NEDGROUP INVESTMENTS

see money differently

NEDGROUP INVESTMENTS MULTIFUNDS PLC

Quarterly Review
Quarter 2 2023

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 June 2023

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	6.2%	16.5%	11.0%	8.1%	5.8%
Property	FTSE EPRA/NA REIT Dev Property Index	0.5%	-3.6%	4.3%	0.8%	2.5%
Bonds	Bloomberg Barclays Global Aggregate Index	0.1%	0.5%	-2.9%	0.9%	1.4%
Cash	US 3-month deposits	1.3%	4.3%	1.6%	1.7%	0.8%
Inflation	US CPI (one month in arrears)	0.7%	3.1%	5.7%	3.9%	1.8%

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 2023, despite many challenges and ongoing uncertainties, saw global markets post yet another set of strong equity returns after what was an already solid start to the year. Investor experiences may differ substantially, however, as the rally seen during the quarter and year to date was very ‘narrow’, concentrated in only a limited number of sectors, regions and stocks! Big ‘tech’ has essentially been the place to be, with the Nasdaq for example up +32% year to date, large-cap technology related stocks have benefited from declining interest rates at the start of the year, a flight to quality stocks over the US regional banking crisis, and more recently the hype over artificial intelligence. Outside of this area, gains have been much more limited with market movements dominated by hawkish (tightening) central bank action due to persistent (sticky) inflation, mixed but slowing economic data, disappointing Chinese activity levels (after the initial Q1 reopening jump), and US political shenanigans.

The start of the quarter was a relatively quiet month, especially in comparison to March and Q1 more broadly. Ironically, the lack of sustained concern regarding the banking system in April (notwithstanding lingering question marks about the future of First Republic Bank in the US) refocussed markets attention back to the possibility of further interest rate increases by central banks; especially given signs of more persistent underlying inflation. May was a slightly bizarre month, with markets having one eye on the US debt ceiling ‘pantomime’ and the other eye on anything related to artificial intelligence (AI). Thankfully, an agreement was reached at the end of month that enabled the US debt limit to be increased, whilst this was broadly expected, surprises can happen especially when emotional humans are involved. Interestingly, market attention during May was also focussed on something completely unhuman, this being the frenzied search for stocks benefiting from AI, given the recent hype around tools such as ChatGPT (an AI chatbot). The moves propelled technology stocks such as Nvidia (which make processors and software for this area) into a select group of companies’ worth over US$1trillion, pushed it to even more stretched valuations (P/E 193), and extended the rally in what has been a very narrow number of mega cap stocks this year. The end of the quarter witnessed continued monetary policy tightening from central banks around the world as inflation remained stubbornly high and whilst the Fed decide not to raise rates in June, it was seen as a ‘hawkish skip’ rather than a pause given the subsequent rhetoric and its own forecasts revealed further interest rate increases this year. Interestingly, Apple closed the quarter with a market capitalization above US$3trillion, marking a first for a publicly traded company.

How has this translated to financial markets? Well overall it was another really good quarter for returns, with global equities (+6.6%) posting a similar strong gain seen in Q1. However, there was significant divergence in terms of returns experienced regionally. Continued loose monetary policy by the Bank of Japan, drove significant gains within Japanese equities (+15.6%) in local currency terms, whilst negative for the yen it was seen as being supportive for earnings growth. Apart from Japan, the US (+8.6%) was the only other major market that managed to generate a strong positive return during Q2, aided by its relatively high weight to the information technology sector and the related hype around AI. Returns elsewhere - Europe ex UK (+1.8%), Asia ex-Japan (-0.2%), and UK (-0.6%) - were more disappointing with a combination of differing stock market constituents, slowing economic growth, and tighter momentary policy acting as a headwind for returns. In terms of style, growth stocks (+9.3%) outperformed the more value / cyclically (+3.2%) orientated equities by a significant margin. This was to some extent a reflection of sector performance, with Information Technology (+13.7%), Consumer Discretionary (+8.3%), and Communication Services (+7.1%), the best performing areas. At the other end of the Real Estate (-4.0%), Materials (-0.8%) and Utilities (+0.2%) sectors trailed the most.

Within fixed income markets, the combination of 'hawkish' central banks (due to concerns around the risk of 'sticky' inflation) with increased risk appetite, meant riskier parts of the bond market outperformed traditional safe havens. Looking at the detail, global government bond prices were overall flat (+0.2%), although UK Gilts (-5.4%) significantly underperformed due to higher-than-expected inflation data. Global investment grade credit (+0.0%) generated a similar return over the quarter as government bonds, but at the risker end of the credit spectrum global emerging market debt (+1.5%) and global high yield (+1.6%) outperformed.

In terms of real assets, the more economic sensitive commercial property markets underperformed global equities over the period with the global REITs index (0.5%) flat over the period. Global listed infrastructure (-0.2%) also lagged equities, as the expectation of further rate rises weighed on this more interest rate sensitive area. Commodities (-2.6%) overall declined during the quarter, however, there was significant divergence across the different markets. Whilst agricultural commodities were broadly unchanged (-1.0%), strong risk appetite and increasing interest rate expectations weighed on Gold (-2.5%). Lower demand prospects due to slowing economic activity, especially coming from China, was a drag on Industrial metals (-10.5%) and Crude Oil (-4.5%) during the period.

PART TWO: MULTIFUNDS' PERFORMANCE

All performance figures are as at 30 June 2023

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

Growth MultiFund

PERIOD	FUND USD %	Performance Indicator USD LIBID 3 month +4%	FUND GBP %	Performance Indicator GBP LIBID 3 month +4%
3 months	2.9%	2.3%	1.3%	2.2%
1 year	5.4%	8.5%	2.2%	7.9%
3 years (annualised)	7.0%	5.7%	6.0%	5.4%
10 years (annualised)	5.7%	5.2%	6.1%	4.8%
Since inception* (annualised)	5.7%	5.1%	5.9%	4.7%

Balanced MultiFund

PERIOD	FUND USD %	Performance Indicator USD LIBID 3 month +2%	FUND GBP %	Performance Indicator GBP LIBID 3 month +2%
3 months	0.9%	1.8%	-0.2%	1.7%
1 year	1.0%	6.4%	-1.4%	5.8%
3 years (annualised)	2.7%	3.7%	1.9%	3.4%
10 years (annualised)	2.6%	3.2%	3.4%	2.7%
Since inception* (annualised)	2.8%	3.0%	3.3%	2.7%

Income MultiFund Accumulating

PERIOD	FUND USD %	Performance Indicator USD LIBID 3 month	FUND GBP %	Performance Indicator GBP LIBID 3 month
3 months	-1.5%	1.3%	-1.7%	1.2%
1 year	-3.1%	4.4%	-4.2%	3.8%
3 years (annualised)	-1.1%	1.6%	-1.6%	1.4%
10 years (annualised)	-	-	1.3%	0.7%
Since inception* (annualised)	2.1%	1.1%	1.8%	0.6%

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 June saw the Growth MultiFund rise by +2.3% on the month, and +2.8% on the quarter. The GBP share class lagged over the period due to strength in sterling (+0.8% and +1.2% for the month and quarter).

Within equities, our tilt towards the US via the iShares Core S&P 500 (+9.1%) was helpful during the second quarter, given its large cap bias and exposure to stocks expected to benefit from AI. In contrast, our holding in TT Emerging Markets (+1.4%) lagged on a relative basis as emerging markets struggled. Much of this was driven by disappointing economic releases out from China after the widely hoped acceleration in activity (due to the post-covid reopening) failed to materialise.

Fixed income positions whilst relatively small were mixed on the quarter, with shorter duration (shorter maturity) funds helping to protect against capital loss as yields rose (prices fell). The increase in US government bond yields, meant our holding via iShares $ Treasury Bond 1-3YR ETF (-0.5%) outperformed the longer duration iShares $ TIPS ETF (-1.5%) and iShares $ Treasury Bond 7-10YR ETF (-1.6%) on a relative basis. Within investment grade credit, price movement was far more muted, where a tightening in credit spreads helped offset the increase in yields. Looking at the detail, our short duration manager Lord Abbett Short Duration Income Fund (-0.2%) was broadly flat, as was the longer maturity PIMCO Global IG Credit (+0.1%).

Elsewhere, there were a wide range of performances within our real asset holdings. Within property, our listed global REITs holding, Nedgroup Global Property Fund (+0.0%), was flat. Signs of inflation stickiness in the UK led to a disproportionate increase in gilt yields over the quarter. This had the effect of putting pressure on parts of the investment trust market, particularly areas focused on generating income, as higher gilt yields made the dividend yields on offer seem less attractive. The impact was reflected in the performance of our UK commercial property holding BMO Commercial Property (-18.5%) whilst our more defensive UK care home exposures, Impact Healthcare REIT (-0.7%) and Target Healthcare REIT (+4.2%), avoided the worst of broader market declines. After a very strong first quarter, Empiric Student Property (-5.9%) gave up some performance but is still above water for the year so far.

Within infrastructure, our renewable energy holdings were unable to avoid the market decline, with Greencoat UK Wind (-6.7%), JLEN Environmental Assets (-10.0%), Greencoat Renewables (-8.0%) and The Renewable Infrastructure Group (-6.7%) falling over the period. In terms of our more traditional infrastructure holdings, Atlas Global Infrastructure (+1.7%) continues to perform well (up 11.3% YTD) as does 3i Infrastructure (+1.8%), finishing the quarter in positive territory, in what has been a challenging environment. Our more recent position in Gold, via WisdomTree Core Physical Gold ETC (-3.1%), had a disappointing quarter due to higher yields (which increases the opportunity cost of holding gold), but remains positive on a YTD basis (+5.3%).

Within our alternative positions the performance of our private equity holdings, Princess Private Equity (+12.8%) and Oakley Capital Investments (-3.1%), diverged. The latter giving back some performance after a strong run. The two positions in song royalties were mixed, with Hipgnosis Songs Fund (+0.0%) flat and Round Hill Music Royalty Fund (+12.1%), up strongly. Round Hill was supported by an announcement that the CEO has increased his total share ownership to 6.3%, further aligning management interests with shareholders. Finally, our three energy efficiency holdings, Gresham House Energy Storage Fund (-5.5%), Gore Street Energy Storage Fund (-5.5%) and SDCL Energy Efficiency Income Trust (-10.1%) all fell over the period.

In terms of portfolio changes over the quarter, we increased our underweight position in equities given both the strong run we have witnessed so-far year to date and our expectation that economic growth will slow due primarily to the cumulative impact of monetary tightening. In fixed income we reduced our credit risk in favour of government bonds, whilst in real assets we further cut our exposure to global REITs due to their more cyclical nature. Furthermore, it's worth noting that although disappointing, the underperformance we have seen within the investment trusts is entirely mark-to-market related, driven by the abrupt increase in UK gilt yields. The underlying trusts are in a good position, with strong balance sheets and robust cashflows, and therefore we have taken the recent weakness as an opportunity to top up our allocation back to target weight.

Balanced

The end of June saw the Balanced MultiFund rise by +0.4% on the month, and +0.8% on the quarter. The GBP share class lagged over the period due to strength in sterling (-0.5% and -0.3% for the month and quarter).

Within equities, our tilt towards the US via the iShares Core S&P 500 (+9.1%) was helpful during the second quarter, given its large cap bias and exposure to stocks expected to benefit from AI. In contrast, our holding in TT Emerging Markets (+1.4%) lagged on a relative basis as emerging markets struggled. Much of this was driven by disappointing economic releases out from China after the widely hoped acceleration in activity (due to the post-covid reopening) failed to materialise.

Fixed income positions were mixed on the quarter, with shorter duration (shorter maturity) funds helping to protect against capital loss as yields rose (prices fell). The increase in US government bond yields, meant our holding via iShares $ Treasury Bond 1-3YR ETF (-0.5%) outperformed the longer duration iShares $ TIPS ETF (-1.5%), iShares $ Treasury Bond 7-10YR ETF (-1.6%) and Vanguard US Government Bond Index (-1.4%) on a relative basis. Within investment grade credit, price movement was far more muted, where a tightening in credit spreads helped offset the increase in yields. Looking at the detail, our short duration managers PIMCO Low Duration Global IG Credit (+0.1%) and Lord Abbett Short Duration Income Fund (-0.2%) were broadly flat, as was the longer maturity PIMCO Global IG Credit (+0.1%).

Elsewhere, there were a wide range of performances within our real asset holdings. Within property, our listed global REITs holding, Nedgroup Global Property Fund (+0.0%), was flat. Signs of inflation stickiness in the UK led to a disproportionate increase in gilt yields over the quarter. This had the effect of putting pressure on parts of the investment trust market, particularly areas focused on generating income, as higher gilt yields made the dividend yields on offer seem less attractive. The impact was reflected in the performance of our UK commercial property holding BMO Commercial Property (-18.5%) whilst our more defensive UK care home exposures, Impact Healthcare REIT (-0.7%) and Target Healthcare REIT (+4.2%), avoided the worst of broader market declines. After a very strong first quarter, Empiric Student Property (-5.9%) gave up some performance but is still above water for the year so far.

Within infrastructure, our renewable energy holdings were unable to avoid the market decline, with Greencoat UK Wind (-6.7%), JLEN Environmental Assets (-10.0%), Greencoat Renewables (-8.0%) and The Renewable Infrastructure Group (-6.7%) falling over the period. In terms of our more traditional infrastructure holdings, Atlas Global Infrastructure (+1.7%) continues to perform well (up 11.3% YTD) as does 3i Infrastructure (+1.8%), finishing the quarter in positive territory, in what has been a challenging environment. Our more recent position in Gold, via WisdomTree Core Physical Gold ETC (-3.1%), had a disappointing quarter due to higher yields (which increases the opportunity cost of holding gold), but remains positive on a YTD basis (+5.3%).

Within our alternative positions the performance of our private equity holdings, Princess Private Equity (+12.8%) and Oakley Capital Investments (-3.1%), diverged. The latter giving back some performance after a strong run. The two positions in song royalties were mixed, with Hipgnosis Songs Fund (+0.0%) flat and Round Hill Music Royalty Fund (+12.1%), up strongly. Round Hill was supported by an announcement that the CEO has increased his total share ownership to 6.3%, further aligning management interests with shareholders. Finally, our three energy efficiency holdings, Gresham House Energy Storage Fund (-5.5%), Gore Street Energy Storage Fund (-5.5%) and SDCL Energy Efficiency Income Trust (-10.1%) all fell over the period.

In terms of portfolio changes over the quarter, we increased our underweight position in equities given both the strong run we have witnessed so-far year to date and our expectation that economic growth will slow due primarily to the cumulative impact of monetary tightening. In fixed income we reduced our credit risk in favour of government bonds, whilst in real assets we further cut our exposure to global REITs due to their more cyclical nature. Furthermore, it's worth noting that although disappointing, the underperformance we have seen within the investment trusts is entirely mark-to-market related, driven by the abrupt increase in UK gilt yields. The underlying trusts are in a good position, with strong balance sheets and robust cashflows, and therefore we have taken the recent weakness as an opportunity to top up our allocation back to target weight.

Income

The end of June saw the Income MultiFund fall by -1.5% on the month, and -1.7% on the quarter. The USD share class fell by -1.4% on the month, and -1.5% on the quarter.

Fixed income positions were mixed on the quarter, with shorter duration (shorter maturity) funds helping to protect against capital loss as yields rose (prices fell). The increase in US government bond yields, meant our holding via iShares $ Treasury Bond 1-3YR ETF (-0.5%) outperformed the longer duration iShares $ TIPS ETF (-1.5%), iShares $ Treasury Bond 7-10YR ETF (-1.6%) and Vanguard US Government Bond Index (-1.4%) on a relative basis. Within investment grade credit, price movement was far more muted, where a tightening in credit spreads helped offset the increase in yields. Looking at the detail, our short duration managers PIMCO Low Duration Global IG Credit (+0.1%) and Lord Abbett Short Duration Income Fund (-0.2%) were broadly flat, as was the longer maturity PIMCO Global IG Credit (+0.1%) and Wellington Global Credit ESG Fund (-0.5%).

Elsewhere, there were a wide range of performances within our equity and real asset space. Within equities, the iShares FTSE UK Dividend Plus (-2.3%) fell given concerns within the UK economy. Signs of inflation stickiness in the UK led to a disproportionate increase in gilt yields over the quarter. This had the effect of putting pressure on parts of the investment trust market, particularly areas focused on generating income, as higher gilt yields made the dividend yields on offer seem less attractive. The impact was reflected in the performance of our UK commercial property holding BMO Commercial Property (-18.5%) whilst our more defensive UK care home exposures, Impact Healthcare REIT (-0.7%) and Target Healthcare REIT (+4.2%), avoided the worst of broader market declines. After a very strong first quarter, Empiric Student Property (-5.9%) gave up some performance but is still above water for the year so far.

Within infrastructure, our renewable energy holdings were unable to avoid the market decline, with Greencoat UK Wind (-6.7%), JLEN Environmental Assets (-10.0%), Greencoat Renewables (-8.0%) and The Renewable Infrastructure Group (-6.7%) falling over the period. In terms of our more traditional infrastructure holdings, Atlas Global Infrastructure (+1.7%) continues to perform well (up 11.3% YTD) as does 3i Infrastructure (+1.8%), finishing the quarter in positive territory, in what has been a challenging environment. Our more recent position in Gold, via WisdomTree Core Physical Gold ETC (-3.1%), had a disappointing quarter due to higher yields (which increases the opportunity cost of holding gold), but remains positive on a YTD basis (+5.3%).

Within our alternative positions the performance of our private equity holdings, Princess Private Equity (+12.8%) and Oakley Capital Investments (-3.1%), diverged. The latter giving back some performance after a strong run. The two positions in song royalties were mixed, with Hipgnosis Songs Fund (+0.0%) flat and Round Hill Music Royalty Fund (+12.1%), up strongly. Round Hill was supported by an announcement that the CEO has increased his total share ownership to 6.3%, further aligning management interests with shareholders. Finally, our three energy efficiency holdings, Gresham House Energy

Storage Fund (-5.5%), Gore Street Energy Storage Fund (-5.5%) and SDCL Energy Efficiency Income Trust (-10.1%) all fell over the period.

In terms of portfolio changes over the quarter, albeit a small exposure, we increased our underweight position in equities given both the strong run we have witnessed so-far year to date and our expectation that economic growth will slow due primarily to the cumulative impact of monetary tightening. At the same time, within fixed income we reduced our credit risk in favour of government bonds. Furthermore, it's worth noting that although disappointing, the underperformance we have seen within the investment trusts is entirely mark-to-market related, driven by the abrupt increase in UK gilt yields. The underlying trusts are in a good position, with strong balance sheets and robust cashflows, and therefore we have taken the recent weakness as an opportunity to top up our allocation back to target weight.

PART THREE: MARKET OUTLOOK

- 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 remains real. The potential for an escalation beyond economic sanctions should not be fully discounted. Issues likely to extend well into 2023 and potentially 2024 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 economies where high inflation reduces real wages, and tightening monetary policy slows aggregate demand. We believe the cumulative effect of interest rate increases will start to have an impact on the real economy (as already seen within the banking sector), leading to further tightening in financial conditions. Slowing activity levels in China, after an initial reopening jump in Q1 this year, will also weigh on global growth. However, if this slump in activity continues it will likely spur more significant Chinese government stimulus / support.
- 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. There is the real risk of policy error where central banks cause a steep recession to get inflation down.
- 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.

12mth 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, especially once interest rates peak and there is a weaker outlook for the US dollar.
- 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 30th June 2023.

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	4.35%	4.52%	14.06%	14.06%	18.86%	8.94%	9.44%	12.26%
Relative to MSCI ACWI	-1.46%	-1.66%	0.12%	0.12%	2.33%	-2.05%	1.33%	2.32%
Realitive to MSCI ACWI Quality	-1.07%	-4.74%	-6.95%	-6.95%	-3.18%	-2.48%	-2.34%	-0.65%
Morgan Stanley Global Brands	5.77%	5.40%	11.71%	11.71%	14.15%	8.56%	9.37%	10.74%
Relative to MSCI ACWI	-0.04%	-0.77%	-2.22%	-2.22%	-2.38%	-2.43%	1.27%	0.80%
Realitive to MSCI ACWI Quality	0.36%	-3.86%	-9.30%	-9.30%	-7.88%	-2.87%	-2.41%	-2.17%
Nedgroup Global Equity Fund	5.09%	3.89%	15.55%	15.55%	11.39%	8.45%	7.93%	9.26%
Relative to MSCI ACWI	-0.71%	-2.29%	1.62%	1.62%	-5.14%	-2.54%	-0.17%	-0.69%
Realitive to MSCI ACWI Quality	-0.32%	-5.37%	-5.46%	-5.46%	-10.65%	-2.97%	-3.84%	-3.66%
Dodge & Cox Global Stock Fund	7.37%	5.59%	10.96%	10.96%	12.97%	16.75%	7.97%	10.57%
Relative to MSCI ACWI	1.56%	-0.59%	-2.98%	-2.98%	-3.56%	5.76%	-0.14%	0.62%
Realitive to MSCI ACWI Value	1.55%	2.39%	6.28%	6.28%	2.19%	4.15%	2.05%	2.74%
TT Emerging Markets Equity Fund	5.32%	1.44%	4.75%	4.75%	-1.54%	1.46%	0.23%	5.09%
Relative to MSCI ACWI	-0.48%	-4.74%	-9.18%	-9.18%	-18.07%	-9.53%	-7.87%	-4.86%
Relative to MSCI Emerging Market	1.53%	0.54%	-0.14%	-0.14%	-3.29%	-0.86%	-0.70%	0.14%
Regional Funds - USD								
iShares Edge MSCI World Value	7.08%	5.07%	10.91%	10.91%	15.23%	12.28%	4.05%	7.37%
Relative to MSCI ACWI	1.27%	-1.11%	-3.03%	-3.03%	-1.29%	1.29%	-4.05%	
Relative to MSCI World Value Enhanced	0.50%	0.16%	0.19%	0.19%	0.17%	0.03%	0.01%	
iShares Core S&P 500 ETF	6.60%	9.10%	16.75%	16.75%	19.04%	14.47%	11.72%	13.10%
Relative to MSCI ACWI	0.80%	2.92%	2.82%	2.82%	2.51%	3.48%	3.62%	3.16%
Relative to S&P 500 Index	0.04%	0.49%	0.16%	0.16%	0.06%	0.41%	0.00%	0.34%
SPDR S&P 400 US Mid Cap ETF	9.52%	4.72%	8.52%	8.52%	16.95%	14.79%	6.99%	9.58%
Relative to MSCI ACWI	3.72%	-1.45%	-5.41%	-5.41%	0.42%	3.80%	-1.12%	-0.37%
Relative to S&P 400 Index	0.42%	0.01%	-0.04%	-0.04%	-0.05%	-0.13%	-0.29%	0.03%
iShares EURO STOXX Mid ETF	5.63%	1.60%	9.21%	9.21%	17.12%	6.67%	1.67%	7.17%
Relative to MSCI ACWI	-0.18%	-4.58%	-4.72%	-4.72%	0.59%	-4.32%	-6.43%	-2.78%
Relative to EURO STOXX Mid Index	0.14%	0.47%	-0.31%	-0.31%	0.51%	0.13%	0.13%	0.19%
iShares FTSE UK Dividend Plus	1.26%	-2.31%	1.09%	1.09%	1.94%	11.47%	-1.23%	1.13%
Relative to MSCI ACWI	-4.54%	-8.49%	-12.84%	-12.84%	-14.59%	0.48%	-9.33%	-8.81%
Relative to FTSE UK Dividend Index	-0.14%	-0.19%	-0.49%	-0.49%	-0.84%	-0.83%	-0.70%	-0.69%
iShares FTSE 100 ETF	3.64%	2.18%	8.15%	8.15%	13.57%	11.52%	2.65%	5.40%
Relative to MSCI ACWI	-2.17%	-3.99%	-5.78%	-5.78%	-2.96%	0.53%	-5.45%	-4.54%
Relative to FTSE 100 Index	-0.46%	-0.36%	-0.23%	-0.23%	-0.18%	-0.23%	-0.12%	-0.04%
iShares FTSE 250 ETF	1.41%	1.27%	4.44%	4.44%	5.90%	5.64%	-1.09%	3.43%
Relative to MSCI ACWI	-4.40%	-4.91%	-9.50%	-9.50%	-10.62%	-5.35%	-9.20%	-6.52%
Relative to FTSE 250 Index	0.04%	-0.10%	-0.04%	-0.04%	-0.47%	-0.40%	-0.46%	-0.41%
iShares Core MSCI Japan IMI ETF	5.23%	5.44%	12.80%	12.80%	17.98%	5.06%	2.54%	5.96%
Relative to MSCI ACWI	-0.58%	-0.74%	-1.13%	-1.13%	1.45%	-5.93%	-5.56%	-3.98%
Relative to MSI Japan IMI Index	1.48%	0.02%	1.30%	1.30%	0.92%	-0.04%	0.05%	0.01%

	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	1.03%	1.22%	3.93%	3.93%	7.23%	2.22%	2.53%	-
Relative to Bloomberg Barclays Global Aggregate Index	1.09%	1.16%	0.96%	0.96%	6.71%	5.10%	1.60%	
Relative to ICE BofA 1-3yr BB US High Yield	0.13%	-0.07%	0.36%	0.36%	0.16%	-1.14%	-1.13%	
Muzinich Short Duration High Yield	1.24%	1.55%	4.24%	4.24%	8.08%	2.91%	2.66%	2.84%
Relative to Bloomberg Barclays Global Aggregate Index	1.30%	1.49%	1.27%	1.27%	7.57%	5.80%	1.73%	2.00%
Relative to ICE BofA 1-3yr BB US High Yield	0.33%	0.27%	0.67%	0.67%	1.02%	-0.44%	-1.01%	-0.84%
Global Investment Grade - USD								
PIMCO Low Duration Global IG Credit	-0.26%	0.09%	2.01%	2.01%	2.55%	-0.42%	1.24%	1.49%
Relative to Bloomberg Barclays Global Aggregate Index	-0.20%	0.03%	-0.96%	-0.96%	2.03%	2.46%	0.31%	0.65%
Relative to Bloomberg Barclays Global Aggregate Credit 1-5 Years Index	0.09%	-0.03%	0.06%	0.06%	0.95%	0.32%	-0.25%	0.01%
Lord Abbett Short Duration Income Fund	-0.28%	-0.18%	1.41%	1.41%	1.50%	0.40%	1.53%	-
Relative to Bloomberg Barclays Global Aggregate Index	-0.22%	-0.24%	-1.56%	-1.56%	0.99%	3.29%		
Relative to Bloomberg Barclays Global Aggregate Credit 1-5 Years Index	0.07%	-0.30%	-0.54%	-0.54%	-0.10%	1.15%		
PIMCO Global IG Credit	0.16%	0.05%	3.44%	3.44%	2.67%	-3.20%	0.69%	1.30%
Relative to Bloomberg Barclays Global Aggregate Index	0.22%	-0.01%	0.47%	0.47%	2.15%	-0.31%	-0.24%	0.47%
Relative to Bloomberg Barclays Global Aggregate Credit Index	0.10%	0.04%	0.45%	0.45%	1.31%	-0.17%	-0.61%	-0.07%
Wellington Global Credit Plus	-0.14%	-0.54%	2.40%	2.40%	-0.24%	-3.17%	1.58%	1.65%
Relative to Bloomberg Barclays Global Aggregate Index	-0.08%	-0.60%	-0.57%	-0.57%	-0.75%	-0.29%	0.65%	0.81%
Relative to Bloomberg Barclays Global Aggregate Credit Index	-0.20%	-0.55%	-0.60%	-0.60%	-1.59%	-0.14%	0.28%	0.28%
US Government Bonds - USD								
iShares $ Treasury Bond 1-3YR UCITS ETF	-0.49%	-0.53%	0.89%	0.89%	0.16%	-1.13%	0.89%	-
Relative to Bloomberg Barclays Global Aggregate Index	-0.44%	-0.59%	-2.08%	-2.08%	-0.35%	1.75%		
Relative to ICE BofA 1-3 Year US Treasury Index	-0.01%	0.04%	-0.09%	-0.09%	0.04%	-0.09%		
iShares $ Treasury Bond 7-10yr ETF	-1.12%	-1.58%	1.73%	1.73%	-3.04%	-6.06%	0.57%	-0.45%
Relative to Bloomberg Barclays Global Aggregate Index	-1.06%	-1.64%	-1.24%	-1.24%	-3.55%	-3.18%	-0.36%	-1.29%
Relative to ICE BofA 7-10 Year US Treasury Index	0.16%	0.28%	0.11%	0.11%	0.24%	-0.07%	-0.02%	-0.06%
Vanguard US Government Bond Index Fund	-0.75%	-1.38%	1.71%	1.71%	-2.18%	-4.81%	0.30%	-0.27%
Relative to Bloomberg Barclays Global Aggregate Index	-0.69%	-1.44%	-1.25%	-1.25%	-2.70%	-1.93%	-0.63%	-1.11%
Relative to Bloomberg Barclays US Government Float Adjusted Bond Index	0.00%	-0.02%	0.12%	0.12%	-0.11%	-0.10%	-0.16%	-0.19%
iShares $ TIPS UCITS ETF	-0.54%	-1.49%	1.85%	1.85%	-2.22%	-0.57%	2.27%	1.78%
Relative to Bloomberg Barclays Global Aggregate Index	-0.48%	-1.55%	-1.12%	-1.12%	-2.74%	2.31%	1.34%	0.95%
Relative to Bloomberg US Govt Inflation-Linked Index	-0.26%	-0.08%	-0.14%	-0.14%	-0.89%	-0.26%	-0.20%	-0.20%

	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	3.08%	0.01%	0.77%	0.77%	-6.80%	0.86%	0.77%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	0.24%	-3.11%	-7.65%	-7.65%	-15.33%	-3.26%	-4.10%	
Relative to FTSE EPRA/NAREIT Developed Dividend Index	0.16%	0.16%	0.48%	0.48%	-1.10%	-2.34%	0.99%	
iShares Developed Markets Property Yield ETF	2.64%	-0.12%	-0.31%	-0.31%	-6.23%	2.84%	-0.39%	0.60%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-0.21%	-3.24%	-8.73%	-8.73%	-14.76%	-1.27%	-5.25%	-5.02%
Relative to FTSE EPRA/NAREIT Developed Dividend Index	-0.29%	0.03%	-0.61%	-0.61%	-0.53%	-0.35%	-0.16%	0.01%
Real Estate - Direct - GBP								
BMO Commercial Property Trust	-16.73%	-18.52%	-23.04%	-23.04%	-37.27%	6.60%	-11.16%	-3.16%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-18.25%	-20.11%	-28.26%	-28.26%	-42.68%	3.33%	-15.90%	-8.64%
Relative to FTSE EPRA/NAREIT UK Index	-9.61%	-11.45%	-14.58%	-14.58%	-14.18%	10.79%	-5.39%	-1.39%
Impact Healthcare REIT	-11.26%	-0.70%	-11.38%	-11.38%	-17.93%	3.95%	3.26%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-12.77%	-2.29%	-16.60%	-16.60%	-23.33%	0.68%	-1.49%	
Relative to FTSE EPRA/NAREIT UK Index	-4.13%	6.37%	-2.92%	-2.92%	5.17%	8.13%	9.03%	
Target Healthcare REIT	-8.63%	4.24%	-6.93%	-6.93%	-28.77%	-7.61%	-2.49%	0.08%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-10.15%	2.65%	-12.15%	-12.15%	-34.18%	-10.88%	-7.24%	-5.40%
Relative to FTSE EPRA/NAREIT UK Index	-1.51%	11.31%	1.53%	1.53%	-5.68%	-3.43%	3.28%	1.85%
Empiric Student Property	-6.15%	-5.93%	1.95%	1.95%	1.09%	16.20%	2.37%	0.51%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-7.67%	-7.52%	-3.27%	-3.27%	-4.31%	12.93%	-2.38%	-4.97%
Relative to FTSE EPRA/NAREIT UK Index	0.97%	1.14%	10.41%	10.41%	24.19%	20.38%	8.14%	2.28%
Renewables - GBP								
Greencoat UK Wind	-3.18%	-6.73%	-2.65%	-2.65%	-1.52%	5.50%	8.27%	8.88%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-4.70%	-8.33%	-7.86%	-7.86%	-6.92%	2.23%	3.52%	3.40%
Relative to GBP LIBID 3 Month + 4%	-3.94%	-8.92%	-6.91%	-6.91%	-9.40%	0.07%	2.91%	3.99%
Greencoat Renewables	-4.92%	-8.03%	-11.58%	-11.58%	-10.21%	-2.20%	3.32%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-6.43%	-9.62%	-16.80%	-16.80%	-15.61%	-5.47%	-1.42%	
Relative to GBP LIBID 3 Month + 4%	-5.67%	-10.22%	-15.85%	-15.85%	-18.10%	-7.63%	-2.03%	
John Laing Environmental Assets Group	-8.63%	-10.00%	-9.00%	-9.00%	-8.07%	2.43%	6.59%	7.43%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-10.14%	-11.59%	-14.22%	-14.22%	-13.47%	-0.84%	1.85%	1.95%
Relative to GBP LIBID 3 Month + 4%	-9.39%	-12.18%	-13.26%	-13.26%	-15.96%	-3.01%	1.24%	2.54%
The Renewable Infrastructure Group	-4.36%	-6.71%	-9.28%	-9.28%	-10.71%	2.15%	6.46%	8.26%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-5.87%	-8.30%	-14.50%	-14.50%	-16.12%	-1.12%	1.72%	2.79%
Relative to GBP LIBID 3 Month + 4%	-5.11%	-8.89%	-13.54%	-13.54%	-18.60%	-3.29%	1.11%	3.37%
Indirect Infrastructure - USD Unhedged								
ATLAS Global Infrastructure	2.32%	1.73%	11.28%	11.28%	8.71%	11.80%	8.21%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-0.53%	-1.39%	2.86%	2.86%	0.18%	7.69%	3.34%	
Relative to FTSE Global Core Infrastructure	-1.19%	1.90%	12.69%	12.69%	10.93%	5.74%	2.68%	
Direct Infrastructure - GBP								
3i Infrastructure	1.00%	1.80%	-4.60%	-4.60%	-1.49%	5.69%	10.49%	11.34%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-0.52%	0.21%	-9.82%	-9.82%	-6.89%	2.42%	5.75%	5.87%
Relative to FTSE Global Core Infrastructure	0.16%	4.86%	1.60%	1.60%	4.89%	0.57%	4.18%	4.81%
Commodities - USD								
WisdomTree Core Physical Gold ETC	-2.80%	-3.10%	5.31%	5.31%	5.94%	-	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-5.65%	-6.22%	-3.11%	-3.11%	-2.59%			
Relative to LBMA Gold Price	-0.15%	0.30%	-0.12%	-0.12%	0.70%			

	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	-7.34%	-6.74%	-21.93%	-21.93%	-29.04%	-4.17%	-2.71%	-0.33%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-8.86%	-8.33%	-27.14%	-27.14%	-34.44%	-7.44%	-7.46%	
Relative to GBP LIBID 3 Month + 4%	-8.10%	-8.92%	-26.19%	-26.19%	-36.93%	-9.61%	-8.07%	
SFL Realisation Fund - C Shares	-16.54%	20.65%	42.09%	42.09%	99.71%	58.21%	22.74%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-18.05%	19.06%	36.88%	36.88%	94.31%	54.94%	18.00%	
Relative to GBP LIBID 3 Month + 4%	-17.29%	18.46%	37.83%	37.83%	91.83%	52.77%	17.39%	
Song Royalties - GBP								
Hipgnosis Songs Fund	1.12%	0.10%	-4.52%	-4.52%	-22.68%	-7.22%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-0.39%	-1.49%	-9.74%	-9.74%	-28.08%	-10.49%		
Relative to GBP LIBID 3 Month + 4%	0.37%	-2.08%	-8.79%	-8.79%	-30.57%	-12.66%		
Round Hill Music Royalty Fund	-5.55%	12.12%	-6.30%	-6.30%	-24.90%	-	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-7.07%	10.53%	-11.51%	-11.51%	-30.30%			
Relative to GBP LIBID 3 Month + 4%	-6.31%	9.94%	-10.56%	-10.56%	-32.79%			
Private Equity - GBP								
Oakley Capital Investments	-5.79%	-3.09%	5.30%	5.30%	15.40%	28.47%	20.96%	21.92%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-7.31%	-4.68%	0.09%	0.09%	10.00%	25.20%	16.21%	16.44%
Relative to GBP LIBID 3 Month + 4%	-6.55%	-5.27%	1.04%	1.04%	7.51%	23.03%	15.60%	17.03%
Princess Private Equity	5.59%	12.80%	23.57%	23.57%	-11.72%	6.65%	5.09%	11.15%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	4.07%	11.21%	18.36%	18.36%	-17.12%	3.38%	0.34%	5.68%
Relative to GBP LIBID 3 Month + 4%	4.83%	10.62%	19.31%	19.31%	-19.61%	1.21%	-0.27%	6.26%
Energy Efficiency - GBP								
SDCL Energy Efficiency Income Trust	-16.20%	-10.06%	-20.40%	-20.40%	-32.03%	-6.34%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-17.71%	-11.65%	-25.61%	-25.61%	-37.43%	-9.61%		
Relative to GBP LIBID 3 Month + 4%	-16.95%	-12.24%	-24.66%	-24.66%	-39.92%	-11.78%		
Gore Street Energy Storage Fund	-6.70%	-5.46%	-12.44%	-12.44%	-16.06%	5.40%	5.04%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-8.22%	-7.05%	-17.66%	-17.66%	-21.46%	2.13%		
Relative to GBP LIBID 3 Month + 4%	-7.46%	-7.64%	-16.70%	-16.70%	-23.94%	-0.04%		
Gresham House Energy Storage Fund	-5.36%	-5.51%	-8.35%	-8.35%	-3.69%	15.91%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-6.88%	-7.10%	-13.57%	-13.57%	-9.09%	12.64%		
Relative to GBP LIBID 3 Month + 4%	-6.12%	-7.69%	-12.61%	-12.61%	-11.58%	10.47%		

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 Schroder ISF Global Sustainable Growth Fund.

Schroder ISF Global Sustainable Growth Fund

The Schroder Global Sustainable Growth Fund aims to generate consistent long-term outperformance by investing in high quality companies with positive sustainability characteristics and strong underlying fundamentals producing steady earnings growth over the long-term, which is often mispriced and under-appreciated by the market. The team led by Charles Somers and Scott MacLennan believe only companies set up in a sustainable fashion, managing their business for the long-term, and recognising their responsibilities to a broad group of stakeholders, can maintain their growth and returns over the long-term. Investing in such high-quality businesses will drive compounding investment returns with lower volatility. The investment process is further augmented by the considerable resources of Schroders and their global equity team of analysts' capability.

Typically, 30-50 stocks are held in the portfolio at any one point in time – output of a strict valuation framework based on qualitative, quantitative and sustainability factors overlayed with active engagement with investee companies. Regional and sector exposure are entirely a by-product of the bottom-up portfolio construction process. Stocks are held with a very long investment horizon typically until forward looking growth estimates have been fully discounted within consensus expectations, or where better opportunities have been identified. A material change in the thesis, or in the sustainability characteristics, will result in a review of position size.

The portfolio managers approach quality and growth with some flexibility, which has allowed them to perform ahead of the MSCI ACWI in in a variety of markets. As such the fund has outperformed in both 2021 and 2022, which have been two very different markets.

The Schroder Global Sustainable Growth Fund is a team-managed high-quality equity strategy designed to benefit from the growth generated by sustainably run businesses. The portfolio boasts a very robust process which has translated into a strong track record. In addition, the fund is run with a capital preservation mentality and has displayed very good downside protection in difficult markets. These clear strengths make it a very good choice in the quality equity space, which also boasts solid ESG credentials.

WHY WE LIKE THE FUND:

- Excellent track record, with higher returns and lower volatility relative to the MSCI ACWI Index.
- Managed by a well-resourced and highly experienced team supported by a strong pool of analysts.
- Quality and sustainability portfolio bias go hand in hand validating the ESG credentials of the offering.
- Flexible approach to quality and growth bias allows them to protect capital better.

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.