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NEDGROUP INVESTMENTS MULTIFUNDS PLC

Quarterly Review
Quarter 4 2025

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 2025

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	3.3%	22.3%	20.7%	11.2%	7.7%
Property	FTSE EPRA/NA REIT Dev Property Index	-0.5%	10.7%	7.8%	3.8%	2.8%
Bonds	Bloomberg Barclays Global Aggregate Index	0.8%	4.9%	5.1%	0.3%	1.6%
Cash	US 3-month deposits	0.9%	4.1%	4.8%	3.3%	1.5%
Inflation	US CPI (one month in arrears)	0.5%	2.7%	2.9%	4.5%	2.1%

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

Economic and market commentary

The final quarter of 2025 saw trade tensions and fiscal risks continue to dominate headlines, whilst central bank actions and geopolitics continued to shape the narrative as the year drew to a close.

On the trade front, October began with renewed friction between the US and China. President Trump threatened to impose a 100% tariff on Chinese goods from 1 November, alongside export controls on critical software. Initial fears of escalation eased after a Trump–Xi summit in South Korea produced an agreement to extend the tariff truce, reduce the fentanyl tariff, and postpone export restrictions.

Politics was in focus for Europe in Q4 after France’s Prime Minister Lecornu resigned and was swiftly reappointed. A pledge to suspend pension reform until after the presidential election allowed the government to survive two confidence votes. Nonetheless, rating agencies turned more cautious, with S&P downgrading France to A+ and Moody’s revising its outlook to negative.

Japan also jostled for attention with Sanae Takaichi’s election as LDP leader and subsequent appointment as Prime Minister in October surprising markets, as did the announcement of a substantial fiscal stimulus package in November. At the same time, the Bank of Japan continued its tightening path, delivering another rate hike in December, bringing the policy rate to 0.75%, its highest level since 1995.

In the US, signs of a weakening labour market continued to emerge, with unemployment climbing to 4.6% in November, its highest level in four years. Against this backdrop, the Federal Reserve delivered three consecutive rate cuts between September and December, totalling 75 bps. Meanwhile, speculation about future ECB tightening intensified after Isabel Schnabel signalled comfort with expectations for a hike in 2026. The ECB reinforced this stance by upgrading its growth and core inflation forecasts at its December meeting, adding to the sense that policy divergence could become a key theme in the year ahead.

Elsewhere, the UK budget announcement in late November drew attention. Pre-budget speculation around tax increases unsettled investors, but the final package was received positively, supported by stronger-than-expected fiscal headroom and a smaller gilt remit.

Given this backdrop, equities were well supported, with the global index up by +3.3%, with Japan (+9.6%) and the UK (+7.1%) leading the way, whilst the US (+2.3%) lagged. In terms of equity styles, value stocks (+3.8%) outperformed growth (+2.9%), and small-cap stocks (+2.7%) lagged large caps (+3.6%). There was wide variation in sector performance, with Healthcare (+9.9%) and Materials (+6.5%) being the strongest two sectors, while Consumer Discretionary (-0.5%) and Real Estate (-3.0%) lagged significantly.

Fixed income markets were positive supported by high starting yields. Looking at the details, global government bonds (+0.6%) finished the quarter above water, but lagged Investment Grade Credit (+0.9%), Global High Yield (+1.3%) and global emerging market debt (+1.8%).



In the real assets space, global real estate (-0.5%) and global infrastructure (+1.7%) diverged, with both lagging equity markets. Finally, Commodities (+5.8%) had a reasonable quarter with Gold (+12.2%) and Industrial Metal (+12.0%) being a clear stand outs, whilst Oil (-5.7%) struggled.

PART TWO: MULTIFUNDS' PERFORMANCE

All performance figures are as of 31 December 2025

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	3.7%	1.9%	3.7%	1.9%
1 year	14.2%	8.3%	9.6%	8.2%
3 years (annualised)	12.0%	9.0%	9.5%	8.8%
10 years (annualised)	7.3%	6.4%	7.3%	5.8%
Since inception* (annualised)	7.1%	5.7%	7.2%	5.4%

Balanced MultiFund

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month +2%	FUND GBP %	Performance Indicator Sonia 3 Month +2%
3 months	2.8%	1.4%	2.8%	1.4%
1 year	12.7%	6.2%	9.8%	6.2%
3 years (annualised)	8.7%	6.9%	7.0%	6.8%
10 years (annualised)	4.8%	4.4%	4.5%	3.8%
Since inception* (annualised)	4.0%	3.7%	4.4%	3.4%

Income MultiFund Accumulating

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month	FUND GBP %	Performance Indicator Sonia 3 Month
3 months	1.8%	0.9%	1.8%	0.9%
1 year	9.7%	4.1%	9.7%	4.1%
3 years (annualised)	4.9%	4.8%	4.7%	4.7%
10 years (annualised)	2.8%	2.3%	2.1%	1.8%
Since inception* (annualised)	3.0%	1.7%	2.7%	1.3%

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

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

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

Source Bloomberg, Nedgroup Investments

PORTFOLIO REVIEW AND CHANGES

Growth

The fourth quarter of 2025 saw the Growth MultiFund rise by +3.7% in the US Dollar share classes and the GBP share classes.

Within equities, performance was broadly positive, though dispersion across regions and styles remained pronounced. Among our global equity managers, returns were mixed. Dodge & Cox Global Stock Fund (+3.9%) benefited from its cyclical positioning, particularly its bias towards financials and emerging market exposure. Fundsmith Equity Fund (+3.1%) and Nedgroup Global Equity (+2.1%) delivered steady gains, supported by their tilt towards healthcare, which was the best-performing sector over the quarter. In contrast, GQG Partners Global Equity (-0.5%) lagged due to its defensive tilt towards consumer staples, one of the weakest areas during the period. At the other end of the spectrum, our emerging market manager, TT Emerging Markets Equity Fund (+15.9%), was a standout performer, extending its strong run as optimism around US–China trade relations and robust semiconductor demand supported Korea and Taiwan, while Argentinian holdings gained on improving political stability. Our newer frontier markets exposure, Coeli Frontier Markets Equity (+8.1%), also delivered strong returns, driven by its quality growth focus. Regions central to frontier investing benefited from recovering exports, resilient domestic demand, and easing inflation, which supported earnings and valuations for locally focused companies. Our exposure to US large caps via the iShares Core S&P 500 ETF (+2.6%) delivered modest gains, supported by resilient corporate earnings despite heightened volatility around the sustainability of AI-driven spending. Leadership broadened beyond the largest technology names, with US small caps (iShares S&P Small Cap 600 UCITS ETF, +3.6%) benefiting from expectations of Federal Reserve rate cuts, which would ease borrowing costs for smaller companies with higher leverage. Meanwhile, European exposure through the Waverton European Capital Growth Fund (+6.3%) outperformed global peers, as sentiment improved on speculation of progress towards a Ukraine peace framework, alongside easing energy costs and optimism around fiscal support.

In fixed income, government bonds rallied as weaker US labour market data and softer consumer confidence reinforced expectations of policy easing. Longer-duration exposure through the iShares \$ Treasury Bond 7–10YR ETF (+1.4%) outperformed the shorter-duration iShares \$ Treasury Bond 1–3YR ETF (+1.3%). UK gilts, represented by the iShares Core UK Gilts UCITS ETF (+3.1%), posted strong gains, supported by a dovish tone from the Bank of England and optimism around fiscal headroom following the November Budget. Our emerging market local currency allocation via the Colchester Local Markets Bond Fund (+3.3%) continued to deliver robust returns, benefiting from attractive real yields and a weaker US dollar. Credit markets also advanced, aided by narrowing spreads and improving risk appetite, with Lord Abbett Short Duration High Yield (+1.1%), PIMCO Global IG Credit (+1.2%), and Nedgroup Global Strategic Bond Fund (+1.0%) all contributing positively.

Elsewhere, performance across real assets and alternatives was mixed. Within property, our indirect exposure through the Nedgroup Global Property Fund (+0.4%) was modest, while our direct care home investment, Target Healthcare REIT (+2.4%), advanced on inflation-linked rental growth and a strong pipeline of acquisitions. With a fully covered 6.3% dividend yield and low leverage, Target Healthcare remains well positioned to provide income and stability amid the UK's structural shortage of quality care homes. Renewables faced continued pressure as UK government changes to subsidy rules created uncertainty, compounded by weaker wind generation. This led to declines for Greencoat UK Wind (-9.9%), The Renewable Infrastructure Group (-8.7%), and Foresight Environmental Infrastructure (-3.3%). Greencoat Renewables (-4.7%) also fell, though its long-term energy contracts and deleveraging efforts helped maintain confidence in future income. Traditional infrastructure holdings delivered strong returns, supported by robust cash flows and positive portfolio updates. Atlas Global Infrastructure (+4.8%) benefited from ongoing demand for digital and energy infrastructure, while 3i Infrastructure (+5.4%) advanced on operational strength and confidence in its dividend growth trajectory. Commodities were a bright spot, with our gold exposure via WisdomTree Core Physical Gold ETC (+12.2%) rallying sharply as rate cuts reduced the opportunity cost of holding a non-yielding asset and geopolitical uncertainty drove demand for safe-haven investments.

Within alternatives, Partners Group Private Equity (+5.0%) posted solid gains, reflecting a rebound in private markets activity and a healthy pipeline of exits at attractive valuations. Energy efficiency and storage strategies were more volatile. SDCL Energy Efficiency (-4.5%) declined despite securing new funding for US solar and battery projects. Gore Street Energy Storage Fund (+10.8%) did well on a special dividend and leadership changes, while Gresham House Energy Storage Fund (+16.0%) did well after acquiring a 100MW project, reinforcing confidence in its expansion plans.

In terms of portfolio activity, during the quarter we added exposure to the NASDAQ via the iShares NASDAQ 100 UCITS ETF, funded by trimming our position in the 1–3-year US Treasury ETF. We also broadened our regional holdings by introducing two new positions: the Coeli Frontier Markets Equity Fund and the Artemis UK Select Fund, financed through reductions in global managers. Coeli Frontier Markets focuses on high-quality businesses in under-researched, early-stage economies where market inefficiencies create opportunities for excess returns. Its portfolio is built through disciplined bottom-up stock selection, complemented by top-down country analysis, and anchored in four pillars: quality fundamentals, long-term perspective, integration of macro and governance insights, and valuation discipline. Meanwhile, Artemis UK Select is a high-conviction, multi-cap strategy aimed at long-term capital growth. Managed by Ed Legget and Ambrose Faulks since 2015, it combines rigorous bottom-up analysis- emphasising earnings growth, cash flow, and balance sheet resilience- with macro awareness to identify valuation re-rating opportunities.

In November, as yields fell and government bonds rallied, we took advantage of the move by trimming duration- reducing our position in the longer-duration iShares \$ Treasury Bond 7–10YR ETF and adding to the shorter-duration iShares \$

Treasury Bond 1–3YR ETF (+0.5%). We continue to monitor positions closely to ensure they remain aligned with our long-term investment objectives.

Balanced

The fourth quarter of 2025 saw the Balanced MultiFund rise by +2.8% in the US Dollar share classes and the GBP share classes.

Within equities, performance was broadly positive, though dispersion across regions and styles remained pronounced. Among our global equity managers, returns were mixed. Dodge & Cox Global Stock Fund (+3.9%) benefited from its cyclical positioning, particularly its bias towards financials and emerging market exposure. Fundsmith Equity Fund (+3.1%) and Nedgroup Global Equity (+2.1%) delivered steady gains, supported by their tilt towards healthcare, which was the best-performing sector over the quarter. In contrast, GQG Partners Global Equity (-0.5%) lagged due to its defensive tilt towards consumer staples, one of the weakest areas during the period. At the other end of the spectrum, our emerging market manager, TT Emerging Markets Equity Fund (+15.9%), was a standout performer, extending its strong run as optimism around US–China trade relations and robust semiconductor demand supported Korea and Taiwan, while Argentinian holdings gained on improving political stability. Our newer frontier markets exposure, Coeli Frontier Markets Equity (+8.1%), also delivered strong returns, driven by its quality growth focus. Regions central to frontier investing benefited from recovering exports, resilient domestic demand, and easing inflation, which supported earnings and valuations for locally focused companies. Our exposure to US large caps via the iShares Core S&P 500 ETF (+2.6%) delivered modest gains, supported by resilient corporate earnings despite heightened volatility around the sustainability of AI-driven spending. Leadership broadened beyond the largest technology names, with US small caps (iShares S&P Small Cap 600 UCITS ETF, +3.6%) benefiting from expectations of Federal Reserve rate cuts, which would ease borrowing costs for smaller companies with higher leverage. Meanwhile, European exposure through the Waverton European Capital Growth Fund (+6.3%) outperformed global peers, as sentiment improved on speculation of progress towards a Ukraine peace framework, alongside easing energy costs and optimism around fiscal support.

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The portfolio's small holding in high dividend-paying UK stocks, via the iShares FTSE UK Dividend Plus ETF (+9.9%) performed well, as falling bond yields and strong gains in high-dividend sectors like financials and consumer staples boosted demand for income-focused UK stocks. Elsewhere, performance across real assets and alternatives was mixed. Within property, our indirect exposure through the Nedgroup Global Property Fund (+0.4%) was modest, while our direct care home investment, Target Healthcare REIT (+2.4%), advanced on inflation-linked rental growth and a strong pipeline of acquisitions. With a fully covered 6.3% dividend yield and low leverage, Target Healthcare remains well positioned to provide income and stability amid the UK's structural shortage of quality care homes. Renewables faced continued pressure as UK government changes to subsidy rules created uncertainty, compounded by weaker wind generation. This led to declines for Greencoat UK Wind (-9.9%), The Renewable Infrastructure Group (-8.7%), and Foresight Environmental Infrastructure (-3.3%). Greencoat Renewables (-4.7%) also fell, though its long-term energy contracts and deleveraging efforts helped maintain confidence in future income. Traditional infrastructure holdings delivered strong returns, supported by robust cash flows and positive portfolio updates. Atlas Global Infrastructure (+4.8%) benefited from ongoing demand for digital and energy infrastructure, while 3i Infrastructure (+5.4%) advanced on operational strength and confidence in its dividend growth trajectory. Commodities were a bright spot, with our gold exposure via WisdomTree Core Physical Gold ETC (+12.2%) rallying sharply as rate cuts reduced the opportunity cost of holding a non-yielding asset and geopolitical uncertainty drove demand for safe-haven investments.

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PART THREE: MARKET OUTLOOK

Donald Trump's return to the White House last year signalled a major shift in U.S. policy, with significant geopolitical ramifications. While uncertainty remains high, his "America First" approach is set to continue to drive significant changes in both foreign and domestic policy.

- **Russia-Ukraine Conflict:** With the war at a stalemate and resources stretched, Trump is expected to continue to push for a ceasefire between Putin and Zelensky. However, any agreement is unlikely to resolve the deeper tensions, leaving the situation fragile and unpredictable.
- **Israel-Iran War:** Despite the announcement of the ceasefire, the conflict remains finely balanced and highly complex, warranting a degree of caution.
- **U.S. International Relations:** Tensions between the U.S. and other global powers are expected to persist, with diplomatic relationships remaining strained.
- **Policy Uncertainty:** Volatility is likely to remain high as Trump continues his "shock and awe" approach to foreign policy. While extreme policy announcements may cause short-term market disruption, they are expected to serve as negotiation tactics, with final policies likely to be less severe than initial rhetoric suggests. For instance, Trump's signalling around Greenland is unlikely to culminate in the military action implied, but rather reflects an effort to secure greater U.S. influence in the Arctic region via a deal between the two nations.



- **Economic growth to remain close to trend:** Economic resilience will be tested amidst the uncertain policy backdrop, most notably in the US. However, continued investment in AI capability is likely to remain supportive. With technology advancing at such speed, it seems inevitable that this will lead to significant productivity improvements over time. That said, the ultimate winners and losers will hinge on a complex mix of evolving factors - many of which may only become clear after 2026.
- **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 will take some time to get to central bank targets not least because** of Trump's policies on trade and migration which will almost certainly have an inflationary impact.
- **We anticipate a degree of policy divergence among major central banks.** The ECB appears to be at the end of its rate-cutting cycle, while the BoE and the Fed are likely to ease further, though only modestly. As a result, short-term bond yields in the UK and US should drift lower over the period. However, heightened attention on widening government deficits is expected to keep longer-term yields elevated.

Asset Class Assumptions:

- Investors will be rewarded for taking risk, but patience and diversification will be required given elevated uncertainty, volatility, and current headwinds.
- Equities should outperform fixed income (but it is finely balanced), with an expectation of single digit returns over the course of the next 12 months. Earnings growth is expected to slow from near term highs
- Meaningful fiscal stimulus and elevated trade uncertainty is likely to 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.
- We remain constructive on Emerging markets but it will be important to be selective, 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 should underperform equities over a 12-month period however, the attractive income offered by fixed income provides a strong base for returns. We expect this to be enhanced somewhat 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 31st December 2025.

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	-0.83%	3.08%	0.87%	8.41%	8.41%	11.20%	5.15%	10.80%
Relative to MSCI ACWI	-1.88%	-0.22%	-10.29%	-13.93%	-13.93%	-9.45%	-6.04%	-3.20%
Relative to MSCI ACWI Quality	-1.77%	-1.54%	-10.49%	-9.69%	-9.69%	-11.84%	-6.51%	-5.79%
GQG Partners Global Equity	-1.10%	-0.53%	-1.36%	-2.60%	-2.60%	11.92%	9.06%	-
Relative to MSCI ACWI	-2.14%	-3.82%	-12.53%	-24.94%	-24.94%	-8.73%	-2.14%	-
Relative to MSCI ACWI Quality	-2.04%	-5.15%	-12.72%	-20.70%	-20.70%	-11.12%	-2.60%	-
Nedgroup Global Equity Fund	0.81%	2.06%	2.35%	9.09%	9.09%	14.28%	6.57%	10.46%
Relative to MSCI ACWI	-0.23%	-1.23%	-8.81%	-13.25%	-13.25%	-6.38%	-4.62%	-3.53%
Relative to MSCI ACWI Quality	-0.13%	-2.56%	-9.01%	-9.01%	-9.01%	-8.77%	-5.08%	-6.12%
Dodge & Cox Global Stock Fund	2.05%	3.90%	8.89%	24.73%	24.73%	16.31%	12.11%	12.69%
Relative to MSCI ACWI	1.01%	0.61%	-2.28%	2.39%	2.39%	-4.34%	0.92%	-1.31%
Relative to MSCI ACWI Value	0.13%	0.12%	-1.45%	1.90%	1.90%	0.74%	0.51%	1.41%
TT Emerging Markets Equity Fund	6.06%	15.85%	31.49%	45.09%	45.09%	21.62%	5.47%	9.88%
Relative to MSCI ACWI	5.01%	12.56%	20.32%	22.76%	22.76%	0.97%	-5.72%	-4.11%
Relative to MSCI Emerging Market	3.06%	11.12%	15.61%	11.53%	11.53%	5.23%	1.28%	1.82%

	Month to Date	3 months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
Regional Funds - USD								
iShares Edge MSCI World Value	4.08%	10.05%	20.06%	40.72%	40.72%	20.84%	13.83%	11.88%
Relative to MSCI ACWI	3.04%	6.76%	8.90%	18.38%	18.38%	0.19%	2.63%	-2.12%
Relative to MSCI World Value Enhanced	0.57%	0.58%	0.85%	1.33%	1.33%	0.39%	0.24%	0.24%
iShares Core S&P 500 ETF	0.04%	2.59%	10.86%	17.58%	17.58%	22.67%	14.11%	16.95%
Relative to MSCI ACWI	-1.01%	-0.70%	-0.31%	-4.76%	-4.76%	2.02%	2.92%	2.95%
Relative to S&P 500 Index	0.01%	0.03%	0.06%	0.15%	0.15%	0.19%	0.19%	0.22%
iShares S&P 500 Equally Weighted	1.15%	2.67%	7.16%	11.71%	11.71%	12.43%	-	-
Relative to MSCI ACWI	0.10%	-0.62%	-4.01%	-10.63%	-10.63%	-	-	-
Relative to S&P 500 Index	1.12%	0.11%	-3.64%	-5.72%	-5.72%	-	-	-
iShares S&P Small Cap 600 UCITS ETF	1.07%	3.62%	12.05%	6.26%	6.26%	10.13%	7.04%	9.48%
Relative to MSCI ACWI	0.03%	0.33%	0.89%	-16.08%	-16.08%	-10.52%	-4.15%	-4.51%
Relative to S&P 600 Index	1.12%	1.92%	1.08%	0.24%	0.24%	-0.04%	-0.27%	-0.48%
iShares FTSE UK Dividend Plus	4.18%	9.92%	12.38%	41.92%	41.92%	20.37%	13.48%	10.17%
Relative to MSCI ACWI	3.14%	6.62%	1.21%	19.59%	19.59%	-0.28%	2.28%	-3.83%
Relative to FTSE UK Dividend Index	0.13%	0.17%	-0.52%	-0.95%	-0.95%	-0.88%	-0.63%	-0.84%
iShares Nasdaq 100 UCITS ETF	0.29%	3.54%	12.52%	19.75%	19.75%	33.23%	15.01%	22.40%
Relative to MSCI ACWI	-0.75%	0.24%	1.35%	-2.58%	-2.58%	12.58%	3.82%	8.40%
Relative to NASDAQ Index	0.98%	1.11%	0.92%	-1.01%	-1.01%	0.35%	-0.01%	-0.17%
Artemis UK Select Fund	4.56%	5.41%	9.71%	38.20%	38.20%	-	-	-
Relative to MSCI ACWI	3.52%	2.12%	-1.45%	15.86%	15.86%	-	-	-
Relative to FTSE All Share	0.82%	-0.23%	-0.25%	9.52%	9.52%	-	-	-
Coeli Frontier Markets Equity	6.58%	8.09%	22.47%	40.67%	40.67%	27.68%	17.57%	12.49%
Relative to MSCI ACWI	5.54%	4.80%	11.31%	18.33%	18.33%	7.02%	6.38%	-1.50%
Relative to MSCI Frontier Markets	2.01%	0.96%	2.91%	2.84%	2.84%	12.63%	13.30%	8.55%
Lazard Strategic Japanese Equity	-1.12%	0.95%	8.90%	20.47%	20.47%	19.49%	10.70%	12.86%
Relative to MSCI ACWI	-2.17%	-2.34%	-2.27%	-1.87%	-1.87%	-1.16%	-0.49%	-1.13%
Relative to TOPIX	-2.06%	-1.85%	-2.58%	-5.64%	-5.64%	1.94%	3.62%	3.18%
Waverton European Capital Growth	4.65%	6.29%	8.12%	37.61%	37.61%	22.12%	12.80%	13.80%
Relative to MSCI ACWI	3.61%	3.00%	-3.04%	15.27%	15.27%	1.47%	1.61%	-0.20%
MSCI Europe ex-UK	0.77%	0.45%	-0.70%	2.11%	2.11%	4.09%	3.40%	2.14%

Please note: Cumulative returns are to the month end of the respective date, e.g. 1 year return: From 31/12/2024 to 31/12/2025

	Month to Date	3 months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
Global Funds - USD								
Lord Abbett Short Duration High Yield	0.54%	1.14%	4.01%	7.59%	7.59%	9.68%	5.63%	-
Relative to Bloomberg Barclays Global Aggregate Index	0.75%	0.36%	2.01%	2.72%	2.72%	4.56%	5.29%	-
Relative to ICE BofA 1-3yr BB US High Yield	0.01%	-0.44%	0.85%	0.36%	0.36%	2.10%	1.13%	-
Global Investment Grade - USD								
PIMCO Low Duration Global IG Credit	0.29%	1.25%	2.62%	6.27%	6.27%	6.24%	2.42%	3.08%
Relative to Bloomberg Global Aggregate Index	0.51%	0.47%	0.61%	1.41%	1.41%	1.12%	2.09%	0.92%
Relative to Bloomberg Global Aggregate Credit 1-5 Years Index	0.04%	0.09%	-0.04%	-0.04%	-0.04%	0.09%	0.07%	-0.10%
Lord Abbett Short Duration Income Fund	0.48%	1.37%	3.02%	6.41%	6.41%	5.79%	2.79%	3.18%
Relative to Bloomberg Global Aggregate Index	0.69%	0.58%	1.02%	1.55%	1.55%	0.67%	2.45%	1.01%
Relative to Bloomberg Global Aggregate Credit 1-5 Years Index	0.22%	0.21%	0.36%	0.11%	0.11%	-0.36%	0.43%	0.00%
PIMCO Global IG Credit	-0.17%	1.24%	3.49%	7.44%	7.44%	7.05%	0.43%	2.86%
Relative to Bloomberg Global Aggregate Index	0.04%	0.46%	1.49%	2.57%	2.57%	1.93%	0.10%	0.69%
Relative to Bloomberg Global Aggregate Credit Index	-0.06%	0.30%	0.41%	0.63%	0.63%	0.74%	0.02%	-0.15%
Nedgroup Strategic Bond Fund	-0.05%	1.00%	3.24%	7.75%	7.75%	-	-	-
Relative to Bloomberg Global Aggregate Index	0.16%	0.22%	1.24%	2.88%	2.88%	-	-	-
Relative to Bloomberg Global Aggregate Credit Index	0.06%	0.06%	0.16%	0.95%	0.95%	-	-	-
Government Bonds - USD								
iShares \$ Treasury Bond 1-3YR UCITS ETF	0.42%	1.28%	2.44%	5.30%	5.30%	4.52%	1.78%	2.23%
Relative to Bloomberg Global Aggregate Index	0.64%	0.50%	0.44%	0.44%	0.44%	-0.60%	1.44%	0.06%
Relative to ICE BofA 1-3 Year US Treasury Index	0.09%	0.17%	0.20%	0.21%	0.21%	0.04%	-0.01%	0.00%
iShares \$ Treasury Bond 3-7YR UCITS ETF	0.18%	1.22%	2.67%	6.98%	6.98%	4.06%	-0.28%	-
Relative to Bloomberg Global Aggregate Index	0.39%	0.44%	0.67%	2.12%	2.12%	-1.07%	-0.62%	-
Relative to ICE BofA 3-7 Year US Treasury Index	0.32%	0.14%	0.31%	-0.16%	-0.16%	-0.40%	-0.49%	-
iShares \$ Treasury Bond 7-10yr ETF	-0.14%	1.44%	3.61%	8.43%	8.43%	3.87%	-1.56%	1.45%
Relative to Bloomberg Global Aggregate Index	0.08%	0.66%	1.61%	3.56%	3.56%	-1.26%	-1.90%	-0.72%
Relative to ICE BofA 7-10 Year US Treasury Index	-0.14%	0.52%	0.90%	0.25%	0.25%	0.26%	0.12%	0.14%
iShares \$ TIPS UCITS ETF	-0.25%	0.37%	2.65%	6.94%	6.94%	4.25%	0.97%	3.42%
Relative to Bloomberg Global Aggregate Index	-0.04%	-0.41%	0.64%	2.07%	2.07%	-0.87%	0.63%	1.26%
Relative to Bloomberg US Govt Inflation-Linked Index	0.19%	0.29%	0.43%	0.06%	0.06%	0.11%	0.06%	-0.04%
iShares Core UK Gilts UCITS ETF	0.18%	3.11%	2.52%	5.29%	5.29%	2.24%	-	-
Relative to Bloomberg Global Aggregate Index	0.40%	2.33%	0.52%	0.42%	0.42%	-	-	-
The Colchester Local Markets Bond Fund	1.09%	3.29%	7.88%	22.13%	22.13%	10.67%	2.47%	4.09%
Relative to Bloomberg Global Aggregate Index	1.31%	2.51%	5.88%	17.26%	17.26%	5.55%	2.13%	1.92%
Relative to Bloomberg Emerging Market Government Bond LC Index	0.02%	1.80%	6.42%	13.60%	13.60%	5.02%	1.24%	1.07%

Please note: Cumulative returns are to the month end of the respective date, e.g. 1 year return: From 31/12/2024 to 31/12/2025

	Month to Date	3 months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
Global Funds - USD								
Nedgroup Global Property Fund	-1.95%	0.42%	3.10%	8.53%	8.53%	6.32%	2.34%	4.16%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (USD)	-1.06%	-0.42%	-1.76%	-7.76%	-7.76%	-4.25%	-4.28%	-2.67%
Relative to FTSE EPRA/NAREIT Global Index	-0.90%	0.95%	-0.78%	-2.50%	-2.50%	-1.06%	-0.75%	0.27%
Real Estate - Direct - GBP								
Target Healthcare REIT	0.82%	2.39%	-3.41%	23.74%	23.74%	14.41%	3.52%	5.04%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (GBP)	3.29%	1.51%	-10.31%	15.52%	15.52%	7.68%	-3.41%	-0.97%
Relative to FTSE EPRA/NAREIT UK Index	0.01%	-2.93%	-2.41%	13.56%	13.56%	12.43%	5.14%	5.01%
Renewables - GBP								
Greencoat UK Wind	-1.58%	-9.90%	-14.58%	-15.70%	-15.70%	-6.71%	0.40%	2.64%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (GBP)	0.89%	-10.79%	-21.48%	-23.93%	-23.93%	-13.43%	-6.53%	-3.37%
Relative to GBP LIBID 4 Month + 4%	-2.25%	-11.82%	-18.51%	-23.91%	-23.91%	-15.54%	-6.95%	-3.87%
Greencoat Renewables	-5.72%	-4.71%	-4.25%	-2.85%	-2.85%	-9.48%	-4.62%	-0.30%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (GBP)	-3.25%	-5.60%	-11.15%	-11.08%	-11.08%	-16.20%	-11.55%	-6.31%
Relative to GBP LIBID 4 Month + 4%	-6.39%	-6.63%	-8.18%	-11.06%	-11.06%	-18.31%	-11.97%	-6.81%
Foresight Environmental Infrastructure	0.00%	-3.30%	-13.47%	0.72%	0.72%	-10.73%	-3.32%	0.39%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (GBP)	2.47%	-4.19%	-20.37%	-7.51%	-7.51%	-17.46%	-10.26%	-5.62%
Relative to GBP LIBID 4 Month + 4%	-0.67%	-5.22%	-17.40%	-7.49%	-7.49%	-19.57%	-10.68%	-6.12%
The Renewable Infrastructure Group	-7.14%	-8.66%	-17.69%	-11.38%	-11.38%	-12.55%	-5.39%	-0.70%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (GBP)	-4.67%	-9.55%	-24.59%	-19.61%	-19.61%	-19.28%	-12.33%	-6.71%
Relative to GBP LIBID 3 Month + 4%	-7.81%	-10.58%	-21.62%	-19.59%	-19.59%	-21.39%	-12.75%	-7.21%
Indirect Infrastructure - USD Unhedged								
ATLAS Global Infrastructure	0.81%	4.78%	6.15%	33.45%	33.45%	12.44%	8.25%	9.89%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (USD)	1.70%	3.95%	1.29%	17.16%	17.16%	1.87%	1.63%	3.05%
Relative to S&P Global Infrastructure - USD	1.54%	2.59%	0.38%	11.92%	11.92%	-1.17%	-1.77%	0.33%
Direct Infrastructure - GBP								
3i Infrastructure	2.47%	5.44%	11.29%	22.20%	22.20%	7.73%	7.65%	9.06%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (GBP)	4.94%	4.55%	4.39%	13.98%	13.98%	1.00%	0.71%	3.05%
Relative to S&P Global Infrastructure - GBP	4.79%	3.19%	3.46%	9.10%	9.10%	-1.93%	-2.70%	0.34%
Commodities - USD								
WisdomTree Core Physical Gold ETC	2.31%	12.16%	30.88%	64.78%	64.78%	33.11%	17.71%	-
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (USD)	3.19%	11.33%	26.03%	48.49%	48.49%	22.54%		
Relative to LBMA Gold Price	-1.91%	-2.02%	-1.98%	-2.62%	-2.62%	-0.93%		

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	Month to Date	3 months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
Private Equity - GBP								
Partners Group	1.97%	5.00%	13.32%	11.14%	11.14%	14.71%	3.12%	8.70%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	2.30%	2.90%	5.83%	1.60%	1.60%	4.18%	-2.66%	1.22%
Relative to GBP LIBID 4 Month + 4%	1.30%	3.09%	9.39%	2.93%	2.93%	5.87%	-4.23%	2.19%
Energy Efficiency - GBP								
SDCL Energy Efficiency Income Trust	-12.06%	-4.48%	-0.93%	8.94%	8.94%	-9.66%	-5.80%	-2.19%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-11.73%	-6.59%	-8.42%	-0.60%	-0.60%	-20.19%	-11.58%	
Relative to GBP LIBID 4 Month + 4%	-12.73%	-6.40%	-4.86%	0.73%	0.73%	-18.50%	-13.15%	
Gore Street Energy Storage Fund	-11.99%	10.82%	-14.02%	23.61%	23.61%	-13.96%	-5.12%	-0.64%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-11.66%	8.71%	-21.51%	14.07%	14.07%	-24.49%	-10.90%	-8.13%
Relative to GBP LIBID 4 Month + 4%	-12.66%	8.90%	-17.95%	15.40%	15.40%	-22.79%	-12.47%	-7.15%
Gresham House Energy Storage Fund	-2.12%	16.02%	0.50%	71.86%	71.86%	-19.78%	-3.80%	-0.22%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-1.79%	13.91%	-6.99%	62.32%	62.32%	-30.31%	-9.58%	
Relative to GBP LIBID 3 Month + 4%	-2.79%	14.10%	-3.43%	63.65%	63.65%	-28.62%	-11.16%	

Please note: Cumulative returns are to the month end of the respective date, e.g. 1 year return: From 31/12/2024 to 31/12/2025

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 the Coeli Frontier Markets Equity Fund.

Coeli Frontier Markets Equity Key reasons for recommendation:

- High-conviction, benchmark-agnostic strategy targeting long-term capital appreciation through investment in high-quality frontier market companies.
- Combines rigorous bottom-up stock selection with top-down country analysis, emphasising financial resilience, governance, and valuation discipline.
- Managed by an experienced and aligned team under a partnership model, with co-managers owning 49% of the management company and reinvesting profits into the fund.

Fund Overview:

The Fund seeks long-term capital appreciation by investing in high-quality companies across global frontier markets. It is constructed as a concentrated portfolio, selected through a disciplined bottom-up process supported by top-down country analysis. The strategy excludes mainstream emerging and developed market constituents, offering exposure to under-researched, early-stage economies where inefficiencies create opportunities for excess return.

The investment philosophy is anchored in four pillars: a focus on quality businesses with robust fundamentals and sustainable returns on capital; a long-term horizon; integration of country-level insights to refine valuation assumptions and mitigate macro and governance risks; and a commitment to valuation discipline using long-term modelling.

The process combines liquidity and fundamental screening with qualitative overlays, including company visits, country travel, and engagement with local analysts and stakeholders. Portfolio weights reflect conviction, valuation, and liquidity. ESG factors are embedded throughout, with sector exclusions, active engagement, and ongoing monitoring.

The Fund is managed by a highly experienced and aligned team operating under a partnership model. The co-managers maintain strong alignment with investors through direct ownership in the management company and reinvestment of profits into the strategy. Operational functions are outsourced, allowing full focus on research and portfolio management. The strategy stands out for its pure frontier focus, exclusion of commodity-linked sectors, and emphasis on financial resilience, governance, and long-term value creation.





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, where the prospectus is available in English and the KIIDs/KIDs in English and the official languages of each country of registration.

This document is of a general nature and 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 price of shares may go down or up depending on fluctuations in financial markets outside of the control of the Investment Manager meaning an investor may not get back the amount invested.

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

Risks and fees are outlined in the relevant Sub-Fund supplement.

Prices are published on the Investment Manager's website.

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 in English for the prospectus and in English together with the relevant local languages for the KIIDs/KIDs from the country representative, the Investment Manager, or at www.nedgroupinvestments.com. 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 Investments (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.

