

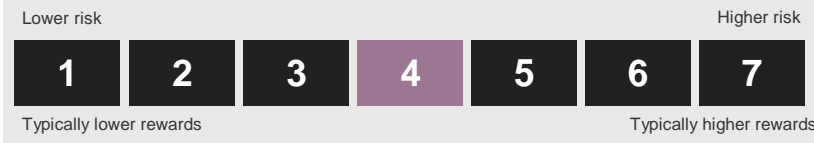
NEDGROUP INVESTMENTS BALANCED MULTIFUND CLASS A

October 2023

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 +1% to +3% over a minimum 3 years (USD: 3M SOFR / GBP: 3M SONIA)**

APPROPRIATE TERM: Minimum 3 years

MORNINGSTAR CATEGORY: 50/50 average of the Morningstar Moderate Allocation USD and Morningstar Cautious 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: 01 September 2011 **Class B GBP:** 15 March 2012

MARKET VALUE OF FUND: USD 190.6m

PRICES (as at 31 October 2023)

USD CLASS A: USD 1.3979

USD CLASS B: USD 13.3773

GBP CLASS A: GBP 11.1639

GBP CLASS B: GBP 13.1677

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 October 2023)²

USD Class A: 2.12% **GBP Class A:** 2.16%

USD Class B: 1.72% **GBP Class B:** 1.76%

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+3

Redemptions: T+3

ISIN / SEDOL / BLOOMBERG

CLASS A USD: IE00B5SHBV53 / B5SHBV5 / NIMBLAU ID Equity

CLASS B USD: IE00B3NHHD07 / B3NHHD0 / NIMBLBU ID Equity

CLASS A GBP: IE00B57XK066 / B57XK06 / NIMBLAG ID Equity

CLASS B GBP: IE00B41F9717 / B41F971 / NIMBLBG ID Equity

MINIMUM DISCLOSURE DOCUMENT

Please note: Differences may exist due to rounding

FUND OBJECTIVE

The Balanced MultiFund aims to provide moderate levels of growth with moderate 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 +1% to 3% over a minimum three years.

SUITABILITY & RISK AND REWARD

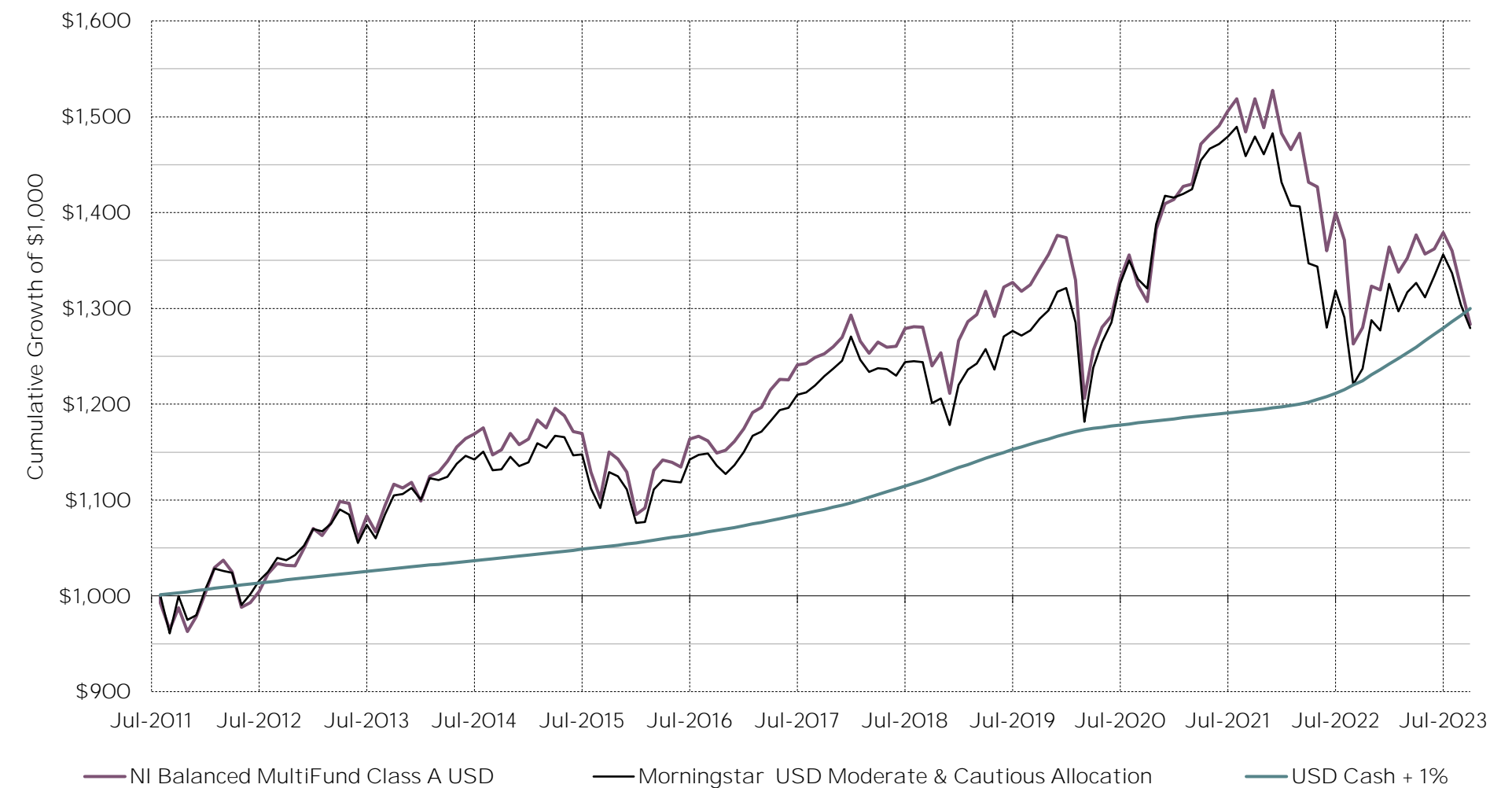
The Balanced MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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 ¹

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 ¹

| SINCE FUND INCEPTION (19 August 2011) | FUND USD % | USD PEER GROUP % | USD Cash | | FUND GBP % | GBP PEER GROUP % | GBP Cash | |
|---------------------------------------|------------|------------------|----------|------|------------|------------------|----------|------|
| | | | +1% | +3% | | | +1% | +3% |
| 3 Months | -6.9% | -5.7% | 1.6% | 2.1% | -5.1% | -3.9% | 1.6% | 2.1% |
| 6 Months | -6.8% | -3.5% | 3.2% | 4.2% | -5.8% | -2.7% | 3.1% | 4.1% |
| 1 Year | 0.3% | 3.4% | 6.1% | 8.2% | -1.9% | 0.9% | 5.7% | 7.8% |
| YTD | -2.7% | 0.2% | 5.2% | 6.9% | -3.4% | -0.5% | 4.9% | 6.6% |
| 3 Years (ann.) | -0.6% | -1.1% | 3.2% | 5.3% | -0.3% | -1.0% | 3.0% | 5.0% |
| 5 Years (ann.) | 0.7% | 1.3% | 3.0% | 5.0% | 0.3% | 0.8% | 2.4% | 4.4% |
| 10 Years (ann.) | 1.4% | 1.5% | 2.4% | 4.4% | 1.8% | 1.9% | 1.9% | 3.9% |
| Since inception (ann.) | 2.1% | 2.0% | 2.2% | 4.2% | 2.2% | 2.1% | 1.8% | 3.9% |

DISCRETE YEAR PERFORMANCE, % CHANGE NET OF FEES ¹

| PERIOD | FUND USD % | USD PEER GROUP % | USD Cash | | FUND GBP % | GBP PEER GROUP % | GBP Cash | |
|--------|------------|------------------|----------|------|------------|------------------|----------|------|
| | | | +1% | +3% | | | +1% | +3% |
| 2022 | -13.6% | -13.9% | 3.3% | 5.4% | -10.6% | -11.3% | 3.0% | 5.1% |
| 2021 | 8.4% | 4.6% | 1.0% | 3.0% | 8.5% | 4.6% | 1.0% | 3.0% |
| 2020 | 2.4% | 7.6% | 1.5% | 3.5% | 0.1% | 5.6% | 1.2% | 3.2% |
| 2019 | 13.6% | 11.8% | 3.2% | 5.2% | 10.7% | 8.9% | 1.7% | 3.7% |
| 2018 | -4.6% | -5.4% | 3.3% | 5.3% | -3.6% | -4.5% | 1.6% | 3.6% |
| 2017 | 9.3% | 9.5% | 2.2% | 4.2% | 5.0% | 5.3% | 1.2% | 3.2% |

Class A performance net of fees as of 31 October 2023. * Since inception annualised.

USD peer group is a 50/50 average of the Morningstar Moderate Allocation USD and Morningstar Cautious Allocation USD. The GBP is simulated performance based on the same competitor universe and returns are used as for the USD data, although a 65% 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.

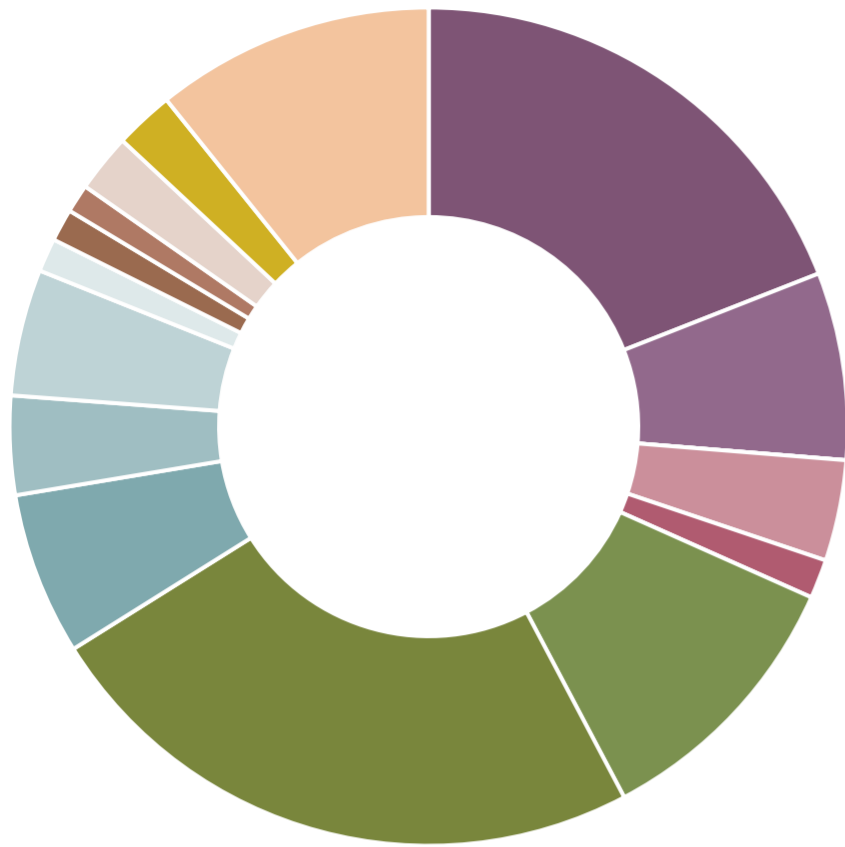
For full details on fees and charges, please see the Prospectus and Supplement.

**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.

ASSET ALLOCATION



| | | | |
|-------------------------------|--------------|-------------------------------|--------------|
| Equity | 31.7% | Real Assets | 16.3% |
| Global Equity | 19.0% | Property | 6.3% |
| North American Equity | 7.2% | Renewables | 3.8% |
| Global Emerging Market Equity | 3.9% | Infrastructure | 4.9% |
| Japan Equity | 1.5% | Commodities | 1.3% |
| Fixed Income | 34.4% | Alternative Strategies | 6.9% |
| Investment Grade Corporates | 10.6% | Private Equity | 1.3% |
| Government Bonds | 23.8% | Asset Backed Lending | 1.1% |
| | | Music Royalties | 2.2% |
| | | Energy Efficiency & Storage | 2.3% |
| | | Cash | 10.8% |
| | | Cash | 10.8% |

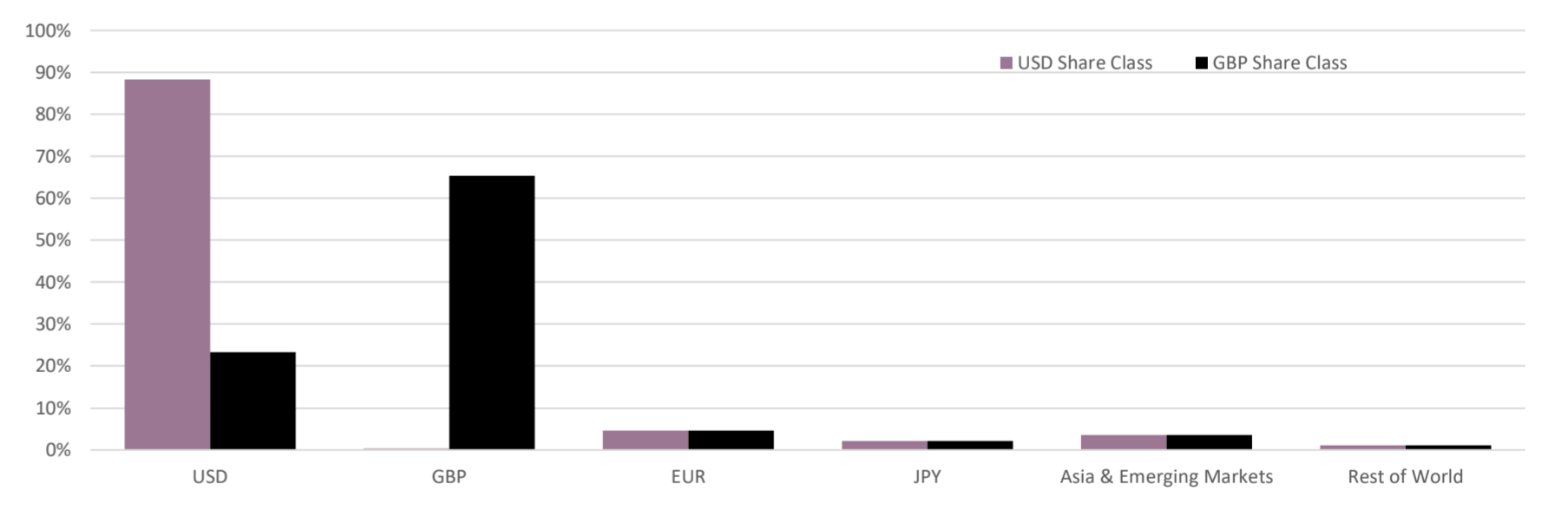
FULL PORTFOLIO HOLDINGS

| | |
|--|--------------|
| EQUITY | 31.7% |
| iShares Core S&P 500 ETF | 7.2% |
| Morgan Stanley Global Brands | 6.0% |
| Fundsmith Equity Fund | 5.4% |
| Nedgroup Global Equity Fund | 4.7% |
| TT Emerging Markets Equity Fund | 3.9% |
| Dodge & Cox Global Stock Fund | 1.9% |
| iShares Core MSCI Japan IMI ETF | 1.5% |
| iShares Edge MSCI World Value Factor ETF | 1.1% |
| FIXED INCOME | 34.4% |
| PIMCO Global IG Credit | 8.7% |
| Vanguard US Government Bond Index Fund | 8.1% |
| iShares \$ Treasury Bond 7-10yrs UCITS ETF | 7.8% |
| iShares \$ TIPS UCITS ETF | 4.1% |
| iShares \$ Treasury Bond 1-3YR UCITS ETF | 2.3% |
| iShares Core UK Gilts USD H | 1.5% |
| Lord Abbett Short Duration Income Fund | 1.0% |
| PIMCO Low Duration Global IG Credit | 0.9% |
| REAL ASSETS | 16.3% |
| ATLAS Global Infrastructure | 3.2% |
| Nedgroup Global Property Fund | 2.1% |
| Target Healthcare REIT | 1.9% |
| 3i Infrastructure Plc | 1.7% |
| WisdomTree Core Physical Gold ETC | 1.3% |
| Greencoat UK Wind | 1.3% |
| The Renewables Infrastructure Group | 1.2% |
| Impact Healthcare REIT | 1.0% |
| Greencoat Renewables | 0.7% |
| BMO Commercial Property Trust | 0.7% |
| John Laing Environmental Assets Group | 0.6% |
| Empiric Student Property | 0.6% |
| ALTERNATIVE STRATEGIES | 6.9% |
| Hipgnosis Songs Ordinary Shares | 1.4% |
| GCP Asset Backed Income Fund | 1.0% |
| Round Hill Music Royalty Fund | 0.9% |
| SDCL Energy Efficiency Income Trust | 0.8% |
| Gore Street Energy Storage Fund | 0.8% |
| Oakley Capital Investments | 0.7% |
| Gresham House Energy Storage Fund | 0.7% |
| Princess Private Equity | 0.5% |
| KKV Secured Loan Fund C Shares | 0.1% |
| CASH | 10.8% |
| | 100.0% |

EQUITY - TOP 10 HOLDINGS¹ FIXED INCOME - CREDIT QUALITY²

| | | | |
|---------------------------|-------|--------------------------------------|--------|
| Alphabet | 2.2% | AAA | 55.0% |
| Microsoft | 2.0% | AA | 26.1% |
| Visa | 2.0% | A | 5.2% |
| Automatic Data Processing | 1.7% | BBB | 11.9% |
| McCormick | 1.7% | < BBB | 1.8% |
| Unilever | 1.6% | | 100.0% |
| Pfizer Inc | 1.6% | | |
| Beckton Dickinson | 1.6% | Yield To Maturity | 4.92% |
| JPMorgan Chase | 1.5% | Average Weighted Maturity (in years) | 7.06 |
| SAP SE | 1.4% | Average Modified Duration (in years) | 5.60 |
| | 17.2% | | |

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.

¹ Based on Equity component look through

² Based on Fixed Income component look through

October 2023

MARKET COMMENTARY

In October, financial markets experienced a period of increased volatility driven by geopolitical tensions, rising bond yields and political upheaval in the US. Starting first with recent geopolitical developments and concerns in the Middle East moved into the spotlight after a significant escalation of the Israel – Gaza conflict saw Hamas gunmen launch a shocking assault on Israel, resulting in tragic casualties and the taking of hostages. In response, Israel have carried out retaliatory strikes on Gaza, further intensifying the situation. Given the regions crucial role in the production of oil, the conflict has fuelled some inflationary concerns, however the broader impact on financial markets has been fairly muted thus far.

Over in the US, bond markets have been very much in focus with the economy's strength, hawkish central bank rhetoric, bubbling concerns over US fiscal matters and the Federal Reserve's continued commitment to reducing its bond holdings having the effect of pushing long term US bonds yields up to around 5% intra-month. This trend higher in yields had broad-reaching effects on various asset classes, affecting investor sentiment and risk appetite. Political tensions also came to the fore, as the US House of Representatives voted to remove Speaker Kevin McCarthy from his position, the first such ousting in US history. After weeks of infighting and a mid-November government shutdown looming, Mike Johnson was elected as McCarthy's replacement which helped avert further disruption. Elsewhere, growth concerns increased in Europe on the back of continued weaknesses in economic survey data. There was, however, a degree of respite, with Eurozone inflation falling to its lowest level in more than two years, allowing the European Central Bank the chance to hold rates steady, ending a run of 10 consecutive increases.

In terms of market returns, global financial markets exhibited weak performance during October. Global equities declined by -2.7%, with Asia ex-Japan (-3.6%), UK (-3.6%) and Emerging Markets (-3.6%) experiencing the worst of the declines. In the US, equities fared relatively better with a decline of -2.3%, but the softness in equity markets was widespread. In terms of equity styles, growth stocks (-2.6%) outperformed value (-3.4%), and small-cap stocks (-5.9%) underperformed Large Caps (-2.7%). This was reflected in the mixed sector performance, with Consumer Discretionary (-4.8%), Industrials (-4.4%), and Energy (-4.2%) among the hardest-hit sectors, whilst Utilities (0.2%) demonstrated a degree of resilience.

Within fixed income markets, returns were also disappointing. Looking at the detail, global government bonds (-0.4%) outperformed on a relative basis despite the volatility seen across sovereign yield curves. Global investment grade credit (-1.0%) was an area of relative weakness as spreads widened, as was the riskier global high yield (-1.0%) and global emerging market debt (-1.5%).

In the real assets space, both Global Real Estate (-4.8%) and Global Infrastructure (-3.2%) followed the downward trajectory of equity markets, reflecting their sensitivity to rising interest rates. Commodities displayed mixed performance in the month. While the broad index remained relatively flat (0.3%), there was significant divergence within the index. Crude Oil (-7.7%) fell back from the September highs punctuated by OPEC+ supply cuts whereas Gold (+7.4%) rallied, given heightened geopolitical concerns.

PORTFOLIO COMMENTARY

The Nedgroup Investments Balanced MultiFund faced a challenging month in October, given heightened volatility in global markets. The fund posted a return of -2.9% for the USD share class and -2.7% for the GBP share class, the difference reflecting dollar strength over the period.

Within equities, Dodge & Cox Global Stock Fund (-5.3%) and TT Emerging Markets Equity Fund (-5.9%) underperformed due to their exposure to the energy sector and Emerging markets respectively. Fundsmith Equity Fund (-2.4%) and Morgan Stanley Global Brands (-2.6%) were able to outperform on a relative basis given their more defensive bias.

Fixed income holdings were mixed over October. The longer-duration iShares \$ Treasury Bond 7-10yr ETF (-1.8%) and Vanguard US Government Bond Index Fund (-1.2%) underperformed the shorter-duration iShares \$ Treasury

Bond 1-3yr UCITS ETF (+0.3%) given increased pressures from rising yields. In the investment-grade bond segment, our short-maturity Lord Abbett Short Duration Income Fund and PIMCO Low Duration Global IG Credit showed a degree of resilience, with positive returns of +0.1% each. Meanwhile, the longer-dated PIMCO Global IG Credit (-1.1%) underperformed.

Within our real asset holdings, the property sector was quite variable. While Nedgroup Global Property Fund (-3.1%) and Target Healthcare REIT (-4.9%) followed equity markets lower, Impact Healthcare REIT fared better, returning -0.3% on the back of strong interim results. Renewable energy holdings faced challenges, with Greencoat UK Wind (-3.5%), JLEN Environmental Assets Group (-12.9%), Greencoat Renewables (-9.9%) and The Renewable Infrastructure Group (-5.6%) negatively impacted by the higher yields seen over the month. Meanwhile, traditional infrastructure players like 3i Infrastructure (-1.8%) and Atlas Global Infrastructure (-1.5%) managed to avoid the worst of the declines. Finally, Gold, represented by WisdomTree Core Physical Gold ETC (+7.3%), showed resilience amidst current geopolitical tensions in the Middle East.

Within alternatives, our private equity holdings, Oakley Capital Investments (-6.3%) and Princess Private Equity (-8.5%), disappointed, as did our energy efficiency holdings, with Gore Street Energy Storage Fund and Gresham House Energy Storage Fund returning -15.0% and -20.1%, respectively. The decline for the two energy storage funds comes after a fall in revenues within the sector, due to a reduction in energy market volatility. We however remain confident that over the long term, energy storage will be a key enabler for carbon neutrality and expect growth to be resilient.

October was an eventful month for Hipgnosis Songs Fund (-12.1%) which concluded with their AGM on 26th October. The focus here was a vote on whether the company should continue to operate (a Continuation Vote) in its current form. The so-called Continuation Resolution is a normal part of investment trust prospectuses as it gives shareholders the power to implement change (after a period of say 5 years) if they are not happy with the direction, which may or may not mean winding down the company or changing the asset manager. Knowing that this vote is imminent, the manager of Hipgnosis put together the recent proposed asset sale of 20% of the portfolio to Hipgnosis Songs Capital, a private fund (owned by Blackstone), with the aim of paying down debt and buying back shares to try to reduce the discount to NAV. The whole situation with the asset manager and board has been very disappointing, particularly given the strengths of the asset class, and the trapped value shown by the recent purchase of Round Hill Music Royalty Fund for a price much closer to NAV. After engaging with the manager and board we decided to vote against the continuation vote and against the proposed asset sale. We also voted against a number of board members who we believe have failed to act in the best interest of shareholders. Our view was shared with that of over 80% of shareholders who voted in the same way as we did, meaning the newly constructed board will have 6 months to complete their strategic review and propose next steps, which as mentioned, could include winding up the trust, or changing the asset manager. Rest assured we remain confident the underlying assets will deliver strong returns for clients over the medium term, and we will be engaging closely with the board to ensure that the best possible outcome for shareholders is achieved.

Finally, over the month, we undertook some minor portfolio adjustments. We rebalanced some of our positions back to target to ensure alignment with our long-term investment goals. In addition, we increased our exposure to the iShares Core UK Gilts due to attractive valuations and in anticipation of slower growth in the UK.

NEDGROUP INVESTMENTS MULTIFUNDS PLC

BALANCED 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. 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. 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 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. 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 **KIIDs/PRIIPS KID**) 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. 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 Depository of the Fund is Citi Depository 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-Investments 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 KIID/PRIIPS KIDS, 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.

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