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A photograph of an open book with white pages, tied with a white string bookmark. The book is positioned on the left side of the cover, with the text overlaid on the right side.

NEDGROUP INVESTMENTS MULTIFUNDS PLC

Quarterly Review
Quarter 1 2024

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 shareholders 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 28 March 2024

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

Asset Class	Indicator	3 months	1 year	3 years	5 years	10 years
Equities	MSCI All Country World Index	8.2%	23.2%	7.0%	10.9%	5.7%
Property	FTSE EPRA/NA REIT Dev Property Index	-1.0%	8.6%	-0.2%	0.7%	2.7%
Bonds	Bloomberg Barclays Global Aggregate Index	0.0%	4.1%	-1.3%	0.8%	1.5%
Cash	US 3-month deposits	1.3%	5.2%	2.9%	2.1%	1.0%
Inflation	US CPI (one month in arrears)	1.1%	3.5%	5.6%	4.2%	1.9%

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 2024 proved to be a strong one for risk assets, with several major equity indices reaching record highs as continued excitement around artificial intelligence (AI) and growing hopes for a soft landing played a significant role in steering market dynamics. The “Magnificent 7”, a group of technology and AI-related stocks, were up over 17% during the quarter, helping the S&P 500 reach a new all-time high, whilst robust economic growth and unemployment data also supported market optimism. Positive economic developments were also not solely isolated to the US, with the Euro Area defying market expectation by sidestepping a technical recession in Q4 and subsequently releasing a number of data points that suggested an improvement in economic momentum.

Naturally, economic robustness was met with central bank resolve as key officials decided to hold rates steady, whilst also signalling that imminent rate cuts were unlikely. This, alongside hotter-than-expected inflation readings forced some investors to reduce the number of cuts expected this year. The result having negative implications for the bond market, where climbing yields led to some capital loss. Staying on rates, and whilst most countries in the west are deciding on when best to cut rates, March saw a significant milestone in Japan as the Bank of Japan ended their negative interest rate policy, raising the base rate for the first time in 17 years.

Unfortunately, the start of 2024 also saw a continuation of the geopolitical concerns that punctuated much of last year, with the Houthi rebels launching attacks on commercial shipping in the Red Sea which resulted in the US and UK conducting retaliatory air strikes. Furthermore, towards the end of January, a drone attack claimed the lives of three U.S. troops in Jordan, heightening concerns about a broader escalation in the region which were present through much of the first quarter.

Given this backdrop, overall it was a very good quarter for market returns. Global equities increased by +8.2%, with Japanese (+18.6%) and US equities (+10.4%) the best performing areas, helped by the strong performance of technology stocks. Europe ex UK (+8.3%) also performed well, whilst the UK (+4.0%) and Emerging markets (+4.2%) lagged the broader market. In terms of equity styles, growth stocks (+9.5%) outperformed value (+7.0%), and small-cap stocks (+3.9%) underperformed large caps (9.4%), essentially because interest rate expectations increased. This was reflected in sector performance, with Information Technology (+12.0%) and Communication Services (+11.2%) the strongest two sectors, whilst Materials (+1.9%), Utilities (+1.7%) and Real Estate (-1.6%) lagged significantly.

Fixed income markets were more mixed, with clear dispersion between government bonds and lower quality credit. Looking at the detail, global government bonds (+0.2%) and Global Investment grade credit (+0.2%) finished the quarter flat, lagging the riskier areas as the strong rally in equities helped spreads to tighten. This was seen in global emerging market debt (+1.4%) and especially global high yield (+2.0%).

In the real assets space, both global real estate (-1.4%) and global infrastructure (+1.4%) lagged the broader equity market, reflecting their sensitivity to rising interest rate expectations. Commodities were strong over the quarter with Crude Oil (+17.7%) and Gold (+7.4%) rallying in part due to the ongoing geopolitical tensions in the middle east.

PART TWO: MULTIFUNDS' PERFORMANCE

All performance figures are as at 28 March 2024

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

Growth MultiFund

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month +4%	FUND GBP %	Performance Indicator Sonia 3 Month +4%
3 months	3.9%	2.3%	4.3%	2.2%
1 year	11.8%	9.4%	10.2%	9.3%
3 years (annualised)	2.6%	7.0%	3.9%	6.8%
10 years (annualised)	5.0%	5.6%	6.1%	5.1%
Since inception* (annualised)	5.5%	5.3%	6.0%	5.0%

Balanced MultiFund

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month +2%	FUND GBP %	Performance Indicator Sonia 3 Month +2%
3 months	0.9%	1.8%	1.2%	1.8%
1 year	5.9%	7.4%	4.7%	7.2%
3 years (annualised)	0.3%	5.0%	0.9%	4.7%
10 years (annualised)	2.7%	3.6%	3.1%	3.1%
Since inception* (annualised)	3.2%	3.3%	3.3%	3.0%

Income MultiFund Accumulating

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month	FUND GBP %	Performance Indicator Sonia 3 Month
3 months	-1.3%	1.3%	-1.4%	1.3%
1 year	0.5%	5.3%	0.1%	5.1%
3 years (annualised)	-1.2%	2.9%	-1.6%	2.7%
10 years (annualised)	-	-	1.0%	1.1%
Since inception* (annualised)	2.1%	1.3%	1.8%	0.9%

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 first quarter of 2024 saw the Growth MultiFund rise by +3.9% in the US Dollar share class, and +4.3% in the GBP share class. The difference representing dollar strength over the period.

During Q1 2024, resilient economic data boosted investor sentiment, resulting in positive returns across all our equity funds. Our strongest performers were our regional exposures in the US and Japan. The iShares Core S&P 500 ETF (+10.1%) continued to benefit from the rally seen in AI-related stocks, while the iShares Core MSCI Japan IMI ETF (+9.8%) showed strong growth even after the Bank of Japan moved away from negative interest rates. Our quality-focused managers, Fundsmith Equity Fund (+8.4%) and Nedgroup Global Equity Fund (+8.2%), also performed strongly. On the other hand, our more cyclical managers, TT Emerging Markets Equity Fund (+6.0%), slightly lagged due to its bias toward EM stocks, which fell behind as investors remained concerned about China's growth prospects in the absence of any meaningful fiscal stimulus.

Fixed income positions were relatively subdued over the quarter, with the shorter-duration iShares Treasury Bond 1-3yr ETF (+0.3%) outperforming the longer-duration iShares Treasury Bond 7-10yr ETF (-1.3%), as increased pressures from rising yields emerged due to investors dialling back the likelihood of rate cuts.

Elsewhere, there was a wide range of performances within our real asset space. Within property, our listed global REITs holding, Nedgroup Global Property Fund (-0.4%), lagged due to higher interest rates, while Balanced Commercial Property (+14.3%) experienced a strong rise in sentiment following sales of its office holdings. This move aligns with the company's ongoing commitment to reshaping the portfolio away from structurally challenged areas to those supported by growth, such as industrial & logistics and retail warehousing. Conversely, our more defensive holdings in UK care homes, Impact Healthcare REIT (-4.7%), and Target Healthcare REIT (-0.7%), lagged despite posting a strong set of earnings results, including inflation-linked rental uplifts. Empiric Student Property (+0.2%) managed to buck the negative trend due to good earnings results driven by strong rental growth. Occupancy levels and bookings for the next academic year were also pleasing. Our Renewable energy holdings faced challenges, with Greencoat UK Wind (-5.7%), Greencoat Renewables (-14.3%), JLEN Environmental Assets Group (-6.1%), and The Renewable Infrastructure Group (-9.8%) declining following NAV disappointments due to lower power prices and low wind resources. Meanwhile, our traditional infrastructure player, 3i Infrastructure (+1.6%) displayed resilience, as did our position in Gold, via WisdomTree Core Physical Gold ETC (+7.3%).

Within our alternative positions, GCP Asset Backed Income (+6.0%) saw a boost from early loan repayments, paving the way for reducing net debt and launching a share buyback program. The performance of our private equity holdings, Oakley Capital Investments (-4.4%) and Princess Private Equity (+2.2%) diverged, while our song royalties position, Hipgnosis Songs Fund (-4.1%) saw a decline. Finally, returns for our three energy efficiency holdings were disappointing with SDCL Energy Efficiency (-6.9%) and Gore Street Energy Storage Fund (-24.7%). Gresham House Energy Storage Fund (-61.7%) was particularly weak due to the softer revenue environment resulting from decreased battery storage utilisation in the UK's electricity grid. We however remain confident in management's plan, foresee regulatory interventions to address the situation, and believe that over the long term, energy storage will be a key enabler for carbon neutrality and expect growth to be resilient.

In terms of portfolio activity over the quarter, we invested in the newly launched Nedgroup Global Strategic Bond Fund, which was funded via trims in our short and longer duration investment-grade holdings. The Nedgroup Global Strategic Bond Fund stands out as an actively managed core bond, multi-sector portfolio, rooted in value-based principles, designed to deliver a steady return stream. We also reduced fixed income duration by introducing a new position in the iShares US Treasury 3-7yr, funded by trimming the iShares TIPS UCITS ETF and took opportunities in Emerging Markets local currency by allocating to the Colchester Local Markets Bond Fund. Within equities, we added a new position in US small caps, given the strong fundamentals in the region and attractive pricing point. Finally, within real assets we increased cyclical via trimming Atlas Global Infrastructure, in favour of Global REITs as they should benefit more as policy loosens.

Balanced

The first quarter of 2024 saw the Balanced MultiFund rise by +0.9% in the US Dollar share class, and +1.2% in the GBP share class. The difference representing dollar strength over the period.

During Q1 2024, resilient economic data boosted investor sentiment, resulting in positive returns across all our equity funds. Our strongest performers were our regional exposures in the US and Japan. The iShares Core S&P 500 ETF (+10.1%) continued to benefit from the rally seen in AI-related stocks, while the iShares Core MSCI Japan IMI ETF (+9.8%) showed strong growth even after the Bank of Japan moved away from negative interest rates. Our quality-focused managers, Fundsmith Equity Fund (+8.40%) and Nedgroup Global Equity Fund (+8.2%), also performed strongly. On the other hand, our

more cyclical managers, TT Emerging Markets Equity Fund (+6.0%), slightly lagged due to its bias toward EM stocks, which fell behind as investors remained concerned about China's growth prospects in the absence of any meaningful fiscal stimulus.

Fixed income positions were relatively subdued over the quarter, with the shorter-duration iShares Treasury Bond 1-3yr ETF (+0.3%) outperforming the longer-duration iShares Treasury Bond 7-10yr ETF (-1.3%), as increased pressures from rising yields emerged due to investors dialling back the likelihood of rate cuts. Strong economic data supported our credit funds as spreads tightened, and once again, holdings less sensitive to interest rate rises, such as those with lower durations, including the Lord Abbett Short Duration Income Fund (+0.9%) and PIMCO Low Duration Global IG Credit (+0.7%), outperformed the longer-maturity PIMCO Global IG Credit (+0.4%).

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Income

The first quarter of 2024 saw the Income MultiFund fall by -1.4% in the GBP share class, and -1.3% in the US dollar share class.

Fixed income positions were relatively subdued over the quarter, with the shorter-duration iShares Treasury Bond 1-3yr ETF (+0.3%) outperforming the longer-duration iShares Treasury Bond 7-10yr ETF (-1.3%), as increased pressures from rising yields emerged due to investors dialling back the likelihood of rate cuts. Strong economic data supported our credit funds as spreads tightened, and once again, holdings less sensitive to interest rate rises, such as those with lower durations, including the Lord Abbett Short Duration Income Fund (+0.9%) and PIMCO Low Duration Global IG Credit (+0.7%), outperformed the longer-maturity PIMCO Global IG Credit (+0.4%).

The portfolio's small holding in high dividend paying UK stocks via the iShares UK Dividend ETF (+1.4%) lagged the overall global equity market due to its high exposure to cyclical stocks. Elsewhere, there was a wide range of performances within our real asset space. Within property, our listed global REITs holding, Nedgroup Global Property Fund (-0.4%), lagged due to higher interest rates, while Balanced Commercial Property (+14.3%) experienced a strong rise in sentiment following sales of its office holdings. This move aligns with the company's ongoing commitment to reshaping the portfolio away from structurally challenged areas to those supported by growth, such as industrial & logistics and retail warehousing. Conversely,



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PART THREE: MARKET OUTLOOK

- **Geopolitical landscape** to continue to dominate discourse and risk positioning.
 - Despite recent signs of improvement, the **unease between China and the US** (and other Western countries) regarding several areas (technology, Taiwan, and Russia), will likely encourage near- or re-shoring of businesses due to the heightened level of uncertainty to supply chains.
 - Risk of **continued market disruption from the Russia-Ukraine crisis** likely to last beyond just military action. Whilst still low, the risk of significant global disruption linked to the Russia-Ukraine crisis remains real. The potential for an escalation beyond economic sanctions should not be fully discounted. Issues likely to extend well into 2024 and beyond with the potential for widening involvement from the West a higher probability.
 - The recent **Israel – Hamas war** is both tragic and very complex, the hope is that diplomacy works to prevent a wider Middle East conflict and a humanitarian crisis in Gaza. The risk case is that it becomes protracted and broadens out to include more countries such as the US and Iran (but also Saudi Arabia, Lebanon, and Syria). An escalation of the conflict like this would be damaging for economies worldwide, mainly via a higher oil price.
 - On top of the above, a **considerable number of elections around the world** are scheduled to take place in 2024 (more than 50 countries), including the US, India, South Africa, and the UK.
- **Market volatility** likely to remain elevated and above near-term historic levels.
- **Economic growth will slow below long-term trends.** However, we expect economic resilience to continue, particularly in the US, which should mean a significant recession is averted. Financial conditions should start to loosen throughout the period, which will help support economics more broadly. **Slowing activity levels in China**, are likely to continue given weak consumer sentiment. However, if this slump in activity continues it will likely spur more significant Chinese government stimulus / support.
- **Inflation has peaked but may take some time to get to central bank targets**, 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 decline in 2024.** However, with tight labour markets risking second-round effects from higher wage increases, they are likely to remain **higher for longer**.
- This will weigh on economic activity however, we do expect **central banks to cut rates in the second half of 2024** as inflation and growth slows.

12mth Asset Class Assumptions

- Investors will be rewarded for taking risk, but patience and diversification will be required given elevated uncertainty, volatility levels, and current headwinds.
- Equities will only marginally outperform fixed income (but it is finely balanced), with an expectation of 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 feel it is appropriate to take a more balanced approach, large caps are likely to remain supported, but we are also optimistic about the prospects of small caps over the medium term.
- Emerging markets will swing back in to favour later in the period, especially once interest rates peak and there is a weaker outlook for the US dollar.
- Fixed income markets will only slightly underperform equities over a 12-month period. The attractive income offered by fixed income provides a strong base for returns over the next 12-months. We expect this to be enhanced by positive capital gains as yields decline, with markets pricing in interest rate cuts towards the end of the period.
- 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. Benefitting from in some cases inflation-linked cash flows and declining discount rates.
- 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.
- 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 28th March 2024.

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	2.30%	8.40%	19.58%	8.40%	17.88%	5.63%	10.35%	12.25%
Relative to MSCI ACWI	-0.78%	0.26%	-0.49%	0.26%	-5.27%	-1.31%	-0.55%	2.02%
Realitive to MSCI ACWI Quality	-0.27%	-2.84%	-5.59%	-2.84%	-15.15%	-4.33%	-4.69%	-1.94%
Morgan Stanley Global Brands	-0.12%	4.78%	14.15%	4.78%	15.21%	6.70%	9.46%	10.65%
Relative to MSCI ACWI	-3.20%	-3.36%	-5.92%	-3.36%	-7.94%	-0.23%	-1.44%	0.42%
Realitive to MSCI ACWI Quality	-2.69%	-6.46%	-11.02%	-6.46%	-17.82%	-3.26%	-5.58%	-3.54%
Nedgroup Global Equity Fund	3.34%	8.19%	18.28%	8.19%	18.75%	5.74%	9.55%	9.76%
Relative to MSCI ACWI	0.26%	0.05%	-1.79%	0.05%	-4.40%	-1.20%	-1.36%	-0.47%
Realitive to MSCI ACWI Quality	0.77%	-3.05%	-6.90%	-3.05%	-14.28%	-4.22%	-5.50%	-4.43%
Dodge & Cox Global Stock Fund	5.25%	5.66%	13.82%	5.66%	20.72%	8.64%	11.18%	8.98%
Relative to MSCI ACWI	2.17%	-2.48%	-6.25%	-2.48%	-2.43%	1.70%	0.28%	-1.24%
Realitive to MSCI ACWI Value	0.91%	-1.32%	-3.14%	-1.32%	1.96%	1.25%	2.79%	1.31%
TT Emerging Markets Equity Fund	4.16%	6.04%	15.14%	6.04%	8.67%	-8.38%	1.11%	3.37%
Relative to MSCI ACWI	1.08%	-2.10%	-4.93%	-2.10%	-14.48%	-15.32%	-9.80%	-6.86%
Relative to MSCI Emerging Market	1.96%	3.95%	5.02%	3.95%	0.81%	-3.24%	-1.06%	-0.31%
Regional Funds - USD								
iShares Edge MSCI World Value	5.52%	6.84%	15.30%	6.84%	20.99%	6.64%	7.75%	6.82%
Relative to MSCI ACWI	2.44%	-1.29%	-4.77%	-1.29%	-2.16%	-0.30%	-3.16%	-3.41%
Relative to MSCI World Value Enhanced	0.61%	0.17%	-0.08%	0.17%	0.40%	0.00%	0.12%	0.07%
iShares Core S&P 500 ETF	3.58%	10.06%	22.57%	10.06%	30.34%	11.10%	14.74%	13.69%
Relative to MSCI ACWI	0.50%	1.92%	2.50%	1.92%	7.19%	4.16%	3.84%	3.46%
Relative to S&P 500 Index	0.40%	-0.38%	-0.63%	-0.38%	1.07%	0.12%	0.27%	0.20%
iShares S&P Small Cap 600 UCITS ETF	4.05%	1.34%	17.15%	1.34%	16.19%	1.85%	8.65%	7.94%
Relative to MSCI ACWI	0.96%	-6.80%	-2.92%	-6.80%	-6.96%	-5.09%	-2.26%	-2.28%
Relative to S&P 400 Index	-1.49%	-8.49%	-5.32%	-8.49%	-6.52%	-4.61%	-2.53%	-1.79%
iShares EURO STOXX Mid ETF	4.64%	2.35%	14.11%	2.35%	8.44%	-0.69%	4.90%	5.18%
Relative to MSCI ACWI	1.56%	-5.79%	-5.96%	-5.79%	-14.71%	-7.62%	-6.00%	-5.05%
Relative to EURO STOXX Mid Index	-0.26%	-0.59%	-0.14%	-0.59%	0.25%	0.00%	0.18%	0.11%
iShares FTSE UK Dividend Plus	6.27%	1.39%	13.50%	1.39%	9.30%	3.21%	3.15%	1.87%
Relative to MSCI ACWI	3.18%	-6.75%	-6.57%	-6.75%	-13.85%	-3.72%	-7.75%	-8.35%
Relative to FTSE UK Dividend Index	-0.11%	-0.18%	-0.38%	-0.18%	-1.04%	-0.64%	-0.87%	-0.73%
iShares FTSE 100 ETF	4.91%	2.56%	9.49%	2.56%	10.12%	6.33%	4.88%	5.08%
Relative to MSCI ACWI	1.82%	-5.58%	-10.59%	-5.58%	-13.03%	-0.61%	-6.03%	-5.14%
Relative to FTSE 100 Index	0.00%	-0.30%	-0.54%	-0.30%	-0.41%	-0.17%	-0.13%	-0.13%
iShares FTSE 250 ETF	4.56%	0.58%	13.98%	0.58%	10.83%	-3.27%	2.50%	3.07%
Relative to MSCI ACWI	1.48%	-7.56%	-6.09%	-7.56%	-12.32%	-10.20%	-8.41%	-7.16%
Relative to FTSE 250 Index	-0.05%	0.09%	-0.10%	0.09%	-0.30%	-0.53%	-0.41%	-0.42%
iShares Core MSCI Japan IMI ETF	3.60%	9.77%	18.41%	9.77%	22.45%	2.67%	6.87%	6.33%
Relative to MSCI ACWI	0.52%	1.63%	-1.66%	1.63%	-0.71%	-4.27%	-4.04%	-3.90%
Relative to MSI Japan IMI Index	1.09%	0.59%	0.44%	0.59%	-0.35%	-0.07%	-0.08%	-0.07%



	1 month	3 Months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
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US High Yield - USD

AXA US Short Duration High Yield	0.77%	1.19%	5.65%	1.19%	7.89%	2.53%	2.96%	3.24%
Relative to Bloomberg Global Aggregate Index	-0.14%	1.17%	-0.35%	1.17%	3.75%	3.81%	2.16%	1.62%
Relative to ICE BofA 1-3yr BB US High Yield	0.03%	-0.19%	0.21%	-0.19%	-0.03%	-0.54%	-1.09%	-0.76%
Muzinich Short Duration High Yield	0.69%	1.51%	4.83%	1.51%	7.58%	2.43%	3.07%	3.16%
Relative to Bloomberg Barclays Global Aggregate Index	-0.21%	1.49%	-1.18%	1.49%	3.44%	3.71%	2.27%	1.54%
Relative to ICE BofA 1-3yr BB US High Yield	-0.04%	0.13%	-0.62%	0.13%	-0.35%	-0.64%	-0.98%	-0.84%

Global Investment Grade - USD

PIMCO Low Duration Global IG Credit	0.82%	0.73%	5.19%	0.73%	5.91%	0.46%	1.68%	1.96%
Relative to Bloomberg Global Aggregate Index	-0.09%	0.72%	-0.81%	0.72%	1.77%	1.75%	0.88%	0.34%
Relative to Bloomberg Global Aggregate Credit 1-5 Years Index	0.09%	0.08%	0.58%	0.08%	0.31%	0.06%	-0.14%	-0.15%
Lord Abbett Short Duration Income Fund	0.62%	0.89%	3.94%	0.89%	4.71%	0.87%	1.85%	-
Relative to Bloomberg Global Aggregate Index	-0.29%	0.87%	-2.06%	0.87%	0.57%	2.15%	1.04%	
Relative to Bloomberg Global Aggregate Credit 1-5 Years Index	-0.11%	0.24%	-0.67%	0.24%	-0.89%	0.46%	0.03%	
PIMCO Global IG Credit	1.24%	0.39%	7.93%	0.39%	6.13%	-2.01%	0.77%	1.75%
Relative to Bloomberg Global Aggregate Index	0.33%	0.37%	1.92%	0.37%	1.99%	-0.72%	-0.03%	0.13%
Relative to Bloomberg Global Aggregate Credit Index	0.03%	0.34%	0.62%	0.34%	0.55%	-0.42%	-0.54%	-0.31%
Nedgroup Strategic Bond Fund	1.32%	-	-	-	-	-	-	-
Relative to Bloomberg Global Aggregate Index	0.41%	#VALUE!						
Relative to Bloomberg Global Aggregate Credit Index	0.12%	#VALUE!						
Wellington Global Credit Plus	1.46%	0.57%	8.46%	0.57%	5.62%	-1.83%	1.73%	2.43%
Relative to Bloomberg Global Aggregate Index	0.56%	0.55%	2.45%	0.55%	1.47%	-0.54%	0.92%	0.81%
Relative to Bloomberg Global Aggregate Credit Index	0.26%	0.52%	1.15%	0.52%	0.03%	-0.25%	0.42%	0.36%

Government Bonds - USD

iShares \$ Treasury Bond 1-3YR UCITS ETF	0.24%	0.28%	2.77%	0.28%	2.97%	-0.02%	1.10%	-
Relative to Bloomberg Global Aggregate Index	-0.67%	0.26%	-3.23%	0.26%	-1.17%	1.27%	0.30%	
Relative to ICE BofA 1-3 Year US Treasury Index	-0.06%	-0.01%	-0.01%	-0.01%	0.02%	-0.09%	-0.06%	
iShares \$ Treasury Bond 7-10yr ETF	0.63%	-1.31%	4.94%	-1.31%	-1.17%	-3.75%	-0.47%	0.41%
Relative to Bloomberg Global Aggregate Index	-0.28%	-1.32%	-1.07%	-1.32%	-5.31%	-2.46%	-1.28%	-1.21%
Relative to ICE BofA 7-10 Year US Treasury Index	-0.07%	0.03%	-0.02%	0.03%	0.35%	-0.09%	0.00%	0.00%
iShares \$ TIPS UCITS ETF	0.76%	0.07%	4.41%	0.07%	0.39%	-0.77%	2.34%	2.19%
Relative to Bloomberg Global Aggregate Index	-0.15%	0.05%	-1.60%	0.05%	-3.76%	0.52%	1.54%	0.57%
Relative to Bloomberg US Govt Inflation-Linked Index	-0.06%	0.17%	-0.23%	0.17%	0.11%	-0.06%	-0.10%	-0.08%
iShares Core UK Gilts UCITS ETF	1.72%	-1.44%	6.74%	-1.44%	0.42%	-	-	-
Relative to Bloomberg Global Aggregate Index	0.81%	-1.46%	0.74%	-1.46%	-3.72%			
The Colchester Local Markets Bond Fund	-0.10%	-2.56%	6.84%	-2.56%	8.72%	1.63%	1.98%	2.05%
Relative to Bloomberg Global Aggregate Index	-1.01%	-2.58%	0.83%	-2.58%	4.58%	2.91%	1.18%	0.43%





	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	3.34%	-0.35%	14.38%	-0.35%	7.18%	-0.91%	0.68%	3.10%
50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (USD)	-0.58%	-0.25%	1.70%	-0.25%	1.79%	-6.14%	-9.98%	-26.19%
Relative to FTSE EPRA/NAREIT Global Index	0.06%	1.01%	1.13%	1.01%	-0.30%	0.41%	0.80%	0.46%
iShares Developed Markets Property Yield ETF	3.71%	-2.41%	12.93%	-2.41%	6.95%	-1.64%	-0.54%	1.84%
50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (USD)	-0.21%	-2.31%	0.26%	-2.31%	1.55%	-6.87%	-11.20%	-27.45%
Relative to FTSE EPRA/NAREIT Global Index	0.44%	-1.05%	-0.31%	-1.05%	-0.53%	-0.32%	-0.42%	-0.81%
Real Estate - Direct - GBP								
BMO Commercial Property Trust	4.95%	14.27%	24.46%	14.27%	5.82%	10.64%	-2.62%	-3.35%
50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (GBP)	1.09%	13.27%	15.53%	13.27%	2.73%	-4.38%	-16.51%	-31.79%
Relative to FTSE EPRA/NAREIT UK Index	-2.85%	16.92%	8.91%	16.92%	-2.75%	14.02%	-0.75%	-2.82%
Impact Healthcare REIT	3.68%	-4.67%	5.50%	-4.67%	-1.48%	-3.43%	1.61%	3.05%
50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (GBP)	-0.18%	-5.66%	-3.44%	-5.66%	-4.56%	-18.45%	-12.28%	
Relative to FTSE EPRA/NAREIT UK Index	-4.12%	-2.01%	-10.06%	-2.01%	-10.04%	-0.05%	3.48%	
Target Healthcare REIT	8.26%	-0.68%	15.06%	-0.68%	29.06%	-3.21%	0.10%	1.87%
50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (GBP)	4.40%	-1.67%	6.13%	-1.67%	25.98%	-18.24%	-13.78%	-26.57%
Relative to FTSE EPRA/NAREIT UK Index	0.45%	1.98%	-0.49%	1.98%	20.50%	0.16%	1.98%	2.40%
Empiric Student Property	4.60%	0.22%	7.19%	0.22%	8.20%	9.63%	3.79%	1.87%
50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (GBP)	0.74%	-0.78%	-1.74%	-0.78%	5.11%	-5.40%	-10.10%	-26.56%
Relative to FTSE EPRA/NAREIT UK Index	-3.20%	2.87%	-8.36%	2.87%	-0.36%	13.00%	5.66%	2.40%
Renewables - GBP								
Greencoat UK Wind	2.07%	-5.73%	3.58%	-5.73%	-4.81%	8.74%	5.78%	8.04%
50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (GBP)	-1.79%	-6.73%	-5.35%	-6.73%	-7.89%	-6.29%	-8.11%	-20.40%
Relative to GBP LIBID 4 Month + 4%	1.39%	-7.98%	-0.96%	-7.98%	-14.07%	1.95%	-0.02%	2.62%
Greencoat Renewables	-5.41%	-14.25%	-9.29%	-14.25%	-18.47%	-3.97%	0.97%	-
50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (GBP)	-9.27%	-15.25%	-18.23%	-15.25%	-21.55%	-18.99%	-12.91%	
Relative to GBP LIBID 4 Month + 4%	-6.09%	-16.50%	-13.84%	-16.50%	-27.74%	-10.76%	-4.83%	
John Laing Environmental Assets Group	-7.62%	-6.08%	-1.52%	-6.08%	-15.80%	0.46%	2.87%	4.00%
50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (GBP)	-11.49%	-7.07%	-10.45%	-7.07%	-18.88%	-14.56%	-11.01%	-24.44%
Relative to GBP LIBID 4 Month + 4%	-8.30%	-8.32%	-6.06%	-8.32%	-25.07%	-6.33%	-2.93%	-1.43%
The Renewable Infrastructure Group	-1.41%	-9.84%	-2.09%	-9.84%	-13.84%	-0.74%	2.43%	4.85%
50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (GBP)	-5.27%	-10.83%	-11.03%	-10.83%	-16.92%	-15.76%	-11.46%	-23.59%
Relative to GBP LIBID 4 Month + 4%	-2.08%	-12.08%	-6.64%	-12.08%	-23.11%	-7.52%	-3.38%	-0.57%
Indirect Infrastructure - USD Unhedged								
ATLAS Global Infrastructure	2.79%	-1.11%	10.36%	-1.11%	0.65%	5.29%	6.09%	-
50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (USD)	-1.13%	-1.01%	-2.31%	-1.01%	-4.74%	0.06%	-4.57%	
Relative to FTSE Global Core Infrastructure	-1.76%	-2.24%	-1.61%	-2.24%	-2.48%	0.70%	2.12%	
Direct Infrastructure - GBP								
3i Infrastructure	-2.53%	1.56%	9.19%	1.56%	8.14%	6.76%	6.91%	11.04%
50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (GBP)	-6.39%	0.57%	0.25%	0.57%	5.05%	-8.26%	-6.97%	-17.40%
S&P Global Infrastructure - GBP	-7.02%	-0.68%	0.94%	-0.68%	7.27%	-0.98%	2.34%	6.54%
Commodities - USD								
WisdomTree Core Physical Gold ETC	8.50%	7.31%	19.56%	7.31%	12.04%	9.06%	-	-
50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (USD)	4.59%	7.40%	6.89%	7.40%	6.65%	3.83%		
Relative to LBMA Gold Price	0.39%	0.77%	1.18%	0.77%	0.19%	-0.35%		





	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	-1.19%	6.02%	16.32%	6.02%	8.70%	-2.17%	-1.87%	0.73%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-3.25%	1.55%	5.50%	1.55%	-3.15%	-6.32%	-7.90%	-4.84%
Relative to GBP LIBID 4 Month + 4%	-1.87%	3.78%	11.77%	3.78%	-0.57%	-8.95%	-7.67%	-4.69%
SFL Realisation Fund - C Shares	-9.19%	-11.09%	-25.10%	-11.09%	-60.24%	17.86%	-2.64%	1.19%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-11.25%	-15.57%	-35.92%	-15.57%	-72.09%	13.71%	-8.67%	-4.38%
Relative to GBP LIBID 4 Month + 4%	-9.87%	-13.34%	-29.64%	-13.34%	-69.50%	11.07%	-8.44%	-4.24%
Song Royalties - GBP								
Hipgnosis Songs Fund	10.42%	-4.13%	-13.94%	-4.13%	-13.42%	-14.81%	-4.59%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	8.36%	-8.61%	-24.76%	-8.61%	-25.27%	-18.96%	-10.62%	-
Relative to GBP LIBID 4 Month + 4%	9.75%	-6.38%	-18.49%	-6.38%	-22.69%	-21.60%	-10.39%	-
Private Equity - GBP								
Oakley Capital Investments	0.83%	-4.39%	5.44%	-4.39%	4.67%	17.74%	20.78%	19.59%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-1.23%	-8.86%	-5.38%	-8.86%	-7.18%	13.59%	14.75%	14.02%
Relative to GBP LIBID 4 Month + 4%	0.16%	-6.63%	0.89%	-6.63%	-4.60%	10.95%	14.98%	14.17%
Princess Private Equity	1.32%	2.21%	3.06%	2.21%	20.74%	1.72%	7.36%	7.23%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-0.74%	-2.26%	-7.76%	-2.26%	8.89%	-2.43%	1.33%	1.66%
Relative to GBP LIBID 4 Month + 4%	0.64%	-0.03%	-1.48%	-0.03%	11.47%	-5.07%	1.56%	1.81%
Energy Efficiency - GBP								
SDCL Energy Efficiency Income Trust	-7.20%	-6.87%	-7.75%	-6.87%	-23.24%	-13.73%	-5.13%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-9.26%	-11.35%	-18.56%	-11.35%	-35.09%	-17.87%	-11.17%	-
Relative to GBP LIBID 4 Month + 4%	-7.88%	-9.11%	-12.29%	-9.11%	-32.51%	-20.51%	-10.94%	-
Gore Street Energy Storage Fund	1.28%	-24.74%	-13.69%	-24.74%	-29.74%	-9.44%	0.40%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-0.78%	-29.22%	-24.51%	-29.22%	-41.59%	-13.59%	-5.63%	-
Relative to GBP LIBID 4 Month + 4%	0.60%	-26.99%	-18.23%	-26.99%	-39.01%	-16.23%	-5.40%	-
Gresham House Energy Storage Fund	-33.70%	-61.67%	-59.68%	-61.67%	-71.81%	-25.00%	-12.47%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-35.76%	-66.14%	-70.50%	-66.14%	-83.66%	-29.15%	-18.50%	-
Relative to GBP LIBID 4 Month + 4%	-34.38%	-63.91%	-64.23%	-63.91%	-81.08%	-31.79%	-18.27%	-

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 Dodge & Cox – Global Stock Fund.

Dodge & Cox – Global Stock Fund

Dodge & Cox - Global Stock is a relatively unconstrained global equity fund, and like all Dodge & Cox funds is built on three core investment principles: 1) having a long-term focus, 2) conducting their own research, and 3) through having a strong price discipline. They have employed this investment approach since their founding in 1930. Dodge & Cox's entire research and portfolio management team is based in California (San Francisco); they believe that through basing everyone together encourages more interaction.

The primary feature of Dodge & Cox's investment management approach is the emphasis on in-depth research. They visit and maintain close contact with companies in their investment universe. Their global industry analysts conduct bottom-up research of individual companies, identify investment opportunities, monitor existing holdings, and advocate investment recommendations. At weekly research meetings, individual analysts make buy and sell recommendations, which are supported by thorough analysis of each investment's opportunities and risks, presented in the form of a written research report, as well as an oral presentation. Recommendations are reviewed by the Sector Committees (Technology, Media, and Telecom (TMT), Healthcare/Consumer, Financials, Energy/Industrials/Utilities), in which questioning by other analysts is thorough and comprehensive (employing a "devil's advocate" approach). Final recommendations, therefore, represent the judgment of an individual analyst refined by the critical judgment of his or her peers. The analysts then present their recommendations to the Global Stock Investment Policy Committee (GSIPC) and a decision is made via majority vote. Their whole decision making process takes full advantage of individual insights within a team-oriented culture.

Dodge & Cox have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers the firm. This group has worked together in consistently applying their investment philosophy over a period of many years. As an independent firm, Dodge & Cox are able to focus solely on clients and do not have to answer to other stakeholders. This independence combined with their emphasis on primary research, and long-term investment horizon, enables them to take advantage of opportunities requiring greater patience and persistence than most other investors are willing to take. Whilst this investment style sometimes leads to patchy short-term performance, the strong long-term outperformance of their funds shows that their investment process works extremely well overtime. Therefore, this fund should be seriously considered by investors with a long investment time horizon that are looking for large cap global equity exposure.

WHY WE LIKE THE FUND:

- Excellent long-term track record
- Managed by a well-resourced stable team
- Research driven, valuation disciplined, long term focussed investment process
- Dodge & Cox is a well establish, employee-owned US asset management company
- Team-oriented culture with low employee turnover



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. The Investment Manager may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Art 93a of Directive 2009/65/EC and Art 32a of Directive 2011/61/EU. The Investment Manager may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Art 93a of Directive 2009/65/EC and Art 32a of Directive 2011/61/EU.

U.K: Nedgroup Investment (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.