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NEDGROUP INVESTMENTS MULTIFUNDS PLC

Quarterly Review
Quarter 3 2022

This report is prepared by Nedgroup Investments (IOM) Limited the Investment Manager of Nedgroup Investments MultiFunds Plc.

The purpose of the report is to provide unitholders in the Nedgroup Investments MultiFunds and their advisers, with a review of the funds' performance since inception. The report is structured as follows:

PART ONE: MARKET REVIEW

This section provides a market review, which looks at the performance of global asset classes over the last quarter, and puts this into perspective relative to longer-term performance. The aim of this review is to provide a context in which the performance of Nedgroup Investments MultiFunds can be assessed.

PART TWO: NEDGROUP INVESTMENTS MULTIFUNDS' PERFORMANCE

This section provides an overview of the performance of the Nedgroup Investments MultiFunds since its launch on 19 August 2011 under the UCITS IV structure. The Income MultiFund was launched on 26 January 2012.

PART THREE: MARKET OUTLOOK

In this section we highlight our current views on the market over the medium term and how these views are implemented within the MultiFunds.

PART FOUR: UNDERLYING PORTFOLIO MANAGER PERFORMANCE

This section shows the performance of the underlying managers.

PART FIVE: FUND FOCUS

In this section we highlight a fund held in the MultiFunds.

PART ONE: MARKET REVIEW

Performance over period to 30 September 2022

Asset class	Indicator	3 months	1 year	3 years	5 years	10 years
Equities	MSCI All Country World Index	-6.8%	-20.7%	3.7%	4.4%	4.8%
Property	FTSE EPRA/NA REIT Dev Property Index	-11.4%	-22.1%	-5.6%	0.1%	2.5%
Bonds	Bloomberg Barclays Global Aggregate Index	-3.3%	-12.1%	-3.1%	0.3%	1.1%
Cash	US 3-month deposits	0.8%	1.3%	0.7%	1.3%	0.6%
Inflation	US CPI	0.5%	8.2%	5.0%	3.8%	1.7%

All figures are in USD
Source Bloomberg, Nedgroup Investments
Returns for periods longer than 12 months are annualised.

Economic and market commentary

Markets struggled in September and the third quarter more broadly, despite an exceptionally strong July, with both global equity and bond markets falling during the period. July proved to be a very good month for markets, after a challenging first half of 2022 global equity and bond markets rallied strongly during the period. Somewhat paradoxically, it was concerns over global growth (and increasing recessionary fears) that helped to provide support to risk assets, as slower growth expectations helped to temper the extremely high interest rate expectations, as did Federal Reserve Chairman Jerome Powell's comments, at the July FOMC meeting, recognising that the US economy is "softening". In a sense 'bad news' on the economy, was 'good news' for markets.

Sentiment then changed in the second half of the quarter when focus shifted to the further deterioration of Europe's energy situation (with record high electricity prices in most countries), increasing the prospect of much slower economic growth and even higher inflation (stagflation) and higher interest rates. A rather toxic mix! The situation was exacerbated with what can only be described as very hawkish comments from US Federal Reserve Chairman Jerome Powell, at the annual Jackson Hole gathering of central bankers towards the end of August. This increased interest rate expectations sharply, upsetting both bond and equity markets.

September only added more 'fuel' to the negative market tone, with higher-than-expected US inflation numbers, even more hawkish central bank rhetoric, a poorly thought through (farcical) 'mini budget' in the UK, and an escalation of the Russia-Ukraine conflict. A successful counteroffensive by Ukrainian forces led President Putin to call a partial military mobilisation and a 'referendum' in four occupied Ukrainian regions. The results of the 'vote' led to the annexation of these regions, and with it the increased threat of tactical nuclear weapons by Russia. Toward the end of the month, the UK's 'mini budget' was another 'shoot yourself in the foot' moment by the government. Markets unsurprisingly questioned the unfunded nature of the wide-ranging tax cuts, on top of the previously announced government financed freeze in energy bills. This put upward pressure on bond yields, a sharply fall in sterling, and an increased probability that the Bank of England would have to raise interest rates substantially. A broad market sell-off of UK listed assets ensued, made worse by the adverse reaction in some UK pension funds when long dated bond yields jumped higher.

These events weighed on risk assets during what was a volatile quarter. Equities fell sharply with global equity markets down -4.9% on the quarter (-21.7% year-to-date), with Emerging Markets the weakest area declining -8.2%. Market weakness was nonetheless broad-based with US and Europe (ex UK) down between -4% to -5%. Only Japan and the UK stood out, with more moderate losses in local currency terms, with the latter reflecting the higher exposure to energy stocks in the index.

While all sectors fell during the period, Energy was again the best performing sector (in fact remains the only positive sector year to date), at the other end of the spectrum Communication Services stocks (such as Alphabet and Meta) were the weakest area. In terms of style, value stocks marginally underperformed growth stocks, although year to date the more interest rate sensitive growth stocks are clearly suffering / lagging.

Unfortunately, unlike normal risk-off situations, there was no place to hide within 'safe-haven' fixed income markets, as concerns over higher central bank interest rates and inflation meant both government bonds and high-quality credit fell over the period. Looking at the detail, global government bond prices fell by -2.6% (-10.1% year to date), on higher interest rate expectations as did global investment grade credit falling -4.3%. UK government bond fell a staggering -8% in September alone and now down -25.1% year to date! At the 'risker' end of the credit spectrum global emerging market debt (-4.2%) and global high yield (-1.0%) were also weak during the quarter, but notably not as much as the more interest rate sensitive bond markets.

Real assets, such as listed property securities fell sharply, especially when compared with equities over the quarter, with the global REITs index down -11.6% over the period, due to the combination of higher interest and slower economic growth expectations. Listed infrastructure was also not immune to the sell-off declining -8.5% over the quarter. Commodities (-4.1%) also lost ground, however, this masked big divergences in the underlying subsector performance. Crude oil (-21.0%) and Industrial Metals (-7.3%) fell on the back of global demand concerns, whilst at the same time Gold (-7.9%) was weak because of a very strong US dollar and higher interest rate expectations, although continued supply concerns because of the Russia / Ukraine war supported both wheat and natural gas prices.

While the broad asset class declines 'paint' a rather miserable picture, it's not all bad news! We believe that for sentiment to change markets will need to see an improvement in the current long list of concerns, especially inflation given its importance to the monetary policy outlook. Though a substantial part of the increase in inflation is due to supply side issues impacting oil (Russia / Ukraine) and other goods (COVID related lockdowns in China), which are completely out of central banks control, we expect to see some improvement in inflation in the latter part of this year / early next year coming from better base effects and tighter monetary policy. This should allow central banks to 'pivot' and become less hawkish which should support markets especially given the substantial amount of negative sentiment already discounted.

PART TWO: MULTIFUNDS' PERFORMANCE

All performance figures are as at 30 September 2022

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

Growth MultiFund

PERIOD	FUND USD %	Performance Indicator USD Cash +4%	FUND GBP %	Performance Indicator GBP Cash +4%
3 months	-8.4%	1.7%	-4.2%	1.6%
1 year	-17.8%	5.3%	-9.3%	5.2%
3 years (annualised)	0.7%	4.8%	1.9%	4.5%
Since inception* (annualised)	4.2%	4.8%	5.5%	4.5%

Balanced MultiFund

PERIOD	FUND USD %	Performance Indicator USD Cash +2%	FUND GBP %	Performance Indicator GBP Cash +2%
3 months	-7.1%	1.3%	-4.5%	1.1%
1 year	-14.6%	3.3%	-9.2%	3.2%
3 years (annualised)	-1.2%	2.7%	-0.7%	2.5%
Since inception* (annualised)	2.5%	2.8%	3.0%	2.5%

Income MultiFund Accumulating

PERIOD	FUND USD %	Performance Indicator USD Cash	FUND GBP %	Performance Indicator GBP Cash
3 months	-5.2%	0.8%	-5.5%	0.6%
1 year	-9.9%	1.3%	-10.2%	1.2%
3 years (annualised)	-2.1%	0.7%	-2.7%	0.5%
Since inception* (annualised)	2.0%	0.8%	1.8%	0.4%

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

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

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

Source Bloomberg, Nedgroup Investments

PORTFOLIO REVIEW AND CHANGES

Growth

The end of September saw the Growth MultiFund fall -9.5% on the month, closing a very challenging quarter in which the fund fell -8.4% for the USD share class. This follows the weakness seen in the first half of the year, bringing the year-to-date performance to -21.1%. The GBP share class has fared slightly better due to weakness in sterling over the period albeit still in negative territory (-7.5%, -4.2% and -12.6% for the month, quarter, and year-to-date). Whilst the longer-term cash (+) targets have been missed the performance relative to peer group has continued to be strong with the USD share class ahead by +2.0% on the year to date.

Within equities, our recent tilt towards more quality / growth orientated equities such as Fundsmith Equity Fund (-7.0%) and Morgan Stanley Global Brands (-6.4%) were broadly helpful during the quarter. In contrast, our holdings in TT Emerging Markets Equity Fund (-13.6%) and Dodge & Cox Global Stock Fund (-10.3%) underperformed on a relative basis as emerging market and value stocks both lagged during the period. The prospect of slower economic growth leads us to increasingly favour the 'quality' sectors and names which have greater margin protection, stable cashflows, and robust balance sheets.

Fixed income positions were all negative on the month and quarter. Concerns over inflation and hawkish central bank rhetoric meant government bonds prices fell (yields rose); especially the more sensitive longer maturity bonds. We have been gradually reducing exposure to credit in favour of longer-dated government bonds (and inflation-linked bonds) as yields have move higher and more central bank tightening is priced into bonds. In essence preparing the portfolio for the next leg in the economic cycle, slower growth but also the possibility of lower but more persistent inflation than the past.

Elsewhere, there were a wide range of performances within our real asset and alternative strategy space, but overall, both areas detracted from returns over the month and quarter. The sharp sell-off in UK listed assets after the farcical UK 'mini budget' translated into an abrupt decline in many of the listed investment trust prices, when fundamentally nothing had changed. Within property, BMO Commercial Property fell sharply (-24.3% on the month and -27.2% on the quarter), whilst the performance of our two UK care home exposures, Impact Healthcare REIT (-10.5% on the month and -10.9% on the quarter) and Target Healthcare REIT (-17.3% on the month and -14.3% on the quarter), were also impacted by the move in UK markets. As was our recent investment in Empiric Student Property (-10.9% on the month). Our listed global REITs holding Nedgroup Global Property Fund (-11.8% on the month, -11.6% on the quarter), fell in line with its benchmark but underperforming global equities. Within infrastructure, our overall exposure to renewable energy infrastructure was also impacted by the indiscriminate sell-off, for example Greencoat UK Wind (-8.6% on the month, -1.0% on the quarter) and JLEN Environmental Assets Group (-9.7% on the month, -1.3% on the quarter). The more traditional infrastructure holdings, 3i Infrastructure and Atlas Global Infrastructure, were also impacted by the sell-off and underperformed global equity markets. Within our alternative positions the performance of our private equity holdings, Oakley Capital Investments (-6.4% on the month, -1.4% on the quarter) and Princess Private Equity (-2.4% on the month, -10.0% on the quarter), were less impacted by the volatility, given the focus of these assets is less on providing attractive dividend yields. The two positions in song royalties, Hipgnosis Songs Fund (-19.9% on the month, -17.6% on the quarter), and Round Hill Music Royalty Fund (-9.6% on the month, -7.0% on the quarter), were unable to buck the negative trend. However, the two energy battery storage holdings, Gore Street Energy Storage Fund (-7.9% on the month, -6.7% on the quarter) and Gresham House Energy Storage Fund (-0.6% on the month, +7.3% on the quarter) did manage to escape the worst of the sell-off and provide some diversification.

In terms of changes over the period, we reduced our position in BMO Commercial Property, at near recent highs, on the back of slowing growth concerns. Exposure to renewable energy was cut significantly in early September (prior to market falls) on the basis that it had done so well and the risk they could be negatively affected by government policy given the profits they have acquired from higher electricity prices. Finally, we added to the two energy battery storage holdings.

Balanced

The end of September saw the Balanced MultiFund fall -7.9% on the month, closing a very challenging quarter in which the fund fell -7.1% for the USD share class. This follows the weakness seen in the first half of the year, bringing the year-to-date performance to -17.1%. The GBP share class has fared slightly better due to weakness in sterling over the period albeit still in negative territory (-6.7%, -4.5% and -11.6% for the month, quarter, and year-to-date). Whilst the longer-term cash (+) targets have been missed the performance relative to peer group has continued to be strong with the USD share class ahead by +0.9% on the year to date.

Within equities, our recent tilt towards more quality / growth orientated equities such as Fundsmith Equity Fund (-7.0%) and Morgan Stanley Global Brands (-6.4%) were broadly helpful during the quarter. In contrast, our holdings in TT Emerging Markets Equity Fund (-13.6%) and Dodge & Cox Global Stock Fund (-10.3%) underperformed on a relative basis as emerging market and value stocks both lagged during the period. The prospect of slower economic growth leads us to increasingly favour the 'quality' sectors and names which have greater margin protection, stable cashflows, and robust balance sheets.

Fixed income positions were all negative on the month and quarter. Concerns over inflation and hawkish central bank rhetoric meant government bonds prices fell (yields rose); especially the more sensitive longer maturity bonds. This meant our US government bond holdings via Vanguard US Government Bond Index (-4.3%) and iShares $ Treasury Bond 7-10yr ETF (-4.9%) underperformed the shorter maturity iShares $ Treasury Bond 1-3yr ETF (-1.4%) position. A similar picture was also seen in investment grade credit with the longer maturity PIMCO Global IG Credit (-3.6%) position falling more than the shorter dated investment grade credit holdings, Lord Abbett Short Duration Income Fund (-1.0%) and PIMCO Low Duration Global IG Credit (-1.6%). We have been gradually reducing exposure to credit in favour of longer-dated government bonds (and inflation-linked bonds) as yields have moved higher and more central bank tightening is priced into bonds. In essence, preparing the portfolio for the next leg in the economic cycle, slower growth but also the possibility of lower but more persistent inflation than the past.

Elsewhere, there were a wide range of performances within our real asset and alternative strategy space, but overall, both areas detracted from returns over the month and quarter. The sharp sell-off in UK listed assets after the farcical UK 'mini budget' translated into an abrupt decline in many of the listed investment trust prices, when fundamentally nothing had changed. Within property, BMO Commercial Property fell sharply (-24.3% on the month and -27.2% on the quarter), whilst the performance of our two UK care home exposures, Impact Healthcare REIT (-10.5% on the month and -10.9% on the quarter) and Target Healthcare REIT (-17.3% on the month and -14.3% on the quarter), were also impacted by the move in UK markets. As was our recent investment in Empiric Student Property (-10.9% on the month). Our listed global REITs holding Nedgroup Global Property Fund (-11.8% on the month, -11.6% on the quarter), fell in line with its benchmark but underperforming global equities. Within infrastructure, our overall exposure to renewable energy infrastructure was also impacted by the indiscriminate sell-off, for example Greencoat UK Wind (-8.6% on the month, -1.0% on the quarter) and JLEN Environmental Assets Group (-9.7% on the month, -1.3% on the quarter). The more traditional infrastructure holdings, 3i Infrastructure and Atlas Global Infrastructure, were also impacted by the sell-off and underperformed global equity markets. Within our alternative positions the performance of our private equity holdings, Oakley Capital Investments (-6.4% on the month, -1.4% on the quarter) and Princess Private Equity (-2.4% on the month, -10.0% on the quarter), were less impacted by the volatility, given the focus of these assets is less on providing attractive dividend yields. The two positions in song royalties, Hipgnosis Songs Fund (-19.9% on the month, -17.6% on the quarter), and Round Hill Music Royalty Fund (-9.6% on the month, -7.0% on the quarter), were unable to buck the negative trend. However, the two energy battery storage holdings, Gore Street Energy Storage Fund (-7.9% on the month, -6.7% on the quarter) and Gresham House Energy Storage Fund (-0.6% on the month, +7.3% on the quarter) did manage to escape the worst of the sell-off and provide some diversification.

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Income

The end of September saw the Income MultiFund fall -5.6% on the month, closing a very challenging quarter in which the fund fell -5.5% for the GBP share class. This follows the weakness seen in the first half of the year, bringing the year-to-date performance to -10.9%. The USD share class has fared similarly (-5.5%, -5.2% and -10.7% for the month, quarter, and year-to-date). Whilst the longer-term cash (+) targets have been missed the performance relative to peer group has continued to be strong with the GBP share class ahead by +1.2% on the year to date.

Fixed income positions were all negative on the month and quarter. Concerns over inflation and hawkish central bank rhetoric meant government bonds prices fell (yields rose); especially the more sensitive longer maturity bonds. This meant our US government bond holdings via Vanguard US Government Bond Index (-4.3%) and iShares $ Treasury Bond 7-10yr ETF (-4.9%) underperformed the shorter maturity iShares $ Treasury Bond 1-3yr ETF (-1.4%) position. A similar picture was also seen in investment grade credit with the longer maturity PIMCO Global IG Credit (-3.6%) position falling more than the shorter dated investment grade credit holdings, Lord Abbett Short Duration Income Fund (-1.0%) and PIMCO Low Duration Global IG Credit (-1.6%). We have been gradually reducing exposure to credit in favour of longer-dated government bonds (and inflation-linked bonds) as yields have moved higher and more central bank tightening is priced into bonds. In essence, preparing the portfolio for the next leg in the economic cycle, slower growth but also the possibility of lower but more persistent inflation than the past.

Elsewhere, there were a wide range of performances within our equities, real asset, and alternative strategy space, but overall, these areas detracted from returns over the month and quarter. The sharp sell-off in UK listed assets after the farcical UK 'mini budget' translated into an abrupt decline in many of the listed investment trust prices, when fundamentally nothing had changed. The portfolio's small holding in high dividend paying UK stocks via the iShares UK Dividend ETF (-9.2% on the month and -8.3% on the quarter) dropped steeply in September underperforming global equity markets. Within property, BMO Commercial Property fell sharply (-24.3% on the month and -27.2% on the quarter), whilst the performance of our two UK care home exposures, Impact Healthcare REIT (-10.5% on the month and -10.9% on the quarter) and Target Healthcare REIT (-17.3% on the month and -14.3% on the quarter), were also impacted by the move in UK markets. As was our recent investment in Empiric Student Property (-10.9% on the month). Our listed global REITs holding Nedgroup Global Property Fund (-11.8% on the month, -11.6% on the quarter), fell in line with its benchmark but underperforming global equities. Within infrastructure, our overall exposure to renewable energy infrastructure was also impacted by the indiscriminate sell-off, for example Greencoat UK Wind (-8.6% on the month, -1.0% on the quarter) and JLEN Environmental Assets Group (-9.7% on the month, -1.3% on the quarter). The more traditional infrastructure holdings, 3i Infrastructure and Atlas Global Infrastructure, were also impacted by the sell-off and underperformed global equity markets. Within our alternative positions the performance of the two positions in song royalties, Hipgnosis Songs Fund (-19.9% on the month, -17.6% on the quarter), and Round Hill Music Royalty Fund (-9.6% on the month, -7.0% on the quarter), were unable to buck the negative trend. However, the two energy battery storage holdings, Gore Street Energy Storage Fund (-7.9% on the month, -6.7% on the quarter) and Gresham House Energy Storage Fund (-0.6% on the month, +7.3% on the quarter) did manage to escape the worst of the sell-off and provide some diversification.

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falls) on the basis that it had done so well and the risk they could be negatively affected by government policy given the profits they have acquired from higher electricity prices. Finally, we added to the two energy battery storage holdings.

PART THREE: MARKET OUTLOOK

- The impact and importance to global economies of COVID-19 pandemic to continue to recede, with a further dislocation of COVID news and market reaction. Restrictions to become far more localised and sporadic, with COVID outbreaks contained albeit that a zero-tolerance approach adopted by China could continue to impact global growth and inflation via global supply chains.
- The global pandemic to move to an 'endemic' scenario for the majority of major nations where a progressive policy of vaccination and booster has been pursued. The combination of an effective vaccination programme, mass exposure, advances in anti-viral treatments and a less severe but dominant variant should continue to reduce the on-going impact of COVID and enable the next stage of 'living with COVID'.
- Geopolitical landscape to continue to dominate discourse and risk positioning. Risk of continued market disruption from the Russia-Ukraine likely to last beyond just military action.
- Whilst still low, the risk of significant global disruption linked to the Russia-Ukraine crisis has risen and remains real. The potential for an escalation beyond economic sanctions should not be fully discounted. Issues likely to extend beyond 2022 with the potential for widening involvement from the West a higher probability.
- Market volatility likely to remain elevated and above near term historic levels.
- Economic growth will slow below long-term trends. We anticipate this to be particularly pronounced in developed but especially European economies where energy restrictions impact output, high inflation reduces real wages, and tightening monetary policy slows aggregate demand. There is the real risk of policy error where central banks cause a steep recession to get inflation down.
- Inflation will peak but remain high, expectations are for a normalisation of broader supply / demand metrics over the period and for labour markets to settle, with unemployment to rise albeit below prior peaks. Inflated energy and food prices however will inevitably feed through to production costs and inflation will remain the single largest influence of global economic activity for the near term.
- Our base case has shifted slightly to anticipate more pronounced rate hikes from central banks. The recent rise in core inflation (which excludes food and energy) will be somewhat of a concern for central banks as it shows that inflation is becoming more broad-based.
- With tight labour markets risking second-round effects from higher wage increases, policy rates are likely to go higher (and remain higher for longer), so the hawkish rhetoric may continue for longer than initially expected. This will weigh on economic activity and prevent the most central banks for engineering a 'soft landing'. However, we do note that a significant number of interest rate hikes are already priced-in to bond markets.

Asset Class Assumptions

- Investors will be rewarded for taking risk, albeit not at 2021 levels of returns. Patience required given elevated volatility levels and current headwinds.
- Equities will outperform fixed income, with an expectation of high single digit returns over the course of the next 12 months.
- Within equities we favour quality segments of the market with the expectation that these areas will withstand any potential recessionary pressures whilst also benefitting from an inflationary improvement.
- Our core view has shifted to become more favourable on US markets over Europe given the escalation in Ukraine potentially impacted European markets.
- Emerging markets will swing back in to favour later in the period as evidence of an endemic stage emerge and vaccination programmes level up globally.
- Fixed income markets will underperform equities over a 12 month period. We anticipate shifting away from credit risk towards interest rate risk as implied yields climb. There is the potential for an overshoot on rate expectations, particularly if inflation levels start to show signs of peaking.

- Our view has strengthened on developed government debt as well as investment grade corporate credit. With a more challenging economic environment default rates could come under pressure for the sub-investment grade segment of the market.
- Real assets will provide positive returns and an attractive income stream (where available) over the coming 12 months. Real Assets are expected to outperform fixed income markets over the period.
- Selective commercial property segments and the broader infrastructure sectors will benefit from the continued reflation of economies as well as broader structural tailwinds.
- Property and infrastructure to provide some insulation to portfolios against elevated inflation.
- Selective Alternative Strategies to provide positive diversification to portfolios and the potential for attractive income streams.
- Renewable energy to offer some insulation from inflationary pressure given the linkage to energy prices.

PART FOUR: UNDERLYING PORTFOLIO MANAGER PERFORMANCE

The Nedgroup Investments MultiFunds' investment philosophy is one that seeks to invest in specialist underlying portfolio managers who are most appropriate for the achievement of each risk profiled MultiFunds' investment objective. A combination of externally appointed fund managers is used. The table below shows the performance of the underlying managers used within the Growth, Balanced and Income MultiFunds.

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

	Month to Date	3 Months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
Global Funds - USD								
Fundsmith Equity Fund	-8.60%	-7.04%	-21.49%	-31.20%	-26.44%	3.10%	6.85%	10.63%
Relative to MSCI ACWI	0.98%	-0.22%	-0.08%	-5.58%	-5.78%	-0.65%	2.41%	3.21%
Realitive to MSCI ACWI Quality	0.86%	0.75%	2.36%	-0.96%	-2.65%	-2.86%	-0.54%	0.90%
Morgan Stanley Global Brands	-9.13%	-6.40%	-17.76%	-24.25%	-17.10%	3.71%	7.50%	9.34%
Relative to MSCI ACWI	0.45%	0.42%	3.66%	1.37%	3.56%	-0.04%	3.05%	1.91%
Realitive to MSCI ACWI Quality	0.33%	1.39%	6.10%	5.99%	6.69%	-2.25%	0.10%	-0.40%
Nedgroup Global Equity Fund	-9.48%	-9.04%	-20.64%	-24.07%	-20.99%	2.25%	4.02%	7.35%
Relative to MSCI ACWI	0.09%	-2.22%	0.77%	1.56%	-0.33%	-1.49%	-0.42%	-0.08%
Realitive to MSCI ACWI Quality	-0.03%	-1.25%	3.21%	6.17%	2.81%	-3.71%	-3.37%	-2.39%
Dodge & Cox Global Stock Fund	-9.90%	-10.03%	-18.80%	-17.20%	-14.49%	5.13%	3.14%	7.45%
Relative to MSCI ACWI	-0.33%	-3.21%	2.62%	8.43%	6.17%	1.38%	-1.30%	0.03%
Realitive to MSCI ACWI Value	-1.27%	-2.52%	-0.82%	1.43%	-1.10%	3.15%	0.72%	1.38%
TT Emerging Markets Equity Fund	-11.74%	-13.11%	-22.56%	-31.98%	-33.97%	-3.08%	-2.40%	5.57%
Relative to MSCI ACWI	-2.17%	-6.29%	-1.15%	-6.35%	-13.31%	-6.83%	-6.84%	
Relative to MSCI Emerging Market	-0.02%	-1.53%	-0.87%	-4.82%	-5.86%	-1.01%	-0.59%	
Regional Funds - USD								
iShares Edge MSCI World Value	-8.75%	-9.58%	-20.97%	-21.49%	-18.63%	-0.49%	-0.15%	3.61%
Relative to MSCI ACWI	0.82%	-2.76%	0.44%	4.13%	2.03%	-4.24%	-4.59%	
Relative to MSCI World Value Enhanced	0.97%	0.96%	0.48%	0.94%	0.65%	0.27%	0.25%	
iShares Core S&P 500 ETF	-7.85%	-2.75%	-19.65%	-22.48%	-14.65%	8.61%	9.41%	11.45%
Relative to MSCI ACWI	1.73%	4.07%	1.76%	3.15%	6.01%	4.86%	4.96%	4.02%
Relative to S&P 500 Index	1.40%	2.25%	0.74%	1.66%	1.21%	0.98%	0.75%	0.67%
SPDR S&P 400 US Mid Cap ETF	-7.73%	-0.52%	-17.19%	-20.27%	-15.51%	6.20%	5.58%	8.45%
Relative to MSCI ACWI	1.84%	6.30%	4.23%	5.36%	5.15%	2.45%	1.14%	1.03%
Relative to S&P 400 Index	1.51%	2.07%	0.52%	1.54%	0.13%	0.67%	0.26%	0.22%
iShares EURO STOXX Mid ETF	-10.38%	-13.81%	-27.15%	-34.88%	-35.05%	-4.88%	-3.69%	2.06%
Relative to MSCI ACWI	-0.80%	-6.99%	-5.73%	-9.25%	-14.39%	-8.63%	-8.14%	-5.36%
Relative to EURO STOXX Mid Index	-0.27%	-0.11%	-0.11%	0.24%	-0.04%	-0.02%	0.07%	0.15%
iShares FTSE UK Dividend Plus	-13.24%	-17.29%	-27.86%	-27.70%	-23.06%	-3.91%	-4.73%	-3.59%
Relative to MSCI ACWI	-3.67%	-10.47%	-6.45%	-2.08%	-2.40%	-7.66%	-9.17%	-11.01%
Relative to FTSE UK Dividend Index	-0.28%	-0.36%	-0.53%	0.00%	-0.48%	-0.79%	-0.65%	-0.59%
iShares FTSE 100 ETF	-9.08%	-11.34%	-21.06%	-20.78%	-16.41%	-2.38%	-1.25%	1.23%
Relative to MSCI ACWI	0.49%	-4.52%	0.35%	4.85%	4.25%	-6.13%	-5.69%	-6.19%
Relative to FTSE 100 Index	0.19%	-0.18%	-0.27%	0.10%	0.26%	-0.28%	-0.06%	-0.11%
iShares FTSE 250 ETF	-13.77%	-15.58%	-30.30%	-38.85%	-37.25%	-6.48%	-4.51%	-1.95%
Relative to MSCI ACWI	-4.20%	-8.76%	-8.88%	-13.23%	-16.59%	-10.22%	-8.95%	-9.37%
Relative to FTSE 250 Index	-0.25%	-0.30%	-0.20%	-0.29%	-0.51%	-0.59%	-0.43%	-0.53%
iShares Core MSCI Japan IMI ETF	-8.10%	-5.77%	-19.04%	-24.46%	-27.87%	-2.65%	-0.74%	3.18%
Relative to MSCI ACWI	1.47%	1.05%	2.37%	1.16%	-7.21%	-6.40%	-5.18%	-4.25%
Relative to MSI Japan IMI Index	1.68%	1.30%	1.06%	0.99%	1.06%	0.18%	0.15%	0.00%

	Month to Date	3 Months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
US High Yield - USD								
AXA US Short Duration High Yield	-2.43%	0.53%	-5.92%	-7.34%	-6.80%	-0.28%	1.44%	-
Relative to Bloomberg Barclays Global Aggregate Index	0.78%	3.86%	1.57%	4.75%	5.26%	2.79%	1.13%	
Relative to ICE BofA 1-3yr BB US High Yield	-0.96%	-0.13%	-2.91%	-1.72%	-1.65%	-1.67%	-1.07%	
Muzinich Short Duration High Yield	-2.14%	0.67%	-6.26%	-7.75%	-7.18%	0.16%	1.40%	2.29%
Relative to Bloomberg Barclays Global Aggregate Index	1.07%	4.01%	1.22%	4.34%	4.87%	3.23%	1.08%	1.18%
Relative to ICE BofA 1-3yr BB US High Yield	-0.67%	0.01%	-3.25%	-2.12%	-2.04%	-1.23%	-1.11%	-1.22%
Global Investment Grade - USD								
PIMCO Low Duration Global IG Credit	-1.75%	-1.58%	-3.86%	-7.36%	-8.27%	-1.33%	0.38%	1.39%
Relative to Bloomberg Barclays Global Aggregate Index	1.46%	1.76%	3.63%	4.74%	3.79%	1.74%	0.06%	0.27%
Relative to Bloomberg Barclays Global Aggregate Credit 1-5 Years Index	0.17%	0.34%	0.12%	0.14%	-0.30%	-0.37%	-0.47%	0.02%
Lord Abbett Short Duration Income Fund	-1.50%	-1.03%	-2.77%	-5.22%	-5.39%	-0.22%	-	-
Relative to Bloomberg Barclays Global Aggregate Index	1.71%	2.30%	4.72%	6.87%	6.66%	2.85%		
Relative to Bloomberg Barclays Global Aggregate Credit 1-5 Years Index	0.42%	0.89%	1.21%	2.28%	2.58%	0.74%		
PIMCO Global IG Credit	-4.19%	-3.57%	-10.63%	-17.93%	-18.34%	-4.66%	-0.71%	1.36%
Relative to Bloomberg Barclays Global Aggregate Index	-0.98%	-0.24%	-3.14%	-5.84%	-6.28%	-1.59%	-1.03%	0.25%
Relative to Bloomberg Barclays Global Aggregate Credit Index	0.17%	0.69%	-0.31%	-1.38%	-1.81%	-1.06%	-0.77%	-0.08%
Wellington Global Credit Plus	-4.62%	-5.27%	-10.92%	-16.66%	-17.05%	-3.02%	0.50%	1.93%
Relative to Bloomberg Barclays Global Aggregate Index	-1.41%	-1.93%	-3.43%	-4.57%	-5.00%	0.05%	0.18%	0.82%
Relative to Bloomberg Barclays Global Aggregate Credit Index	-0.26%	-1.01%	-0.60%	-0.11%	-0.53%	0.57%	0.45%	0.49%
US Government Bonds - USD								
iShares $ Treasury Bond 1-3YR UCITS ETF	-1.10%	-1.43%	-2.02%	-4.44%	-4.93%	-0.51%	0.51%	-
Relative to Bloomberg Barclays Global Aggregate Index	2.11%	1.91%	5.47%	7.65%	7.12%	2.56%		
Relative to ICE BofA 1-3 Year US Treasury Index	0.08%	0.13%	0.04%	-0.09%	-0.07%	-0.03%		
iShares $ Treasury Bond 7-10yr ETF	-4.49%	-4.89%	-9.26%	-15.09%	-14.65%	-3.68%	-0.29%	0.13%
Relative to Bloomberg Barclays Global Aggregate Index	-1.28%	-1.56%	-1.77%	-3.00%	-2.60%	-0.61%	-0.61%	-0.99%
Relative to ICE BofA 7-10 Year US Treasury Index	0.43%	0.85%	0.44%	0.47%	0.56%	0.18%	0.08%	0.06%
Vanguard US Government Bond Index Fund	-3.43%	-4.32%	-7.91%	-12.93%	-12.89%	-3.20%	-0.37%	-0.01%
Relative to Bloomberg Barclays Global Aggregate Index	-0.22%	-0.99%	-0.42%	-0.84%	-0.84%	-0.14%	-0.69%	-1.12%
Relative to Bloomberg Barclays US Government Float Adjusted Bond Index	-0.02%	-0.03%	-0.06%	0.01%	-0.08%	-0.15%	-0.17%	-0.20%
iShares $ TIPS UCITS ETF	-7.00%	-5.51%	-11.77%	-14.14%	-11.82%	0.67%	1.81%	2.15%
Relative to Bloomberg Barclays Global Aggregate Index	-3.79%	-2.18%	-4.28%	-2.05%	0.23%	3.74%	1.50%	1.04%
Relative to Bloomberg US Govt Inflation-Linked Index	-0.13%	-0.25%	-0.29%	0.28%	0.44%	0.03%	-0.10%	-0.08%

	Month to Date	3 Months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
Real Estate - Indirect - USD								
Nedgroup Global Property Fund	-11.84%	-11.56%	-27.12%	-29.38%	-20.85%	-4.43%	0.53%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-5.42%	-6.54%	-12.59%	-10.52%	-4.72%	-5.23%	-2.22%	
Relative to FTSE EPRA/NAREIT Developed Dividend Index	0.29%	0.10%	-0.81%	-0.62%	1.49%	1.91%	1.32%	
iShares Developed Markets Property Yield ETF	-12.38%	-11.41%	-26.77%	-28.42%	-22.78%	-6.35%	-0.75%	1.85%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-5.96%	-6.39%	-12.23%	-9.56%	-6.65%	-7.14%	-3.50%	-2.70%
Relative to FTSE EPRA/NAREIT Developed Dividend Index	-0.25%	0.26%	-0.46%	0.33%	-0.45%	0.00%	0.04%	0.04%
Real Estate - Direct - GBP								
BMO Commercial Property Trust	-24.29%	-27.20%	-29.00%	-21.18%	-13.07%	-7.87%	-7.71%	-3.32%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-19.74%	-26.04%	-21.48%	-10.19%	-4.84%	-9.98%	-11.82%	-9.71%
Relative to FTSE EPRA/NAREIT UK Index	-6.77%	-7.72%	4.30%	13.91%	14.90%	-0.06%	-4.42%	0.07%
Impact Healthcare REIT	-10.47%	-10.93%	-13.75%	-10.29%	-1.14%	3.23%	5.77%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-5.91%	-9.76%	-6.24%	0.70%	7.09%	1.11%	1.66%	
Relative to FTSE EPRA/NAREIT UK Index	7.06%	8.56%	19.55%	24.80%	26.83%	11.04%	9.06%	
Target Healthcare REIT	-17.27%	-14.33%	-15.94%	-18.86%	-15.40%	-1.63%	1.00%	2.87%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-12.72%	-13.17%	-8.43%	-7.87%	-7.17%	-3.74%	-3.11%	-3.53%
Relative to FTSE EPRA/NAREIT UK Index	0.25%	5.15%	17.36%	16.23%	12.58%	6.19%	4.29%	6.25%
Empiric Student Property	-10.94%	0.42%	-4.77%	1.87%	1.79%	-0.25%	0.41%	0.93%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-6.39%	1.58%	2.74%	12.86%	10.02%	-2.37%	-3.71%	-5.46%
Relative to FTSE EPRA/NAREIT UK Index	6.59%	19.91%	28.53%	36.96%	29.76%	7.56%	3.69%	4.32%
Renewables - GBP								
Greencoat UK Wind	-8.60%	-1.04%	1.18%	11.08%	22.08%	6.91%	10.09%	10.05%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-4.05%	0.12%	8.70%	22.06%	30.31%	4.80%	5.98%	3.66%
Relative to GBP LIBID 3 Month + 4%	-9.19%	-2.65%	-1.76%	6.93%	16.89%	2.42%	5.54%	5.51%
Greencoat Renewables	-4.47%	1.31%	9.42%	13.12%	8.08%	5.57%	7.06%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	0.08%	2.47%	16.93%	24.11%	16.31%	3.46%	2.95%	
Relative to GBP LIBID 3 Month + 4%	-5.06%	-0.30%	6.48%	8.97%	2.89%	1.08%	2.51%	
John Laing Environmental Assets Group	-9.72%	-1.28%	8.41%	18.30%	17.58%	6.37%	7.98%	7.97%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-5.16%	-0.11%	15.93%	29.29%	25.81%	4.26%	3.87%	1.58%
Relative to GBP LIBID 3 Month + 4%	-10.31%	-2.88%	5.47%	14.15%	12.39%	1.88%	3.43%	3.43%
The Renewable Infrastructure Group	-12.43%	-5.11%	-3.72%	-1.87%	8.25%	5.65%	9.02%	9.25%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-7.88%	-3.95%	3.80%	9.12%	16.48%	3.53%	4.91%	2.86%
Relative to GBP LIBID 3 Month + 4%	-13.02%	-6.71%	-6.66%	-6.01%	3.06%	1.16%	4.47%	4.71%
Indirect Infrastructure - USD Unhedged								
ATLAS Global Infrastructure	-15.12%	-16.97%	-23.57%	-19.34%	-14.52%	-0.39%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-8.70%	-11.96%	-9.03%	-0.48%	1.61%	-1.19%		
Relative to FTSE Global Core Infrastructure	-3.27%	-8.44%	-6.96%	-5.56%	-9.22%	-1.36%		
Direct Infrastructure - GBP								
3i Infrastructure	-10.73%	-7.60%	-11.16%	-12.91%	3.12%	4.22%	11.87%	12.25%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-6.18%	-6.44%	-3.64%	-1.92%	11.35%	2.10%	7.76%	5.85%
Relative to FTSE Global Core Infrastructure	-2.80%	-7.67%	-9.60%	-17.76%	-11.41%	-0.14%	3.44%	0.74%

	Month to Date	3 Months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
Asset backed lending - GBP								
GCP Asset Backed Income Fund	-7.73%	-10.82%	-11.20%	-9.01%	-8.34%	-1.87%	2.14%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-3.18%	-9.66%	-3.68%	1.98%	-0.11%	-3.99%	-1.97%	
Relative to GBP LIBID 3 Month + 4%	-8.32%	-12.42%	-14.14%	-13.15%	-13.53%	-6.36%	-2.41%	
SFL Realisation Fund - C Shares	-1.40%	13.33%	72.31%	66.22%	65.80%	15.43%	14.42%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	3.15%	14.49%	79.83%	77.21%	74.03%	13.31%	10.31%	
Relative to GBP LIBID 3 Month + 4%	-1.99%	11.72%	69.37%	62.07%	60.61%	10.93%	9.87%	
Song Royalties - GBP								
Hipgnosis Songs Fund	-19.92%	-17.61%	-24.23%	-25.93%	-23.35%	-1.65%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-15.37%	-16.45%	-16.72%	-14.94%	-15.12%	-3.76%		
Relative to GBP LIBID 3 Month + 4%	-20.52%	-19.22%	-27.17%	-30.07%	-28.54%	-6.14%		
Round Hill Music Royalty Fund	-9.59%	-6.95%	-1.94%	0.34%	1.07%	-	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-5.04%	-5.79%	5.57%	11.33%	9.30%			
Relative to GBP LIBID 3 Month + 4%	-10.18%	-8.56%	-4.89%	-3.81%	-4.12%			
Private Equity - GBP								
Oakley Capital Investments	-6.36%	-1.37%	-9.81%	-8.76%	7.11%	20.56%	20.74%	17.31%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-1.81%	-0.21%	-2.30%	2.23%	15.34%	18.45%	16.63%	10.92%
Relative to GBP LIBID 3 Month + 4%	-6.96%	-2.98%	-12.75%	-12.91%	1.92%	16.07%	16.19%	12.77%
Princess Private Equity	-2.40%	-10.02%	-4.31%	-19.99%	-15.09%	8.36%	6.11%	14.14%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	2.15%	-8.86%	3.20%	-9.00%	-6.86%	6.25%	2.00%	7.74%
Relative to GBP LIBID 3 Month + 4%	-2.99%	-11.63%	-7.25%	-24.14%	-20.28%	3.87%	1.56%	9.59%
Energy Efficiency - GBP								
SDCL Energy Efficiency Income Trust	-13.15%	-11.81%	-11.74%	-10.69%	-5.98%	2.96%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-8.60%	-10.65%	-4.23%	0.30%	2.25%	0.84%		
Relative to GBP LIBID 3 Month + 4%	-13.75%	-13.41%	-14.69%	-14.83%	-11.17%	-1.54%		
Gore Street Energy Storage Fund	-7.89%	-6.68%	-0.07%	-2.73%	7.63%	12.84%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-3.34%	-5.52%	7.44%	8.26%	15.86%	10.73%		
Relative to GBP LIBID 3 Month + 4%	-8.48%	-8.29%	-3.01%	-6.88%	2.45%	8.35%		
Gresham House Energy Storage Fund	-0.55%	7.33%	22.24%	32.41%	40.57%	23.31%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	4.01%	8.49%	29.76%	43.40%	48.81%	21.19%		
Relative to GBP LIBID 3 Month + 4%	-1.14%	5.72%	19.30%	28.27%	35.39%	18.81%		

Source Bloomberg, Nedgroup Investments

PART FIVE: FUND FOCUS

In this section of the report, we cover the underlying funds in slightly more detail in order to assist investors in gaining a better understanding of the underlying funds and the reasons we hold them. In this report we look at iShares $ TIPS UCITS ETF.

iShares $ TIPS UCITS ETF

The fund is designed to track the performance of the Bloomberg Barclays US Government Inflation-Linked Index through investing in the US Treasury Inflation Protected Securities (TIPS) that make up the benchmark index. TIPS are designed to compensate the investor for inflation, specifically changes in the level of US consumer prices, over the life of the bond. However, it should be noted that changes in real yields (nominals yields minus inflation) can significantly impact returns over shorter time periods. The duration of this fund is currently relatively long at around 8 years which means a change in real yields of +/-1% would (all else being equal) approximately translate to a -/+8% change in the value of the fund.

iShares $ TIPS UCITS is an exchange traded fund (ETF) part of the fixed income offering of iShares. ETFs trade on stock exchanges in a similar fashion to regular shares. The iShares ETF range is managed by BlackRock Asset Management - the leading player in ETFs, which are widely regarded as being an efficient, low cost and transparent way for gaining exposure to many types of indices. At approximately USD 3.3bn in size, the fund is of the scale to be large enough to accurately match the performance of its index through physical replication.

Low-cost passive fixed income funds can be a very sensible choice for some investors providing efficient access to the largest asset class. Whilst index trackers will never be top performers, nor is it likely that they will ever be dismal performers.

This strategy takes no currency risk. In this note we have written up the fund domiciled in Ireland with a base currency of USD. However, investors who like this strategy but prefer to invest in another base currency (such as GBP), hedged share classes are available.

WHY WE LIKE THE FUND:

- A low-cost passive solution that provides efficient access to US TIPS
- BlackRock Asset Management is a world leader in the provision of passive indexation strategies
- The fund has tracked its index very accurately when costs and charges are taken into account

Disclaimer

This is a marketing communication. Please refer to the prospectus, the key investor information documents (the **KIIDs**) and the financial statements of Nedgroup Investments MultiFunds plc (the **Fund**) before making any final investment decisions.
These documents are available from Nedgroup Investments (IOM) Ltd (the **Investment Manager**) or via the website: www.nedgroupinvestments.com.

This document is of a general nature and intended for information purposes only, it is not intended for distribution to any person or entity who is a citizen or resident of any country or other jurisdiction where such distribution, publication or use would be contrary to law or regulation. Whilst the Investment Manager has taken all reasonable steps to ensure that this document is accurate and current at the time of publication, we shall accept no responsibility or liability for any inaccuracies, errors or omissions relating to the information and topics covered in this document.

The Fund is authorised and regulated in Ireland by the Central Bank of Ireland. The Fund is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and as may be amended, supplemented, or consolidated from time-to-time and any rules, guidance or notices made by the Central Bank which are applicable to the Fund. The Fund is domiciled in Ireland. Nedgroup Investment (IOM) Limited (reg no 57917C), the Investment Manager and Distributor of the Fund, is licensed by the Isle of Man Financial Services Authority. The Depositary of the Fund is Citi Depositary Services Ireland DAC, 1 North Wall Quay, Dublin 1, Ireland. The Administrator of the Fund is Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The sub-funds of the Fund (the **Sub-Funds**) are generally medium to long-term investments and the Investment Manager does not guarantee the performance of an investor's investment and even if forecasts about the expected future performance are included the investor will carry the investment and market risk, which includes the possibility of losing capital.

The views expressed herein are those of the Investment Manager/Sub-Investment Manager at the time and are subject to change. The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside of the control of the Investment Manager. Costs may increase or decrease as a result of currency and exchange rate fluctuations. If the currency of a Sub-Fund is different to the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Income may fluctuate in accordance with market conditions and taxation arrangements. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. The Sub-Funds invest in portfolios of other collective investment schemes that levy their own charges, which could result in a higher fee structure. Fees are outlined in the relevant Sub-Fund supplement available from the Investment Manager's website.
The Sub-Funds are valued using the prices of underlying securities prevailing at 11pm Irish time the business day before the dealing date. Prices are published on the Investment Manager's website. A summary of investor rights can be obtained, free of charge at www.nedgroupinvestments.com.

Distribution : The prospectus, the supplements, the KIIDs, 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.

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.