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NEDGROUP INVESTMENTS MULTIFUNDS PLC

Quarterly Review
Quarter 1 2023

Marketing Communication

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 31 March 2023

Past performance does not predict future returns

Asset Class	Indicator	3 months	1 year	3 years	5 years	10 years
Equities	MSCI All Country World Index	7.3%	-7.4%	15.4%	7.9%	5.9%
Property	FTSE EPRA/NA REIT Dev Property Index	1.0%	-20.6%	7.6%	1.7%	3.0%
Bonds	Bloomberg Barclays Global Aggregate Index	2.9%	-3.9%	-2.1%	1.1%	1.4%
Cash	US 3-month deposits	1.2%	3.4%	1.2%	1.8%	0.7%
Inflation	US CPI (one month in arrears)	0.9%	5.0%	5.3%	4.1%	1.8%

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

Economic and market commentary

The first quarter of 2023 proved to be no less eventful than 2022, although despite this, returns for the major asset classes were positive over the period. Market movements, like much of 2022, were mainly dominated by central bank action and rhetoric. The fact that central banks remained very dependent on incoming data (especially around inflation and employment) to determine policy direction only added to the uncertainty and volatility during the period.

January proved to be an excellent month for markets, with both global equity and bond markets rallying strongly during the month. Investor sentiment was supported by several factors the main being: declining inflation, 'dovish' (looser policy) central bank comments especially by the US Federal Reserve Chairman Powell, relatively mild weather in Europe (helping to push down energy prices), and China's reopening after the government abandoned its zero-covid policy late last year. This resulted in markets rapidly discounting the best possible scenario of sharply falling inflation (back to central bank targets), falling interest rates, and a 'soft-landing' for economic growth.

A reversal of some of the strong gains experienced in January was seen in February, with both global equity and bond markets falling during the month. Somewhat paradoxically investor sentiment was negatively impacted by strong economic data releases (especially a bumper US jobs report), as markets reverted to the 'good news' is 'bad news' playbook. Essentially, good news for the economy (and in particular employment) implies more persistent inflation, which infers higher for longer central bank interest rates, which is broadly bad news for markets. We also saw higher than expected inflation indicators coming out of US and Europe and subsequent 'hawkish' (tighter policy) rhetoric from the Federal Reserve and ECB. If markets started to price in a 'soft landing' in January, they moved to expecting a 'no landing' (no slowdown) in February.

The end of the quarter witnessed heightened concerns regarding the banking sector in the US and Europe. In the US this was sparked by a classic 'bank run' on Silicon Valley Bank (SVB), the 16th largest US bank by assets, which specialised in providing banking services to a niche area of venture capital backed IT start-ups. Whilst US authorities were very quick to provide deposit guarantees and liquidity to calm the situation, it generated a significant amount of concern regarding the health of other regional banks, in fact banks in general. The jittery market meant that, in Europe, we saw a completely unrelated matter led to a hurriedly arranged takeover of 'accident prone' Credit Suisse by UBS. Fears over whether this was 2008 all over again unsurprisingly spread, but reassurances from authorities that banks had more capital and were better regulated, especially large systemically important banks, managed to assuage concerns.

How has this translated to financial markets?

Well despite the volatility it was a good quarter for returns (albeit largely driven by the very strong January), with global equities (+7.0%) rising sharply. The improved energy situation (lower gas prices) benefited Europe ex UK (+8.6%), whilst UK equities (+3.2%) lagged the most due to its relatively high exposure to financials and energy stocks. In terms of style, the interest rate sensitive growth stocks (+13.8%) outperformed the more value / cyclically (+1.4%) orientated equities by a significant margin. This was to some extent also reflected in sector performance, with Information Technology (+20.5%), Communication Services (+17.2%), and Consumer Discretionary (+14.2%), the best performing areas. At the other end of the spectrum Energy (-2.9%), Healthcare (-1.5%) and Financials (-1.3%) sectors trailed the most.

Within fixed income markets, declining inflation and increased risk appetite (especially at the start of the year) meant all areas generated positive returns. Looking at the detail, global government bond prices rose (+3.0%), on reduced interest rate expectations. Global investment grade credit (+3.1%) generated a positive return over the month as spreads tightened, and at the risker end of the credit spectrum the same was true with global emerging market debt (+2.2%) and global high yield (+3.6%) also rallying strongly.

In terms of real assets, the more economic sensitive property markets underperformed equities over the period with the global REITs index up +1.0% over the period. Global listed infrastructure (+4.0%) also lagged equities, but to a lesser degree, demonstrating its more defensive qualities. Commodities (-5.4%) overall declined during the quarter, however, there was significant divergence across the different markets. Gold (+8.1%) was the brightest area in terms of returns, helped by a weaker US dollar and declining interest rate expectations. Whilst agricultural commodities were broadly flat, Industrial metals (-2.1%) and Crude Oil (-5.2%) declined, reflecting lower demand prospects due to slowing economic growth concerns towards the end of the period.

PART TWO: MULTIFUNDS' PERFORMANCE

All performance figures are as at 31 March 2023

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

Growth MultiFund

PERIOD	FUND USD %	Performance Indicator USD LIBID 3 month +4%	FUND GBP %	Performance Indicator GBP LIBID 3 month +4%
3 months	4.2%	2.2%	2.6%	2.0%
1 year	-9.2%	7.6%	-6.6%	7.0%
3 years (annualised)	9.5%	5.3%	9.1%	5.0%
10 years (annualised)	4.7%	5.1%	5.4%	4.6%
Since inception* (annualised)	5.0%	5.0%	5.7%	4.6%

Balanced MultiFund

PERIOD	FUND USD %	Performance Indicator USD LIBID 3 month +2%	FUND GBP %	Performance Indicator GBP LIBID 3 month +2%
3 months	2.6%	1.7%	1.5%	1.5%
1 year	-8.4%	5.5%	-7.1%	4.9%
3 years (annualised)	4.3%	3.2%	3.8%	3.0%
10 years (annualised)	2.7%	3.1%	2.8%	2.6%
Since inception* (annualised)	3.0%	3.0%	3.2%	2.6%

Income MultiFund Accumulating

PERIOD	FUND USD %	Performance Indicator USD LIBID 3 month	FUND GBP %	Performance Indicator GBP LIBID 3 month
3 months	1.4%	1.2%	1.1%	1.0%
1 year	-5.1%	3.4%	-6.0%	2.9%
3 years (annualised)	0.7%	1.2%	0.3%	1.0%
10 years (annualised)	-	-	1.4%	0.6%
Since inception* (annualised)	2.3%	1.0%	2.0%	0.5%

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 March saw the Growth MultiFund rise by +1.7% on the month, and +4.3% on the quarter. The GBP share class lagged slightly over the period due to strength in sterling (+0.5% and +2.6% for the month and quarter). This performance is roughly in line with peer groups over the quarter, but it was encouraging to see a positive start to the year after a challenging 2022.

Within equities, our tilt towards more quality / growth orientated equities via funds such as Nedgroup Global Equity Fund (+11.2%) and Fundsmith Equity Fund (+9.1%) was helpful during March and the first quarter. In contrast, our holding in Dodge & Cox Global Stock Fund (+5.1%) whilst easily the best performing fund in 2022, underperformed in Q1 given its exposure to value/cyclical stocks. Our position in TT Emerging Markets Equity Fund (+3.3%) also lagged on a relative basis as emerging markets trailed during the quarter, despite the post-covid reopening of China.

Fixed income positions whilst relatively small were all positive on the quarter, with longer duration (longer maturity) funds generating the best returns as yields fell (prices rose) significantly during the month. The decline in US government bond yields (especially at the longer end), meant our holdings via iShares $ TIPS ETF (+3.4%) and iShares $ Treasury Bond 7-10YR ETF (+3.4%) outperformed the shorter maturity iShares $ Treasury Bond 1-3YR ETF (+1.4%). A similar picture was also seen in investment grade credit with the longer maturity PIMCO Global IG Credit (+3.4%) generating a higher return than the shorter dated investment grade credit holding, Lord Abbett Short Duration Income Fund (+1.6%).

Elsewhere, there were a wide range of performances within our real asset space. Within property, our listed global REITs holding, Nedgroup Global Property Fund (+0.8%), outperformed its benchmark. REITs in general lagged equities during the quarter due to concerns over leverage, tightening financial conditions, and a slowing economic growth outlook. These fears were also reflected in performance of our UK commercial property holding BMO Commercial Property (-5.6%) and of our two UK care home exposures, Impact Healthcare REIT (-10.8%) and Target Healthcare REIT (-10.7%), over the period. Empiric Student Property (+8.4%) managed to buck the negative trend due to good earnings results, occupancy levels and bookings for the next academic year. Within infrastructure, our overall exposure to renewable energy was mixed with Greencoat UK Wind (+4.4%) and JLEN Environmental Assets (+1.1%) generating positive returns whereas Greencoat Renewables (-3.9%) and The Renewable Infrastructure Group (-2.8%) lagged behind. In terms of our more traditional infrastructure holdings, Atlas Global Infrastructure (+9.4%) benefitted from its strong tilt towards European listed infrastructure stocks whilst 3i Infrastructure (-6.3%) struggled after announcing a capital raise, the proceeds of which will be used to pay back some of its revolving credit facility. Our more recent position in Gold, via WisdomTree Core Physical Gold ETC (+8.7%), outperformed due to a combination of: a weaker US dollar, falling yields (which reduces the opportunity cost of holding gold), concerns over the banking sector and slower economic growth.

Within our alternative positions the performance of our private equity holdings, Princess Private Equity (+9.6%) and Oakley Capital Investments (+8.7%), both performed well reflecting in part the strong rally in equity markets during the quarter. The two positions in song royalties, Hipgnosis Songs Fund (-4.6%) and Round Hill Music Royalty Fund (-16.4%), were both negative, reflecting what we feel are exaggerated concerns regarding valuations, despite announcing strong growth in revenues. Finally, our three energy efficiency holdings, Gresham House Energy Storage Fund (-3.0%), Gore Street Energy Storage Fund (-7.4%) and SDCL Energy Efficiency Income Trust (-11.5%) all fell, due in part to higher interest rates making their dividend yields less attractive.

In terms of portfolio changes over the quarter, we extended our overweight position in fixed income, adding specifically to US government bonds in anticipation of weaker growth and falling inflation. Exposure to equities was marginally reduced towards the end of the period given the strong run we have witnessed and the uncertain outlook. At the same time, we also reduced our exposure to Atlas Global Infrastructure, whilst we currently like this more defensive area of real assets the fund has performed extremely well (significantly outperformed it benchmark over the last 6mths) and we wanted to further reduce equity like risk within the portfolio.

Balanced

The end of March saw the Balanced MultiFund rise by +1.2% on the month, and +2.6% on the quarter. The GBP share class lagged slightly over the period due to strength in sterling (+0.4% and +1.5% for the month and quarter). This performance is roughly in line with peer groups over the quarter, but it was encouraging to see a positive start to the year after a challenging 2022.

Within equities, our tilt towards more quality / growth orientated equities via funds such as Nedgroup Global Equity Fund (+11.2%) and Fundsmith Equity Fund (+9.1%) was helpful during March and the first quarter. In contrast, our holding in Dodge & Cox Global Stock Fund (+5.1%) whilst easily the best performing fund in 2022, underperformed in Q1 given its exposure to value/cyclical stocks. Our position in TT Emerging Markets Equity Fund (+3.3%) also lagged on a relative basis as emerging markets trailed during the quarter, despite the post-covid reopening of China.

Fixed income positions were all positive on the quarter, with longer duration (longer maturity) funds generating the best returns as yields fell (prices rose) significantly during the month. The decline in US government bond yields (especially at the longer end), meant our holdings via iShares $ TIPS ETF (+3.4%), iShares $ Treasury Bond 7-10YR ETF (+3.4%) and Vanguard US Government Bond Index (+3.1%) outperformed the shorter maturity iShares $ Treasury Bond 1-3YR ETF (+1.4%). A similar picture was also seen in investment grade credit with the longer maturity PIMCO Global IG Credit (+3.4%) generating a higher return than the shorter dated investment grade credit holdings, PIMCO Low Duration Global IG Credit (+1.9%) and Lord Abbett Short Duration Income Fund (+1.6%).

Elsewhere, there were a wide range of performances within our real asset space. Within property, our listed global REITs holding, Nedgroup Global Property Fund (+0.8%), outperformed its benchmark. REITs in general lagged equities during the quarter due to concerns over leverage, tightening financial conditions, and a slowing economic growth outlook. These fears were also reflected in performance of our UK commercial property holding BMO Commercial Property (-5.6%) and of our two UK care home exposures, Impact Healthcare REIT (-10.8%) and Target Healthcare REIT (-10.7%), over the period. Empiric Student Property (+8.4%) managed to buck the negative trend due to good earnings results, occupancy levels and bookings for the next academic year. Within infrastructure, our overall exposure to renewable energy was mixed with Greencoat UK Wind (+4.4%) and JLEN Environmental Assets (+1.1%) generating positive returns whereas Greencoat Renewables (-3.9%) and The Renewable Infrastructure Group (-2.8%) lagged behind. In terms of our more traditional infrastructure holdings, Atlas Global Infrastructure (+9.4%) benefitted from its strong tilt towards European listed infrastructure stocks whilst 3i Infrastructure (-6.3%) struggled after announcing a capital raise, the proceeds of which will be used to pay back some of its revolving credit facility. Our more recent position in Gold, via WisdomTree Core Physical Gold ETC (+8.7%), outperformed due to a combination of: a weaker US dollar, falling yields (which reduces the opportunity cost of holding gold), concerns over the banking sector and slower economic growth.

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Income

The end of March saw the Income MultiFund rise by +0.8% on the month, and +1.1% on the quarter. The USD share class increased +0.9% on the month, and +1.4% on the quarter. This performance is roughly in line with peer groups over the quarter, but it was encouraging to see a positive start to the year after a challenging 2022.

Within fixed income, our positions were all positive on the quarter, with longer duration (longer maturity) funds generating the best returns as yields fell (prices rose) significantly during the month. The decline in US government bond yields (especially at the longer end), meant our holdings via iShares $ TIPS ETF (+3.4%), iShares $ Treasury Bond 7-10YR ETF (+3.4%) and Vanguard US Government Bond Index (+3.1%) outperformed the shorter maturity iShares $ Treasury Bond 1-3YR ETF (+1.4%). A similar picture was also seen in investment grade credit with the longer maturity PIMCO Global IG Credit (+3.4%) generating a higher return than the shorter dated investment grade credit holdings, PIMCO Low Duration Global IG Credit (+1.9%) and Lord Abbett Short Duration Income Fund (+1.6%).

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PART THREE: MARKET OUTLOOK

- The impact and importance to global economies of COVID-19 pandemic to continue to recede. We expect China will move away from its zero-tolerance approach, but this will likely be a disruptive process given rising infections, less effective vaccines, and limited vaccination among the elderly population, and therefore continue to impact global growth and inflation via global supply chains.
- 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 well into 2023 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. We believe the cumulative effect of interest rate increases will start to have an impact on the real economy (as already seen within the banking sector), leading to further tightening in financial conditions.
- 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 slowly and below prior peaks. Improving base effects (year-on-year changes) especially for energy and food prices should help headline inflation fall, however, relatively tight labour markets and higher wage increases may mean core inflation (which excludes energy and food) remains high relative to history.
- Our base case anticipates central bank policy rates will peak in 2023. However, with tight labour markets risking second-round effects from higher wage increases, they are likely to remain higher for longer. There is the real risk of policy error where central banks cause a steep recession to get inflation down.
- This will weigh on economic activity and prevent most central banks from engineering a ‘soft landing’. However, we do note that a significant number of interest rate hikes are already priced-in to bond markets. And we expect markets will start pricing in future rate cuts towards the end of 2023 and into 2024 as inflation and growth slows.

12mth Asset Class Assumptions

- Investors will be rewarded for taking risk, but patience will be required given elevated volatility levels and current headwinds.
- Equities will marginally outperform fixed income, with an expectation of high single digit returns over the course of the next 12 months. Whilst slowing economic growth will drag on near term corporate earnings, declining inflation combined with the prospect of cuts in central bank policy rates towards the latter part of the period will support equities and risk assets in general.
- 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 impacting 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 slightly underperform equities over a 12-month period. However, we anticipate positive returns in fixed income as yields decline on the back of slowing economic growth slows (concerns around recession) and falling inflation, with markets starting to price in interest rate cuts towards the end of the period.
- 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 underlying structural tailwinds.
- Property and infrastructure to provide some insulation to portfolios against elevated inflation. However, we currently favour infrastructure given the slower outlook for economic activity.
- Renewable energy to offer some insulation from inflationary pressure given the linkage to energy prices.
- Selective Alternative Strategies to provide positive diversification to portfolios and the potential for attractive income streams.

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 as at the 31 March 2023.

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	5.89%	9.13%	22.33%	9.13%	-3.96%	13.00%	9.68%	11.63%
Relative to MSCI ACWI	2.81%	1.82%	4.55%	1.82%	3.48%	-2.36%	2.75%	2.47%
Realitive to MSCI ACWI Quality	-0.60%	-1.63%	1.20%	-1.63%	3.80%	-2.08%	-0.33%	0.15%
Morgan Stanley Global Brands	5.14%	5.98%	15.70%	5.98%	-4.84%	11.54%	9.37%	10.14%
Relative to MSCI ACWI	2.06%	-1.32%	-2.08%	-1.32%	2.59%	-3.81%	2.44%	0.98%
Realitive to MSCI ACWI Quality	-1.35%	-4.77%	-5.43%	-4.77%	2.92%	-3.54%	-0.64%	-1.35%
Nedgroup Global Equity Fund	4.91%	11.23%	17.87%	11.23%	-6.45%	11.83%	7.80%	8.63%
Relative to MSCI ACWI	1.83%	3.92%	0.09%	3.92%	0.98%	-3.53%	0.87%	-0.53%
Realitive to MSCI ACWI Quality	-1.58%	0.47%	-3.26%	0.47%	1.31%	-3.25%	-2.21%	-2.86%
Dodge & Cox Global Stock Fund	-0.17%	5.09%	18.92%	5.09%	-3.43%	21.92%	6.64%	9.83%
Relative to MSCI ACWI	-3.25%	-2.22%	1.14%	-2.22%	4.01%	6.56%	-0.29%	0.67%
Realitive to MSCI ACWI Value	0.10%	3.68%	2.91%	3.68%	1.39%	5.86%	1.63%	2.27%
TT Emerging Markets Equity Fund	2.34%	3.27%	11.70%	3.27%	-13.50%	7.16%	-2.24%	5.77%
Relative to MSCI ACWI	-0.74%	-4.04%	-6.08%	-4.04%	-6.07%	-8.20%	-9.17%	
Relative to MSCI Emerging Market	-0.69%	-0.69%	-2.34%	-0.69%	-2.80%	-0.67%	-1.33%	
Regional Funds - USD								
iShares Edge MSCI World Value	0.21%	5.56%	21.30%	5.56%	-4.14%	13.81%	2.63%	6.36%
Relative to MSCI ACWI	-2.87%	-1.75%	3.52%	-1.75%	3.30%	-1.55%	-4.30%	
Relative to MSCI World Value Enhanced	-0.07%	0.02%	-1.31%	0.02%	-0.46%	-0.60%	0.11%	
iShares Core S&P 500 ETF	2.63%	7.02%	12.20%	7.02%	-9.85%	17.17%	10.79%	11.92%
Relative to MSCI ACWI	-0.46%	-0.29%	-5.58%	-0.29%	-2.41%	1.81%	3.86%	2.76%
Relative to S&P 500 Index	-0.99%	-0.34%	-3.12%	-0.34%	-1.64%	-0.86%	0.18%	0.11%
SPDR S&P 400 US Mid Cap ETF	-4.11%	3.63%	12.25%	3.63%	-7.04%	20.79%	7.06%	9.27%
Relative to MSCI ACWI	-7.19%	-3.68%	-5.53%	-3.68%	0.40%	5.43%	0.14%	0.11%
Relative to S&P 400 Index	-0.84%	-0.05%	-2.45%	-0.05%	-1.43%	-0.76%	-0.10%	-0.15%
iShares EURO STOXX Mid ETF	-0.53%	7.49%	33.74%	7.49%	-2.56%	13.27%	1.00%	6.06%
Relative to MSCI ACWI	-3.61%	0.19%	15.96%	0.19%	4.87%	-2.09%	-5.92%	-3.10%
Relative to EURO STOXX Mid Index	-0.15%	-0.80%	0.13%	-0.80%	-0.06%	0.17%	0.06%	0.17%
iShares FTSE UK Dividend Plus	-3.10%	3.48%	26.17%	3.48%	-8.99%	16.63%	-0.41%	0.43%
Relative to MSCI ACWI	-6.18%	-3.82%	8.38%	-3.82%	-1.55%	1.27%	-7.34%	-8.73%
Relative to FTSE UK Dividend Index	-0.34%	-0.30%	-0.24%	-0.30%	-0.84%	-1.02%	-0.71%	-0.61%
iShares FTSE 100 ETF	-0.07%	5.84%	25.35%	5.84%	-1.05%	14.10%	2.81%	4.78%
Relative to MSCI ACWI	-3.16%	-1.47%	7.57%	-1.47%	6.39%	-1.26%	-4.12%	-4.38%
Relative to FTSE 100 Index	0.41%	0.15%	0.50%	0.15%	0.05%	-0.09%	-0.07%	-0.01%
iShares FTSE 250 ETF	-2.61%	3.13%	23.87%	3.13%	-13.66%	9.79%	-0.98%	1.58%
Relative to MSCI ACWI	-5.69%	-4.18%	6.09%	-4.18%	-6.22%	-5.57%	-7.91%	-7.58%
Relative to FTSE 250 Index	0.07%	0.07%	0.02%	0.07%	-0.23%	-0.40%	-0.42%	-0.43%
iShares Core MSCI Japan IMI ETF	4.42%	6.98%	18.75%	6.98%	-3.86%	7.21%	0.80%	5.35%
Relative to MSCI ACWI	1.34%	-0.32%	0.96%	-0.32%	3.58%	-8.15%	-6.13%	-3.81%
Relative to MSI Japan IMI Index	0.61%	1.22%	-0.75%	1.22%	0.66%	0.02%	-0.02%	-0.03%

	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	0.98%	2.68%	5.38%	2.68%	-0.86%	3.48%	2.45%	-
Relative to Bloomberg Barclays Global Aggregate Index	-1.24%	-0.22%	1.46%	-0.22%	3.00%	5.60%	1.49%	
Relative to ICE BofA 1-3yr BB US High Yield	0.30%	0.43%	0.37%	0.43%	-2.71%	-1.89%	-1.11%	
Muzinich Short Duration High Yield	0.75%	2.64%	5.72%	2.64%	-0.90%	4.32%	2.47%	2.86%
Relative to Bloomberg Barclays Global Aggregate Index	-1.47%	-0.26%	1.79%	-0.26%	2.95%	6.45%	1.52%	1.67%
Relative to ICE BofA 1-3yr BB US High Yield	0.07%	0.39%	0.71%	0.39%	-2.75%	-1.05%	-1.09%	-1.04%
Global Investment Grade - USD								
PIMCO Low Duration Global IG Credit	1.21%	1.92%	4.10%	1.92%	0.09%	0.87%	1.17%	1.72%
Relative to Bloomberg Barclays Global Aggregate Index	-1.00%	-0.98%	0.18%	-0.98%	3.94%	3.00%	0.22%	0.53%
Relative to Bloomberg Barclays Global Aggregate Credit 1-5 Years Index	-0.02%	0.10%	0.64%	0.10%	0.74%	0.40%	-0.38%	0.08%
Lord Abbett Short Duration Income Fund	1.03%	1.60%	2.75%	1.60%	-0.09%	2.22%	-	-
Relative to Bloomberg Barclays Global Aggregate Index	-1.19%	-1.31%	-1.17%	-1.31%	3.77%	4.35%		
Relative to Bloomberg Barclays Global Aggregate Credit 1-5 Years Index	-0.20%	-0.23%	-0.71%	-0.23%	0.56%	1.75%		
PIMCO Global IG Credit	1.58%	3.39%	6.42%	3.39%	-4.89%	-0.82%	0.51%	1.76%
Relative to Bloomberg Barclays Global Aggregate Index	-0.63%	0.48%	2.49%	0.48%	-1.03%	1.31%	-0.45%	0.57%
Relative to Bloomberg Barclays Global Aggregate Credit Index	-0.56%	0.40%	0.56%	0.40%	0.18%	0.03%	-0.72%	-0.03%
Wellington Global Credit Plus	2.46%	2.95%	5.88%	2.95%	-5.68%	-0.15%	1.61%	2.17%
Relative to Bloomberg Barclays Global Aggregate Index	0.25%	0.05%	1.96%	0.05%	-1.82%	1.98%	0.66%	0.98%
Relative to Bloomberg Barclays Global Aggregate Credit Index	0.33%	-0.03%	0.03%	-0.03%	-0.61%	0.70%	0.38%	0.39%
US Government Bonds - USD								
iShares $ Treasury Bond 1-3YR UCITS ETF	1.53%	1.43%	2.16%	1.43%	0.10%	-0.95%	1.04%	-
Relative to Bloomberg Barclays Global Aggregate Index	-0.69%	-1.48%	-1.77%	-1.48%	3.95%	1.18%		
Relative to ICE BofA 1-3 Year US Treasury Index	-0.07%	-0.13%	-0.14%	-0.13%	-0.10%	-0.13%		
iShares $ Treasury Bond 7-10yr ETF	3.63%	3.36%	3.59%	3.36%	-6.00%	-5.32%	0.87%	0.21%
Relative to Bloomberg Barclays Global Aggregate Index	1.41%	0.46%	-0.33%	0.46%	-2.14%	-3.19%	-0.09%	-0.98%
Relative to ICE BofA 7-10 Year US Treasury Index	-0.04%	-0.18%	-0.97%	-0.18%	-0.42%	-0.15%	-0.08%	-0.05%
Vanguard US Government Bond Index Fund	2.85%	3.13%	3.66%	3.13%	-4.53%	-4.21%	0.60%	0.21%
Relative to Bloomberg Barclays Global Aggregate Index	0.64%	0.23%	-0.26%	0.23%	-0.67%	-2.09%	-0.36%	-0.98%
Relative to Bloomberg Barclays US Government Float Adjusted Bond Index	-0.01%	0.15%	-0.06%	0.15%	-0.11%	-0.09%	-0.16%	-0.19%
iShares $ TIPS UCITS ETF	2.98%	3.38%	5.05%	3.38%	-7.32%	1.48%	2.76%	2.31%
Relative to Bloomberg Barclays Global Aggregate Index	0.77%	0.48%	1.13%	0.48%	-3.46%	3.60%	1.80%	1.12%
Relative to Bloomberg US Govt Inflation-Linked Index	0.06%	-0.06%	-0.59%	-0.06%	-0.83%	-0.12%	-0.17%	-0.15%

	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	-2.60%	0.76%	5.37%	0.76%	-23.21%	3.90%	1.54%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-5.28%	-4.38%	-5.44%	-4.38%	-17.91%	-2.72%	-2.77%	
Relative to FTSE EPRA/NAREIT Developed Dividend Index	0.95%	0.31%	-1.54%	0.31%	-1.99%	-2.78%	0.67%	
iShares Developed Markets Property Yield ETF	-4.88%	-0.19%	5.97%	-0.19%	-22.39%	6.49%	0.69%	1.15%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-7.56%	-5.34%	-4.84%	-5.34%	-17.10%	-0.13%	-3.62%	-4.28%
Relative to FTSE EPRA/NAREIT Developed Dividend Index	-1.33%	-0.64%	-0.94%	-0.64%	-1.18%	-0.19%	-0.19%	-0.07%
Real Estate - Direct - GBP								
BMO Commercial Property Trust	-5.33%	-5.55%	5.75%	-5.55%	-24.92%	7.94%	-6.07%	-2.06%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-6.90%	-9.12%	0.78%	-9.12%	-22.00%	1.63%	-11.16%	-8.12%
Relative to FTSE EPRA/NAREIT UK Index	2.76%	-4.05%	2.97%	-4.05%	6.53%	8.28%	-2.59%	-0.30%
Impact Healthcare REIT	-9.56%	-10.76%	-7.22%	-10.76%	-19.98%	6.39%	4.22%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-11.14%	-14.33%	-12.19%	-14.33%	-17.06%	0.08%	-0.87%	
Relative to FTSE EPRA/NAREIT UK Index	-1.47%	-9.26%	-10.00%	-9.26%	11.47%	6.73%	7.70%	
Target Healthcare REIT	-11.10%	-10.72%	-20.24%	-10.72%	-32.96%	-7.54%	-1.63%	-0.57%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-12.68%	-14.29%	-25.21%	-14.29%	-30.04%	-13.84%	-6.72%	-6.63%
Relative to FTSE EPRA/NAREIT UK Index	-3.01%	-9.22%	-23.02%	-9.22%	-1.51%	-7.20%	1.85%	1.19%
Empiric Student Property	5.43%	8.38%	7.02%	8.38%	1.91%	13.46%	5.44%	1.35%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	3.86%	4.81%	2.05%	4.81%	4.83%	7.15%	0.35%	-4.71%
Relative to FTSE EPRA/NAREIT UK Index	13.52%	9.88%	4.24%	9.88%	33.35%	13.80%	8.92%	3.11%
Renewables - GBP								
Greencoat UK Wind	0.84%	4.38%	6.70%	4.38%	7.97%	10.57%	10.74%	11.42%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-0.74%	0.81%	1.73%	0.81%	10.88%	4.27%	5.65%	5.36%
Relative to GBP LIBID 3 Month + 4%	0.16%	2.35%	2.79%	2.35%	0.99%	5.53%	5.84%	6.69%
Greencoat Renewables	-1.39%	-3.86%	-3.63%	-3.86%	5.45%	2.77%	6.51%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-2.97%	-7.43%	-8.60%	-7.43%	8.37%	-3.54%	1.42%	
Relative to GBP LIBID 3 Month + 4%	-2.07%	-5.90%	-7.54%	-5.90%	-1.52%	-2.28%	1.61%	
John Laing Environmental Assets Group	2.20%	1.11%	3.47%	1.11%	12.17%	8.77%	9.72%	8.94%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	0.62%	-2.46%	-1.51%	-2.46%	15.09%	2.47%	4.63%	2.88%
Relative to GBP LIBID 3 Month + 4%	1.52%	-0.93%	-0.45%	-0.93%	5.20%	3.73%	4.81%	4.21%
The Renewable Infrastructure Group	0.33%	-2.76%	0.86%	-2.76%	-2.89%	4.50%	9.05%	8.84%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-1.24%	-6.33%	-4.11%	-6.33%	0.03%	-1.81%	3.96%	2.78%
Relative to GBP LIBID 3 Month + 4%	-0.35%	-4.79%	-3.06%	-4.79%	-9.86%	-0.54%	4.14%	4.11%
Indirect Infrastructure - USD Unhedged								
ATLAS Global Infrastructure	3.32%	9.39%	28.70%	9.39%	-1.63%	14.57%	8.42%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	0.63%	4.24%	17.89%	4.24%	3.67%	7.96%		
Relative to FTSE Global Core Infrastructure	0.64%	10.63%	21.62%	10.63%	9.07%	5.48%		
Direct Infrastructure - GBP								
3i Infrastructure	-0.95%	-6.29%	4.74%	-6.29%	-6.95%	11.69%	11.49%	12.17%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-2.53%	-9.86%	-0.24%	-9.86%	-4.03%	5.39%	6.40%	6.11%
Relative to FTSE Global Core Infrastructure	-1.57%	-3.05%	8.22%	-3.05%	-1.96%	2.45%	2.31%	3.10%
Commodities - USD								
WisdomTree Core Physical Gold ETC	8.26%	8.68%	18.18%	8.68%	1.67%	-	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	5.57%	3.54%	7.37%	3.54%	6.96%			
Relative to LBMA Gold Price	-0.24%	-0.47%	-0.24%	-0.47%	-0.27%			

	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	-10.39%	-16.29%	-14.68%	-16.29%	-24.24%	4.64%	-1.05%	0.94%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-11.97%	-19.86%	-19.66%	-19.86%	-21.32%	-1.67%	-6.14%	
Relative to GBP LIBID 3 Month + 4%	-11.07%	-18.33%	-18.60%	-18.33%	-31.21%	-0.40%	-5.95%	
SFL Realisation Fund - C Shares	-6.00%	17.78%	46.07%	17.78%	151.70%	48.62%	25.74%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-7.58%	14.21%	41.10%	14.21%	154.62%	42.31%	20.65%	
Relative to GBP LIBID 3 Month + 4%	-6.68%	15.74%	42.16%	15.74%	144.73%	43.57%	20.84%	
Song Royalties - GBP								
Hipgnosis Songs Fund	-4.71%	-4.62%	-6.24%	-4.62%	-28.96%	-3.09%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-6.29%	-8.19%	-11.22%	-8.19%	-26.04%	-9.40%		
Relative to GBP LIBID 3 Month + 4%	-5.39%	-6.66%	-10.16%	-6.66%	-35.93%	-8.14%		
Round Hill Music Royalty Fund	-7.52%	-16.43%	-28.02%	-16.43%	-29.42%	-	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-9.10%	-20.00%	-32.99%	-20.00%	-26.50%			
Relative to GBP LIBID 3 Month + 4%	-8.20%	-18.47%	-31.94%	-18.47%	-36.39%			
Private Equity - GBP								
Oakley Capital Investments	-1.87%	8.66%	20.74%	8.66%	8.89%	35.20%	23.92%	21.01%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-3.44%	5.09%	15.77%	5.09%	11.81%	28.90%	18.83%	14.95%
Relative to GBP LIBID 3 Month + 4%	-2.54%	6.63%	16.82%	6.63%	1.92%	30.16%	19.02%	16.28%
Princess Private Equity	-3.12%	9.55%	-13.02%	9.55%	-16.77%	5.42%	3.36%	11.06%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-4.70%	5.98%	-17.99%	5.98%	-13.86%	-0.89%	-1.73%	5.00%
Relative to GBP LIBID 3 Month + 4%	-3.80%	7.51%	-16.94%	7.51%	-23.74%	0.38%	-1.54%	6.33%
Energy Efficiency - GBP								
SDCL Energy Efficiency Income Trust	-7.41%	-11.50%	-14.31%	-11.50%	-24.37%	2.50%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-8.99%	-15.06%	-19.28%	-15.06%	-21.46%	-3.81%		
Relative to GBP LIBID 3 Month + 4%	-8.09%	-13.53%	-18.22%	-13.53%	-31.34%	-2.55%		
Gore Street Energy Storage Fund	-0.51%	-7.38%	-4.85%	-7.38%	-4.91%	7.85%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-2.09%	-10.95%	-9.82%	-10.95%	-2.00%	1.55%		
Relative to GBP LIBID 3 Month + 4%	-1.19%	-9.42%	-8.76%	-9.42%	-11.88%	2.81%		
Gresham House Energy Storage Fund	-4.46%	-3.00%	-5.03%	-3.00%	16.09%	25.66%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-6.04%	-6.57%	-10.01%	-6.57%	19.00%	19.36%		
Relative to GBP LIBID 3 Month + 4%	-5.14%	-5.04%	-8.95%	-5.04%	9.12%	20.62%		

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 Fundsmith Equity Fund.

Fundsmith Equity Fund

The Fundsmith Equity Fund aims to deliver superior investment performance by investing in a concentrated portfolio of high-quality companies over the long term. It does this by adopting a “buy and hold” approach, focusing on businesses able to sustain high returns on operating capital employed, and with characteristics that are difficult for competitors to replicate. Such companies should not require significant leverage to generate returns and need to be resilient to change, particularly technological innovation, in order to provide a high degree of certainty of growth from reinvestment of their cash flows at higher rates of return.

Typically 20-30 stocks are held in the portfolio at any one point in time, with position sizes usually between 1-6%. Due to the nature of the portfolio construction process, the Fund tends to have a bias towards sectors that benefit from small, relatively predictable transactions that are non-cyclical, and where consumers have little-to-no negotiating power. This typically includes Consumer Staples, Industrials, and Healthcare businesses. Sectors that require leverage or are subject to obsolescence and fashion are usually avoided. This includes Financials, Real Estate, Pharma, Oil/Mining, Fashion, Materials and Utilities.

Performance has been industry-leading over most time frames, but can go through difficult periods due to the portfolio’s inherent sector concentration and quality bias. The focus of Fundsmith is on the very long term – this should be taken into account when considering the strategy.

Fundsmith was established in 2010 by Terry Smith, one of the most prominent UK investors over recent decades. The business is owned and controlled by its partners, who have worked closely together for many years, and is headquartered in London. The Fund is structured to survive Terry Smith’s demise and continue with the same investment philosophy. All partners of the firm have a significant co-investment in the Fund. The partners are assisted by a number of experienced analysts, compliance and back office staff within an institutional quality investment boutique set-up.

Overall, the Fundsmith Equity Fund is a strong product in the global equity space. It is managed by an experienced team with a contrarian and long-term focus, and is a solid offering for those wishing to add a bias to quality to the equity portion of their portfolios.

WHY WE LIKE THE FUND:

- Excellent track record, with higher returns and lower volatility relative to the MSCI World Index
- Managed by a well-resourced and highly experienced team led by Terry Smith
- Clearly defined investment process, backed by a mix of sound investment theory and common sense
- Management style tends to make the fund less volatile than many competitor funds
- Holding 20 to 30 stocks makes it a very high conviction fund

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 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/PRIIPS KIDs, 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.