

# NEDGROUP INVESTMENTS GROWTH MULTIFUND CLASS A

December 2022

Marketing Communication



## SYNTHETIC RISK REWARD INDICATOR



Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. For full details of risks, please refer to the risk section in the prospectus and KIID

## GENERAL INFORMATION

**PERFORMANCE INDICATOR:** Cash +3% to +5% over a minimum 5 years (USD: 3M SOFR / GBP: 3M SONIA)\*\*

**APPROPRIATE TERM:** Minimum 5 years

**MORNINGSTAR CATEGORY:** Morningstar Aggressive Allocation USD

**INVESTMENT MANAGER:** Nedgroup Investments (IOM) Limited; licensed by the Isle of Man Financial Services Authority.

An Isle of Man based fund manager providing investment management services to assets in excess of USD 5bn.

**FUND LEGAL STRUCTURE:** Irish OEIC UCITS  
**DOMICILE OF FUND:** Ireland

**INCEPTION DATE:** 19 August 2011

**Class A USD:** 19 August 2011      **Class A GBP:** 19 August 2011

**Class B USD:** 29 December 2011      **Class B GBP:** 08 September 2011

**MARKET VALUE OF FUND:** USD 225.5m

**PRICES (as at 31 December 2022)**

**USD CLASS A:** USD 22.3634

**USD CLASS B:** USD 17.2391

**GBP CLASS A:** GBP 14.8027

**GBP CLASS B:** GBP 18.4354

**ANNUAL INVESTMENT MANAGEMENT FEE CLASS A:** 1.40% p.a.

**ANNUAL INVESTMENT MANAGEMENT FEE CLASS B:** 1.00% p.a.

**ON-GOING CHARGES (as at 31 December 2022)<sup>2</sup>**

**USD Class A:** 2.22%      **GBP Class A:** 2.25%

**USD Class B:** 1.82%      **GBP Class B:** 1.85%

**MINIMUM INVESTMENT CLASS A**

USD 1,500 / GBP 1,000

**MINIMUM INVESTMENT CLASS B**

USD 250,000 / GBP 150,000

**DEALING:** Daily

**NOTICE PERIODS**

Subscriptions: T-1 4pm

Redemptions: T-1 4pm

**SETTLEMENT PERIODS**

Subscriptions: T+2

Redemptions: T+3

**ISIN / SEDOL / BLOOMBERG**

**CLASS A USD:** IE00B5T08X47 / B5T08X4 / NIMGMAU ID Equity

**CLASS B USD:** IE00B5N9GQ62 / B5N9GQ6 / NIMGMBU ID Equity

**CLASS A GBP:** IE00B5V7GM87 / B5V7GM8 / NIMGMAG ID Equity

**CLASS B GBP:** IE00B42XPP46 / B42XPP4 / NIMGMBG ID Equity

## MINIMUM DISCLOSURE DOCUMENT

Please note: Differences may exist due to rounding

## FUND OBJECTIVE

The Balanced MultiFund aims to provide high levels of growth with moderate to high levels of risk and volatility over the medium to longer-term.

The Sub-Fund is actively managed and is not managed in reference to any benchmark. It is managed by reference to a performance target which is to outperform USD 3M SOFR +3% to 5% over a minimum five years.

## SUITABILITY & RISK AND REWARD

The Balanced MultiFund is suitable for clients with an investment time horizon of a minimum 5 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

To achieve the investment objective, the portfolio invests across a range of asset classes within a strategic and tactical asset allocation framework designed to maximise diversification benefits. An absolute and relative valuation-based approach underpins this framework, resulting in a multilayered process to facilitate disciplined decision-making and risk management.

Portfolio construction combines exposures to active fund managers, who are expected to outperform their defined benchmarks and passive investment vehicles which provide low cost access to markets. This blend of active and passive funds is used to create a competitively priced investment solution.

## FUND PERFORMANCE <sup>1</sup>

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



Class A USD monthly returns and cumulative growth of \$1,000

## CUMULATIVE AND ANNUALISED PERFORMANCE, % CHANGE NET OF FEES <sup>1</sup>

SINCE FUND INCEPTION (19 August 2011)	FUND USD	USD PEER GROUP	USD Cash		FUND GBP	GBP PEER GROUP	GBP Cash	
	%	%	3%	5%	%	%	3%	5%
3 Months	6.7%	7.7%	1.8%	2.3%	2.2%	2.6%	1.6%	2.1%
6 Months	-2.3%	0.9%	3.3%	4.3%	-2.2%	0.8%	3.0%	4.0%
1 Year	-16.0%	-16.7%	5.4%	7.4%	-10.9%	-12.1%	5.1%	7.1%
YTD	-16.0%	-16.7%	5.4%	7.4%	-10.9%	-12.1%	5.1%	7.1%
3 Years (ann.)	0.1%	0.8%	4.0%	6.0%	1.3%	1.8%	3.7%	5.7%
5 Years (ann.)	2.1%	1.8%	4.5%	6.5%	2.7%	2.2%	3.7%	5.7%
10 Years (ann.)	4.3%	3.8%	4.0%	6.0%	5.1%	4.6%	3.5%	5.6%
Since inception (ann.)	4.3%	4.1%	3.9%	5.9%	5.0%	4.7%	3.6%	5.6%

## DISCRETE YEAR PERFORMANCE, % CHANGE NET OF FEES <sup>1</sup>

PERIOD	FUND USD	USD PEER GROUP	USD Cash		FUND GBP	GBP PEER GROUP	GBP Cash	
	%	%	3%	5%	%	%	3%	5%
2022	-16.0%	-16.7%	5.4%	7.4%	-10.9%	-12.1%	5.1%	7.1%
2021	13.7%	11.4%	3.0%	5.0%	14.1%	11.7%	3.0%	5.0%
2020	5.2%	10.3%	3.5%	5.5%	2.3%	7.6%	3.2%	5.2%
2019	20.7%	18.3%	5.2%	7.3%	17.1%	14.6%	3.7%	5.7%
2018	-8.5%	-9.9%	5.3%	7.4%	-6.1%	-7.7%	3.6%	5.7%
2017	16.9%	16.2%	4.2%	6.2%	10.6%	9.9%	3.2%	5.2%

Class A performance net of fees as of 31 December 2022. \* Since inception annualised.

USD peer group is Morningstar Aggressive Allocation USD. The GBP is simulated performance based on the same competitor universe and returns are used as for the USD data, although a 45% hedge to sterling is applied net of fees, as per the fund's GBP share class. Past performance is not a guide to future returns.

For full detail on fees and charges, please see Prospectus and Supplement.

\*\*Cash performance indicators calculated using USD and GBP LIBID 3 month figures to 31st January 2022. From 1st February transitioned to using 3mo SOFR for USD and 3mo SONIA for GBP.

1) The annualised total return is the average return earned by an investment each year over a given time period. Performance is calculated for the portfolio and individual investment performance may differ as a result of initial fees, the actual investment, the actual investment date, the date of any reinvestment and dividend withholding tax. Data source Nedgroup Investments (IOM) Limited.

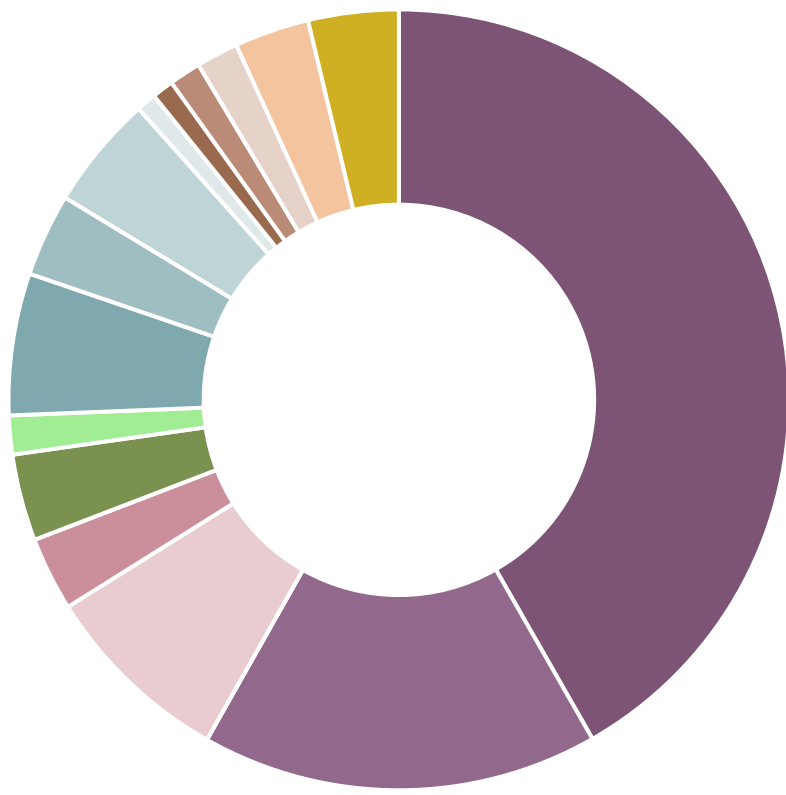
2) The on-going fee is a measure of the actual expenses incurred in the management of the Classes of the Sub-Fund. The on-going fee shown is expressed as a percentage of the monthly average value of the portfolio calculated over a 12-month period as at the date shown. The current on-going fee cannot be used as an indication of future on-going fees. A higher on-going fee does not necessarily imply a poor return, nor does a low on-going fee imply a good return.



# NEDGROUP INVESTMENTS GROWTH MULTIFUND

December 2022

## ASSET ALLOCATION



<b>Equity</b>	<b>69.2%</b>	<b>Real Assets</b>	<b>14.8%</b>
Global Equity	41.7%	Property	5.9%
North American Equity	16.4%	Renewables	3.4%
Global Emerging Market Equity	7.9%	Infrastructure	4.7%
Japan Equity	3.1%		0.8%
<b>Fixed Income</b>	<b>5.2%</b>	<b>Alternative Strategies</b>	<b>7.1%</b>
Investment Grade Corporates	3.6%	Private Equity	0.9%
Government Bonds	1.6%	Asset Backed Lending	1.3%
		Music Royalties	1.7%
		Energy Efficiency & Storage	3.1%
		<b>Cash</b>	<b>3.7%</b>
		Cash	3.7%

## FULL PORTFOLIO HOLDINGS

<b>EQUITY</b>	<b>69.2%</b>
iShares Core S&P 500 ETF	16.4%
Morgan Stanley Global Brands	12.0%
Fundsmith Equity Fund	11.4%
Nedgroup Global Equity Fund	9.7%
TT Emerging Markets Equity Fund	7.9%
Dodge & Cox Global Stock Fund	5.4%
iShares Edge MSCI World Value Factor ETF	3.2%
iShares Core MSCI Japan IMI ETF	3.1%
<b>FIXED INCOME</b>	<b>5.2%</b>
PIMCO Global IG Credit	3.2%
iShares \$ TIPS UCITS ETF	1.6%
Lord Abbett Short Duration Income Fund	0.4%
<b>REAL ASSETS</b>	<b>14.8%</b>
ATLAS Global Infrastructure	3.2%
Nedgroup Global Property Fund	2.0%
Target Healthcare REIT	1.8%
3i Infrastructure Plc	1.5%
Greencoat UK Wind	1.1%
The Renewables Infrastructure Group	1.1%
Impact Healthcare REIT	0.9%
WisdomTree Core Physical Gold ETC	0.8%
BMO Commercial Property Trust	0.8%
John Laing Environmental Assets Group	0.7%
Greencoat Renewables	0.6%
Empiric Student Property	0.4%
<b>ALTERNATIVE STRATEGIES</b>	<b>7.1%</b>
Hipgnosis Songs Ordinary Shares	1.3%
GCP Asset Backed Income Fund	1.2%
Gresham House Energy Storage Fund	1.1%
Gore Street Energy Storage Fund	1.0%
SDCL Energy Efficiency Income Trust	1.0%
Oakley Capital Investments	0.6%
Round Hill Music Royalty Fund	0.4%
Princess Private Equity	0.3%
KKV Secured Loan Fund C Shares	0.1%
<b>CASH</b>	<b>3.7%</b>
	100.0%

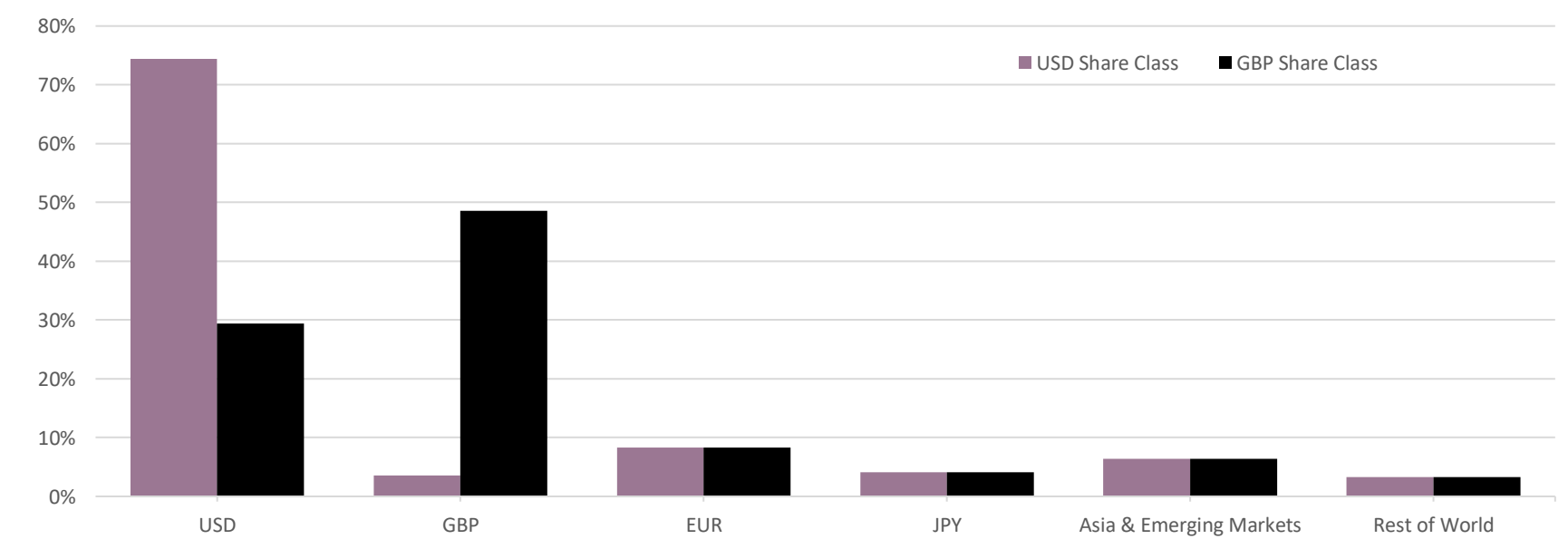
## EQUITY - TOP 10 HOLDINGS<sup>1</sup>

Microsoft	5.0%
Philip Morris International	2.3%
Visa	2.0%
Alphabet	1.7%
Apple	1.6%
Amazon	1.5%
Thermo Fisher Scientific	1.4%
Automatic Data Processing	1.4%
L'Oreal	1.3%
LVMH Moet Hennesy Louis Vui	1.2%
	19.5%

## FIXED INCOME - CREDIT QUALITY<sup>2</sup>

AAA	48.0%
AA	7.8%
A	8.6%
BBB	28.7%
< BBB	6.9%
	100.0%
<b>Yield To Maturity</b>	<b>5.56%</b>
<b>Average Weighted Maturity (in years)</b>	<b>7.71</b>
<b>Average Modified Duration (in years)</b>	<b>6.02</b>

## CURRENCY



## KEY RISKS

- The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- The Fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.
- The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

<sup>1</sup> Based on Equity component look through

<sup>2</sup> Based on Fixed Income component look through  
Source: Nedgroup Investments

December 2022

## MARKET COMMENTARY

2022 was an eventful and extremely challenging year, and one that most long-term investors will want to forget (as such we will keep this review short!). The main underlying culprit for the disappointing equity and bonds market returns last year was high and rising inflation. This led to central banks around the world to raise interest rates sharply and in doing so putting downward pressure on almost all asset classes.

The year started with a significant shift in narrative by central banks, from a position that high inflation was purely transitory to concern that high inflation risked becoming embedded. This about-turn ultimately led to a tightening in monetary policy with the US Federal Reserve raising its target interest rate for the first time since the pandemic. However, Russia's invasion of Ukraine towards the end of February was unquestionably the main story of the first quarter. While Russia is not a very large part of the global economy, Russia is a major energy and commodity producer (Ukraine is also a sizeable exporter of wheat and sunflower oil) and the escalation of tensions pushed energy and commodity prices to extreme levels, exacerbating the surge in inflation caused by supply chain disruptions as a result of the pandemic, and acted as a risk to global growth; especially given the dependency of Europe on Russian gas and oil.

With Q2 came more concerns around inflation. At already elevated levels, any hopes of more transitory pressures were completely quashed as high energy costs, rising wages and broader input prices took hold. Coupled with supply side shocks in the form of localised China lockdowns (thanks to a zero COVID approach and questionable vaccination program) and of course the continued impact of the Russian invasion of Ukraine.

Q3 initially started well with July proving to be a very good month for markets. 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. In a sense 'bad news' on the economy, was 'good news' for markets. Sentiment then changed in the second half of the third quarter when focus shifted to the further deterioration of Europe's energy situation (with record high electricity prices in most countries), higher-than-expected US inflation numbers, even more hawkish central bank rhetoric, and a farcical 'mini budget' in the UK. In terms of the latter, 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 sharp 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.

With the exception of a weak December, the final quarter of the year proved to be very good for markets. Sentiment was supported mainly by a decline in expectations for interest rate increases, with speculation that central banks (specifically the Fed) would start to 'pivot', become less hawkish and start to slow the pace of rate increases as inflation showed signs of peaking. The restoration of some stability in the UK government, with Rishi Sunak replacing Liz Truss as Prime Minister, and a greater emphasis placed on fiscal prudence also assisted in stabilising markets, especially UK government bond markets. Warm weather in Europe helped to reduce natural gas demand, alleviating some pressure on governments looking to stockpile ahead of winter. Another positive for the markets stemmed from China, where official announcements seemed to suggest that they were moving away from their zero Covid strategy, despite paradoxically seeing a recent surge in cases numbers.

How has this translated to financial markets?

In truth it has been a particularly horrible year for market returns, with both risk assets and more traditional defensive assets (such as government bonds) being negatively impacted by events. Equities fell sharply with global equity markets down -16.0% over the year, although it could have been much worse if not for a strong final quarter. Market weakness was broad-based in 2022, with US (-19.8%) and Emerging Markets (-15.5%) down the most. Only the UK (+7.1%) was able to buck the negative trend and produce gains, in local currency terms. However, this mainly reflected the higher exposure to energy stocks in the index, with Energy (+34.4%) the only sector to produce a positive return last year. Defensive sectors such as Utilities (-3.8%), Healthcare (-5.7%) and Consumer Staples



(-6.0%), outperformed on a relative basis. At the other end of the spectrum Communication Services (-35.3%), Information Technology (-30.9%) and Real Estate (-24.0%) stocks were the weakest areas. In terms of style, value stocks (-6.9%) significantly outperformed the more interest rate sensitive growth stocks (-28.5%) in 2022.

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 sharply over the period. Global bonds markets end the year down in the region of -11%, not far off equity declines for the year! Looking at the detail, global government bond prices fell by -10.0% (UK government bonds fell a staggering -24%), on higher interest rate expectations as did global investment grade credit falling -14.0%. At the 'riskier' end of the credit spectrum global emerging market debt (-16.5%) and global high yield (-11.4%) were also weak during the year, but notably not as much as some of the more interest rate sensitive bond markets.

Real assets, such as listed property securities fell sharply, especially when compared with equities over the year, with the global REITs index down -23.6%, due to the combination of higher interest and slower economic growth expectations. Listed infrastructure (-6.5%) was also not immune to the general market sell-off but its more defensive qualities meant it outperformed on a relative basis. Commodities (+16.1%) were really the only bright spot in terms of return last year, however, even these masked big divergences in the underlying subsector performance. Crude oil (+24.9%) and agricultural prices (+15.5%) rose strongly on the back of supply concerns because of the because of the Russia / Ukraine war. In comparison, industrial metals (-2.4%) fell on the back of global demand concerns, whilst at the same time gold (-0.7%) was weak because of a very strong US dollar and higher interest rate expectations.

## PORTFOLIO COMMENTARY

The end of December saw the Growth MultiFund fall slightly by -0.4% on the month, closing on what was the best quarter of the year in which the fund rose +6.8% for the USD share class. This helped to recover some of the losses experienced in 2022, during which the fund was down -15.7%. The GBP share class has fared slightly better over the year as a whole due to weakness in sterling over the period (-1.0%, +2.3% and -10.6% for the month, quarter, and year). 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 +1.0% in 2022.

Within equities, whilst our recent tilt towards more quality / growth orientated equities such as Fundsmith Equity Fund and Morgan Stanley Global Brands was helpful during December and the fourth quarter. Dodge & Cox Global Stock Fund (-6.3%) was easily the best performing (least negative) fund over the year, given its exposure to value stocks. In contrast, our holding in TT Emerging Markets Equity Fund (-26.3%) underperformed on a relative basis as emerging markets lagged during 2022.

Elsewhere, there were a wide range of performances within our real asset and alternative strategy space. However, rising interest rates were a headwind for most holdings this year and it is important to note that the sharp sell-off in UK listed assets after the farcical UK 'mini-budget' announced in September also translated into an abrupt decline in many of the listed investment trust prices. Fundamentally nothing had changed but some have not yet recovered from the Liz Truss 'shockwave'.

Within property, BMO Commercial Property was down marginally in December, but recouped some lost ground in Q4 (+12.0% on the quarter) to end the year declining -11.8%, the performance of our two UK care home exposures were also negative in 2022, Impact Healthcare REIT (-6.7%) and Target Healthcare REIT (-27.5%) being impacted by higher interest rates and the move in UK markets in September. As was our more recent investment in Empiric Student Property. Our listed global REITs holding Nedgroup Global Property Fund fell -26.1% in 2022, roughly in line with its benchmark, but with REITs being more economically and interest rate sensitive they underperformed global equities.

Within infrastructure, our overall exposure to renewable energy infrastructure was mixed in December, but positive in Q4 and very positive for the year overall, with Greencoat Renewables (+13.4%), Greencoat UK Wind (+13.5%), and JLEN Environmental Assets Group (+21.1%) benefiting from higher electricity prices and inflation throughout 2022. The more traditional infrastructure holdings, 3i Infrastructure and Atlas Global Infrastructure, were also mixed

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in December, but very positive in Q4 up +11.8% and +17.7% respectively for the quarter, with 3i Infrastructure (-2.7%) down marginally for the year.

Within our alternative positions the performance of our private equity holdings, Oakley Capital Investments (+1.4%) and Princess Private Equity (-36.5%), diverged sharply in 2022 with the latter having to suspend their H2 2022 dividend to manage cash flow, due to higher hedging costs given the strength of the US dollar. We feel this was a prudent decision, which will allow them to strengthen their liquidity position and the Board expects to pay the next dividend in June 2023. The two positions in song royalties, Hipgnosis Songs Fund (-27.2%), and Round Hill Music Royalty Fund (-13.6%), were both negatively impacted by the rise in interest rates during the year (exacerbated by the 'mini-budget' announced in September) given their characteristics of having very long and stable cashflow streams. However, the energy battery storage holdings, Gore Street Energy Storage Fund (+2.9% on the month, +2.7% on the quarter) and Gresham House Energy Storage Fund (-2.1% on the month, -2.0% on the quarter) were together broadly flat over the most recent quarter.

In terms of changes over Q4, we reduced our exposure to property (both global REITs and UK commercial property) due its more cyclical nature and concerns regarding the outlook for economic activity. Exposure to gold was increased in the expectation of slower growth but also a peak in interest rates and a weaker US dollar in 2023. Finally, we added to fixed income, moving to a slightly overweight position, specifically in global investment grade credit, again in anticipation of weak growth but also falling inflation.

# NEDGROUP INVESTMENTS MULTIFUNDS PLC

## GROWTH MULTIFUND



#### **Nedbank Private Wealth**

Nedbank Private Wealth is an Authorised Financial Services Provider in South Africa

#### **Nedbank Private Wealth Limited**

Exchange rate changes may affect the value of investments. Nedbank Private Wealth is a registered trade name of Nedbank Private Wealth Limited. The parent of Nedbank Private Wealth Limited is Nedbank Group Limited, which is incorporated in South Africa and is regulated by the South African Reserve Bank. The latest audited report and accounts, and details of the credit rating are available at [www.nedbankprivatewealth.com](http://www.nedbankprivatewealth.com). Nedbank Private Wealth Limited is licensed by the Isle of Man Financial Services Authority and is a participant in the Isle of Man Depositors' Compensation Scheme as set out in the Compensation of Depositors Regulations 2010. For full details, please see [www.iomfsa.im](http://www.iomfsa.im). Registered office: St Mary's Court 20 Hill Street Douglas Isle of Man. The Jersey branch is regulated by the Jersey Financial Services Commission and is a participant in the Jersey Banking Depositor Compensation Scheme. See [www.gov.je/dcs](http://www.gov.je/dcs) for full details of the Scheme and banking groups covered. The London branch is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registration No: 313189. Your eligible deposits with Nedbank Private Wealth Limited, London branch, are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. Any deposits you hold above the £85,000 limit are unlikely to be covered. Please ask for further information or visit [www.fscs.org.uk](http://www.fscs.org.uk). The UAE representative office in Dubai is licensed by the Central Bank of UAE. Licence No: 13/191/2013. Representation in South Africa is through Nedbank Limited. Registered in South Africa with Registration No 1951/000009/06, an authorised financial services and registered credit provider (NCRCP16)

#### **Nedgroup Investments MultiFunds Plc – (the Fund) - disclaimer**

This is a marketing communication. Please refer to the prospectus, the key investor information documents (the **KIID**s) 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](http://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. A decision may be made to terminate the arrangement made for the marketing of the Fund in accordance with Art93a of Directive 2009/65/EC and Art 32a of Directive 2011/61/EU.

#### **Nedgroup Investments MultiFunds Plc (the Fund) – disclaimer (continued)**

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](http://www.nedgroupinvestments.com).

**Distribution** : The prospectus, the supplements, the KIIDs, the articles of association, 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.

#### **Nedgroup Investments International contact details**

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