.11%	-7.26%	-7.26%	-1.79%	2.64%	3.45%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	0.05%	0.56%	-9.29%	2.52%	2.52%	-4.26%	-1.20%	
Relative to GBP LIBID 3 Month + 4%	-3.65%	0.08%	-12.58%	-13.32%	-13.32%	-6.51%	-2.07%	
SFL Realisation Fund - C Shares	2.51%	24.02%	40.55%	106.15%	106.15%	23.38%	20.96%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	5.60%	22.67%	40.38%	115.93%	115.93%	20.90%	17.12%	
Relative to GBP LIBID 3 Month + 4%	1.90%	22.19%	37.08%	100.09%	100.09%	18.65%	16.25%	
Song Royalties - GBP								
Hipgnosis Songs Fund	6.89%	-1.70%	-19.02%	-27.19%	-27.19%	-3.33%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	9.98%	-3.06%	-19.19%	-17.41%	-17.41%	-5.80%		
Relative to GBP LIBID 3 Month + 4%	6.28%	-3.54%	-22.49%	-33.25%	-33.25%	-8.05%		
Round Hill Music Royalty Fund	-2.08%	-13.87%	-19.86%	-13.58%	-13.58%	-	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	1.01%	-15.23%	-20.03%	-3.80%	-3.80%			
Relative to GBP LIBID 3 Month + 4%	-2.69%	-15.71%	-23.33%	-19.64%	-19.64%			
Private Equity - GBP								
Oakley Capital Investments	-0.83%	11.11%	9.59%	1.38%	1.38%	17.96%	22.90%	18.73%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	2.26%	9.76%	9.41%	11.16%	11.16%	15.49%	19.06%	12.73%
Relative to GBP LIBID 3 Month + 4%	-1.44%	9.27%	6.11%	-4.68%	-4.68%	13.24%	18.20%	14.14%
Princess Private Equity	-4.08%	-20.61%	-28.56%	-36.48%	-36.48%	-2.82%	0.18%	9.16%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-1.00%	-21.96%	-28.74%	-26.70%	-26.70%	-5.29%	-3.66%	3.15%
Relative to GBP LIBID 3 Month + 4%	-4.70%	-22.44%	-32.03%	-42.54%	-42.54%	-7.55%	-4.53%	4.56%
Energy Efficiency - GBP								
SDCL Energy Efficiency Income Trust	-6.01%	-3.18%	-14.61%	-13.53%	-13.53%	1.51%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-2.92%	-4.53%	-14.79%	-3.74%	-3.74%	-0.96%		
Relative to GBP LIBID 3 Month + 4%	-6.63%	-5.02%	-18.09%	-19.59%	-19.59%	-3.21%		
Gore Street Energy Storage Fund	2.96%	2.74%	-4.13%	-0.07%	-0.07%	11.73%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	6.04%	1.38%	-4.30%	9.72%	9.72%	9.25%		
Relative to GBP LIBID 3 Month + 4%	2.34%	0.90%	-7.60%	-6.13%	-6.13%	7.00%		
Gresham House Energy Storage Fund	-2.09%	-2.09%	5.08%	29.64%	29.64%	20.88%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	0.99%	-3.45%	4.91%	39.42%	39.42%	18.40%		
Relative to GBP LIBID 3 Month + 4%	-2.71%	-3.93%	1.61%	23.58%	23.58%	16.15%		

Source Bloomberg, Nedgroup Investments

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 Gresham House Energy Storage Fund.

Gresham House Energy Storage Fund

Gresham House Energy Storage (GRID) aims to provide investors with an attractive and sustainable dividend by investing in a portfolio of utility-scale Battery Energy Storage Systems (BESS) located in Great Britain and Ireland, which primarily use batteries to import and export power, accessing the multiple revenue sources available in the power market. As of 30 September 2021, the fund owned 425MW of operational capacity across 17 projects in Great Britain. The manager targets a Net Asset Value (NAV) total return of 8.0%+ per annum, before leverage and net of fund expenses, and a target dividend of 7.0p per annum per Ordinary Share. Crucially, returns are not correlated to the absolute level of wholesale power prices and are not dependent on any government subsidies.

GRID has appointed Gresham House as their investment manager. Gresham House is a specialist alternative asset management group, dedicated to sustainable investments across a range of strategies, with expertise covering forestry, housing, infrastructure, renewable energy and battery storage, public and private equity. The Gresham House name has a rich heritage as one of the oldest companies in London still operating today, having first been incorporated in 1857.

Renewable energy sources are intermittent and increase the difficulties in balancing demand/supply of electricity. Battery storage systems can therefore help to maintain the stability of the grid. Among other services they enable excess energy in the system to be stored at times of over production and release this energy when grid capacity is constrained. The combination of strong market drivers plus the rapidly reducing cost of battery technology, means that Gresham House believes that there are significant prospects for the roll-out of battery storage systems.

We see GRID as an attractive investment opportunity allowing us to tap into a growing market which is critical for the global energy transition to net zero. GRID is a well-established player ran by a highly experienced team of investment professionals, who have strong industry relationships with various partners across the storage project developed life cycle. Energy storage industry is no doubt complex; however such complexity allows for a higher yield to be generated.

WHY WE LIKE THE FUND:

- Experienced management team
- Attractive dividend yield
- Essential in the transition to net zero
- Excellent track record of returns in excess of benchmark

Disclaimer

This is a marketing communication Please refer to the prospectus, the key investor information documents (the **KIIDs /PRIIPS KIDs**) and the financial statements of Nedgroup Investments MultiFunds plc (the **Fund**) before making any final investment decisions.
These documents are available from Nedgroup Investments (IOM) Ltd (the **Investment Manager**) or via the website: www.nedgroupinvestments.com.

This document is of a general nature and intended for information purposes only, it is not intended for distribution to any person or entity who is a citizen or resident of any country or other jurisdiction where such distribution, publication or use would be contrary to law or regulation. Whilst the Investment Manager has taken all reasonable steps to ensure that this document is accurate and current at the time of publication, we shall accept no responsibility or liability for any inaccuracies, errors or omissions relating to the information and topics covered in this document.

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 as amended and as may be amended, supplemented, or consolidated from time-to-time and any rules, guidance or notices made by the Central Bank which are applicable to the Fund. The Fund is domiciled in Ireland. 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 Depositary of the Fund is Citi Depositary Services Ireland DAC, 1 North Wall Quay, Dublin 1, Ireland. The Administrator of the Fund is Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The sub-funds of the Fund (the **Sub-Funds**) are generally medium to long-term investments and the Investment Manager does not guarantee the performance of an investor's investment and even if forecasts about the expected future performance are included the investor will carry the investment and market risk, which includes the possibility of losing capital.

The views expressed herein are those of the Investment Manager/Sub-Investment Manager at the time and are subject to change. The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside of the control of the Investment Manager. Costs may increase or decrease as a result of currency and exchange rate fluctuations. If the currency of a Sub-Fund is different to the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Income may fluctuate in accordance with market conditions and taxation arrangements. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. The Sub-Funds invest in portfolios of other collective investment schemes that levy their own charges, which could result in a higher fee structure. Fees are outlined in the relevant Sub-Fund supplement available from the Investment Manager’s website.
The Sub-Funds are valued using the prices of underlying securities prevailing at 11pm Irish time the business day before the dealing date. Prices are published on the Investment Manager’s website. A summary of investor rights can be obtained, free of charge at www.nedgroupinvestments.com.

Distribution : The prospectus, the supplements, the KIIDs/PRIIPS KIDs, constitution, country specific appendix as well as the annual and semi-annual reports may be obtained free of charge from the country representative and the Investment Manager.

U.K: Nedgroup Investment Advisors (UK) Limited (reg no 2627187), authorised and regulated by the Financial Conduct Authority, is the facilities agent. The Fund and certain of its sub-funds are recognised in accordance with Section 264 of the Financial Services and Markets Act 2000.
Isle of Man: The Fund has been recognised under para 1 sch 4 of the Collective Investments Schemes Act 2008 of the Isle of Man. Isle of Man investors are not protected by statutory compensation arrangements in respect of the Fund.