



Nedgroup Investments Funds PLC

Article 10 SFDR Website Disclosure in respect of

Name of Sub-Fund	Legal Entity Identifier
Global Property Fund (the "Sub-Fund")	2138003LIW4LCGOWXL30

1 June 2023

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended ("**SFDR**") requires certain EU-regulated entities (including Carne Global Fund Managers (Ireland) Limited as the management company of Nedgroup Investment Funds, the "**Company**") to disclose information on a public website regarding the promotion of environmental and/or social characteristics for certain financial products.

This document (hereinafter referred to as the "**Article 10 Statement**") constitutes the transparency disclosure with respect to the Sub-Fund for the purposes of Article 10 of SFDR and is available at the following website: <https://www.nedgroupinvestments.com>

This Article 10 Statement should be read in conjunction with the latest prospectus of the Company (the "**Prospectus**") and the supplement in respect of the Sub-Fund (the "**Supplement**") which sets out in detail the investment policy of the Sub-Fund and its approach to sustainable investment. The Supplement also incorporates the Annex setting out certain prescribed pre-contractual disclosures required under SFDR (the "**Sustainability Annex**").

Any capitalised terms appearing in this Statement and not expressly defined herein shall have the meaning given to them in the Prospectus and / or the Supplement.

Summary

This summary section has been completed in furtherance of SFDR and, in particular, Article 25 of Commission Delegated Regulation (EU) 2021/1288 ("**SFDR Level 2**") and summarises the key information referred to in the remaining sections of this Article 10 Statement.

The information contained in this section relates to the global real estate securities strategy and the identification, measurement and integration of environmental and social characteristics in managing the assets of the Sub-Fund.

Further information about how Resolution Capital Limited (the "**Sub-Investment Manager**") approaches sustainability and integrates environmental, social and governance ("**ESG**") factors into the investment process more broadly can be found on the rescap.com/about/ page. The Sub-Investment Manager's Responsible Investment Policy, Proxy Voting Policy and Engagement Policy can also be found here, along with the Sustainability Report.

While the Sub-Fund promotes environmental or social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. It should be noted that the investments underlying this strategy do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. There is consequently no specific index designated as a reference benchmark to monitor ESG characteristics.

The Sub-Fund invests in global listed real estate securities (i.e. equity securities which derive a significant portion of their revenue from property related activities) listed on key exchanges globally. The Sub-Fund's investments provide exposure to a diverse range of underlying property types from around the world including office buildings, shopping centres, industrial warehouses, residential communities, hotels, self-storage and healthcare facilities. While the Sub-Fund will invest in securities that derive most of their returns from rental income, the Sub-Fund may also have exposure to companies which undertake activities such as real estate development, real estate construction, contracting and fund management activities.

The asset allocation for the Sub-Fund is:

- 85-100% of the Net Asset Value of the Sub-Fund will be invested in equities which may be located in North America, UK, Europe and or the Asia Pacific region; and
- 0-15% of the Net Asset Value of the Sub-Fund will be invested in cash.

The Sub-Fund may also use FDIs to gain exposure to the relevant equities. Foreign exchange forwards may be used for the purposes of unit class hedging.

The Sub-Investment Manager selects investments on the basis of their responsible investment framework, which takes into account environmental, social and governance ("**ESG**") considerations and risks. The Sub-Investment Manager believes that companies with strong ESG practices are likely to deliver superior investment outcomes and the initiatives will also benefit the broader community. Governance is a key part of the Sub-Investment Manager's investment process, with a focus on sound management practices, board composition, minority shareholder protections, remuneration structures and ensuring investee companies have simple and transparent strategies in place.

With respect to environmental factors, the Sub-Investment Manager considers the quality of the environmental disclosures, the existence of green buildings in investee companies' portfolios, energy consumption, and environmental pollution including water, air and waste management. The social

factors considered by the Sub-Investment Manager include human rights, health and safety, diversity and corruption.

The Sub-Investment Manager monitors compliance with the identified ESG factors on a regular basis through measurement of, but not limited to the investee company's energy consumption per square metre, like for like change and stated targets for energy, greenhouse gas emission, water and waste via publicly available company disclosures, data sourced from third parties and direct engagement with investee companies. The Sub-Investment Manager also identifies whether the investee company has in place appropriate social policies such as human rights, workplace health and safety, and anti-bribery/ethics policies and whether there have been any reported breaches or incidents.

The Sub-Investment Manager's comprehensive engagement program, which includes company meetings and proxy voting, is another important part of monitoring the effective implementation of good governance practices and ESG initiatives. Direct engagement also provides the Sub-Investment Manager the opportunity to share their philosophy and corporate governance values and make a positive contribution to investee companies. Further information on the Sub-Investment Manager's investment approach regarding ESG is included in its Responsible Investment framework at www.rescap.com.

Although not having Sustainable Investment as its objective (per Article 9 of the SFDR), the Sub-Fund promotes environmental or social characteristics as part of its overall strategy and limits investments to those that follow good governance practices, in accordance with Article 8 of the SFDR.

Classification	The Sub-Fund has been classified a fund which promotes environmental and/or social characteristics under Article 8 of SFDR.
No Sustainable Investment Objective	The Sub-Fund promotes environmental or social characteristics in accordance with Article 8 of SFDR, but does not have a sustainable investment objective as contemplated by Article 9 of SFDR. Further, the Sub-Fund does not commit to investing a proportion of the portfolio in sustainable investments.
Environmental or social characteristics of the financial product	<p>The Sub-Fund invests in real estate securities listed on major exchanges globally. The Sub-Investment Manager adopts an ESG integration approach and takes environmental and social characteristics into account when performing due diligence on potential investee companies and in monitoring the performance of companies held within the Sub-Fund's portfolio.</p> <p>The Responsible Investment Policy of the Sub-Investment Manager (RCL-Responsible-Investment-Policy-April-2021 website.pdf (rescap.com)) which applies to the Sub-Fund aligns to the principles of the UN Principles of Responsible Investment (the "PRI"). With respect to environmental factors, the Sub-Investment Manager considers the quality of the environmental disclosures, the existence of green buildings in investee companies' portfolios, energy consumption, and environmental pollution (including water, air and waste) management. The social factors considered by the Sub-Investment Manager include human rights, health and safety, diversity and corruption.</p> <p>Nedgroup Investments (IOM) Limited (the "Investment Manager") assumes an</p>

	<p>oversight function with regards to responsible investing ("RI"), while the Sub-Investment Manager is responsible for the day-to-day integration and management of ESG factors. To effectively perform the oversight function, the annual Nedgroup Investments Responsible Investment Review is built on a framework of five key pillars: 1) Commitment to RI, 2) ESG integration in the investment process, 3) Proxy voting and corporate engagement, 4) Transparency and disclosure, and 5) Broader industry participation regarding RI.</p> <p>The review also looks to gain insight into how the Sub-Investment Manager views the risks and opportunities associated with the Investment Manager's four key sustainability focus areas of climate change, biodiversity loss, labour and human rights, and people diversity and inclusion.</p>
Investment Strategy	<p>The Sub-Fund's objective is to achieve an annual total return that exceeds the total return of the FTSE EPRA/NAREIT Developed Index NET TRI after fees measured on a rolling three year basis. The Sub-Fund invests in global listed real estate securities (i.e. equity securities which derive a significant portion of their revenue from property related activities) listed on key exchanges globally. The investments provide exposure to a diverse range of underlying property types from around the world including, office buildings, shopping centres, industrial warehouses, residential communities, hotels, self-storage and healthcare facilities.</p> <p>The Sub-Investment Manager believes that optimum risk adjusted returns can be achieved through a concentrated portfolio of 30 to 60 securities and are intent on identifying and avoiding factors which could reasonably result in permanent capital impairment of the underlying investments.</p> <p>The Sub-Investment Manager believes that the ultimate driver of real estate securities is the quality and level of sustainable cash earnings generated by the underlying properties. As a result, their proprietary research process focuses on consistently evaluating these cash flows across real estate sectors and regions.</p> <p>The Sub-Investment Manager adopts fundamentals-driven stock selection which is focused on:</p> <ul style="list-style-type: none"> • High quality, high barrier assets that are located in key cities and primary markets capable of achieving some level of pricing power in rent negotiations; and • Entities with sustainable capital structures which are run by disciplined and aligned management teams. <p>The bottom-up analysis is reviewed in conjunction with the identification of 'top down', broader investment and direct real estate specific themes, e.g., macro-economic conditions, demand and supply levels, construction costs, etc. which may influence the risk level of the stock.</p> <p>Supporting the bottom-up philosophy is the division of research responsibilities amongst the Sub-Investment Manager's investment team by sector rather than geographic region. The Sub-Investment Manager's investment team are experts in their respective sectors, having travelled widely and been exposed to world best practices in the retail, office, residential, industrial and hotel sectors. They are</p>

	<p>uniquely equipped to evaluate companies and their management teams against global peers.</p> <p>The Sub-Investment Manager's investment team are the primary drivers of engagement activities and will integrate sustainability and social factors into their assessment of an investee company. The long holding period for investments also helps establish deeper relationships with the companies invested in.</p>
Proportion of investments	<p>The asset allocation for the Sub-Fund is:</p> <ul style="list-style-type: none"> • A minimum of 85% of the Net Asset Value of the Sub-Fund will be invested in securities which promote the environmental and social characteristics of the Sub-Fund; and • Up to 15% of the Net Asset Value of the Sub-Fund will be invested in cash. <p>The Sub-Fund may also use FDIs to gain exposure to the relevant currency. Foreign exchange forwards may be used for the purposes of unit class hedging.</p>
Monitoring of environmental or social characteristics	<p>The Sub-Investment Manager monitors ESG factors on a regular basis through measurement of characteristics such as the investee company's energy consumption per square metre, like for like change and stated targets for energy, greenhouse gas emission, water and waste management. Information is sourced via publicly available company disclosures, from third parties (including Global Real Estate Sustainability Benchmark ("GRESB"), MSCI, Bloomberg) and through direct engagement with investee companies.</p> <p>The Sub-Investment Manager also identifies whether the investee company has in place appropriate social policies such as human rights, workplace health and safety, and anti-bribery/ethics policies and whether there have been any reported breaches or incidents. The Sub-Investment Manager engages with the investee companies in the Sub-Fund as another way of monitoring that the companies are on track to meet their stated targets.</p>
Methodologies	<p>Environmental:</p> <p>The Sub-Investment Manager includes a review of a company's impact on the environment as part of its investment process and is a key component when assessing the quality of the assets owned by the company.</p> <p>Specifically, the Sub-Investment Manager considers the Sustainability/ESG policy of the entities, the existence of 'green' buildings in the entities' portfolios and the adoption of sustainability standards in construction practices, among other environmental initiatives and targets.</p> <p>Where data is available, we also measure a company's consumption, like-for-like change and reduction targets for the following environmental metrics:</p> <ul style="list-style-type: none"> • Carbon intensity via greenhouse gas emissions (GHG); • Energy consumption; • Water consumption or harvesting; and • Waste generation and diversion to landfill <p>The investment team also proactively engages with sustainability personnel of investee companies, typically through one-on-one discussions. As a team they have long standing relationships with the key decision makers in the companies they invest in.</p>

	<p>Social:</p> <p>a review of an entity’s activities as part of the investment process, as we believe these activities, which have an overall social impact on all stakeholders and have a consequential impact on the value of each entity.</p> <p>Factors that are considered, inter alia, in this process include:</p> <ul style="list-style-type: none"> • Overall social impact of activities of the company; • Where activities do have a detrimental social effect, how strong is the regulation of the company’s activities • Does the company adhere to all the regulatory requirements that apply to them; and • Has the company been subject to many complaints from stakeholders (whether they are employees, shareholders or other parties interacting with them)? • Gender diversity on Boards and senior management <p>The activities that will result in companies being excluded for consideration occur where the social impact of the activities of the company is so great that the companies are considered non-investment grade regardless of other factors.</p> <p>Activities that may be included in this assessment include:</p> <ul style="list-style-type: none"> • Mistreatment of employees, particularly in emerging markets or jurisdictions where regulations surrounding such activities are poor or non-existent; • Mistreatment of other stakeholders (such as suppliers or purchasers), particularly in emerging markets or jurisdictions where regulations surrounding such activities are poor or non-existent; and • Engagement in any illegal activities.
Data sources and processing	<p>Sources of Data</p> <p>ESG data is consolidated in the proprietary research database with market and portfolio data. Information is primarily sourced from company reports, broker research reports, Global Real Estate Sustainability Benchmark (“GRESB”) data, Bloomberg, MSCI, and ISS.</p> <p>In 2022 the Sub-Investment Manager has expanded its ESG data collection and integration with external data sources for carbon emissions and targets, and EU Taxonomy related data sets to enable more granular and broader measurement of the ESG characteristics of the portfolio holdings, for example to gauge alignment with the Paris Agreement or the EU Taxonomy. These additional datasets will assist in a better understanding of the ESG characteristics of the portfolio holdings and investable universe to track improvement and identify areas for engagement, and enable reporting and tracking of principal adverse impacts over time.</p> <p>Assessing Data Quality</p> <p>The ability to assess and compare ESG metrics across companies, sectors and regions consistently can be challenging due to differences on local regulations or disclosure requirements, and difference in the focus for investors in those markets leading to variations in the amount of available data.</p>

	<p><i>How Data is Processed</i></p> <p>The Sub-Investment Manager accesses ESG data via the providers' data portals and data feeds. The data is then uploaded into the Sub-Investment Manager's ESG database, Swordfish, and refreshed every month-end. APIs are used to download some data sources directly to the Swordfish database.</p> <p><i>Proportion of Estimated Data</i></p> <p>Depending on the data source, different methods are used for estimating data where disclosure is unavailable and for determining how much of the data is reported versus estimated data.</p> <p>GRESB issue a Public Disclosure score (a GRESB defined measure of the quality of public ESG information, whether or not they participate in the GRESB assessment) and a Coverage score which shows the proportion of companies reporting into GRESB. The Sub-Fund has a higher Public Disclosure Score than the benchmark FTSE EPRA/NAREIT Developed Index (at 89.1/100 vs 85.2/100) and a higher Coverage score than the benchmark (at 78.2% vs 69.5%).</p> <p>The GRESB scores incorporate information that is input from the companies that are rated, or in the case of the Public Disclosure scores the information is taken from a company's public facing website, therefore no estimated information is included in the scores.</p> <p>Data that is taken from Bloomberg, Factset and ISS is either publicly disclosed data or proprietary scores, so there is no estimated data in the datasets from these providers. This data includes reported carbon emissions, statistics on board of directors and gender breakdown, and ISS governance scores.</p> <p>Carbon emissions and carbon target data is primarily sourced from MSCI and while the target data is publicly available, certain carbon emission data is estimated. With the overlap of carbon emissions data obtained from MSCI and Bloomberg, only a small proportion of the data is estimated.</p>
Limitations to methodologies and data	<p>As a Sub-Investment Manager with a global portfolio, the ability to assess and compare ESG metrics across companies, sectors and regions consistently can be challenging due to differences in local regulations/disclosure requirements, and differences in the focus for investors in those markets leading to variations in the amount of available data.</p> <p>As mentioned above, the Sub-Investment Manager sources information from company reports, broker research reports, GRESB, Bloomberg, MSCI and ISS. They also engage with companies in their approved investment universe where they consider that relevant disclosures are lacking in an effort to encourage those companies to implement or improve their disclosure of environmental factors and relevant emission reduction targets (in particular).</p>
Due Diligence	<p>The Sub-Investment Manager invests in high quality real estate assets that are located in key cities and primary markets capable of achieving some level of pricing power in rent negotiations; and entities with sustainable capital structures which are run by disciplined and aligned management teams.</p>

The Sub-Investment Manager divides their research responsibilities amongst the investment team by property sector, rather than geographic region. By structuring the research process this way, they are able to assess similar sector companies across different geographies, for instance comparing office portfolios in London, Hong Kong, Tokyo, New York and San Francisco.

The basis of the research process can be broadly split into three steps.

1. Data Distillation

The research process begins with the distillation of data and information from numerous sources such as company financial reports, field visits and meetings with company management, industry contacts, brokers, real estate agents, economists, industry groups, unlisted competitor companies and industry conferences.

2. Detailed Research

Once a stock has been identified for further detailed research, the responsible analyst will research that stock and its' competitors. The investment team is required to travel extensively to meet with company management and inspect properties and markets, and this often forms the foundation upon which the research begins.

Analysis of the management teams also forms an important part of the research process. The investment team seeks to identify companies that have the ability to add value through cycles and have the appropriate platform and depth of resources to execute their strategy.

3. Evaluate and Compare

A consistent evaluation of the actual and potential earnings from the company is then undertaken against the investment universe. An adjustment is included for environmental factors depending on how a company has implemented measures to improve the performance of its properties by reducing energy consumption and carbon emissions. These measures decrease operational expenses and can also increase occupancy rates and rental income over time.

A proprietary database is used to collate the research that enables cross comparisons among regions and sectors to highlight any discrepancies. This system also sources data feeds from broker consensus forecasts that tests conviction and highlights differences in the research forecasts versus the market.

Throughout the investment process, the investment team constantly assesses the risks associated with each stock – the focus is on ensuring appropriate compensation for risk. This risk assessment also includes environmental risks (such as physical risk which may impact on the value of the company's assets in a rising sea level situation) or transition risk.

The investee companies that make up the portfolio are consistently monitored. The Sub-Investment Manager meets with company management to ensure that they continue to exhibit the characteristics of strong alignment of interests with shareholders, a consistent strategy, disciplined capital management and a track record of active asset management. Where companies start to exhibit decision-

	<p>making which is contrary to these characteristics, the team may engage with them further or may decide to exit the position.</p>
Engagement Policies	<p>Analysing sustainability topics and then engaging with companies on material issues is an integral part of the investment process. The analysts and portfolio managers are all involved with engagement issues for investee companies.</p> <p>To add robustness and ensure a systematic approach to the engagement activities, each year an engagement agenda is set. The performance of the portfolio holdings is analysed across a couple of key ESG issues and engage with those companies who fall short of expectations. Specific objectives are defined for all of the engagement activities, and monitor the actions companies take during and following discussions with them to determine whether the engagement has had an impact, or whether further engagement is required.</p> <p>Recent engagements have focused on:</p> <p>Climate Change</p> <p>The Sub-Investment Manager is committed to mitigating climate risk in the portfolios it manages, and believe limiting global warming to below 2 degree Celsius, preferably to 1.5 degrees Celsius, by dramatically reducing Greenhouse Gas (GHG) emissions is vital. They believe it is critical that the investment industry plays its' part in reducing emissions consistent with the goals of the 2015 Paris Agreement.</p> <p>Alignment with the 2015 Paris Agreement means approximately a halving of greenhouse gas emissions by 2030 (from a baseline of 2015) and carbon neutrality by 2050. The Sub-Investment Manager also actively encourages the Sub-Fund's companies to implement the Task Force Climate-Related Financial Disclosures (TCFD) recommendations including; better climate-related disclosures, encouraging the calculation and disclosure of their carbon footprint, and encouraging those companies that do not undertake a physical risk assessment of their assets.</p> <p>Modern Slavery</p> <p>The Sub-Investment Manager considers adherence to human rights a key consideration in the Responsible Investment Policy. The Sub-Investment Manager is also required to take into consideration the requirements of the Modern Slavery Act 2018 (Australia) on behalf of its clients. They therefore have engaged with investee companies to understand how they identify and address human rights within their business operations and supply chains.</p>
Designated reference benchmark	<p>A reference benchmark has not been designated for the purposes of attaining the environmental characteristics promoted by the Sub-Fund.</p>