NEDGROUP INVESTMENTS

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Nedgroup Investments Global Property Fund

Quarter One, 2022

Marketing Communication

Nedgroup Investments Global Property Fund

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

Indicator	3 months	1 year	3 years p.a.	5 years p.a.	Since Inception# p.a.
Portfolio*	-3.2	17.9	7.6	8.2	6.6
Performance indicator+	-4.0	14.5	5.4	6.5	4.8
Difference	0.8	3.4	2.2	1.7	1.8

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

Summary points

- Outperformance due to stock selection in retail and data centre sectors, and overall exposure to healthcare related REITs.
- Strong performance from stock selection within the U.S., whilst relative performance was enhanced by lower exposure to continental Europe.
- No direct exposure to REITs that have investments in Ukraine or Russia.
- REIT leverage is lower, and fixed/hedged interest rate debt duration is longer, which will largely cushion the impact of interest rate increases for several years.
- European REITs have been levering up, a major reason to not add significantly to holdings in Europe, and be more constructive on UK REITs.
- Preference for strong balance sheets has limited the impact to earnings per share from the recent move in nominal interest rates to approximately -1% in the first year.
- Healthcare, office and US Hotels performed strongly, while structural growth sectors reversed their strong performance from the prior quarter. Data centres, industrials and residential in Europe in particular.
- Recognition by corporates that the office is vital to culture, training, staff development and the power of the collective.
- Resolution returned to visiting property assets and attending in-person meetings and conferences across the U.S., UK, Europe, and Australia.
- Rising construction costs and concerns about the financial health of building contractors, heightened by the collapse of high-profile builders in several markets.
- Tenant credit is an area of concern given the pressures from rising costs of living and doing business.

Market and portfolio commentary

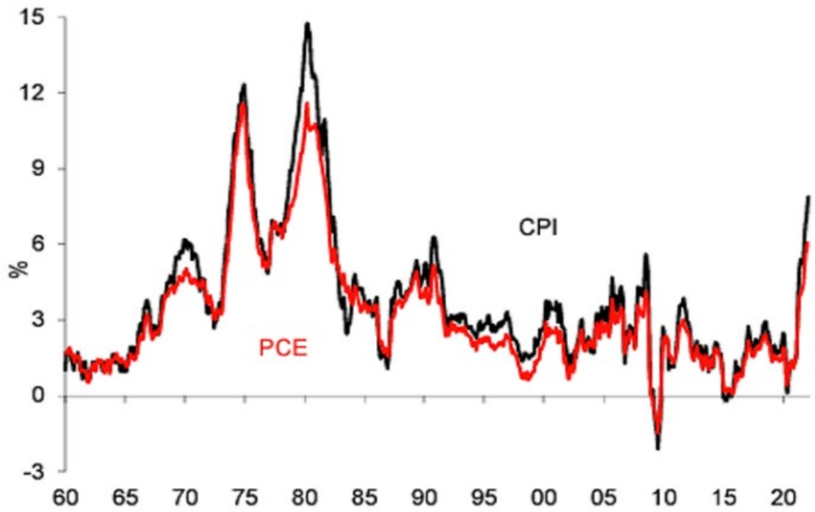
The Portfolio outperformed the benchmark largely thanks to stock selection in the retail property and data centre sectors, and our overall exposure to healthcare related REITs. Geographically, strong performance was generated from stock selection within the U.S., whilst relative performance was enhanced by our under-benchmark weight exposure to continental Europe.

At the outset we disclose we have no direct exposure to REITs that have investments in Ukraine or Russia.

During the March quarter, Russia's invasion of Ukraine overshadowed an already distorted and late-stage pandemic economic backdrop. That said, whilst less virulent, the aggressive spread of the Omicron variant in the west and China's efforts to continue to suppress the virus underscored market fragility.

As a consequence, additional pressure was placed on stretched and blocked supply chains leading to accentuated inflationary pressures. Energy prices, oil, and most notably gas, rose dramatically along with a range of commodities, adding to inflationary pressures from rapidly increasing residential rents in many markets, with double digit growth not uncommon in U.S. apartment and single-family REIT portfolios.

US Headline Inflation Year-ended



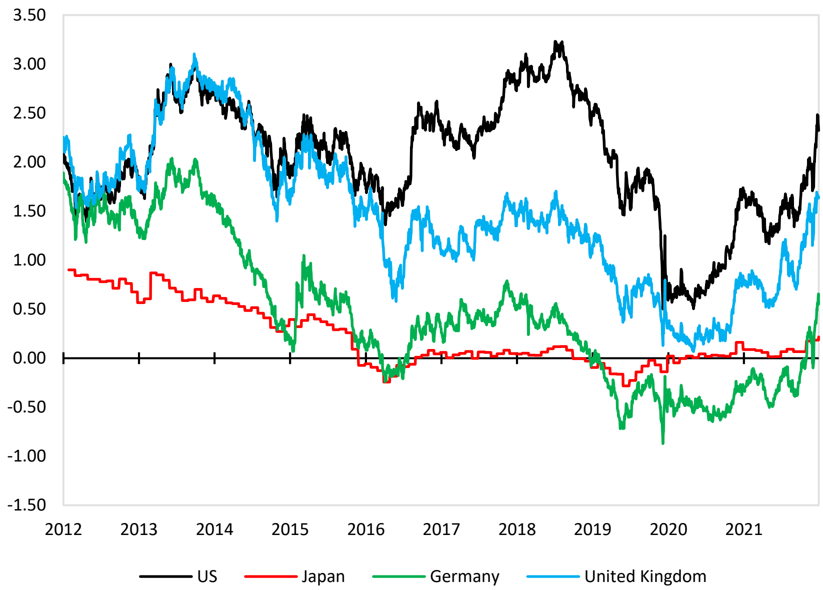
Source: Macrobond, Macquarie

The catchphrase of late 2021 "transitory inflation" is proving to be transitory. Inflation is now widely expected to remain elevated well into 2022.

These dynamics forced the U.S. Fed to make good on its promise of raising interest rates for the first time since 2018, with the initial 25bps hike expected to be followed by more aggressive increases over the next 12-18 months. This is being implemented while the U.S. Fed shifts from Quantitative Easing to Quantitative Tightening, and government fiscal impulse fades.

Bond yields rose to pre-Covid levels as inflation hit multi-decade highs. Concerned with a picture of squeezed corporate profit margins and pressure on household spending power, equities markets took on a more cautious outlook. After a strong rebound in 2021, and with a lot to digest following the challenges of dealing with the pandemic, some degree of fatigue seems evident in capital markets.

10 year bond yields



Source: Factset

Concerns of stagflation crept into the narrative as economies faced constraints on production capacity, labour and materials shortages and rising input costs. Hence, along with equities and bonds, REIT prices came under pressure, particularly in Europe, the UK and the U.S.

Meanwhile, Asian listed real estate, less directly exposed to the turmoil in Europe, fared better with Singapore, Japan and Hong Kong eking out small gains in local currency terms.

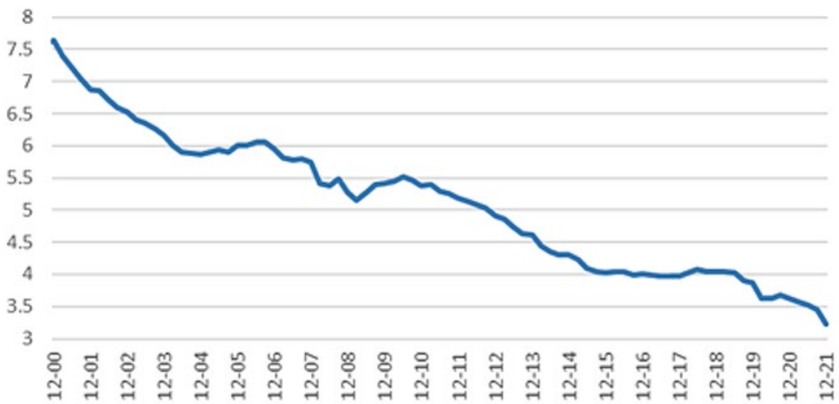
Nevertheless, in this environment, and supported by relatively solid real estate market dynamics (low/moderate vacancy and moderate construction), REITs found themselves more toward centre stage, as investors sought some degree of income security and inflation protection. Backed by contractual lease rental revenues (typically multi-year) and delivering high net operating income margins (providing some buffer against a nascent margin squeeze facing many other businesses), REITs can be expected to provide a more reliable earnings stream in the midst of the broader uncertainty.

Whilst the economic and geopolitical dynamic is fluid, during the quarter the constructive expectation for REITs was reinforced by the release of the sector's 2021 financial results which were generally at the top end of expectations and management forecasts are for improved earnings growth in 2022. While there are obvious risks, we expect that GREITs should produce high single digit earnings growth in the year ahead.

REIT-urning with interest

Compared with general equities, REITs are more susceptible to changes in interest rates owing to their predilection to employ more financial leverage, through debt, in their capital structure. While REITs enjoy relatively high operating margins, due to relatively low labour intensity and largely sunk capital costs, the largest expense item is typically interest. Clearly then, REIT earnings have benefited from declining interest rates over the past 20+ years.

Weighted average cost of debt – US REITs

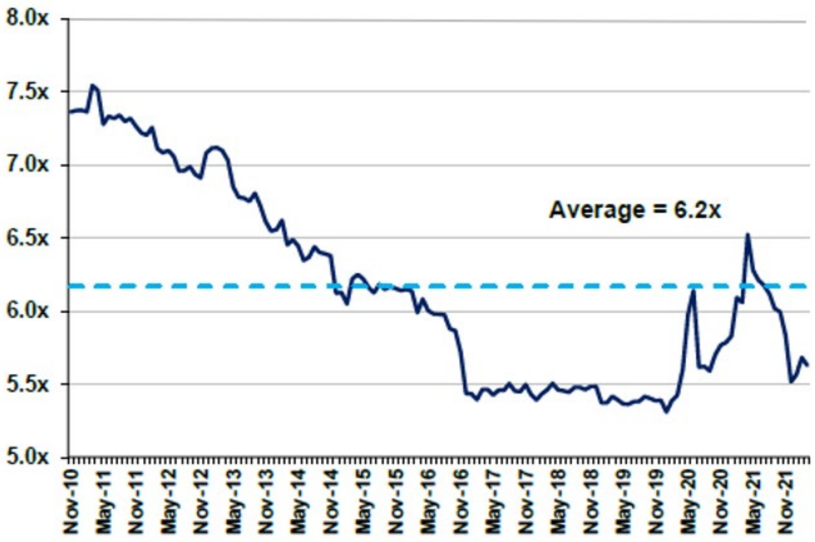


Source: NAREIT

The level and duration of inflation-induced interest rate increases is therefore important to the sector. Fortunately, from a debt management perspective, REITs have adopted a number of mitigating measures, particularly compared with historical practices. In general, leverage is lower, and fixed/hedged interest rate debt duration is longer, which will largely cushion the impact of interest rate increases for several years.

As the following chart highlights, U.S. REITs have been diligently maintaining moderate financial leverage despite the persistence of low interest rate debt in recent years.

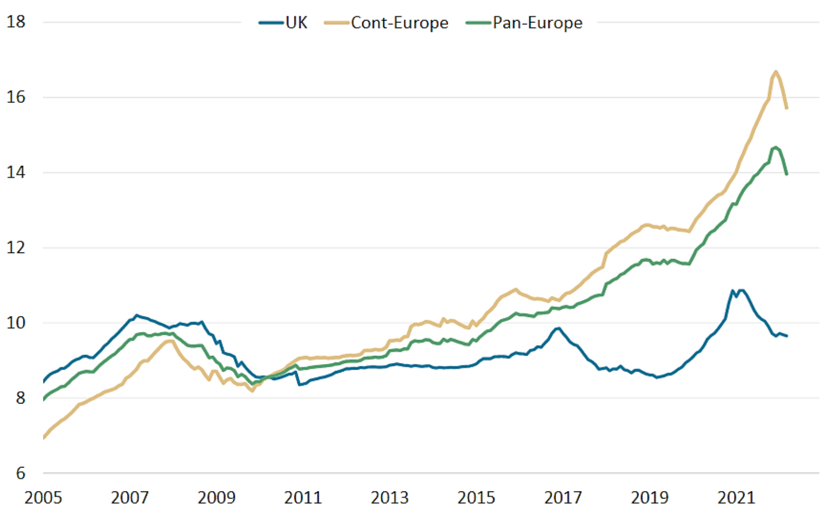
Net Debt / EBITDA (x) – US REITs



Source: Citi Research

However, this moderate leverage dynamic is not universal. REITs on the European continent have been far more willing to lever up, the availability of negative interest rate debt and lower economic growth encouraging management to enhance return on equity through the use of more and more debt. The well documented challenges facing Unibail Rodamco Westfield (URW) and more recently Vonovia (VNA), discussed below, underscores the vulnerability of higher financial leverage. This risk has been highlighted by the Russian Ukraine war, with rising energy costs and interest rates placing pressure on the medium-term earnings outlook and capital values.

Net debt / EBITDA (x) – Europe, UK REITs



Source: Morgan Stanley

Much to our disappointment, this is a major reason why we have been reluctant to add significantly to our holdings in Europe, and why we have been more constructive on UK REITs which seem to have heeded the painful lessons learnt from the GFC.

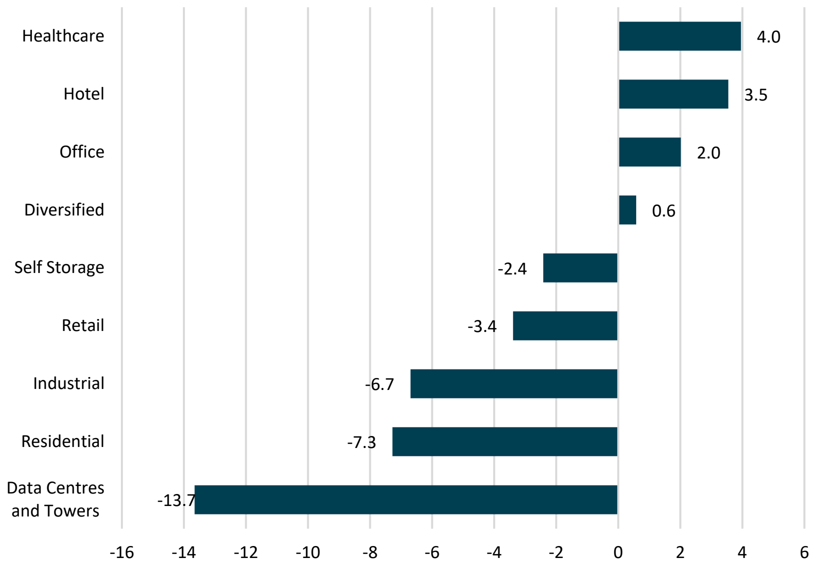
Despite the recent uptick in interest rates, REITs with debt maturing in the near term are, in many cases, still able to re-finance at lower interest rates than the expiring debt which was initially borrowed and fixed when rates were higher.

Given our preference for strong balance sheets, many of our investees have relatively low leverage (portfolio weighted average loan-to-value ratio of ~25%), long debt duration (6.5 years) and are well hedged (12% weighted average exposure to floating rate debt). As a result, the impact to earnings per share from the recent move in nominal interest rates is approximately -1% in the first year.

Sub-Sector returns

Index performance for the March 2022 quarter by real estate sub-sector was almost the inverse of the prior quarter as a rotation into value/defensives took hold and late-stage re-opening stocks benefited as the Covid Omicron variant began to ease.

Sector returns* for quarter ending March 2022



*Local currency terms Source: FTSE EPRA/NAREIT, Factset

Healthcare real estate performed strongly as operating fundamentals in the U.S. seniors housing market continued to rebound from the adverse impacts of covid. “Safe, Social and Active” encapsulates the attraction of senior housing for many residents who find these communities offer a safe environment that provides opportunities to socialise with peers and to be active in a supportive setting.

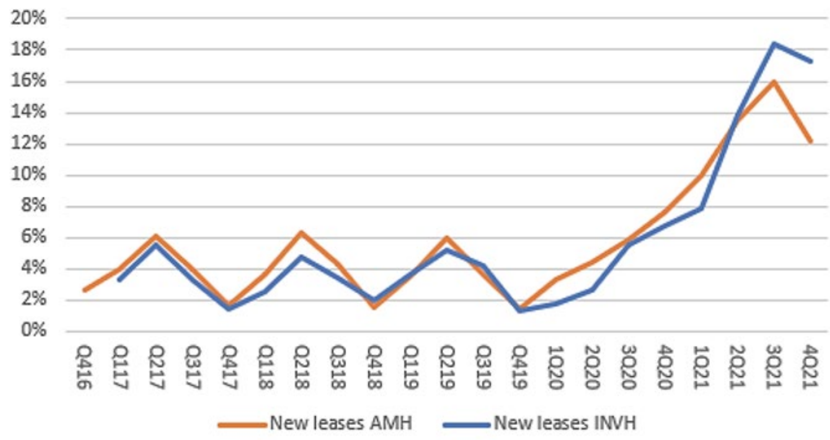
The rapid decline in covid related deaths and hospitalisations also benefited the U.S. listed hotel sector.

M&A activity boosted the office sector, with at least four small office REITs subject to privatisation bids from private equity firms. Almost universally, listed office REITs trade at discounts to private market values, providing REIT investors with exposure to a value segment that is also a late-stage re-opening play.

Meanwhile structural growth sectors reversed their strong performance from the prior quarter. Data centres sold off in line with weakness across the broader tech sector.

The residential sector underperformed, particularly in Europe. German residential property companies are seen as being squeezed by regulatory constraints on rental revenue growth, risks to tenants’ incomes from rising gas and food prices, and the companies’ penchant for higher gearing that positions them poorly for a rising interest rate environment.

Single Family Rental REIT – new lease rent growth



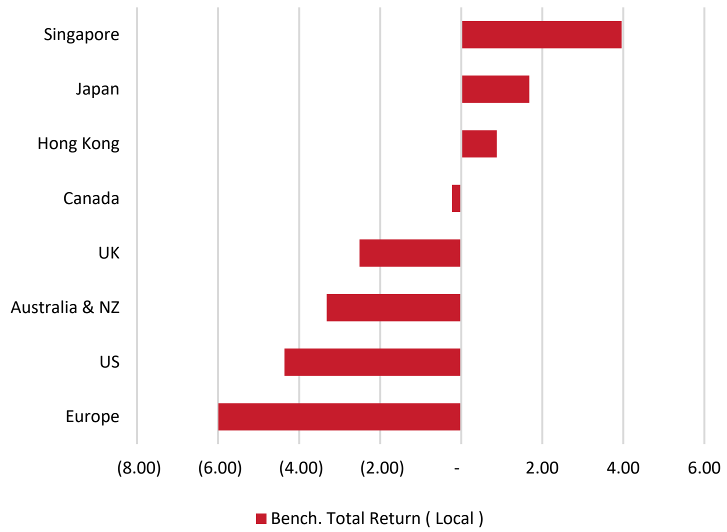
Source: ResCap, Company reports

Industrial REITs gave back some of the spectacular returns recorded in the prior quarter (+24.2%), higher energy costs providing a reason for the segment to take a breather after a period of exceptional outperformance.

Regional returns

While Global REITs have minimal exposure to Russia or the Ukraine, conflict in Europe weighed on returns for the region over the quarter. REITs which failed to adopt more conservative capital structures (Europe is prominent) also found themselves vulnerable to the added pressure of the shifting economic and geopolitical environment.

Regional returns* for quarter ending March 2022



*Local currency terms. Source: FTSE EPRA/NAREIT, Factset

Singapore was the best performing country as easing pandemic restrictions boosted local stocks, in contrast to its Asian neighbours pursuing covid-zero policies and implementing renewed lock-downs. The Portfolio's nil exposure to Singapore detracted from relative performance.

Sentiment in Hong Kong was caught between the tailwind of China's central bank cutting rates, extended covid lock-downs and the fear that several listed Chinese developers had been forced to suspend trading of their shares after missing financial reporting deadlines. The reporting delays were attributed to audit work being interrupted by covid, and suspicions that auditors were being more stringent following the liquidity crisis impacting the property developers.

Japanese property developers benefited from rising inflation expectations and the likelihood that the Bank of Japan policy settings would remain more accommodative than other central banks.

M&A activity

It was a busy period for M&A activity during the quarter. In the U.S., two medical office building (MOB) REITs, Healthcare Realty Trust (HR) and Healthcare Trust of America, Inc. (HTA) agreed to merge, creating the country's largest MOB portfolio with an enterprise value of approximately US$18 billion.

HR is a US$7 billion portfolio, seen as among the highest quality and conservatively leveraged MOB REITs in the public sphere. HTA, a US$11 billion portfolio, faced a more troubled path following the abrupt departure of its Chairman and CEO last August under clouded circumstances involving a whistle blower investigation.

We were sceptical of the purported merits of the transaction given the significant transaction costs involved (US$150 million), the higher leverage profile that HR would assume (Net Debt/EBITDA up 0.8x to low-6.0x), and the real strategic value of merging the portfolios remains unproven and difficult to quantify. The market clearly has doubts about the deal as HR sold off 13% in the two days post announcement.

Meanwhile Blackstone's announcement that it would recapitalise its Mileway (unlisted) portfolio of European logistics properties prompted speculation that Prologis (PLD) would insert itself into the 'go-shop' period with a bid that would need to beat the portfolio's €21 billion valuation. However more recent press reports suggest that PLD has withdrawn from the process. Existing Mileway investors together with GIC are expected to underpin the new Core+ fund.

In Europe, logistics developer and owner Warehouses De Pauw (WDP) acquired a 9% interest in Scandinavian logistics company, Catena (CATE), for SEK526 per share, bringing its total stake to 10%. The deal price reflects an implied net initial yield of 3.6% and is in-line with CATE's unaffected share price which was at a 70% premium to the last appraised net tangible asset value.

In Australia, Hong Kong's Link REIT (823) finalised an agreement to acquire a 49.9% stake in the unlisted Oxford Properties' Investa Gateway Office portfolio. The deal values the portfolio of office towers in Sydney and Melbourne at A$2.3 billion and a 4.4% cap rate. A Portfolio holding, we continue to be uneasy by Link REIT's diversification away from its origins, which now includes 8% of assets outside of Hong Kong/China and 13% non-retail/carpark uses.

Elsewhere, in the office sector, Brookfield continued its pursuit of deeply discounted European listed office REITs with all-cash privatisation bids for another two REITs this quarter with a combined enterprise value of €3.8 billion. This follows Brookfield's successful offer to gain control of German office landlord Alstria Office (AOX) in November last year, which had an enterprise value of €4.6 billion.

Befimmo (BEFB) is a €2.8 billion portfolio of office assets located in Belgium (94%) and Luxembourg (6%) with 7 years remaining lease term and almost 60% of rent derived from Belgian and European public sector tenants. Supported by the Board and its two largest shareholders, Brookfield's all cash bid was at a 51% premium to BEFB's unaffected share price, but a 13% discount to the recently appraised gross asset value (GAV). More alarmingly, the bid price reflects a 45% discount to the 2007 peak share price. The REIT had long struggled to grow earnings per share despite taking on higher leverage and benefiting from falling interest rates as its legacy portfolio of older properties lacked rental pricing tension.

Brookfield's other target, Hibernia REIT (HBRN) is a Dublin oriented office portfolio. Despite generating reasonable earnings growth over the past 5 years, the stock persistently traded at a discount to appraisal book value. The all-cash bid reflected a 35% premium to HBRN's unaffected share price, and a ~6% discount to appraised net tangible asset value.

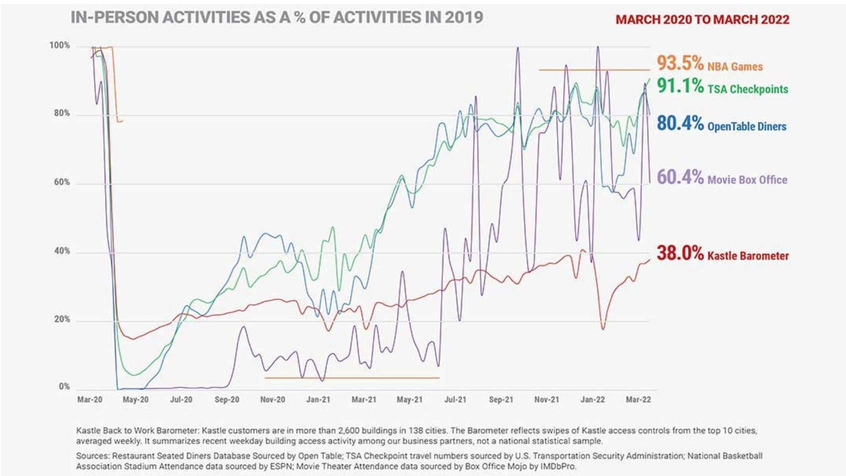
In the U.S., alternative asset manager, Monarch Alternative Capital announced an unsolicited bid to acquire office REIT Paramount Group (PGRE) valuing the assets at US$6 billion. PGRE owns Class A office properties in New York City and San Francisco. The $12/share all-cash offer represents a 22% premium to PGRE's stock price prior to the bid, but a 33% discount to the 2014 IPO price, like the Befimmo deal, pointing to challenging long term investment performance in many office markets. PGRE's board subsequently rejected the unsolicited offer as insufficient. The second time the Board has done so, after a November 2020 bid from another party at a price between $9.50 - $10.00 per share.

In Australia real estate fund manager Charter Hall Group (CHC) partnered with Dutch pension fund PGGM to bid for Irongate Group (IAP), an A$1.8 billion office and industrial portfolio. The bid price was a 23% premium to appraised net asset value and reflects a 5% capitalisation rate.

Out of Office

Operating conditions in the office sector remain mixed. The return to office has been delayed with each successive covid wave. More troubling, the significant rebound to almost pre- covid levels of social interaction in most other facets of our daily lives (restaurants, sporting events, cinemas, theatre, leisure travel) has not extended to the office. It seems we consider going to the office to be an unacceptable environment in which to contract covid! Lock-downs appear to have provided staff with the ammunition to avoid the dreaded commute and continue to work from home at least part of the week.

Return to normal but not to the office



Source: Kastle Systems

In discussion with office landlords, key messages from tenants echoed:

- Flight to quality and amenities
- Workspace de-densification, and the war for talent
- An aversion to commuting and the need for workplace flexibility
- Greater emphasis on green building credentials
- No evidence of hub and satellite office structures
- Importantly, there is a recognition by corporates that the office is vital to culture, training, staff development and the power of the collective.

Although biased, as one Swiss REIT manager succinctly put it to us, "we want collaborators, not mercenaries."

It is still early days for employers to determine just how their office space will be used in future, and therefore how much of it will be needed. Some large space occupiers continue to downsize with UBS recently putting two floors of its London headquarters on the sub-lease market and Westpac confirming that it was marketing 10,000 square metres of office space at Barangaroo in Sydney. Meanwhile, Twitter's new largest shareholder, Elon Musk, stirred up matters with a survey asking whether the company should convert its San Francisco headquarters to a homeless shelter 'since no one shows up anyway' (~91% said 'yes').

In contrast, some tenants are looking to de-densify, recognising that in order to attract talent in a tight employment market they must offer high quality, amenity-rich office space rather than the battery hen approach of yesteryear. Office landlords (including Kilroy, Derwent London, and Dexus) report as much as 50% of leasing transactions in recent months have been with tenants taking more space, with most of the balance taking the same amount and very little evidence of tenants shrinking their footprints.

As a result of the step change in standards, office landlords face accelerated depreciation, exacerbated by more stringent carbon emissions requirements imposed by regulators and shareholders. We expect a widening performance gap between landlords who have better quality assets, the capability to develop leading edge buildings and the operational scale to offer tenants flexibility, and those that don't. Headline vacancy rates for an entire market will become less relevant, as winning landlords take market share. We note new record high rents have been recently achieved in both London's West End and Paris CBD office markets for select buildings, despite the apparent reluctance to return to the office.

On the Road Again

Easing travel restrictions saw the return to international travel for more members of our investment team, visiting property assets and attending in-person meetings and conferences across the U.S., UK, Europe, and Australia. While frequency and capacity have been reduced, flights and trains were mostly full, and hotels were generally above 80% occupancy. Car hire, airfares and room rates were at, or generally well above, 2019 levels.

Anecdotally our London hotel operations manager told us that March represented the best quarter in 7 years and noted that Airbnb has not been a significant factor as travellers wish to be pampered post the stay-at-home lock-downs.

Central London and Paris were both bustling – albeit Mondays and Fridays less busy in the core business districts. In contrast, pedestrian traffic on the streets of San Francisco remains sparse.

Nevertheless, there are early signs of a turnaround in U.S. West Coast central business districts ravaged by covid, with residential landlords reporting net effective rent growth in both LA and San Francisco. Demand in LA is being driven by a resurgent entertainment industry and the nascent development of 'techtainment', where content creation is merging with blockchain technology. San Francisco continues to attract venture capital, with start-ups in particular wanting to work collaboratively, while Life Science continues to thrive in the Bay Area as well as San Diego.

Self-storage landlords we met with across multiple jurisdictions reported stronger than expected occupancy levels. With portfolios near full, they continue to push rents more than previously expected.

Businesses we spoke with on our travels generally reported difficulty in finding staff, employees wanting more flexibility, and rising wage costs. It is apparent that covid shutdowns caused many people to reassess their work patterns and get off the proverbial hamster wheel. Brexit has exacerbated the situation in London. Separately, office and hotel landlords used the covid induced break to assess base building energy and water usage and identify wastage.

Inflation, property taxes, interest rates, supply chain disruptions and of course the humanitarian crisis in Ukraine, were frequent topics of conversation. Covid occasionally got a mention and in very few instances caused some meetings to be missed. Rising construction costs were universal and concerns about the financial health of building contractors heightened by the collapse of high-profile builders in several markets. REITs have, thus far, largely evaded material exposure to failed contractors, and many of the more active REITs have pre-purchased building materials which cushion them from near term cost inflation.

Unibail Rodamco Westfield (URW)

While on our travels we attended the URW investor day in The Hague, Netherlands. URW has not been a Portfolio holding for some time; excessive financial leverage and lack of pricing power difficult to resolve. URW messaged its intention to imminently return to being a pure-play European mall company, reducing its 'financial exposure' to U.S. assets. How this will be achieved is yet to be determined, options include an outright sale or introducing third-party capital into a separate managed fund.

Management expect the European portfolio will recover to pre-covid EBITDA levels in 2024. Retailers are focussing their footprint on fewer, more productive, and larger stores. As evidence of this trend, URW's top 50 retailer tenants have increased their floor area footprint by 7% across URW's portfolio between 2019 and 2021.

During the quarter URW sold a 45% stake in the Westfield Carré Sénart shopping centre in Paris to two French institutional investors. The €450m price was in line with the last appraisal value and brings URW's cumulative sales to €2.5 billion of its planned €4 billion European disposal program. With battle tested scepticism, we suspect URW sold what it could, not what it wanted.

Conclusion

The winds of change are blowing. Just as pandemic fears were subsiding, war has returned to Continental Europe, inflation is at multi-decade highs, interest rates are rising in most developed markets, and global trade patterns are in flux. The scale of Russian sanctions are unprecedented, and their longer term consequences uncertain. Predictions of an imminent recession are becoming more prevalent as many suspect central banks will fail to engineer a soft landing. It is likely that these conditions will trigger asset allocation changes, resulting in accentuated distortion in asset values.

In this environment we continue to focus on resilient real estate able to exhibit sustainable pricing power, supported by balance sheets that can withstand varying economic scenarios. Our Portfolio is in good shape: vacancy rates are at or below historic averages and competing new building supply is more expensive to build. Rising construction costs can serve to restrict the supply of new real estate, benefitting incumbent landlords, but will be a headwind for some REITs with active development strategies in commodity sectors.

REITs generally have low labour intensity and most REITs can pass on energy costs to tenants, but the consequences of stagflation on rental affordability cannot be ignored. Tenant credit is an area of concern given the pressures from rising costs of living and doing business.

REIT capital structures are sound with leverage generally moderate and debt maturities long and well laddered. While the short-term impact of rising interest rates on REIT earnings is (pleasingly) muted, the effect over the longer term will be more substantial if higher rates persist. Revenue growth and strong balance sheets will become even more critical.

As interest rates begin to rise, we continue to strongly believe that supply and demand fundamentals and capital structures are critically important in determining relative if not absolute performance of real estate. Given the distorted nature of the economy, including areas being strangled by supply blockages, economic growth is likely to be more challenging. Hence, we see the potential for more variability in tenant demand to test landlord leasing expectations.

Valuations are always on our watch list, and when traditional indicators such as high multiples meet elevated earnings, caution is warranted. Nevertheless, we continue to believe there is limited idiosyncratic risk to the listed real estate sector. We believe the Global REIT sector is positioned to serve as a useful component of a diversified investment portfolio over the medium to long term.

Responsible Investment

US climate disclosure requirements catching up to the rest of the world

On 21st March, the U.S. Securities and Exchange Commission (SEC) proposed new climate related disclosure requirements for listed companies in the U.S. to improve the quality, scope and standardisation of available climate data and analysis. The SEC has used the reporting recommendations from the Taskforce on Climate-related Financial Disclosures (TCFD) as the basis for its proposal. The TCFD is becoming the global standard for corporate climate risk reporting regulations and focuses on the four areas of:

1. Governance of climate-related risks and opportunities,
2. Climate-related strategies,
3. Climate risk management,
4. Metrics and targets.

The SEC intends to implement these requirements in phases between 2023 and 2026. However, the form of the proposal may change after it goes through public consultation and moves through the necessary legal approvals and challenges.

The U.S. has lagged other jurisdictions requiring mandatory disclosures in line with the TCFD recommendations. New Zealand has mandated TCFD reporting requirements from 2023, the UK has similar requirements beginning this year, Hong Kong has plans to implement a TCFD reporting requirement and the EU also has its own extensive reporting requirements in place.

Although its implementation is later than others, the SEC's current proposal goes beyond other jurisdictions in several key areas. These include requirements for quantifying and reporting the financial impacts of climate risks; details of transition plans; local impacts for material physical climate risks; and obtaining independent third-party attestation of carbon emissions.

The current readiness of U.S. REITs for these incoming regulations can be gauged by looking at whether they are currently reporting in line with TCFD requirements. As at end of March 2022, approximately 42% of U.S. REITs do not report in line with TCFD recommendations (a similar level to U.S. REITs in the Portfolio), suggesting there is a significant portion of the U.S. REIT market that would not be ready for these requirements.

This increasing regulatory focus on mandatory climate related disclosures is in line with our ongoing engagement strategy, which has made corporate disclosures of climate metrics and physical risk assessments key topics in our discussions with investees. We target companies with no, or poor, climate related disclosures to encourage improvements and expansion of their climate related reporting in line with TCFD requirements.

Scentre board shows poor judgement in Brenner nomination

Shortly after the end of the March quarter, Scentre Group (SCG) held its AGM, with the contentious proposal to elect Catherine Brenner to the Board. Our concerns around Ms. Brenner relate to her time as Chair of AMP, where revelations of poor judgement and governance oversight arose from the Australian Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry in 2018. These related to influencing an independent report to the regulator and governance oversight related to unethical treatment of clients in the "fees for no service" scandal.

A strong message needs to be sent that this is not behaviour acceptable in public markets.

ResCap spoke to the Chairman of Scentre Group, Brian Schwartz, about these concerns before the AGM and indicated our intention to vote against the election of Ms Brenner, for the reasons outlined above.

Despite ResCap's opposition and several proxy advisors recommending against this election, only 18% of shares voted against Ms Brenner's election, and the nomination was passed. We simply cannot understand the market's tolerance of this massive error of judgement.

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The Sub-Funds are valued using the prices of underlying securities prevailing at 11pm Irish time the business day before the dealing date. Prices are published on the Investment Manager's website. A summary of investor rights can be obtained, free of charge at www.nedgroupinvestments.com.

Distribution : The prospectus, the supplements, the KIIDs, constitution, country specific appendix as well as the annual and semi-annual reports may be obtained free of charge from the country representative and the Investment Manager.

Switzerland: the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying agent is Banque Heritage SA, Route de Chêne 61, CH-1211 Geneva 6. Nedgroup Investments (IOM) Limited is affiliated to the Swiss ombudsman: Verein Ombudsstelle Finanzdienstleister (OFD), Bleicherweg 10, CH-8002 Zurich.
U.K: Nedgroup Investment Advisors (UK) Limited (reg no 2627187), authorised and regulated by the Financial Conduct Authority, is the facilities agent. The Fund and certain of its sub-funds are recognised in accordance with Section 264 of the Financial Services and Markets Act 2000.
Isle of Man: The Fund has been recognised under para 1 sch 4 of the Collective Investments Schemes Act 2008 of the Isle of Man. Isle of Man investors are not protected by statutory compensation arrangements in respect of the Fund.

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