NEDGROUP INVESTMENTS

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Nedgroup Investments Global Property Fund

Quarter Three, 2026

Marketing Communication

Nedgroup Investments Global Property Fund

Commentary produced in conjunction with sub-investment manager, Resolution Capital

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

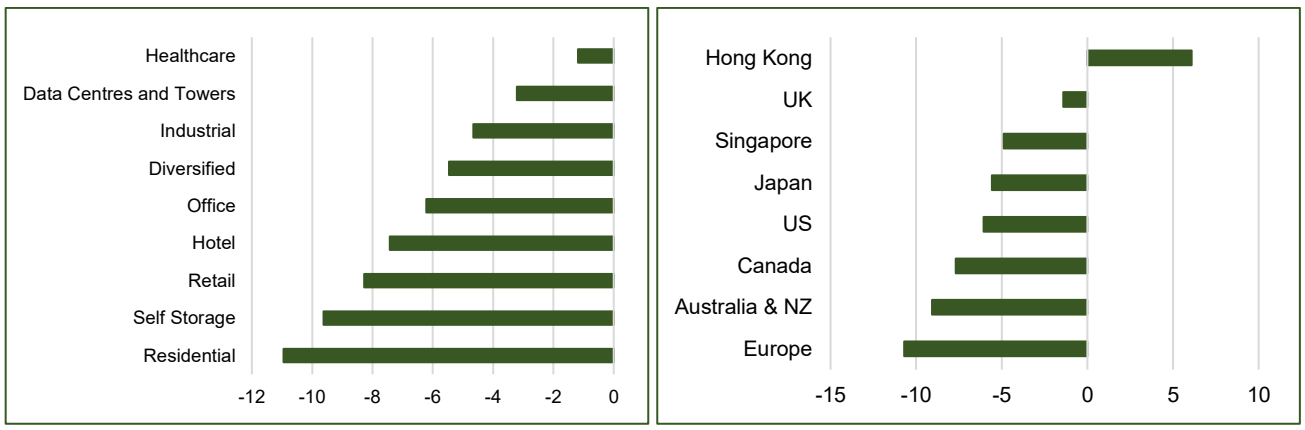
Indicator	*3 months*	*1 year*	*3 years p.a.*	*5 years p.a.*	*10 years p.a.*	Since Inception# p.a.
Portfolio*	*-7.41*	*4.82*	*9.75*	*0.56*	*3.29*	3.09
Performance indicator+	*-6.10*	*2.20*	*9.50*	*0.60*	*2.55*	2.39
Difference	*-1.31*	*2.62*	*0.25*	*-0.05*	*0.74*	0.70

* Net USD return for the Nedgroup Investments Global Property Fund, A class. Source: Morningstar. As at 30 September 2026.
\# 14 July 2016
\+ FTSE EPRA/NAREIT Developed Index (in USD Net Ret)

Summary points

- Global REITs fell 6.1% in USD terms during the quarter as long-term bond yields rose sharply, overwhelming otherwise healthy property fundamentals.
- Hong Kong returned 6.1% and was the only positive region in Q3; Europe was weakest falling by 10.7%.
- All REIT sectors delivered negative local-currency returns; Healthcare was strongest at -1.2%, while Residential was weakest at -11.0%.
- The portfolio remains concentrated in sectors with strong tenant demand and pricing power, including seniors housing, co-location data centres and retail serving higher-income households.
- Higher rates are expected to raise refinancing costs gradually, but predominantly investment grade ratings, portfolio leverage, hedging and debt maturity profiles should moderate the earnings impact.
- Healthcare fundamentals remained especially strong, led by seniors housing operators reporting robust same-store NOI growth, occupancy gains and operating leverage.
- Data-centre leasing remained strong, with Equinix and Digital Realty reporting robust bookings, backlogs and renewal pricing.
- The outlook remains selective but constructive: constrained supply, elevated replacement costs and diverse demand drivers should support rental growth where tenant affordability permits.
- Elevated replacement costs were already rendering development uneconomic in many sectors, and higher finance costs and required returns will defer new construction further.
- Europe saw record-breaking temperatures in 18 countries this summer and exposure to excessive heat impacts a variety of property types in different ways. Engagement meetings will focus on how companies are approaching overheating risks, while also maintaining decarbonisation commitments.

Sector and Regional returns Q3-2026



Source: FTSE EPRA NAREIT Developed Index, Factset, local currency

Market and Portfolio Commentary

The FTSE-EPRA NAREIT Developed Index produced a total return of -6.1% for the quarter ending 30 September 2026 in USD terms and the fund returned -7.35% over the period.

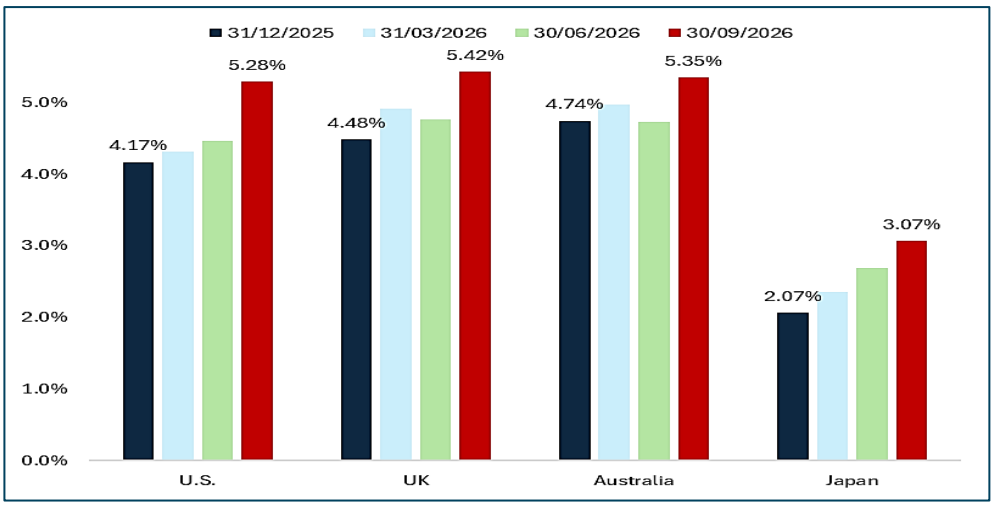
The sharp increase in bond yields in many markets around the world overwhelmed strong underlying real estate fundamentals in the quarter. All sectors and regions in the index suffered negative returns, with Hong Kong the only exception which reversed some of last quarter's underperformance.

From a sectoral perspective, Healthcare, Data Centres, and Industrial index returns were better than average, supported by structural tenant demand drivers, and many of the constituents characterised by stronger balance sheets. Residential was the worst performing sector, with underperformance concentrated in the more highly financially leveraged German residential companies. Whilst the risk of financial distress is limited, particularly in relation to our only German residential exposure TAG Immobilien (TEG), these stocks are being squeezed by the prospect of meaningfully higher refinance costs, whilst regulations governing rents limit the ability of revenue growth to respond to higher inflation.

Turning to property fundamentals, REITs generally enjoyed a constructive operating environment across most property sectors and regions during the quarter. Commercial real estate operating conditions are strengthening as occupier leasing demand remains solid while new competitive supply declines. There is increasing evidence of landlord pricing power broadening as sectors such as logistics, self-storage and U.S. coastal multifamily absorb the residual deliveries of the COVID era supply wave.

However, against a backdrop of broadly increasing inflation pressures and resilient, if not strengthening, economic growth, several major central banks raised official interest rates, representing a sharp reversal from expectations only months ago, when rate cuts were deemed more likely. As a result, long-term bond yields rose meaningfully in the quarter, overwhelming healthy fundamentals and pressuring REIT share prices.

10 Yr Yields Across Select Mkts



Source: Bloomberg, September 2026

While some investors still follow the old adage, "rates-up, REITs down", in reality the impact is more nuanced.

In the near term, higher interest rates place further upward pressure on REIT finance costs, a headwind the sector has been absorbing for several years. The earnings impact is moderated by the Portfolio's modest leverage (c.6x net debt/EBITDA), a high proportion of fixed or hedged debt (c.90%) and a weighted average debt maturity of around six years, meaning on average only c.17% of debt reprices in any given year. As such we view the incremental headwind from the change in rates this quarter as manageable in the context of the favourable operating outlook.

The bigger question is how higher bond yields affect real estate valuations, and the answer depends on the underlying dynamics. Higher nominal yields associated with stronger growth and inflation can be relatively benign for sectors that can pass inflation through to rents, whether through contractual inflation-linked reviews or market rent growth.

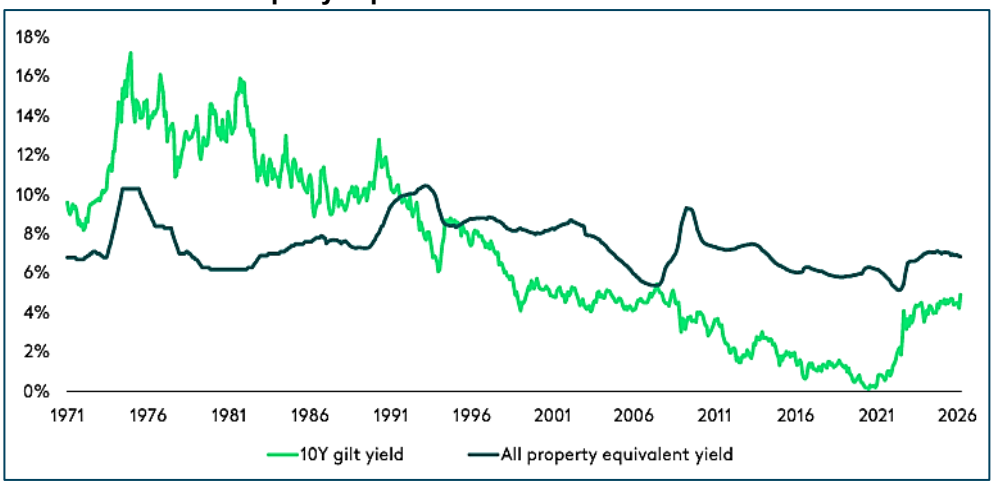
Rising real yields are more demanding because they require genuine pricing power in lease negotiations, and sectors with long-duration fixed or regulated leases, or weak supply-demand fundamentals, face greater headwinds. Importantly, yields are rising at a time of elevated construction costs, subdued development activity and elevated occupancy across many sectors. Higher required returns lift the "economic rent" needed to justify new development. As a result, owners of existing fit-for-purpose buildings are better positioned to push rents higher, provided tenant absorption remains positive. Stronger cash flow growth should offset much of the impact of higher discount rates on values.

The Portfolio remains concentrated in sectors with the strongest tenant demand and demonstrable landlord pricing power: seniors housing, "co-lo" data centres and retail property serving higher-income households. Beyond these, the AI capital expenditure cycle is contributing to robust nominal GDP growth, particularly in the U.S., and is broadening rental pricing power across a wider range of property types. This includes industrial and even the much-maligned office sector, where tenant demand for the limited pool of premium, well-located, highly-amenitised buildings is driving strong market rent growth.

One example of this dynamic is the midtown Manhattan office market. During the quarter Vornado (VNO) confirmed it was participating in a joint venture to demolish and re-develop 350 Park Avenue. VNO's project is the third in this submarket of midtown Manhattan to be initiated by office REITs in the past 12 months. Construction costs (excluding land) for these three projects range from US$2,000 - US$2,700 per square foot – around twice the value per-square-foot rate of recent high-quality Manhattan office investment transactions. Economic rents for these projects are in the range of US$250-$350 per square foot – more than twice the current rate tenants are paying in existing buildings nearby. VNO's project is already more than 50% pre-leased at rents consistent with these rates.

If this environment of strong tenant demand for quality buildings is sustained and replacement costs remain elevated, investors should begin to factor in stronger rent growth – and therefore accept lower initial yields which potentially offsets some, if not all, of the impact of higher discount rates on valuations. A look back to the 1970-80's high inflation/high interest rate environment demonstrates that real estate yields were below long-term bond yields for sustained periods of time, as the following chart of UK yields illustrates.

UK Property Equivalent Yield vs 10-Year Gilt Yield



Source: MSCI, Bloomberg, Landsec, May 2026

Resolution Capital acknowledge that these dynamics are not universal across all markets and asset types, and tenant demand and affordability are necessary pre-requisites. We also recognize that land values are one variable that could be squeezed if operating conditions weaken – although land is typically less than 25% of total development costs, which means economic rents will likely still remain higher than current rents in most cases.

Sector Commentary

Healthcare – seniors housing continues to lead the way

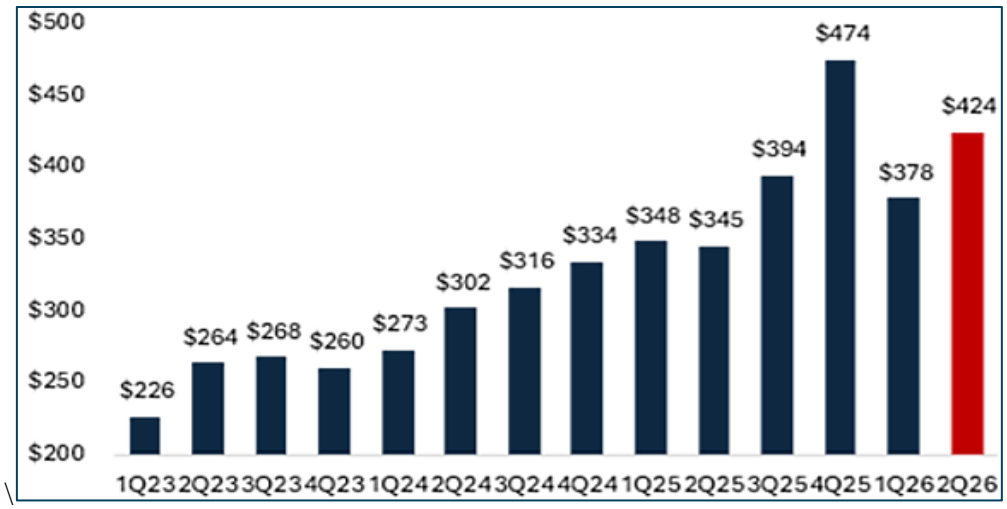
Healthcare was the best performing sector in the quarter, although that meant it experienced only a modest 1.4% negative return. Seniors housing continues to experience solid performance. Operating conditions in the sector remains the strongest in the listed real estate universe, with Welltower (WELL), Ventas (VTR), Janus Living (JAN), Chartwell Retirement Residences (CSH) and American Healthcare Realty (AHR) all delivering strong double-digit same store Net Operating Income (NOI) growth, supported by occupancy gains, firm resident-rate growth and meaningful operating leverage. Expense growth per occupied unit remains controlled, allowing margins to expand even as occupancy-led growth moderated slightly in more mature portfolios.

Elsewhere in healthcare, medical office REITs were weak despite steady improvement in operating fundamentals. Healthcare Realty (HR) recorded a total return of -11% in the quarter in local currency terms even as it reported 5.1% same-store Net Operating Income growth, 110 bps of occupancy gains and modestly raised earnings guidance.

Data Centres – co-lo or else!

Leasing conditions continued to strengthen for data centres in the quarter. Equinix (EQIX) and Digital Realty (DLR) delivered near-record customer bookings, growing customer backlogs and improved pricing power. Digital Realty reported a US$1.4 billion leasing backlog, equivalent to 30% of in-place revenues, while renewal spreads reached 25%, driven by a large renewal in Asia-Pacific. Bookings for Equinix were the second highest ever.

EQIX Quarterly Bookings – Annualised



Source: Equinix Company Filings, 2Q26

While the overall data centre market continues to be characterised by a shortage of capacity, DLR and EQIX are benefitting not only from their established incumbent positions, but also the focus on co-location data centres (particularly EQIX). Sometimes called "carrier-hotels", we would liken co-lo facilities to a telephone exchange critical to the digital economy. They can accommodate hundreds of customers, and the value lies in the interconnection environment where customers connect directly within the facility which creates a network effect and stickiness to tenancies. Co-lo facilities, by necessity, are usually located proximate to primary metros to minimise latency, also increasing their scarcity value. These characteristics are what attracted us to Equinix when we first invested in 2015 and the investment case has only strengthened as new supply in the sector remains focused on single tenant hyperscale facilities.

However, even with strong operating conditions, data centres stocks experienced various headwinds that muted performance in the quarter. NIMBYism and worries about power requirements in an environment of rising energy prices led to numerous jurisdictions placing limits on new data centre projects. Stocks with greater exposure to data centre development underperformed.

In Australia, NextDC (NXT) fell 26% in the quarter as the market grew more sceptical about its ability to raise outside capital to fund its sizable development program. We expect the company to seek project level JV capital to fund its S4 data centre once the remaining 115 MW is leased. S4 is NextDC's flagship Western Sydney (Horsley Park) campus, encompassing 365 MW of IT capacity across 124,000 square meters at full build-out. The project's scale is significant, and it represents one of the largest data centre developments in Australia.

Goodman Group (GMG) was also pressured in the quarter, falling nearly 13%, as its FY26 earnings result revealed limited incremental leasing in its data centre development pipeline. The company also decided not to proceed with the development application for a data centre project in greater Sydney due to mounting pushback by the local community – although the project was not part of its near-term pipeline, the cancellation illustrates NIMBYism impacting the future pipeline of data centre development. Whilst we reduced our exposure during the quarter, the Portfolio's overweight exposure to GMG detracted from performance in the quarter.

In the U.S., data centre company, CSquare (CSQR) completed its IPO. The company was pitched as an attractively positioned portfolio focused on co-location and interconnection services across 64 properties and 21 markets, most of which were in the U.S. However, our due diligence raised concerns about the competitive positioning of the assets (lower connection density and less productive capacity) and the execution risks facing the capex plan coupled with higher financial leverage. Consequently, we did not participate, and with the stock ending the quarter at $17/share after IPOing at $21/share, we consider this a bullet well dodged.

Following quarter end, the highly anticipated A$45 billion IPO of neocloud company Firmus Grid on the Australian stock exchange was cancelled due to a lack of demand at the proposed price. Neoclouds are a recent phenomenon that should not be confused with data centre REITs. Many started as crypto-miners who found another source of demand for their high-powered compute capacity, as was the case with Firmus. Neoclouds generate revenue by leasing GPU's they have purchased and installed in data centres they either lease or own. It is a capital-intensive business with an inherent cash flow mismatch, long-term liabilities and short-term customer contracts, hence it is a lower credit quality business. In contrast, data centre REITs are real estate rich companies which provide the physical built environment for customers to install their own equipment and are not exposed to the capital intensive and highly depreciating compute equipment.

Retail – more transactions amid a solid consumer backdrop

A lack of new retail construction and strength in upper income consumer spending remain the cornerstones of the retail property landscape in most jurisdictions. Even as rising energy and interest rate headwinds mount against the consumer, retail REITs reported continued strength in leasing activity across both shopping centre and mall formats. Retention levels remain high, and we have heard numerous anecdotes of retailers competing for available space in desirable properties. For higher quality properties, it remains a landlord's market.

In the UK, we believe the investment case for malls is particularly appealing. Following a difficult 6 year period, where rents fell ~20% and capital values fell by over 50%, operating conditions have inflected positively. Rent growth is now visible and values for high-quality malls have returned to growth. Acquisition pricing however still reflects a substantial discount to replacement costs, initial yields of greater than 7% and attractive rent growth prospects. As such, we were encouraged to see two of our portfolio holdings active in the quarter.

UK REIT Hammerson (HMSO) acquired a 50% stake in Manchester's Arndale mall from the Intu[1] lender consortium for £218m, representing a ~7.25% net initial yield. The company raised £185m of equity to fund the purchase. Arndale is a good-quality property that improves Hammerson's market position and scale in the UK with asset management opportunities to drive income growth when integrated into the HMSO operating platform.

[1] Intu was a listed UK mall owner which went into administration in 2020.

Post quarter end, diversified UK REIT LandSec (LAND) announced the £516m acquisition of the Metrocentre, a 1.86m sq ft regional mall located in Newcastle. Metrocentre is the dominant mall in Newcastle and a top 10 asset in the U.K. The acquisition reflects a ~7.9% net initial yield and we believe provides ample opportunity for LAND to grow income beyond the already attractive entry yield. The acquisition was funded with a £500m equity raise (~10% of outstanding shares) at £6.00 per share, representing a c.18% discount to its reported gross asset value per share. While the capital raise was dilutive to NTA per share, we believe the overall transaction remains accretive to LAND income growth and return profile and as such we participated in the capital raise.

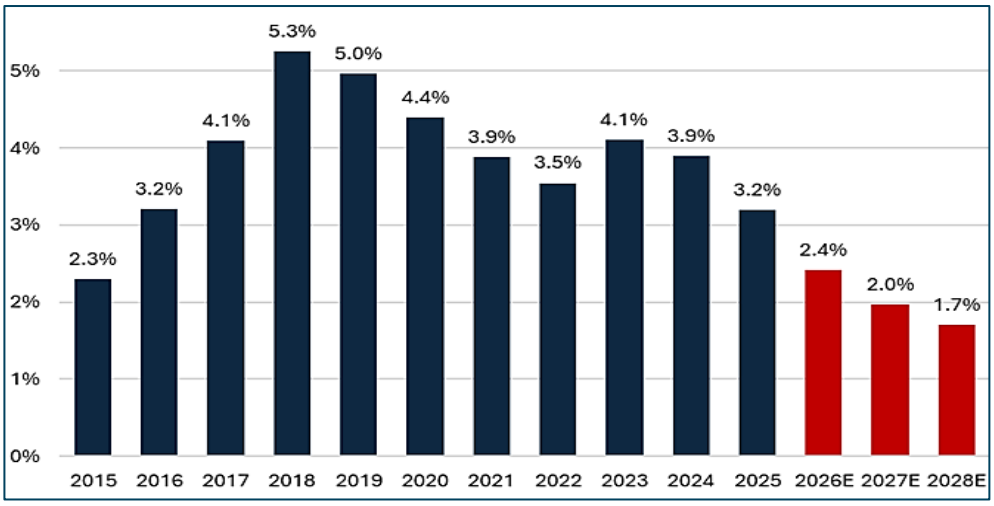
In the U.S., Unibail Rodamco Westfield (URW) acquired its JV partner's 45% stake in Westfield Southcenter in suburban Seattle. Securing full control of the 1.7m sq ft regional mall will enable URW to undertake an extensive repositioning program. Notably when we visited the asset a few years ago it still had one of the last remaining Sears department stores in operation which will no doubt form part of the repositioning. The acquisition follows the recent conditional acquisition of its JV partner's stake in Westfield UTC and reflects URW's strategy of rotating capital into its leading flagship destinations.

Australia saw a few notable transactions, all of which were done at about a 5.5% cap rate. These included Scentre Group (SCG) selling a 50% interest in Westfield Mt. Gravatt while retaining the remaining 50% stake. Elsewhere, CBUS acquired Lendlease's APPF Retail Funds 50% stake in Westfield Carindale in Brisbane and Lakeside Joondalup north of Perth.

Self-Storage – holding pattern to nowhere

Self-storage was largely in a holding pattern in the September quarter. Generally, operating conditions are stable if not improving, although the U.S. appears ahead of the UK and Europe in terms of a recovery. We are seeing more consistent data points in the U.S. in terms of narrowing negative rents spreads, which suggests a recovery in customer demand is underway, albeit slowly. Additionally, pressure from competitive supply is abating faster in the U.S., where forward construction activity has fallen to 10-year lows compared to major markets in the UK and Europe, where supply is running at 3% (or more) of existing inventory.

Yardi U.S. Self-storage Supply Growth - NATIONAL



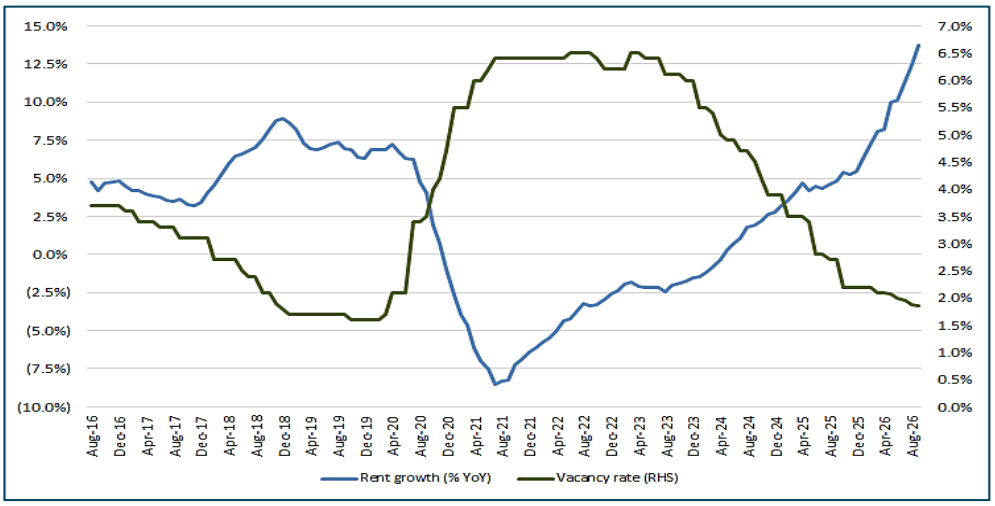
Source: Yardi Matrix, 2Q26

In terms of positioning, we exited European platform Shurgard Storage (SHUR) in the quarter. SHUR has disappointed repeatedly in recent quarters with downward revisions to earnings guidance resulting from softer leasing conditions and delays in bringing developments to stabilised yields.

Office – improving leasing outlook

Leasing momentum improved across several global office markets with tenant demand broad-based across tenant industry types but focused on higher quality buildings. Vacancy rates continued to decline as office construction remains at 30-year lows. Availability of larger blocks of space and Class A product is growing scarce, and rents are rising strongly in key submarkets such as Tokyo's Central 5 wards and New York's midtown Manhattan. Tokyo is perhaps the strongest office market in the world at present with vacancy estimated at 1.8% and rent growth reaching 12% in the Central 5 wards (i.e. the precincts of the core Tokyo office locations).

Central Tokyo office rent growth & market vacancy rate



Source: Miki Shoji, Resolution Capital August 2026

Midtown Manhattan is clearly becoming a landlords' market where tenants scramble to secure premises and landlords hold strong positions in lease negotiations. On the West Coast, San Francisco is seeing rapid improvement in leasing fuelled by AI-driven technology companies which are becoming increasingly active in San Francisco's downtown and SOMA core submarkets.

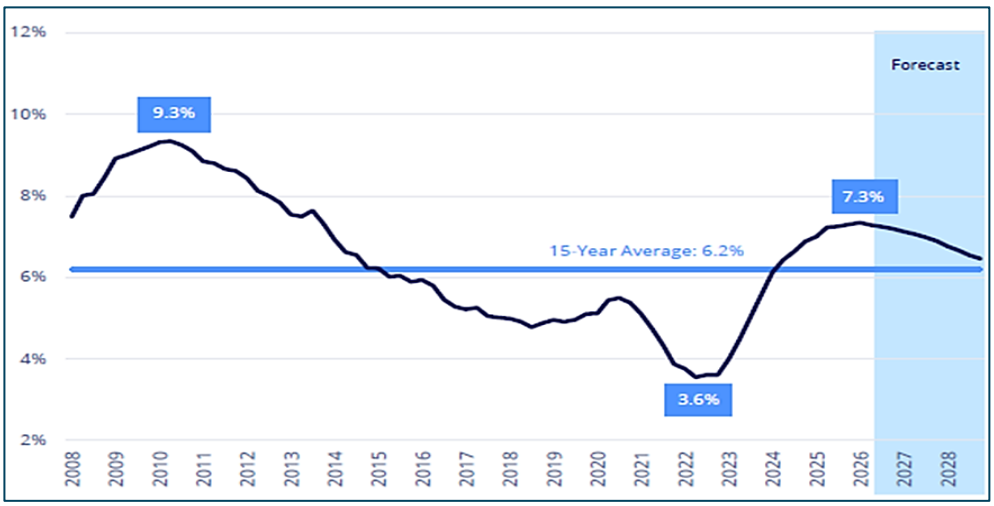
In the UK, London office continues to improve with rents increasing ~5% p.a. as available space is leased by a broad range of tenants including the technology sector. In contrast, the Paris market overall is weak, characterised by sluggish demand and high incentives amid ample vacancies outside the périphérique. In Asia, even Hong Kong is now recovering, led by the Central submarket where vacancy has declined to 9% and rents are now tracking 8% higher than a year ago.

Industrial – inflections and transactions

Major U.S. industrial markets experienced improved leasing conditions in the quarter as vacancies declined and rents began to inflect positively in some markets. Even Southern California, arguably the weakest market in the U.S., which has been beset by muted tenant demand and too much supply, is exhibiting early signs of stabilisation.

Modern logistics space is seeing a wide range of tenant demand, including ecommerce, advanced manufacturing, digital infrastructure and demand stimulated by adjacent data centre construction. On the distribution side, major retailers are redoubling their efforts to secure efficient footprints to provide next-day delivery services, including a push by Walmart and Amazon. Amazon has dubbed its initiative Project Mercury, whereby it prioritises the speed of delivery by expanding its same day delivery capability across the U.S. We see the potential that these initiatives broaden to other retailer distribution tenants over the next several years, providing support for a strengthening industrial leasing outlook.

Historical U.S. Industrial Vacancy Rate



Source: Colliers' U.S. Industrial Outlook Market Report, July 2026

Turning to transactions, following an informal approach earlier in the year, U.S REIT Prologis (PLD) progressed its effort to acquire Segro (SGRO) with a "Best and Final" offer that represented a 38% premium to SGRO's unaffected share price. The Prologis offer of £10.27/share represented a 14% premium to SGRO's last published appraisal NAV of £9.05/share. SGRO shareholders approved the transaction in early October with closing expected in 1H2027, subject to regulatory approval.

The Segro portfolio adds £19 billion (US$25 billion) of assets to Prologis' UK/European operations, split 60% in the UK and 40% on the Continent. Segro's assets in the Southeast UK, including the concentration in/around Park Royal, a major warehouse and distribution market for London, and its assets and land in Slough are the jewels in the portfolio. Overall, the deal is expected to be roughly neutral to PLD's earnings in the first year and improve thereafter as operating synergies are realised and as Segro's large land holdings are worked into the development pipeline. We suspect there are further opportunities in the Segro portfolio that Prologis will be able to mine and harvest over the coming several years. Portfolio exposure to SGRO contributed positively to relative performance over the quarter.

On the Continent, Portfolio holding Warehouses de Pauw (WDP) announced an all scrip funded acquisition of listed rival Argan (ARG), which owns a €4 billion portfolio of French warehouses. Argan provides WDP with instant scale in France, a market it only recently entered, along with development opportunities. As a result, France will become WDP's largest country exposure at nearly 40% of value, and hypermarket retailer Carrefour will become its largest tenant at 10% of the rent roll. Strategically, the acquisition is consistent with WDP's desire to build-out a pan-European logistics portfolio.

As the quarter ended, WDP issued €400 million of equity, equal to 8% of its market cap. Ostensibly, the use of proceeds was earmarked for acquisitions and development in Germany, an entrance into the Italian market, and additional assets in its core Benelux markets. However, we believe the company raised more capital than required by the announced deal pipeline, with excess capital to deleverage the business post the Argan transaction. Pro forma for Argan and the capital raise, WDP's leverage will be slightly lower at 38% LTV and 7.1x Net Debt/EBITDA, relatively low in a European context.

Conclusion and Outlook

Geo-political turmoil and associated energy security, AI, and government deficits underscore difficult capital market conditions. While this will create challenges for most businesses, we believe REITs are relatively well positioned to navigate the turbulence.

The sharp rise in bond yields has weighed on near-term REIT performance, but balance sheets are well placed to absorb higher interest costs. Modest leverage, predominantly investment grade ratings, well-laddered debt maturities and largely fixed or hedged rate exposures mean finance cost headwinds are manageable.

Operating fundamentals remain supportive. Tenant occupancy levels are healthy and rising, new building supply is declining and in a growing number of markets and property sectors, landlords see pricing power improving. Elevated replacement costs were already rendering development uneconomic in many sectors, and higher finance costs and required returns will defer new construction further. This extends the runway for owners of competitive, fit-for-purpose buildings to grow rents at or above inflation – one of the most appealing features of commercial real estate, and one REITs are well placed to capture given their above-average portfolio quality and leading management platforms.

Higher rates are often seen as a dampener of real estate values by pushing up cap rates. We believe the outlook is more nuanced. Replacement costs remain the fundamental backstop of real estate intrinsic values and build costs don't automatically fall just because bond yields rise. In our view, many REIT sectors trade at or below intrinsic value, supporting a favourable outlook for returns over the coming years. Furthermore, the assumption that rising yields should directly impair real estate values also ignores the offsetting impact that rising rents can have, where supply and demand fundamentals are supportive.

The listed universe also benefits from broader and more diverse demand drivers than ever before. Sectors that have grown as a share of the benchmark often feature shorter leases, allowing rents to reset quickly towards market levels and providing protection against rising yields. Healthcare, underpinned by demographics, and data centres, where demand for digital connectivity is outrunning power provisioning, are now two of the portfolio's largest exposures. Their earnings should endure across a range of economic outcomes and bond yield regimes, consistent with our objective of building a well-diversified portfolio of economically relevant real estate.

In summary, we believe the portfolio is strategically positioned across a broad range of complementary demand drivers, supported by sound capital structures. Higher bond yields widen the gap between in-place rents and those required to justify new development, strengthening incumbent landlords' competitive position at a time of relatively low vacancy. Hence, subject to continued economic growth, we view the sector as backstopped by intrinsic value and positioned to generate robust earnings growth and attractive risk-adjusted returns over the coming years.

ESG Matters

Will Europe's building stock be ready for hotter summers?

This summer in Europe saw three heat waves between May and July, breaking temperature records in 18 countries. The UK Met Office issued a rare Red Warning for extreme heat, and France saw widespread temperatures near or above 40°C. The World Health Organization noted that Europe is warming at twice the global average and that much of its infrastructure, including its building stock, was not built to withstand such temperatures. Only around 20% of European homes have air conditioning, and many residential and older commercial buildings were designed to retain heat in the winter rather than shed it in summer. During prolonged heatwaves, these buildings can become uncomfortably hot, particularly when temperatures stay high overnight.

Exposure to excessive heat impacts different property types in different ways. Older city-centre office buildings and aged care homes face the greatest risk, while modern prime offices and enclosed, air-conditioned shopping centres are better placed to provide comfort to occupants.

Residential properties also face increased impacts as this is where people sleep and spend a significant amount of time, including the most heat-vulnerable groups such as the elderly, young children and those with health conditions. This makes overheating a direct health and safety risk for residents and, increasingly, a habitability issue for landlords.

When our portfolio managers travelled through Europe this quarter, there was very little talk of sustainability and climate impacts during conversations with company management. Over the past few years similar visits have included discussions on issues such as energy efficiency regulations, tenant demand for green space and renewable energy procurement as part of financial and investment focused topics. During these meetings, the only sector that mentioned the impacts of excessive heat or topics related to sustainability was the multifamily residential sector. These discussions focused on the need to retrofit air conditioning to their properties.

While our only residential holding in the EU, TAG Immobilien (TEG), has a committed investment program to decarbonise its portfolio, it is weighted towards building fabric, with insulation and windows accounting for around 44% of a roughly €690m plan, alongside heating system upgrades and onsite solar generation. There is not a strong focus on cooling. Other German multifamily residential REITs are taking slightly different routes to get to net zero. Vonovia (VNA) is working on a building-by-building modernisation program, focusing on electrifying heat through air-to-water heat pumps and decarbonising district heating, backed by planned annual investment rising to up to €2bn by 2028. LEG Immobilien (LEG) has explicitly prioritised emissions efficiency over energy efficiency and is relying mainly on air-to-air heat pumps and AI-controlled thermostats.

LEG is notable as the only company of the three to cite summer cooling as a tenant benefit of its heating upgrades. While all three have committed to climate neutral portfolios by 2045, LEG's lower-cost, technology-flexible approach is the most closely aligned with Germany's new heating law, and the only one that also addresses the overheating risk that was experienced this European summer.

We view the regulatory relief as a test of management conviction rather than a reprieve, and we will continue to focus on whether REITs keep their retrofit programs on their original timelines and plan for cooling as well as heating. In our next round of European engagement meetings, we will ask how companies are approaching these overheating risks while also maintaining decarbonisation commitments. If summers like 2026 become the norm, this will reinforce the trend that meeting the minimum regulatory energy efficiency and comfort requirements may not be the buildings tenants want.

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Past performance is not indicative of future performance and does not predict future returns.
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Prices are published on the Investment Manager's website.

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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.

NEDGROUP INVESTMENTS CONTACT DETAILS
Tel: toll free from South Africa only 0800 999 160
Email: helpdesk@nedgroupinvestments.com
For further information on the fund please visit: www.nedgroupinvestments.com

OUR OFFICES ARE LOCATED AT
First Floor, St Mary's Court
20 Hill Street, Douglas
Isle of Man
IM1 1EU

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