see money differently

NEDGROUP INVESTMENTS MULTIFUNDS PLC

Quarterly Review
Quarter 4 2024

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 shareholders 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 31st December 2024

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

Asset Class	Indicator	3 months	1 year	3 years	5 years	10 years
Equities	MSCI All Country World Index	-1.0%	17.5%	5.4%	10.1%	6.1%
Property	FTSE EPRA/NA REIT Dev Property Index	-9.5%	2.0%	-5.1%	0.0%	2.1%
Bonds	Bloomberg Barclays Global Aggregate Index	-0.9%	3.4%	-0.6%	0.5%	1.3%
Cash	US 3-month deposits	1.1%	5.0%	4.2%	2.6%	1.3%
Inflation	US CPI (one month in arrears)	1.0%	2.9%	4.2%	4.2%	2.0%

Source Bloomberg, Nedgroup Investments
Returns for periods longer than 12 months are annualised.

Economic and market commentary

The fourth quarter of 2024 unfolded against a backdrop of geopolitical tensions, shifting central bank policies, and significant political developments. October began with global bonds recording their worst performance since September 2022, driven by robust U.S. economic data. Nonfarm payrolls for September exceeded expectations, rising by 254,000 with upward revisions, while core CPI hit a six-month high. These data releases diminished prospects of imminent Federal Reserve rate cuts, pushing Treasury yields higher. In the UK, the government's announcement of additional borrowing widened gilt spreads over bunds to levels last seen during the mini-budget turmoil of 2022. Geopolitics also played a significant role, with Iran's missile attack on Israel briefly lifting oil prices before they stabilised after Israel retaliated by solely targeting military sites.

November was dominated by the U.S. presidential election, which resulted in a Republican sweep of the presidency and Congress. The outcome initially fuelled market optimism, driving the S&P 500 to its strongest monthly performance of the year. However, this momentum was tempered mid-month when President-elect Trump announced plans to impose new tariffs on imports from Mexico, Canada, and China. This announcement weighed heavily on trade-sensitive sectors and reignited fears of global trade disruptions. Geopolitical risks escalated further, with Ukraine conducting its first U.S.-sourced ATACMS missile strike inside Russia and President Putin revising Russia's nuclear doctrine, expanding the conditions under which nuclear weapons could be used. A ceasefire agreement between Israel and Hezbollah later in the month eased oil market pressures, contributing to a retreat in crude prices.

December brought renewed challenges as central banks adopted a more cautious stance. The Federal Reserve implemented another rate cut, bringing the total for the year to 100 basis points, but signalled only 50 basis points of cuts for 2025—less than markets had anticipated. This more hawkish tone triggered the largest single-day decline in the S&P 500 on a Fed decision day since 2001. By year-end, the 10-year Treasury yield closed at 4.57%, its highest monthly close since April. In Europe, the ECB also cut rates but failed to meet investors' dovish expectations, contributing to a selloff in sovereign bonds. Meanwhile, political instability in France deepened as the government of Michel Barnier fell to a successful no-confidence vote—the first since 1962. This further pressured French assets, with the Franco-German 10-year spread reaching its widest level since the eurozone crisis.

Given this backdrop, equities were well mixed, with the global index down by -1.0%, led by Japan (+5.9%) and the US (+2.7%) meanwhile Emerging Markets (-4.4%) and Asia ex-Japan (-4.5%) struggled. In terms of equity styles, growth stocks (+2.7%) outperformed value (-4.6%), and small-cap stocks (-3.2%) lagged large caps (+1.3%). There was also wide variation in sector performance, with IT (+4.3%) and Communication Services (+4.9%) being the strongest two sectors, while Materials (-15.0%) and Healthcare (-11.3%) lagged significantly.

Fixed income markets were generally weak supported with yields rising. Looking at the details, global government bonds (-0.4%) finished the quarter underwater, but outperforming Investment Grade Credit (-1.5%) and global emerging market debt (-2.1%), the latter significantly impacted by the trade concerns surrounding Trump. Global high yield (+0.5%) did however break the trend negative, supported by its relatively higher carry.

In the real assets space, global real estate (-9.6%) and global infrastructure (-2.5%) both struggled due to their sensitivity to fall interest rate. Finally, Commodities (-0.4%) were mixed with Oil (+8.3%) well bid whereas Industrial Metals (-7.7%) lagged behind.

PART TWO: MULTIFUNDS' PERFORMANCE

All performance figures are as at 31 December 2024

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

Growth MultiFund

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month +4%	FUND GBP %	Performance Indicator Sonia 3 Month +4%
3 months	-3.0%	2.1%	0.7%	2.1%
1 year	9.2%	9.2%	10.0%	9.2%
3 years (annualised)	1.4%	8.3%	2.5%	8.1%
10 years (annualised)	5.6%	6.0%	6.3%	5.5%
Since inception* (annualised)	6.1%	5.5%	6.4%	5.2%

Balanced MultiFund

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month +2%	FUND GBP %	Performance Indicator Sonia 3 Month +2%
3 months	-3.4%	1.6%	-1.1%	1.6%
1 year	5.3%	7.1%	5.7%	7.1%
3 years (annualised)	-0.2%	6.2%	0.2%	6.0%
10 years (annualised)	3.1%	4.0%	3.5%	3.4%
Since inception* (annualised)	3.2%	3.5%	3.7%	3.2%

Income MultiFund Accumulating

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month	FUND GBP %	Performance Indicator Sonia 3 Month
3 months	-2.9%	1.1%	-2.8%	1.1%
1 year	2.0%	5.0%	1.9%	5.0%
3 years (annualised)	-1.3%	4.2%	-1.7%	4.0%
10 years (annualised)	-	-	1.2%	1.4%
Since inception* (annualised)	2.2%	1.5%	2.0%	1.1%

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 fourth quarter of 2024 saw the Growth MultiFund fall by -3.0% in the US Dollar share class, and +0.7% in the GBP share class. The difference representing dollar strength over the period.

Within equities, our defensive positions in the Fundsmith Equity Fund (-5.0%) and Morgan Stanley Global Brands (-2.8%) underperformed, due to their overweight positions in healthcare and consumer staples-related companies. Similarly, our value manager, Dodge & Cox Global Stock (-7.4%), lagged, affected by its overweight exposure to materials and healthcare, as well as European stocks which weighed down by recession fears, political instability in France and Germany, and concerns over trade wars following Donald Trump's victory in the US presidential election. In contrast, our Japanese exposure through the Lazard Strategic Japanese Equity Fund (-2.7%) fared better. The fund benefited from yen weakness, which bolstered the earnings outlook for large-cap exporters, alongside ongoing corporate governance reforms and a surge in share buybacks. Our emerging markets holding, TT Global Emerging Markets (+0.7%), delivered strong relative performance compared to the MSCI Emerging Markets Index (-8.0%), driven by its tilt toward South and Central American financials. Meanwhile, our US large-cap exposure via the iShares Core S&P 500 ETF (+2.3%) continued to gain traction following Donald Trump's election victory. Markets responded positively to anticipated pro-growth policies, including potential tax cuts and deregulation, which are expected to support corporate earnings growth.

In fixed income, a more hawkish Federal Reserve signalled only 50 basis points of rate cuts for 2025, fewer than previously anticipated. This shift, driven by persistently sticky inflation, pushed Treasury yields higher, and as a result, the more rate-sensitive, longer-maturity iShares $ Treasury Bond 7-10YR ETF (-4.3%) underperformed the shorter-maturity iShares $ Treasury Bond 3-7YR ETF (-2.4%). A similar trend was observed in credit markets, where the longer-maturity Nedgroup Global Strategic Bond Fund (-1.4%) lagged behind the Muzinich Short Duration High Yield Fund (+0.7%), which also benefited from tightening credit spreads, driven by expectations of pro-business policies under a Trump administration. Meanwhile, our allocation to emerging market local currency bonds, via the Colchester Local Markets Bond Fund (-9.5%), faced significant headwinds from a stronger US dollar and concerns over trade wars after Donald Trump won the US election.

Elsewhere, performance within our real asset and alternative strategy holdings was generally weak, reflecting the sensitivity of these asset classes to higher yields. In property, our listed global REITs holding, the Nedgroup Global Property Fund (-9.3%), declined but outperformed the broader property index. Among UK care home REITs, performance diverged: Care REIT (-10.0%) fell, while Target Healthcare REIT (-5.1%) fared slightly better. Both announced strong results, which highlighted valuation uplifts driven by inflation-linked rent reviews. Renewable energy assets struggled, weighed down by higher yields in the UK. Greencoat UK Wind (-7.6%), Greencoat Renewables (-11.9%), Foresight Environmental Assets (-18.0%), and The Renewable Infrastructure Group (-16.0%) all ended the quarter lower. Traditional infrastructure holdings also faced challenges. Atlas Global Infrastructure (-12.9%) declined, while 3i Infrastructure (-5.2%) performed relatively better, supported by a positive portfolio update. Highlights included the sale of a minority stake in Future Biogas at a 15% premium to its March valuation and the Valorem sale, which is expected to reduce leverage from 18% to 10% of NAV. Gold, represented by the WisdomTree Core Physical Gold ETC (-0.9%), also declined slightly, impacted by a stronger US dollar. In alternatives, Partners Group Private Equity (+3.2%) delivered a strong performance, buoyed by news of a potential IPO for its third-largest holding, Ammega, a European conveyor belt manufacturer. Finally, energy efficiency holdings were under pressure despite positive news flow. SDCL Energy Efficiency (-11.2%) announced an encouraging quarterly NAV update, reflecting modest portfolio valuation gains. Gore Street Energy Storage Fund (-13.7%) secured a 12-year fixed-price contract for its California asset, "Big Rock," valued at over $14 million annually, providing revenue stability. Meanwhile, Gresham House Energy Storage Fund (-13.2%) unveiled an ambitious turnaround plan aimed at lowering its cost base through new pipeline projects.

In terms of portfolio activity, following the US election we increased fixed income duration by adding to our holdings in 7–10year US Treasury ETFs while trimming exposure to shorter-duration Treasury ETFs. Additionally, within equities, we reduced our allocation to US ETFs, including both the large-cap S&P 500 and small-cap S&P 600, which had rallied, locking in profits as we adjusted these positions toward target weights. In early December, we sold our allocation to the iShares Treasury Bond 1–3year ETF and further trimmed our exposure to the iShares S&P 500 ETF. The proceeds were reinvested in cyclical areas, specifically into our value manager Dodge & Cox Global Equity Fund and the TT Emerging Markets Equity Fund. In high yield, we switched from the Muzinich Short Duration High Yield Fund to the Lord Abbett Short Duration High Yield Fund, benefiting from access to their founders' share class, which offers lower fees. Finally, we reduced our exposure to global equity managers in favour of the Lazard Strategic Japan Equity Fund and initiated a new position in the iShares S&P 500 Equal Weight UCITS ETF to capitalise on the broadening of earnings across sectors. As always, we remain committed to monitoring market conditions and aligning our strategies with the evolving global economic landscape.

Balanced

The fourth quarter of 2024 saw the Balanced MultiFund fall by -3.4% in the US Dollar share class, and -1.1% in the GBP share class. The difference representing dollar strength over the period.

Within equities, our defensive positions in the Fundsmith Equity Fund (-5.0%) and Morgan Stanley Global Brands (-2.8%) underperformed, due to their overweight positions in healthcare and consumer staples-related companies. Similarly, our value manager, Dodge & Cox Global Stock (-7.4%), lagged, affected by its overweight exposure to materials and healthcare, as well as European stocks which weighed down by recession fears, political instability in France and Germany, and concerns over trade wars following Donald Trump's victory in the US presidential election. In contrast, our Japanese exposure through the Lazard Strategic Japanese Equity Fund (-2.7%) fared better. The fund benefited from yen weakness, which bolstered the earnings outlook for large-cap exporters, alongside ongoing corporate governance reforms and a surge in share buybacks. Our emerging markets holding, TT Global Emerging Markets (+0.7%), delivered strong relative performance compared to the MSCI Emerging Markets Index (-8.0%), driven by its tilt toward South and Central American financials. Meanwhile, our US large-cap exposure via the iShares Core S&P 500 ETF (+2.3%) continued to gain traction following Donald Trump's election victory. Markets responded positively to anticipated pro-growth policies, including potential tax cuts and deregulation, which are expected to support corporate earnings growth.

In fixed income, a more hawkish Federal Reserve signalled only 50 basis points of rate cuts for 2025, fewer than previously anticipated. This shift, driven by persistently sticky inflation, pushed Treasury yields higher, and as a result, the more rate-sensitive, longer-maturity iShares $ Treasury Bond 7-10YR ETF (-4.3%) underperformed the shorter-maturity iShares $ Treasury Bond 3-7YR ETF (-2.4%). A similar trend was observed in credit markets, where the longer-maturity Nedgroup Global Strategic Bond Fund (-1.4%) lagged behind the Muzinich Short Duration High Yield Fund (+0.7%), which also benefited from tightening credit spreads, driven by expectations of pro-business policies under a Trump administration. Our UK gilt exposure, held via the iShares Core UK Gilts UCITS ETF (-3.2%), struggled following the government's budget announcement, which outlined plans for increased borrowing in the coming years. Meanwhile, our allocation to emerging market local currency bonds, via the Colchester Local Markets Bond Fund (-9.5%), faced significant headwinds from a stronger US dollar and concerns over trade wars after Donald Trump won the US election.

Elsewhere, performance within our real asset and alternative strategy holdings was generally weak, reflecting the sensitivity of these asset classes to higher yields. In property, our listed global REITs holding, the Nedgroup Global Property Fund (-9.3%), declined but outperformed the broader property index. Among UK care home REITs, performance diverged: Care REIT (-10.0%) fell, while Target Healthcare REIT (-5.1%) fared slightly better. Both announced strong results, which highlighted valuation uplifts driven by inflation-linked rent reviews. Renewable energy assets struggled, weighed down by higher yields in the UK. Greencoat UK Wind (-7.6%), Greencoat Renewables (-11.9%), Foresight Environmental Assets (-18.0%), and The Renewable Infrastructure Group (-16.0%) all ended the quarter lower. Traditional infrastructure holdings also faced challenges. Atlas Global Infrastructure (-12.9%) declined, while 3i Infrastructure (-5.2%) performed relatively better, supported by a positive portfolio update. Highlights included the sale of a minority stake in Future Biogas at a 15% premium to its March valuation and the Valorem sale, which is expected to reduce leverage from 18% to 10% of NAV. Gold, represented by the WisdomTree Core Physical Gold ETC (-0.9%), also declined slightly, impacted by a stronger US dollar. In alternatives, Partners Group Private Equity (+3.2%) delivered a strong performance, buoyed by news of a potential IPO for its third-largest holding, Ammega, a European conveyor belt manufacturer. Finally, energy efficiency holdings were under pressure despite positive news flow. SDCL Energy Efficiency (-11.2%) announced an encouraging quarterly NAV update, reflecting modest portfolio valuation gains. Gore Street Energy Storage Fund (-13.7%) secured a 12-year fixed-price contract for its California asset, "Big Rock," valued at over $14 million annually, providing revenue stability. Meanwhile, Gresham House Energy Storage Fund (-13.2%) unveiled an ambitious turnaround plan aimed at lowering its cost base through new pipeline projects.

In terms of portfolio activity, following the US election we increased fixed income duration by adding to our holdings in 7–10 year US Treasury ETFs while trimming exposure to shorter-duration Treasury ETFs. Additionally, within equities, we reduced our allocation to US ETFs, including both the large-cap S&P 500 and small-cap S&P 600, which had rallied, locking in profits as we adjusted these positions toward target weights. In early December, we sold our allocation to the iShares Treasury Bond 1–3year ETF and further trimmed our exposure to the iShares S&P 500 ETF. The proceeds were reinvested in cyclical areas, specifically into our value manager Dodge & Cox Global Equity Fund and the TT Emerging Markets Equity Fund. In high yield, we switched from the Muzinich Short Duration High Yield Fund to the Lord Abbett Short Duration High Yield Fund, benefiting from access to their founders' share class, which offers lower fees. Finally, we reduced our exposure to global equity managers in favour of the Lazard Strategic Japan Equity Fund and initiated a new position in the iShares S&P 500 Equal Weight UCITS ETF to capitalise on the broadening of earnings across sectors. As always, we remain committed to monitoring market conditions and aligning our strategies with the evolving global economic landscape.

Income

The fourth quarter of 2024 saw the Income MultiFund fall by -2.9% in both the GBP and US Dollar share classes.

In fixed income, a more hawkish Federal Reserve signalled only 50 basis points of rate cuts for 2025, fewer than previously anticipated. This shift, driven by persistently sticky inflation, pushed Treasury yields higher, and as a result, the more rate-sensitive, longer-maturity iShares $ Treasury Bond 7-10YR ETF (-4.3%) underperformed the shorter-maturity iShares $ Treasury Bond 3-7YR ETF (-2.4%). A similar trend was observed in credit markets, where the longer-maturity Nedgroup Global Strategic Bond Fund (-1.4%) lagged behind the Muzinich Short Duration High Yield Fund (+0.7%), which also benefited from tightening credit spreads, driven by expectations of pro-business policies under a Trump administration. Our UK gilt exposure, held via the iShares Core UK Gilts UCITS ETF (-3.2%), struggled following the government's budget announcement, which outlined plans for increased borrowing in the coming years. Meanwhile, our allocation to emerging market local currency bonds, via the Colchester Local Markets Bond Fund (-9.5%), faced significant headwinds from a stronger US dollar and concerns over trade wars after Donald Trump won the US election.

The portfolio's small holding in high dividend-paying UK stocks, via the iShares UK Dividend ETF (-7.4%) fell behind as markets reacted negatively to the extra borrowing announced during the budget. Elsewhere, performance within our real asset and alternative strategy holdings was generally weak, reflecting the sensitivity of these asset classes to higher yields. In property, our listed global REITs holding, the Nedgroup Global Property Fund (-9.3%), declined but outperformed the broader property index. Among UK care home REITs, performance diverged: Care REIT (-10.0%) fell, while Target Healthcare REIT (-5.1%) fared slightly better. Both announced strong results, which highlighted valuation uplifts driven by inflation-linked rent reviews. Renewable energy assets struggled, weighed down by higher yields in the UK. Greencoat UK Wind (-7.6%), Greencoat Renewables (-11.9%), Foresight Environmental Assets (-18.0%), and The Renewable Infrastructure Group (-16.0%) all ended the quarter lower. Traditional infrastructure holdings also faced challenges. Atlas Global Infrastructure (-12.9%) declined, while 3i Infrastructure (-5.2%) performed relatively better, supported by a positive portfolio update. Highlights included the sale of a minority stake in Future Biogas at a 15% premium to its March valuation and the Valorem sale, which is expected to reduce leverage from 18% to 10% of NAV. Gold, represented by the WisdomTree Core Physical Gold ETC (-0.9%), also declined slightly, impacted by a stronger US dollar. In alternatives, Partners Group Private Equity (+3.2%) delivered a strong performance, buoyed by news of a potential IPO for its third-largest holding, Ammega, a European conveyor belt manufacturer. Finally, energy efficiency holdings were under pressure despite positive news flow. SDCL Energy Efficiency (-11.2%) announced an encouraging quarterly NAV update, reflecting modest portfolio valuation gains. Gore Street Energy Storage Fund (-13.7%) secured a 12-year fixed-price contract for its California asset, "Big Rock," valued at over $14 million annually, providing revenue stability. Meanwhile, Gresham House Energy Storage Fund (-13.2%) unveiled an ambitious turnaround plan aimed at lowering its cost base through new pipeline projects.

In terms of portfolio activity, following the US election we increased fixed income duration by adding to our holdings in 7–10year US Treasury ETFs while trimming exposure to shorter-duration Treasury ETFs. In early December, we sold our allocation to the iShares Treasury Bond 1–3year ETF, redistributed the proceeds across the remaining fixed income funds. In high yield, we switched from the Muzinich Short Duration High Yield Fund to the Lord Abbett Short Duration High Yield Fund, benefiting from access to their founders' share class, which offers lower fees. As always, we remain committed to monitoring market conditions and aligning our strategies with the evolving global economic landscape.

PART THREE: MARKET OUTLOOK

- Donald Trump's return to the White House marks a significant shift in U.S. policy, with a wide range of potential outcomes over the next 12 months. While uncertainty is high, it is clear that his "America First" principles—focused on non-interventionism and trade protectionism—will drive substantial changes in U.S. foreign and domestic policies.
    - **Russia-Ukraine Conflict:** With the war at a stalemate and resources strained, Trump is likely to push for a ceasefire between Putin and Zelensky. However, any ceasefire is unlikely to resolve the deeper conflict, leaving the situation volatile and unsettled.
    - The **Israel-Iran War** is both tragic and complex with Trump expected to advocate for an end to hostilities. However, his strong support for Israel's "right to win its war on terror" raises the risk of escalation, especially with the potential for increased U.S. involvement.
    - **US-China Relations:** A deterioration in U.S.-China relations is expected, with Trump likely to reintroduce tariffs on Chinese exports. China is expected to retaliate, but whether Trump's policies will match his pre-election rhetoric remains uncertain.
- **Economic growth will remain on trend**. We expect economic resilience to continue, however the risk of policy error is rising, and resilience will be tested if central banks continue to hold rates at current elevated levels.

- **Earnings growth will remain robust and continue to broaden out from the largest companies in the US,** and towards more cyclical sectors and economies.
- **Activity levels in China** are likely to be improved by recent policy support. We expect continued government stimulus / support over the course of the next 12 months, with policy makers squarely focused on achieving their growth targets.
- **Inflation has peaked but may take some time to get to central bank targets**, 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. Trump's policies on trade and migration will almost certainly have an inflationary impact which requires consideration.
- **Our base case anticipates central bank policy rates will decline in 2025**. This will mean short term bond yields decline over the period, however a growing focus on government deficits will likely keep longer term yields elevated. We expect a degree of divergence amongst major central banks, with the ECB on track to cut more aggressively than the BoE and Fed.
- **Falling policy rates will mean financial conditions remain loose throughout the period**, and will be key to helping support economics more broadly.

Asset Class Assumptions:

- Investors will be rewarded for taking risk, but patience and diversification will be required given elevated uncertainty, volatility levels, and current headwinds.
- Equities will only marginally outperform fixed income (but it is finely balanced), with an expectation of single digit returns over the course of the next 12 months. Trend-like economic growth will continue to support near term corporate earnings, so too will continued easing in central bank policy. However, meaningful fiscal stimulus and elevated trade uncertainty may disrupt the inflationary landscape and central bank policy / forward guidance, therefore we should continue to expect volatility across all asset classes.
- A balanced approach is appropriate in equities. While big tech should remain well-supported due to strong earnings, we are optimistic about cyclicals over the medium term as earnings broaden.
- It will be important to be selective within Emerging markets, with some countries set to gain from a Trump presidency and others set to lose. China will clearly face the brunt of Trumps policies which could weigh on already depleted sentiment, however a continuation of recent policy support from the Chinese government could act as a catalyst for a rerating.
- Fixed income markets will only slightly underperform equities over a 12-month period. The attractive income offered by fixed income provides a strong base for returns over the next 12-months. We expect this to be enhanced by positive capital gains as yields decline. Credit is expected to outperform government bonds due to their higher carry.
- 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. Benefitting from in some cases inflation-linked cash flows and declining discount rates.
- 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.
- 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 September 2024.

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	-3.20%	-5.03%	-1.33%	6.89%	6.89%	-0.73%	7.64%	8.96%
Relative to MSCI ACWI	-0.83%	-4.04%	-6.88%	-10.60%	-10.60%	-6.16%	-2.42%	-0.25%
Realitive to MSCI ACWI Quality	-0.79%	-2.21%	-1.98%	-12.22%	-12.22%	-7.10%	-5.27%	-3.65%
Morgan Stanley Global Brands	-2.24%	-2.75%	5.94%	9.12%	9.12%	1.69%	7.72%	9.09%
Relative to MSCI ACWI	0.13%	-1.76%	0.38%	-8.36%	-8.36%	-3.75%	-2.34%	-0.12%
Realitive to MSCI ACWI Quality	0.17%	0.08%	5.28%	-9.98%	-9.98%	-4.68%	-5.18%	-3.52%
GQG Partners Global Equity	-4.47%	-3.03%	-2.82%	19.11%	19.11%	10.33%	12.88%	-
Relative to MSCI ACWI	-2.11%	-2.04%	-8.38%	1.62%	1.62%	4.90%	2.82%	
Realitive to MSCI ACWI Quality	-2.06%	-0.20%	-3.48%	0.00%	0.00%	3.96%	-0.02%	
Nedgroup Global Equity Fund	-1.84%	-2.61%	5.65%	12.06%	12.06%	3.26%	7.38%	8.25%
Relative to MSCI ACWI	0.53%	-1.62%	0.10%	-5.43%	-5.43%	-2.18%	-2.68%	-0.95%
Realitive to MSCI ACWI Quality	0.57%	0.21%	5.00%	-7.05%	-7.05%	-3.11%	-5.52%	-4.35%
Dodge & Cox Global Stock Fund	-5.09%	-7.37%	-0.17%	5.07%	5.07%	5.73%	8.43%	7.04%
Relative to MSCI ACWI	-2.72%	-6.38%	-5.73%	-12.42%	-12.42%	0.30%	-1.63%	-2.17%
Realitive to MSCI ACWI Value	0.11%	-2.81%	-4.76%	-6.45%	-6.45%	0.39%	1.26%	0.65%
TT Emerging Markets Equity Fund	2.52%	0.65%	4.20%	17.17%	17.17%	-3.01%	1.40%	1.09%
Relative to MSCI ACWI	4.89%	1.63%	-1.36%	-0.31%	-0.31%	-8.45%	-8.66%	-8.12%
Relative to MSCI Emerging Market	2.66%	8.65%	4.19%	9.67%	9.67%	-1.09%	-0.30%	-0.29%
Lazard Strategic Japanese Equity	-2.83%	-2.68%	3.25%	12.81%	12.81%	8.62%	9.56%	5.63%
Relative to MSCI ACWI	-0.46%	-1.69%	-2.31%	-4.68%	-4.68%	3.19%	-0.51%	-3.58%
Relative to TOPIX	-1.85%	1.34%	0.65%	4.89%	4.89%	5.27%	4.76%	1.84%

Regional Funds - USD								
iShares Edge MSCI World Value	-3.00%	-4.80%	1.02%	5.01%	5.01%	4.12%	5.48%	4.22%
Relative to MSCI ACWI	-0.63%	-3.81%	-4.54%	-12.48%	-12.48%	-1.32%	-4.58%	-4.99%
Relative to MSCI World Value Enhanced	-0.20%	-0.18%	-0.22%	-0.08%	-0.08%	-0.04%	0.05%	0.02%
iShares Core S&P 500 ETF	-2.41%	2.34%	8.30%	24.69%	24.69%	8.63%	14.20%	13.49%
Relative to MSCI ACWI	-0.04%	3.33%	2.74%	7.20%	7.20%	3.20%	4.13%	4.28%
Relative to S&P 500 Index	0.01%	0.04%	0.08%	0.18%	0.18%	0.20%	0.21%	0.23%
iShares S&P 500 Equally Weighted	-6.52%	-1.58%	7.17%	11.95%	11.95%	-	-	-
Relative to MSCI ACWI	-4.15%	-0.59%	1.61%	-5.54%	-5.54%			
Relative to S&P 500 Index	-4.10%	-3.89%	-1.05%	-12.56%	-12.56%			
iShares S&P Small Cap 600 UCITS ETF	-7.68%	-0.26%	9.81%	7.12%	7.12%	1.54%	7.90%	6.96%
Relative to MSCI ACWI	-5.32%	0.72%	4.25%	-10.37%	-10.37%	-3.89%	-2.16%	-2.25%
Relative to S&P 600 Index	0.27%	0.32%	0.32%	-1.57%	-1.57%	-0.37%	-0.45%	-0.72%
iShares FTSE UK Dividend Plus	-2.84%	-7.40%	4.00%	10.15%	10.15%	2.70%	2.33%	1.67%
Relative to MSCI ACWI	-0.47%	-6.41%	-1.56%	-7.34%	-7.34%	-2.73%	-7.73%	-7.53%
Relative to FTSE UK Dividend Index	-0.05%	0.04%	-0.11%	-0.54%	-0.54%	-0.49%	-0.81%	-0.71%

	1 month	3 Months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
US High Yield - USD								
Lord Abbett Short Duration High Yield	0.07%	1.23%	5.43%	9.40%	9.40%	4.99%	-	-
Relative to Bloomberg Barclays Global Aggregate Index	0.84%	2.18%	2.18%	6.00%	6.00%	5.54%		
Relative to ICE BofA 1-3yr BB US High Yield	0.05%	0.48%	1.67%	2.69%	2.69%	0.97%		
Global Investment Grade - USD								
PIMCO Low Duration Global IG Credit	-0.08%	0.23%	3.61%	5.30%	5.30%	2.21%	1.85%	2.32%
Relative to Bloomberg Global Aggregate Index	0.69%	1.18%	0.35%	1.90%	1.90%	2.76%	1.37%	0.59%
Relative to Bloomberg Global Aggregate Credit 1-5 Years Index	-0.09%	0.04%	-0.01%	-0.03%	-0.03%	0.33%	-0.13%	-0.20%
Lord Abbett Short Duration Income Fund	0.17%	0.34%	3.22%	5.52%	5.52%	2.17%	2.10%	-
Relative to Bloomberg Global Aggregate Index	0.94%	1.29%	-0.03%	2.13%	2.13%	2.72%	1.63%	
Relative to Bloomberg Global Aggregate Credit 1-5 Years Index	0.16%	0.14%	-0.40%	0.19%	0.19%	0.29%	0.12%	
PIMCO Global IG Credit	-1.21%	-1.30%	3.56%	4.47%	4.47%	-1.19%	0.15%	1.69%
Relative to Bloomberg Global Aggregate Index	-0.44%	-0.35%	0.30%	1.08%	1.08%	-0.64%	-0.32%	-0.04%
Relative to Bloomberg Global Aggregate Credit Index	0.00%	0.19%	0.27%	0.96%	0.96%	-0.01%	-0.45%	-0.29%
Nedgroup Strategic Bond Fund	-0.95%	-1.35%	2.91%	-	-	-	-	-
Relative to Bloomberg Global Aggregate Index	-0.19%	-0.41%	-0.34%					
Relative to Bloomberg Global Aggregate Credit Index	0.25%	0.14%	-0.37%					
Government Bonds - USD								
iShares $ Treasury Bond 1-3YR UCITS ETF	0.23%	-0.07%	2.80%	4.11%	4.11%	1.43%	1.35%	1.68%
Relative to Bloomberg Global Aggregate Index	1.00%	0.88%	-0.46%	0.72%	0.72%	1.99%	0.88%	-0.05%
Relative to ICE BofA 1-3 Year US Treasury Index	-0.01%	-0.01%	-0.03%	0.02%	0.02%	-0.06%	-0.05%	-0.05%
iShares $ Treasury Bond 3-7YR UCITS ETF	-0.64%	-2.36%	1.88%	1.78%	1.78%	-1.84%	-0.40%	-
Relative to Bloomberg Global Aggregate Index	0.12%	-1.41%	-1.38%	-1.62%	-1.62%	-1.29%	-0.88%	
Relative to ICE BofA 3-7 Year US Treasury Index	0.20%	0.01%	-0.12%	-0.17%	-0.17%	-0.68%	-0.58%	
iShares $ Treasury Bond 7-10yr ETF	-1.78%	-4.29%	0.94%	-0.15%	-0.15%	-4.19%	-1.33%	0.36%
Relative to Bloomberg Global Aggregate Index	-1.01%	-3.34%	-2.32%	-3.55%	-3.55%	-3.64%	-1.80%	-1.37%
Relative to ICE BofA 7-10 Year US Treasury Index	0.45%	0.28%	0.04%	0.35%	0.35%	0.10%	0.03%	0.05%
iShares $ TIPS UCITS ETF	-1.27%	-2.79%	1.06%	2.15%	2.15%	-2.59%	1.72%	2.23%
Relative to Bloomberg Global Aggregate Index	-0.51%	-1.85%	-2.20%	-1.24%	-1.24%	-2.04%	1.25%	0.50%
Relative to Bloomberg US Govt Inflation-Linked Index	0.37%	0.17%	-0.04%	0.39%	0.39%	0.03%	-0.05%	-0.04%
iShares Core UK Gilts UCITS ETF	-2.31%	-3.21%	-0.97%	-3.11%	-3.11%	-	-	-
Relative to Bloomberg Global Aggregate Index	-1.54%	-2.26%	-4.23%	-6.51%	-6.51%			
The Colchester Local Markets Bond Fund	-3.17%	-9.54%	-1.04%	-6.38%	-6.38%	0.47%	-0.84%	0.50%
Relative to Bloomberg Global Aggregate Index	-2.40%	-8.59%	-4.29%	-9.77%	-9.77%	1.02%	-1.31%	-1.23%
Relative to Bloomberg Emerging Market Government Bond LC Index	-2.52%	-6.20%	-3.76%	-8.49%	-8.49%	0.78%	-1.89%	-1.18%

	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	-7.48%	-9.32%	3.67%	2.18%	2.18%	-6.48%	-0.20%	1.83%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	-1.93%	-3.14%	-4.00%	-5.56%	-5.56%	-6.91%	-2.02%	-1.50%
Relative to FTSE EPRA/NAREIT Global Index	-0.92%	0.33%	-1.40%	0.60%	0.60%	-1.29%	0.78%	0.30%
Real Estate - Direct - GBP								
Care Reit	-0.54%	-10.09%	-1.66%	-2.11%	-2.11%	-5.57%	0.92%	3.10%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	3.46%	-10.53%	-10.39%	-11.95%	-11.95%	-8.64%	-2.09%	-1.37%
Relative to FTSE EPRA/NAREIT UK Index	5.93%	4.73%	8.17%	10.26%	10.26%	7.72%	7.79%	6.48%
Target Healthcare REIT	0.00%	-5.05%	10.80%	4.31%	4.31%	-4.27%	0.05%	2.20%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	4.00%	-5.49%	2.07%	-5.53%	-5.53%	-7.34%	-2.96%	-2.27%
Relative to FTSE EPRA/NAREIT UK Index	6.47%	9.77%	20.63%	16.68%	16.68%	9.02%	6.92%	5.58%
Renewables - GBP								
Greencoat UK Wind	1.08%	-7.58%	0.37%	-8.62%	-8.62%	3.03%	2.57%	6.39%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	5.08%	-8.02%	-8.36%	-18.46%	-18.46%	-0.04%	-0.44%	1.92%
Relative to GBP LIBID 4 Month + 4%	0.30%	-9.84%	-4.26%	-18.04%	-18.04%	-5.14%	-3.93%	0.41%
Greencoat Renewables	-5.80%	-11.88%	-6.10%	-16.46%	-16.46%	-4.69%	-2.32%	0.94%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	-1.81%	-12.32%	-14.83%	-26.30%	-26.30%	-7.76%	-5.33%	-3.53%
Relative to GBP LIBID 4 Month + 4%	-6.58%	-14.14%	-10.73%	-25.88%	-25.88%	-12.85%	-8.83%	-5.05%
Foresight Environmental Infrastructure	-1.48%	-17.97%	-12.91%	-22.09%	-22.09%	-5.09%	-3.67%	0.60%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	2.52%	-18.41%	-21.63%	-31.93%	-31.93%	-8.16%	-6.68%	-3.87%
Relative to GBP LIBID 4 Month + 4%	-2.25%	-20.23%	-17.53%	-31.51%	-31.51%	-13.26%	-10.18%	-5.39%
The Renewable Infrastructure Group	-4.03%	-16.00%	-6.54%	-18.78%	-18.78%	-8.42%	-3.64%	2.50%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	-0.03%	-16.44%	-15.27%	-28.62%	-28.62%	-11.49%	-6.65%	-1.97%
Relative to GBP LIBID 4 Month + 4%	-4.80%	-18.27%	-11.17%	-28.21%	-28.21%	-16.58%	-10.15%	-3.48%
Indirect Infrastructure - USD Unhedged								
ATLAS Global Infrastructure	-7.40%	-12.89%	-0.29%	-4.33%	-4.33%	0.36%	2.69%	5.54%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	-1.86%	-6.71%	-7.96%	-12.07%	-12.07%	-0.06%	0.86%	2.21%
Relative to S&P Global Infrastructure - USD	-2.86%	-10.26%	-10.50%	-18.38%	-18.38%	-5.74%	-1.72%	0.64%
Direct Infrastructure - GBP								
3i Infrastructure	-1.86%	-5.23%	0.98%	2.54%	2.54%	-0.14%	5.04%	9.06%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	2.14%	-5.67%	-7.75%	-7.30%	-7.30%	-3.21%	2.03%	4.59%
Relative to S&P Global Infrastructure - GBP	1.12%	-9.47%	-10.32%	-13.73%	-13.73%	-9.04%	-0.58%	3.00%
Commodities - USD								
WisdomTree Core Physical Gold ETC	-1.91%	-0.87%	12.05%	26.13%	26.13%	12.65%	-	-
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	3.63%	5.31%	4.38%	18.39%	18.39%	12.23%		
Relative to LBMA Gold Price	-0.33%	-0.08%	0.11%	0.60%	0.60%	-0.40%		

	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	-3.16%	-0.17%	15.51%	62.41%	62.41%	8.93%	5.72%	6.83%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-2.32%	-2.65%	10.62%	51.23%	51.23%	5.33%	-0.10%	0.98%
Relative to GBP LIBID 4 Month + 4%	-3.93%	-2.43%	10.88%	52.98%	52.98%	0.77%	-0.79%	0.85%
Private Equity - GBP								
Partners Group	-0.93%	3.24%	-5.77%	4.94%	4.94%	-4.81%	4.50%	4.60%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-0.10%	0.75%	-10.66%	-6.24%	-6.24%	-8.41%	-1.31%	-1.24%
Relative to GBP LIBID 4 Month + 4%	-1.70%	0.97%	-10.40%	-4.49%	-4.49%	-12.97%	-2.00%	-1.38%
Energy Efficiency - GBP								
SDCL Energy Efficiency Income Trust	9.51%	-11.22%	-13.67%	-7.23%	-7.23%	-16.36%	-6.67%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	10.35%	-13.71%	-18.56%	-18.41%	-18.41%	-19.96%	-12.49%	
Relative to GBP LIBID 4 Month + 4%	8.74%	-13.49%	-18.30%	-16.65%	-16.65%	-24.52%	-13.18%	
Gore Street Energy Storage Fund	-5.28%	-13.73%	-21.95%	-40.40%	-40.40%	-19.84%	-6.39%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-4.44%	-16.21%	-26.83%	-51.58%	-51.58%	-23.45%	-12.20%	
Relative to GBP LIBID 4 Month + 4%	-6.05%	-15.99%	-26.58%	-49.82%	-49.82%	-28.01%	-12.90%	
Gresham House Energy Storage Fund	-9.09%	-13.24%	-34.73%	-57.89%	-57.89%	-26.97%	-11.91%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-8.25%	-15.72%	-39.62%	-69.07%	-69.07%	-30.58%	-17.72%	
Relative to GBP LIBID 4 Month + 4%	-9.86%	-15.50%	-39.36%	-67.31%	-67.31%	-35.14%	-18.41%	

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 Lord Abbett Short Duration High Yield Fund

Lord Abbett Short Duration High Yield.

The Lord Abbett Short Duration High Yield Fund aims to deliver high income and total returns with reduced volatility and lower duration risk, primarily by focusing on short-duration high yield securities. It actively manages a portfolio using the ICE BofA High Yield U.S. Corp Cash Pay BB-B 1-5Yrs USD Index as its benchmark, excluding higher-risk CCC-rated credits. The fund combines a top-down thematic strategy with bottom-up credit research to uncover attractive, risk-adjusted opportunities.

The fund's core philosophy is based on three principles: top-down portfolio construction, diversification, and embracing credit risk. The team uses a disciplined approach to manage credit and interest rate exposures, aiming for consistent risk management and performance across different market conditions. The portfolio is highly diversified, with conservative weightings on individual issuers to mitigate risks. Credit risk is embraced, with a focus on short-duration high-yield assets, which benefit from pricing inefficiencies.

The investment process involves three main decisions: risk budgeting, thematic positioning, and security selection. Portfolio managers adjust risk based on macroeconomic conditions and sector trends, using proprietary tools to identify undervalued sectors and securities. The team’s deep sector expertise and nimbleness allow them to quickly adapt to market changes.

Lord Abbett’s team-based approach emphasizes collaboration and sector-specific knowledge, supported by a robust infrastructure of research analysts, traders, and portfolio managers. The firm’s leadership is committed to managing risk through diversification and ongoing market monitoring, with additional layers of oversight from independent risk management and compliance teams.

The fund has a strong focus on stability, managing $214 billion in assets across fixed income, equity, and alternatives. It seeks to maintain a well-diversified portfolio of 400–600 high-yield issuers and limits risk through strategic weightings, interest rate management, and use of derivatives for hedging.

WHY WE LIKE THE FUND:

- Top-Down Approach: Macro-driven strategy enables quick adjustments, outperforming bottom-up focused peers.
- Credit Expertise: 50+ years of active high-yield investing uncover inefficiencies and drive alpha.
- Proven Performance: Consistent outperformance since 2020 with a 5-star Morningstar rating.
- Focused Strategy: Specializes in 50-55 strategies, driving superior results and client recognition.
- Long-Term Focus: Privately held, partnership structure aligns with investor interests.
- Cost Efficiency: Access to Founder’s share class at 30bps.

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. The Investment Manager may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Art 93a of Directive 2009/65/EC and Art 32a of Directive 2011/61/EU.

U.K: Nedgroup Investment (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.