

MARKETING COMMUNICATION

GLOBAL

PULSE

SEPTEMBER 2023



**NEDGROUP
INVESTMENTS**



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FAILING TO CONVERT



Source: @EveningStandard | Christian Adams | 8 September 2023

SEPTEMBER 2023 RETURNS (LOCAL CURRENCY)

KEY TAKEAWAY

September was a turbulent month for markets. Equities sold off as the S&P 500 traded at a three-month low, the energy sector was the sole positive territory for equities, buoyed by surging oil prices due to global supply constraints. In the fixed-income market, bonds sold off as 10-year government bond yields reached multi-year highs. Central banks showed renewed hawkishness, signalling their commitment to a "higher for longer" stance on rates. A US government shutdown was avoided following a last-minute deal, but it only ensured funding until mid-November.

DEVELOPED MARKET EQUITIES		EMERGING MARKET EQUITIES		GLOBAL GOVERNMENT BONDS		GLOBAL INVESTMENT GRADE	
1 month	-3.7% ↓	1 month	-1.8% ↓	1 month	-2.0% ↓	1 month	-1.8% ↓
3 months	-2.6% ↓	3 months	-1.4% ↓	3 months	-2.9% ↓	3 months	-1.6% ↓
Additional data & comment							
S&P GLOBAL PROPERTY		COMMODITY INDEX		GLOBAL HIGH YIELD		EMERGING MARKETS SOVEREIGN	
1 month	-5.4% ↓	1 month	-0.7% ↓	1 month	-0.7% ↓	1 month	-2.8% ↓
3 months	-4.6% ↓	3 months	4.7% ↑	3 months	0.8% ↑	3 months	-2.5% ↓

Source: Bloomberg, ICE BofA Merrill Lynch; as at 30 September 2023. All returns are quoted in local currency.

EXCHANGE RATES

(Dollar spot rate and monthly change)

<p>STERLING</p>	<p>£ £0.82/\$1 3.9% ↑</p>	<p>The dollar strengthened against sterling on the month bolstered by surging treasury yields.</p>
<p>YEN</p>	<p>¥ ¥149.37/\$1 2.6% ↑</p>	<p>The dollar strengthened against the yen on the month.</p>
<p>EURO</p>	<p>€ €0.95/\$1 2.6% ↑</p>	<p>The dollar strengthened against the euro on the month.</p>

Source: Bloomberg; as at 30 September 2023. In the currency section, green indicates US dollar strength and red indicates US dollar weakness.

TOP & BOTTOM 10 PERFORMING SHARES IN THE S&P 500 (LOCAL CURRENCY)

TOP 10 SHARES

	SECTOR	1 MONTH
1. Centene Corp	Health Care	11.7%
2. Cf Industries Holdings Inc	Materials	11.2%
3. Westrock Co	Materials	9.4%
4. Valero Energy Corp	Energy	9.1%
5. Cvs Health Corp	Health Care	7.1%
6. Unitedhealth Group Inc	Health Care	6.2%
7. Marathon Petroleum Corp	Energy	6.0%
8. Exxon Mobil Corp	Energy	5.7%
9. Molina Healthcare Inc	Health Care	5.7%
10. Humana Inc	Health Care	5.6%

	SECTOR	1 YEAR
1. Nvidia Corp	Information Technology	258.6%
2. Royal Caribbean Cruises Ltd	Consumer Discretionary	143.1%
3. General Electric Co	Industrials	129.6%
4. Meta Platforms Inc-Class A	Communication Services	121.3%
5. Fair Isaac Corp	Information Technology	110.8%
6. Pultegroup Inc	Consumer Discretionary	99.6%
7. Carnival Corp	Consumer Discretionary	95.2%
8. Broadcom Inc	Information Technology	92.1%
9. Booking Holdings Inc	Consumer Discretionary	87.7%
10. Adobe Inc	Information Technology	85.3%

BOTTOM 10 SHARES

	SECTOR	1 MONTH
1. Dollar General Corp	Consumer Staples	-23.6%
2. Fmc Corp	Materials	-21.7%
3. Organon & Co	Health Care	-20.9%
4. Solaredge Technologies Inc	Information Technology	-20.3%
5. Align Technology Inc	Health Care	-17.5%
6. Warner Bros Discovery Inc	Communication Services	-17.4%
7. Illumina Inc	Health Care	-16.9%
8. Insulet Corp	Health Care	-16.8%
9. Las Vegas Sands Corp	Consumer Discretionary	-16.4%
10. Match Group Inc	Communication Services	-16.4%

	SECTOR	1 YEAR
1. Enphase Energy Inc	Information Technology	-56.7%
2. Dollar General Corp	Consumer Staples	-55.4%
3. Solaredge Technologies Inc	Information Technology	-44.0%
4. Generac Holdings Inc	Industrials	-38.8%
5. Comerica Inc	Financials	-38.0%
6. Vf Corp	Consumer Discretionary	-37.1%
7. Catalent Inc	Health Care	-37.1%
8. Etsy Inc	Consumer Discretionary	-35.5%
9. Albemarle Corp	Materials	-35.2%
10. Fmc Corp	Materials	-35.1%

Source: Bloomberg; as at 30 September 2023. All returns are quoted in local currency.

TOP & BOTTOM 10 PERFORMING SHARES IN THE EURO STOXX 50 (LOCAL CURRENCY)

TOP 10 SHARES

	SECTOR	1 MONTH
1. Totalenergies Se	Energy	8.6%
2. Eni Spa	Energy	8.5%
3. Banco Bilbao Vizcaya Argenta	Financials	6.1%
4. Stellantis Nv	Consumer Discretionary	6.0%
5. Muenchener Rueckver Ag-Reg	Financials	3.0%
6. Nordea Bank Abp	Financials	2.9%
7. Sanofi	Health Care	2.9%
8. Vinci Sa	Industrials	2.0%
9. Axa Sa	Financials	1.5%
10. Bnp Paribas	Financials	1.2%

	SECTOR	1 YEAR
1. Unicredit Spa	Financials	128.7%
2. Banco Bilbao Vizcaya Argenta	Financials	79.7%
3. Industria De Diseno Textil	Consumer Discretionary	72.5%
4. Stellantis Nv	Consumer Discretionary	61.7%
5. Safran Sa	Industrials	59.7%
6. Compagnie De Saint Gobain	Industrials	59.1%
7. Banco Santander Sa	Financials	57.1%
8. Muenchener Rueckver Ag-Reg	Financials	54.4%
9. Intesa Sanpaolo	Financials	53.9%
10. Ing Groep Nv	Financials	51.5%

BOTTOM 10 SHARES

	SECTOR	1 MONTH
1. Pernod Ricard Sa	Consumer Staples	-13%
2. Kering	Consumer Discretionary	-12.6%
3. Dhl Group	Industrials	-10.6%
4. Bayer Ag-Reg	Health Care	-10.1%
5. Adidas Ag	Consumer Discretionary	-9.7%
6. Hermes International	Consumer Discretionary	-9.0%
7. Adyen Nv	Financials	-8.6%
8. Lvmh Moet Hennessy Louis Vui	Consumer Discretionary	-8.4%
9. Basf Se	Materials	-8.2%
10. Asml Holding Nv	Information Technology	-8.0%

	SECTOR	1 YEAR
1. Adyen Nv	Financials	-45.8%
2. Nokia Oyj	Information Technology	-17.2%
3. Pernod Ricard Sa	Consumer Staples	-14.4%
4. Kering	Consumer Discretionary	-3.5%
5. Deutsche Boerse Ag	Financials	-0.6%
6. Bayer Ag-Reg	Health Care	-0.1%
7. Volkswagen Ag-Pref	Consumer Discretionary	7.0%
8. Danone	Consumer Staples	11.3%
9. Prosus Nv	Consumer Discretionary	12.8%
10. Koninklijke Ahold Delhaize N	Consumer Staples	13.0%

Source: Bloomberg; as at 30 September 2023. All returns are quoted in local currency.

TOP & BOTTOM 10 PERFORMING SHARES IN THE FTSE 100 (LOCAL CURRENCY)

TOP 10 SHARES

	SECTOR	1 MONTH
1. Glencore Plc	Materials	11.5%
2. Hsbc Holdings Plc	Financials	10.6%
3. Airtel Africa Plc	Financials	10.2%
4. Bp Plc	Energy	9.0%
5. Shell Plc	Energy	8.1%
6. Barclays Plc	Financials	7.9%
7. Anglo American Plc	Materials	7.9%
8. Relx Plc	Industrials	7.6%
9. Gsk Plc	Health Care	7.4%
10. M&G Plc	Financials	6.7%

	SECTOR	1 YEAR
1. Rolls-Royce Holdings Plc	Industrials	217.4%
2. Marks & Spencer Group Plc	Consumer Staples	139.8%
3. Centrica Plc	Financials	125.0%
4. Melrose Industries Plc	Industrials	117.7%
5. B&M European Value Retail Sa	Consumer Discretionary	106.6%
6. 3i Group Plc	Financials	96.0%
7. Associated British Foods Plc	Consumer Staples	68.3%
8. Hikma Pharmaceuticals Plc	Health Care	57.3%
9. Next Plc	Consumer Discretionary	57.0%
10. Intl Consolidated Airline-Di	Industrials	56.3%

BOTTOM 10 SHARES

	SECTOR	1 MONTH
1. Ocado Group Plc	Consumer Staples	-31.1%
2. Entain Plc	Consumer Discretionary	-19.4%
3. Smurfit Kappa Group Plc	Materials	-17.0%
4. Burberry Group Plc	Consumer Discretionary	-12.6%
5. Croda International Plc	Materials	-11.0%
6. Halma Plc	Information Technology	-9.6%
7. Ashtead Group Plc	Industrials	-9.4%
8. Intl Consolidated Airline-Di	Industrials	-8.6%
9. Melrose Industries Plc	Industrials	-8.2%
10. Prudential Plc	Financials	-7.5%

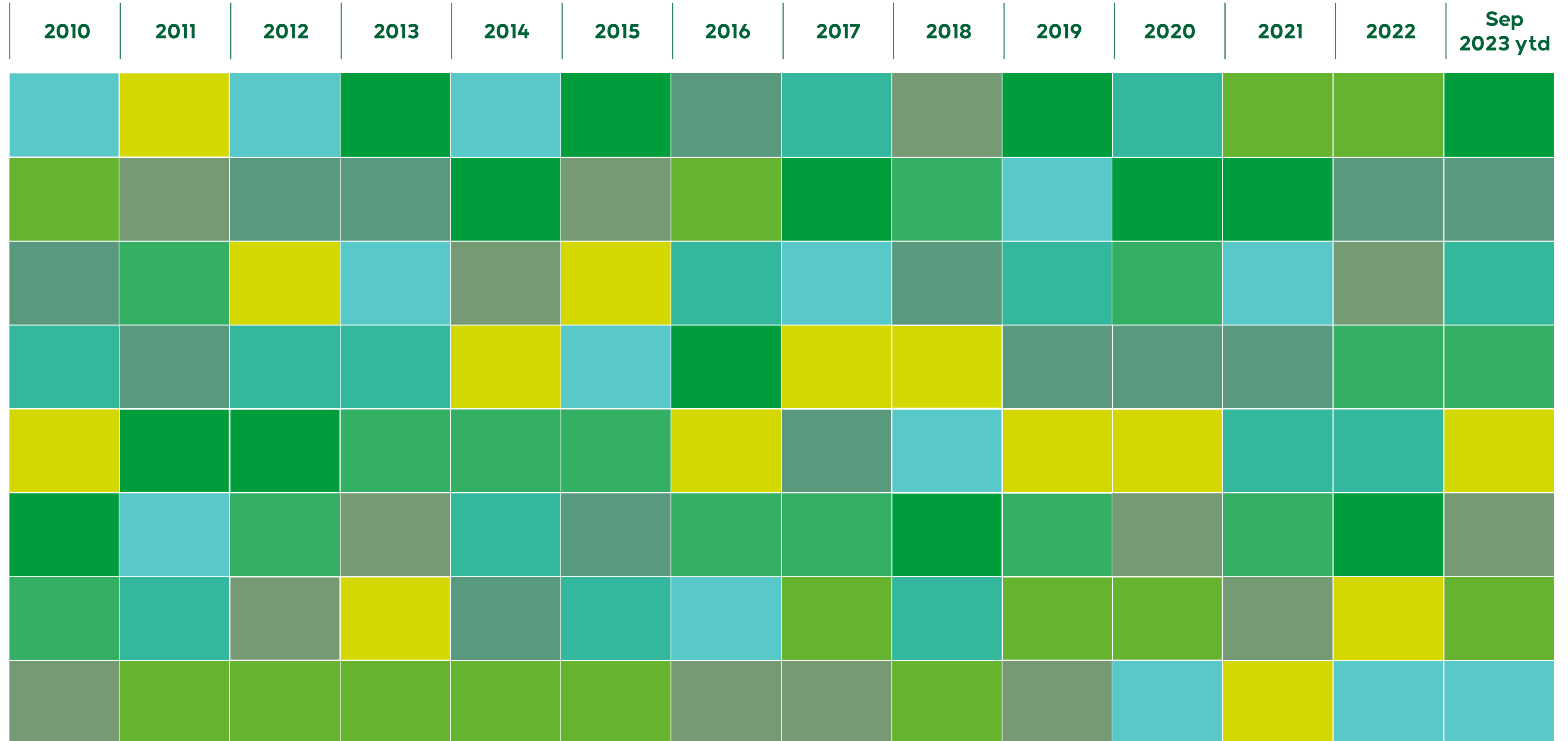
	SECTOR	1 YEAR
1. Fresnillo Plc	Materials	-27.1%
2. Croda International Plc	Materials	-22.4%
3. Rs Group Plc	Industrials	-22.2%
4. Diageo Plc	Consumer Staples	-18.2%
5. Vodafone Group Plc	Communication Services	-16.7%
6. St James's Place Plc	Financials	-15.4%
7. Scottish Mortgage Inv Tr Plc	Financials	-13.9%
8. British American Tobacco Plc	Consumer Staples	-13.4%
9. Anglo American Plc	Materials	-13.3%
10. Entain Plc	Consumer Discretionary	-12.8%

Source: Bloomberg; as at 30 September 2023. All returns are quoted in local currency.

GLOBAL ASSET CLASSES CALENDAR YEAR RETURNS (LOCAL CURRENCY)

KEY TAKEAWAY

Market leadership is very variable. Diversifying portfolios across multiple asset classes is key to smoother investor returns.



Hover over an Asset Class below to view its relative performance in the quilt chart above

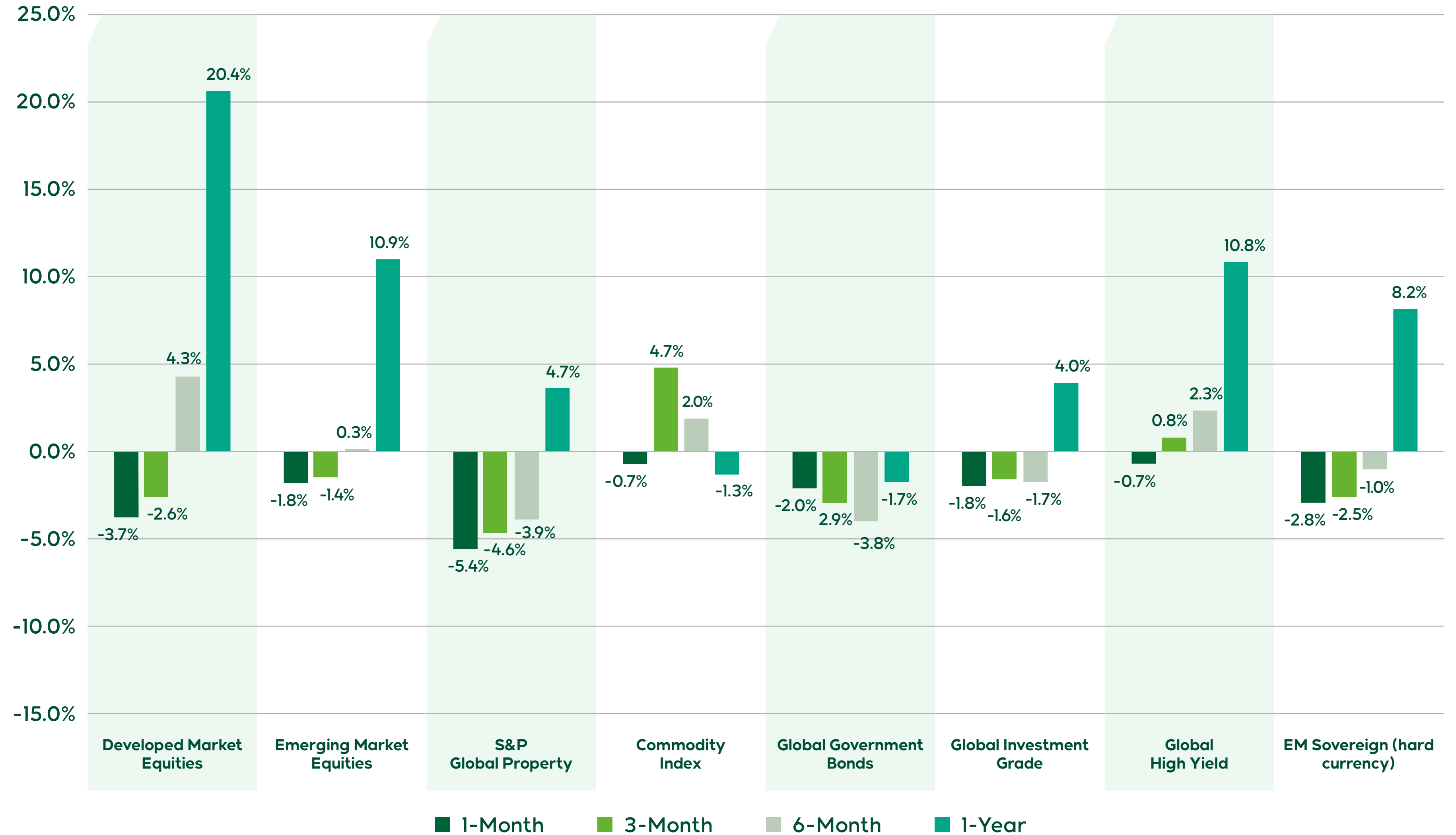
Source: Nedgroup Investments, Bloomberg, ICE BofA Merrill Lynch. YTD up until 30 September 2023. All returns are quoted in local currency.

ASSET CLASS RETURNS OVER THE SHORT-TERM (LOCAL CURRENCY)

1-month, 3-month, 6-month and 1-year returns

KEY TAKEAWAY

Risk assets have started to gain some traction over the short term



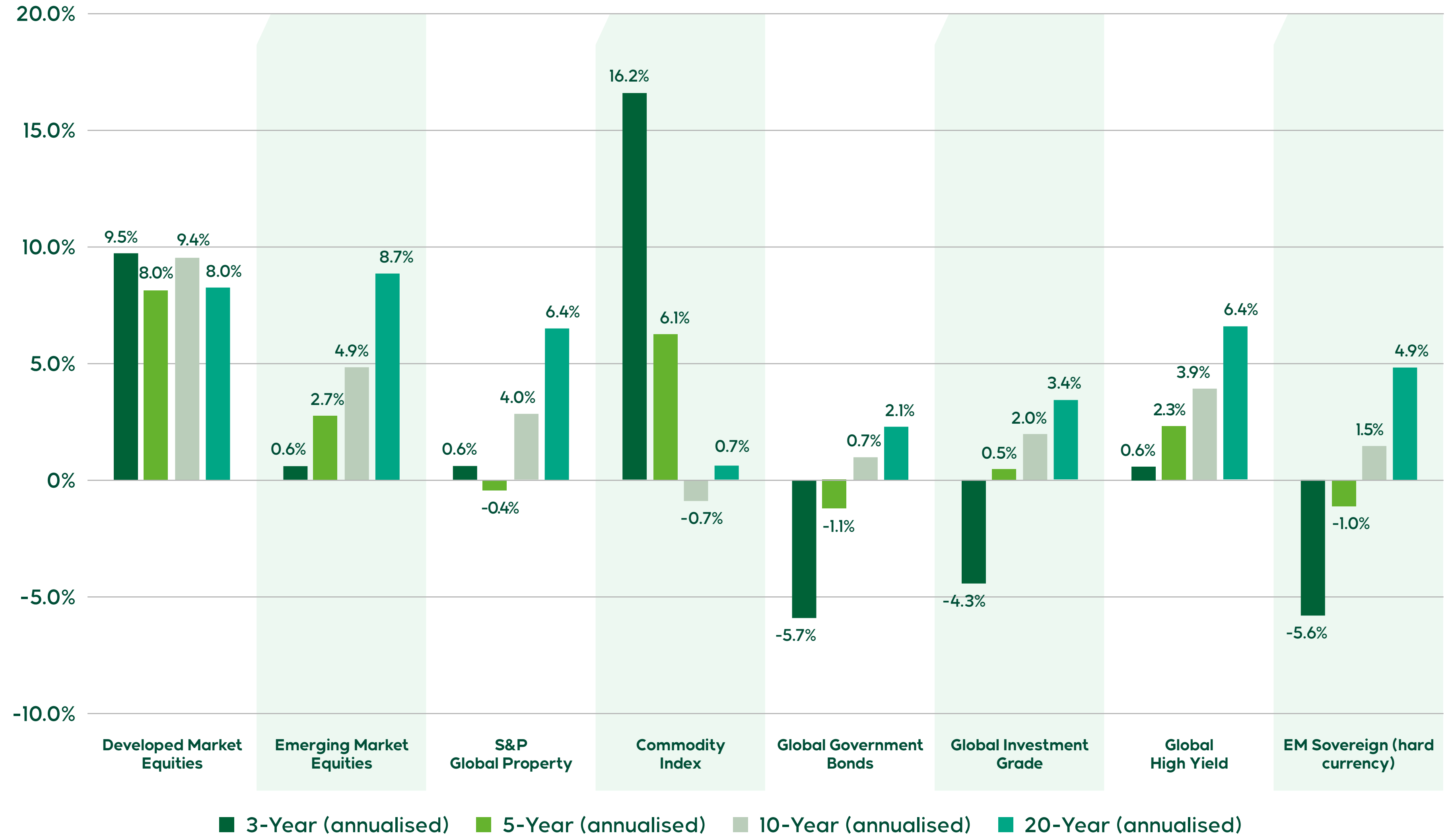
Source: Bloomberg, ICE BofA Merrill Lynch; as at 30 September 2023. All returns are quoted in local currency.

ASSET CLASS RETURNS OVER THE LONG-TERM (LOCAL CURRENCY)

3-year, 5-year, 10-year and 20-year annualised returns

KEY TAKEAWAY

Most asset classes have produced attractive returns over the various longer-term time horizons.

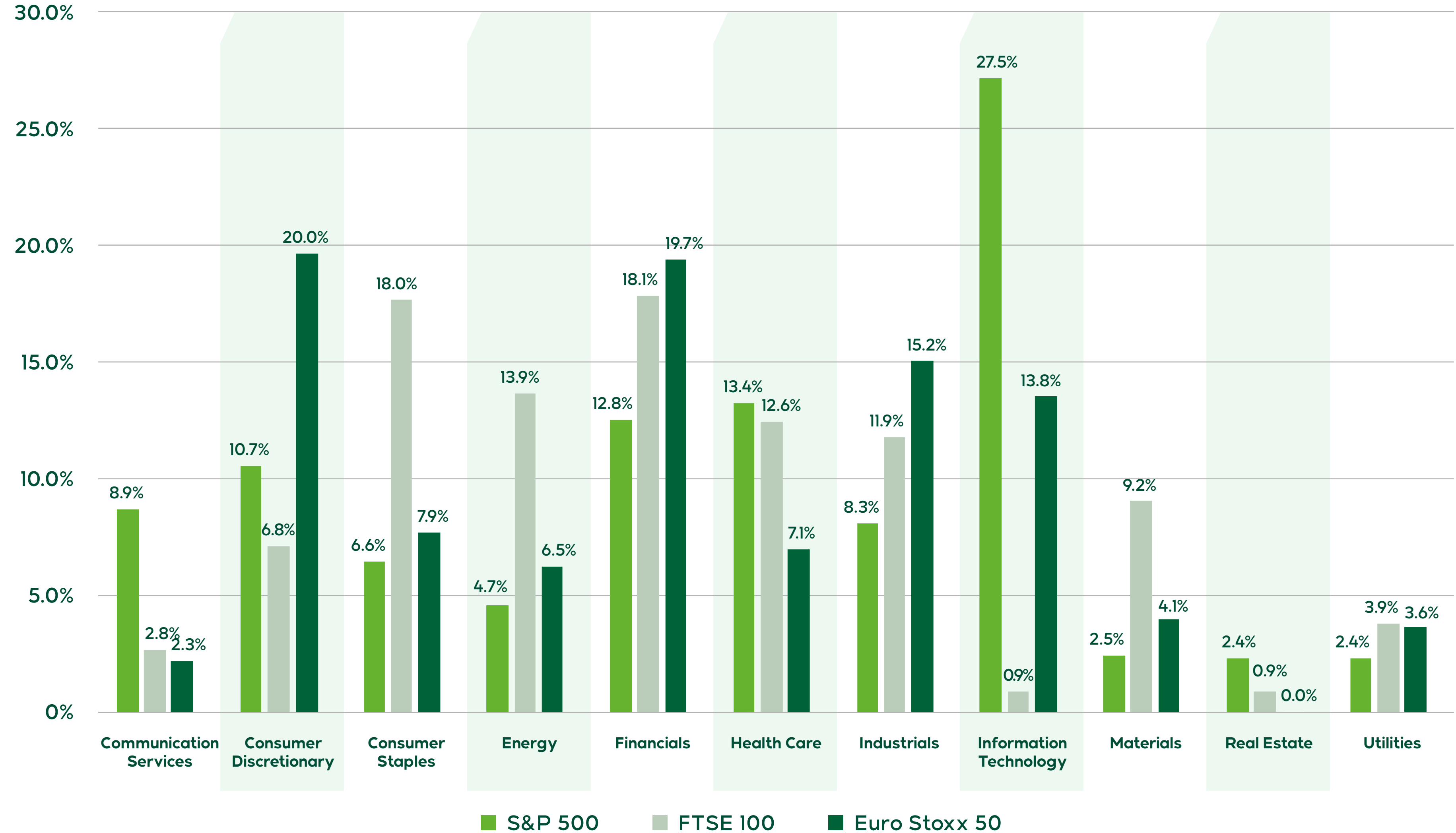


Source: Bloomberg, ICE BofA Merrill Lynch; as at 30 September 2023. All returns are quoted in local currency.

SECTOR DISTRIBUTION ACROSS THE MAJOR MARKETS

KEY TAKEAWAY

Growth sectors such as IT are heavily represented in the US stock market. The UK has a large exposure to consumer staples and financials. Whilst Europe's largest weightings are in consumer discretionary and financials.



Source: Bloomberg; Sector weights are as of 30 September 2023.

STRATEGY OF THE MONTH: GLOBAL EQUITY & FIXED INCOME PEER GROUP CATEGORIES (LOCAL CURRENCY)

	1M	1Y	3Y	5Y	10Y		1M	1Y	3Y	5Y	10Y
Large-Cap Value Equity	-2.6	22.9	10.1	4.2	5.0	High Yield Bond	-1.1	10.4	0.6	1.6	2.7
Emerging Markets Small/Mid-Cap Equity	-2.7	19.4	6.1	4.8	3.7	Flexible Bond	-2.5	7.3	-3.2	-0.5	0.5
Emerging Markets Equity	-3.2	12.0	-2.2	0.1	1.1	Emerging Markets Bond	-2.6	9.8	-4.2	-0.8	0.7
Large Cap Blend Equity	-4.4	19.3	5.0	4.6	5.7	Corporate Bond	-2.7	6.4	-5.5	-0.4	0.8
Small/Mid-Cap Equity	-5.3	15.4	4.9	1.7	4.7	Convertible Bond	-2.9	8.2	-2.9	1.2	1.8
Large-Cap Growth Equity	-5.5	18.4	0.8	4.9	6.5	Inflation-Linked Bond	-3.0	3.7	-4.3	-0.4	-0.1
						Global Bond	-3.1	3.5	-6.9	-2.2	-1.3

Source: Morningstar; as at 30 September 2023. All returns are quoted in local currency and calculated from the Morningstar EAA peer group categories.

STRATEGY OF THE MONTH: REAL ASSET AND ALTERNATIVE PEER GROUP CATEGORIES (LOCAL CURRENCY)

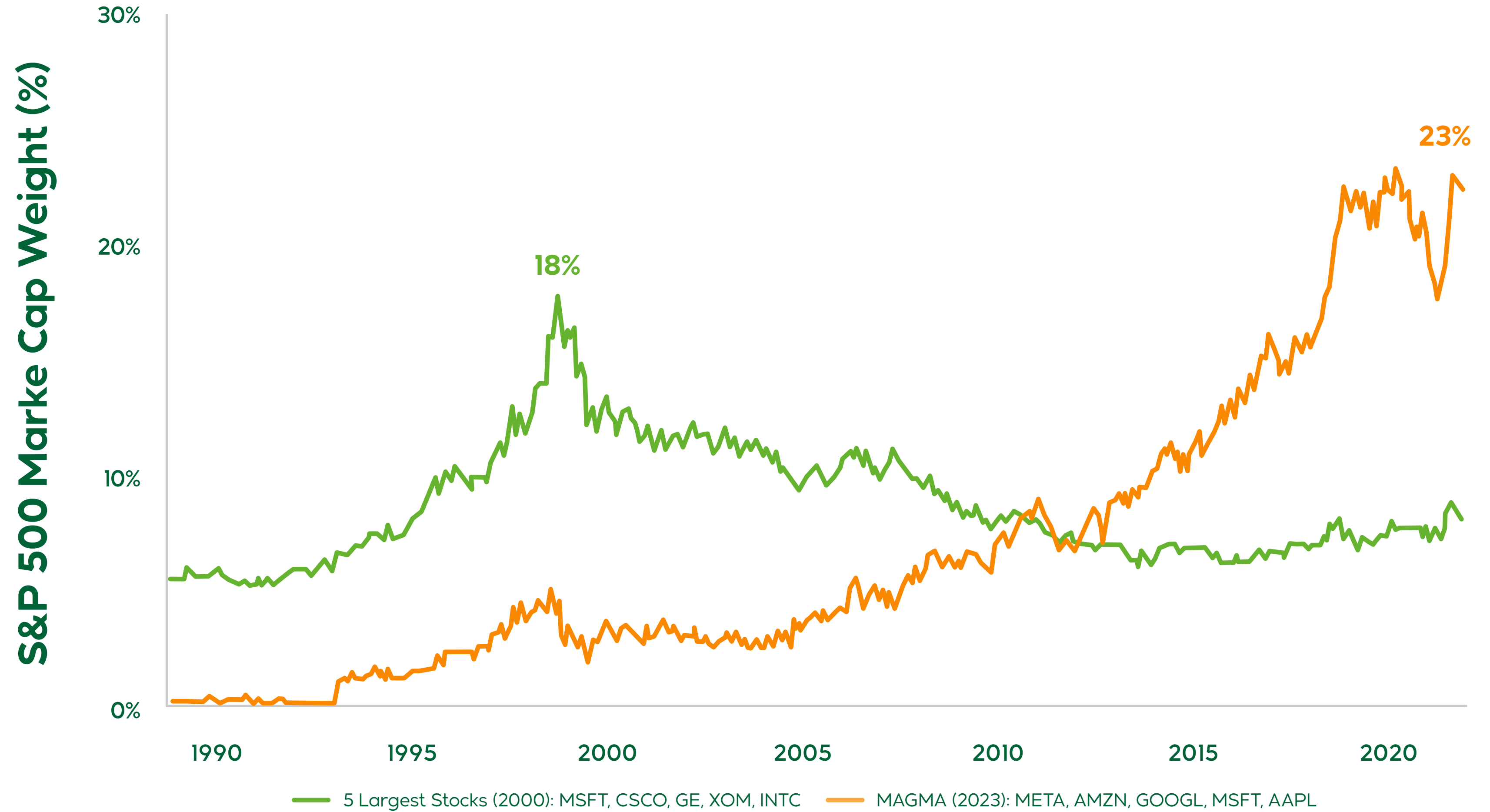
	1M	1Y	3Y	5Y	10Y		1M	1Y	3Y	5Y	10Y
Direct Europe	-0.2	-0.7	0.0	0.0	0.0	Systematic Trend	2.2	-4.2	7.2	5.5	5.0
Direct UK	-0.5	-10.6	-0.5	-1.3	3.0	Equity Market Neutral	0.9	3.2	2.9	2.5	3.3
Direct Global	-2.6	6.6	-4.0	-2.5	-3.3	Multistrategy	0.8	4.9	4.0	2.5	1.9
Indirect Asia	-4.7	-1.7	-4.2	-2.9	0.2	Macro Trading	-0.1	5.6	3.0	3.1	2.7
Indirect Europe	-5.3	0.4	-6.5	-4.9	2.7	Long/Short Equity	-2.7	9.5	0.5	1.5	1.2
Indirect Global	-6.6	2.1	-1.3	-1.3	1.6						
Indirect North America	-6.9	-0.1	1.9	0.5	3.7						

Source: Morningstar; as at 30 September 2023. All returns are quoted in local currency and calculated from the Morningstar EAA peer group categories.

CONCENTRATING ON CONCENTRATION

KEY TAKEAWAY

Elevated concentration and full valuations remain top-of-mind for many US large-cap equity investors. The S&P 500's year-to-date rally has been led by technology behemoths at the top of the index. Specifically, five of the largest companies by market cap (MAGMA) have returned 52% while the remaining 295 index constituents have delivered just 10%. As a result of this performance imbalance, the weight of the index has shifted further in favour of the largest stocks, with MAGMA collectively accounting for roughly one quarter of the index.



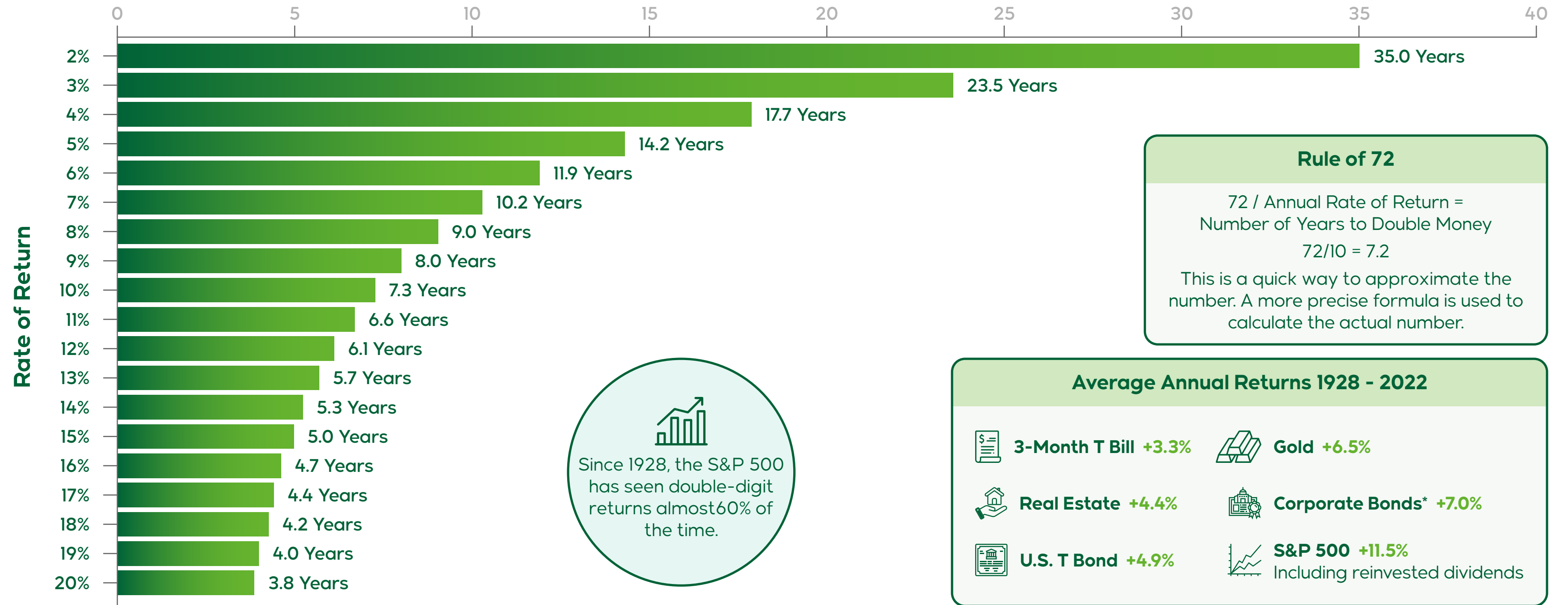
Source: Bloomberg | GSAM Strategic Advisory Solutions | Market Pulse - September 2023

HOW LONG DOES IT TAKE TO DOUBLE YOUR MONEY?

KEY TAKEAWAY

At first glance, a 7% return on your investment may not seem that impressive. Yet what if you heard that your money could double in roughly 10 years? This graphic takes the rule of 72 shortcut and uses the more precise logarithmic formula to show how long it takes to grow your money at different annualized returns. Interestingly, real estate assets had returns of 4.4%, doubling roughly every 16 years. Between 1928 and 2022, the value of \$100 invested in real estate assets would be worth \$5,121.52. By contrast, the value of \$100 invested in the S&P 500, including reinvested dividends, would have reached over \$624,000. Data from NYU Stern shows that the S&P 500 has doubled about 10 times since 1949—through recessions and bull markets—illustrating the power of investing over the long run.

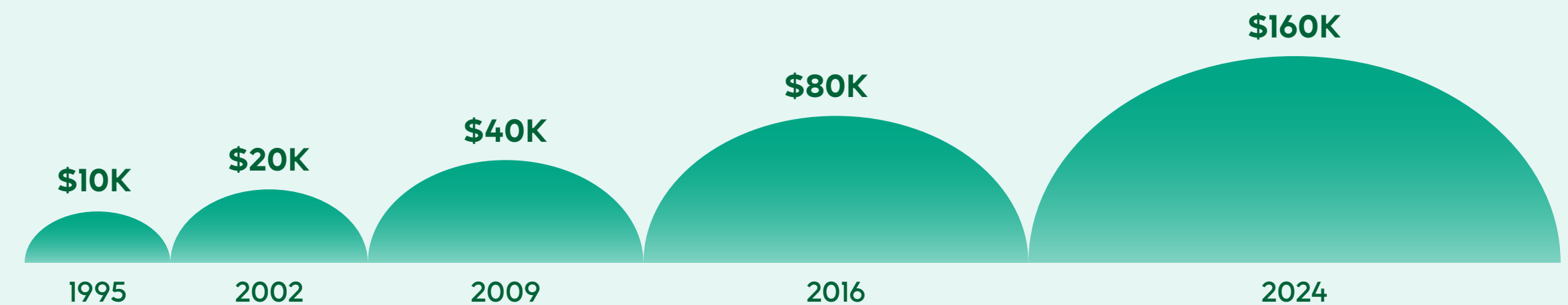
Time it takes to double money



The Speed of Doubling Your Money

Here's roughly how often an investor would double their money at 10% annual returns:

Over the last seven decades, the S&P 500 has doubled in value about **10 times**.



Source: NYU Stern | VC *Represented by Baa corporate bonds, which are considered investment grade.

THE BEST 25 STOCKS IN MODERN HISTORY

KEY TAKEAWAY

Apple takes the top spot, having created nearly 5% of all shareholder wealth. Apple's ability to keep innovating has helped it gain a loyal fan base and given the company pricing power. ExxonMobil is the only non-technology company among the five best stocks. When Exxon and Mobil merged in 1999, it was the biggest merger in history and ExxonMobil temporarily became the world's largest public company by market capitalization. More recently, the company experienced record profits in 2022 due to high oil prices. The list also shows how wealth-generating patterns have changed over time. While energy and consumer staples are more frequent among older companies in the ranking, the stocks that have created massive wealth in recent years are more likely to be technology or financial companies.

25 Best Stocks by shareholder wealth creation 1926 - 2022

Out of 28 114 publicly-listed U.S. stocks, the top 25 have created nearly a third of all shareholder wealth since 1926.

<p>Rank: 1</p> <p>Wealth Created \$2.7T</p> <p>Listed Date: Jan 1981</p>	<p>2</p> <p>Microsoft</p> <p>\$2.1T</p> <p>Apr 1986</p>	<p>3</p> <p>ExxonMobil</p> <p>\$1.2T</p> <p>Jul 1926</p>	<p>4</p> <p>Alphabet</p> <p>\$1.0T</p> <p>Sep 2004</p>	<p>5</p> <p>amazon</p> <p>\$764B</p> <p>Jun 1997</p>
<p>6</p> <p>\$704B</p> <p>Nov 1976</p>	<p>7</p> <p>\$661B</p> <p>Oct 1944</p>	<p>8</p> <p>\$629B</p> <p>Dec 1972</p>	<p>9</p> <p>\$583B</p> <p>Jul 1926</p>	<p>10</p> <p>\$581B</p> <p>Sep 1929</p>
<p>11</p> <p>\$563B</p> <p>Jul 1926</p>	<p>12</p> <p>\$551B</p> <p>Nov 1984</p>	<p>13</p> <p>\$490B</p> <p>Jul 1926</p>	<p>14</p> <p>\$478B</p> <p>Jun 1946</p>	<p>15</p> <p>\$477B</p> <p>Oct 1981</p>
<p>16</p> <p>\$474B</p> <p>Jul 1926</p>	<p>17</p> <p>\$463B</p> <p>Jul 1926</p>	<p>18</p> <p>\$459B</p> <p>Apr 1969</p>	<p>19</p> <p>\$454B</p> <p>Jul 1926 to Jun 2009</p>	<p>20</p> <p>\$418B</p> <p>Aug 1970</p>
<p>21</p> <p>\$383B</p> <p>Apr 1986</p>	<p>22</p> <p>\$372B</p> <p>Apr 2008</p>	<p>23</p> <p>\$370B</p> <p>Jun 2006</p>	<p>24</p> <p>\$369B</p> <p>Jul 1926</p>	<p>25</p> <p>\$350B</p> <p>Feb 1944</p>

Source: Bessembinder, Hendrik (Hank) | Shareholder Wealth Enhancement 1926 - 2022 (17 June 2023) | VC

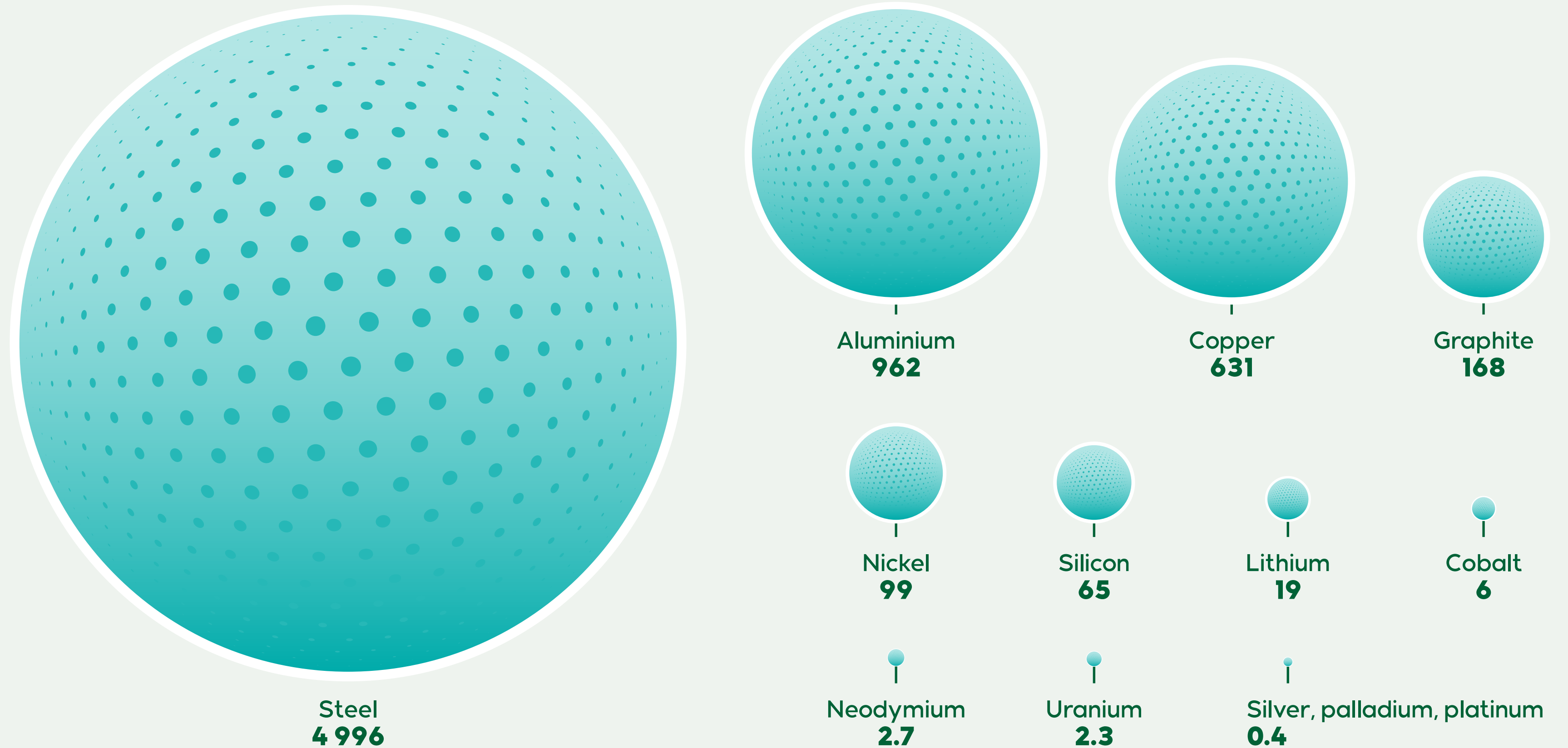
RESPONSIBLE INVESTING CORNER

THE WEIGHT OF RESPONSIBILITY

KEY TAKEAWAY

In order to reach the global target for net zero emissions by 2050, the world will require fifteen times today's wind power, twenty-five times more solar, a tripling of the grid's size, and a sixty-fold increase in the fleet of electric vehicles. According to the Energy Transitions Commission, by 2030 copper and nickel demand could rise by 50-70%, cobalt and neodymium by 150%, and graphite and lithium six- to seven-fold. The International Energy Agency has put an eye-opening number on this - 35 million tonnes of green metals are required per year to reach carbon neutrality. This number rises to 6.5 billion tonnes over the full period if you include steel and aluminium. The Economist points to quick wins that could come from reusing and recycling more material, and extracting more metal from reopened mines. However according to them, the greatest hope lies in technologies that squeeze supply from deposits.

Forecast cumulative demand for global decarbonisation by 2050* ,tonnes, m



Source: The Economist, BP, Energy Transitions Commission. *From 2022

WHICH EMERGING MARKETS WILL ESCAPE THE MIDDLE INCOME TRAP?

KEY TAKEAWAY

NS Partners are the Sub-Investment Managers of the *Nedgroup Investments Global Emerging Markets Equity Fund*. Their comprehensive approach to managing the risks of emerging markets investing includes analysing a country's governance and institutional standards relative to its stage of development. Countries with better Institutional Quality tend to migrate faster up the relative wealth rankings.



Source: INSEAD, The World Bank, 2018

NEDGROUP INVESTMENTS ANNUALISED RETURNS

BEST OF BREED™

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

FUND NAME

- Nedgroup Investments Global Flexible Fund C (USD)
- Nedgroup Investments Global Property Fund C (USD)
- Nedgroup Investments Contrarian Value Equity Fund D (USD)
- Nedgroup Investments Global Emerging Market Equity Fund D (USD)
- Nedgroup Investments Global Equity Fund C (USD)
- Nedgroup Investments Global Cautious Fund C (USD)
- Nedgroup Investments Global Behavioural Fund D (USD)
- Nedgroup Investments Core Global C (USD)

INCEPTION	FUND	PEERS
July 2013	6.0%	2.7% ¹
August 2016	0.5%	-0.8% ²
June 2018	6.7%	3.8% ³
May 2019	0.6%	-0.1% ⁴
May 2012	8.8%	7.3% ⁵
October 2014	2.1%	1.3% ⁶
December 2019	3.7%	2.5% ⁷
August 2016	5.2%	2.9% ⁸

MULTI- MANAGER

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

FUND NAME

- Nedgroup Investments Income MultiFund Class C (USD)
- Nedgroup Investments Balanced MultiFund Class B (USD)
- Nedgroup Investments Growth MultiFund Class B (USD)

INCEPTION*	FUND	PEERS**
September 2015	1.8%	1.2% ⁹
September 2011	2.7%	2.2% ¹⁰
December 2011	4.8%	4.2% ¹¹

Source: Source: Morningstar; as at 30 September 2023. All returns are quoted in local currency and calculated from each of the funds respective inception date. *Since inception for NIM Growth and Balanced USD A is 19/08/2011; for NIM Income USD A is 12/04/2012; Since inception for NIM Growth USD B is 29/12/2011, with returns prior to this backfilled using class A returns adjusted for fees; Since inception for NIM Balanced USD B is 01/09/2011, with returns prior to this backfilled using class A returns adjusted for fees; Since inception for NIM Income USD C is 01/09/2015, with returns prior to this backfilled using class A returns adjusted for fees. **Peer groups have been filtered to include only daily priced funds. Where more than one share class exists, the oldest is used. 1. Morningstar EAA Fund USD Moderate Allocation annualised peer group return since July 2013 2 Morningstar EAA Fund Property Indirect Global annualised peer group return since August 2016; 3. Morningstar EAA Fund Global Large Cap Value Equity annualised peer group return since June 2018; 4. Morningstar EAA Fund Emerging Market Equity annualised peer group return since May 2019; 5. Morningstar EAA Fund Global Large Cap Blend Equity annualised peer group return since May 2012; 6. Morningstar EAA Fund USD Cautious Allocation annualised peer group return since October 2014; 7. Morningstar EAA Fund Global Flex-Cap Equity annualised peer group return since December 2019; 8. Morningstar EAA Fund USD Aggressive Allocation annualised peer group return since August 2016; 9. Morningstar EAA Fund Global Bond - USD Hedged annualised peer group return since April 2012; 10. Average of Morningstar EAA Fund USD Moderate Allocation and Morningstar EAA Fund USD Cautious Allocation annualised peer group return since August 2011; 11. Morningstar EAA Fund USD Aggressive Allocation annualised peer group return since August 2011.

OTHER IMPORTANT INFO

DISCLAIMER

This is a marketing communication. Please refer to the prospectus, the key investor information documents (the KIIDs/ PRIIPS KIDs) and the financial statements of Nedgroup Investments Funds plc and Nedgroup Investments MultiFunds plc (the Funds) 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.

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The sub-funds of the Funds (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.

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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.

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Germany: The Fund's Facilities agent in Germany is ACOLIN Europe AG, with the registered office at Reichenaustraße 11a-c, 78467 Konstanz. The Prospectus (in English) and the KIID/PIIPS KIDs (in German), may be obtained free of charge at the registered office of the Facilities agent, or electronically by Email via facilityagent@acolin.com, or by using the contact form at <https://acolin.com/services/facilities-agency-services>.

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 1sch 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.