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NEDGROUP INVESTMENTS MULTIFUNDS PLC

Quarterly Review
Quarter 1 2022

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 2022

Asset class	Indicator	3 months	1 year	3 years	5 years	10 years
Equities	MSCI All Country World Index	-5.4%	7.3%	13.8%	11.6%	6.6%
Property	FTSE EPRA/NA REIT Dev Property Index	-3.8%	15.4%	6.4%	7.5%	5.2%
Bonds	Bloomberg Barclays Global Aggregate Index	-5.0%	-3.9%	1.3%	2.2%	1.9%
Cash	US 3-month deposits	0.0%	0.0%	0.0%	0.0%	0.0%
Inflation	US CPI	2.7%	8.6%	4.2%	3.4%	1.5%

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

Economic and market commentary

After a very strong 2021, the first quarter of 2022 proved more of a challenge for markets. Concerns over rising inflation, tightening monetary policy, and the Russian invasion of Ukraine, meant most asset classes lost ground over the quarter.

Russia's invasion of Ukraine towards the end of February was unquestionably the main story of the quarter. While Russia is not a very large part of the global economy, Russia is a major energy and commodity producer (Ukraine is also a sizeable exporter of wheat and sunflower oil) and the escalation of tensions pushed energy and commodity prices to extreme levels, exacerbating the surge in inflation caused by supply chain disruptions as a result of the pandemic, and acted as a risk to global growth; especially given the dependency of Europe on Russian gas and crude oil.

High and persistent inflation, largely as a result of supply-side issues, meant that the central bank narrative that inflation was "transitory" began to change at the beginning of the year, and over the quarter central banks became gradually more hawkish, driving bond yields higher. In fact, the US Federal Reserve raised its target rate by 0.25% in March, the first time since the pandemic, with the expectation that many more increases will be necessary over the next two years. The Bank of England raised its policy rate twice in the first quarter, reaching 0.75%. These increases in interest rates, albeit from a very low level, indicate that despite the uncertainties and economic effects related to the geopolitical situation, central banks view inflation, and keeping longer-term inflation expectations well anchored, as paramount, unless the growth outlook deteriorates sharply. With unemployment currently at post-pandemic lows in many countries, but inflation at multi-decade highs (US 7.9%, UK 6.2%, Europe 7.5%), you can understand why central banks are starting to tighten monetary policy. The dilemma for central banks, over the next few years, will be stemming inflation without tipping economies into recession.

It would be fair to say that, although March saw developed markets recover some lost ground, it was not a good quarter for risk assets, with many equity markets posting their first quarterly loss since the onset of the pandemic in Q1 2020. Global equity markets fell -4.7% on the quarter, despite rallying +2.5% in March, with the areas more economically exposed to the Russia - Ukraine situation either directly, such as Emerging Markets (-6.1%), or indirectly, such as Europe ex-UK (-5.4%), falling the most during the quarter. It may come as some surprise but the UK stock market (+4.7%) was one of the best performing regions, as it benefited from its relatively high weight to materials and energy stocks. In terms of style, growth stocks (-9.7%) significantly underperformed the more value / cyclically (-0.8%) orientated equities. This was also reflected in sector performance with higher valued Consumer Discretionary (-11.3%), Communication Services (-10.5%), Information Technology stocks (-10.2%) falling considerably, while cheaper Materials (+2.8%) and Energy (+21.4%) sectors rose, with the latter being supported by the sharp rise in the price of oil and gas.

Turning to fixed income markets, despite the brief “flight to safety” when Russia invaded Ukraine, there was no place “to hide” in fixed income during Q1, with rising inflation, the expectation of faster rate hikes from central banks, combined with falling equity markets / risk appetite putting all bond markets under pressure. Looking at the detail, global government bonds (-4.2%) and global investment grade credit (-6.8%) posted a big negative return over the quarter, whilst at the risker end of the spectrum global high yield (-5.5%) and emerging market hard currency debt (-9.3%) also declined steeply as spreads widened.

In terms of real assets, global infrastructure (+3.4%) performed well over the quarter led by electricity generation, whilst global property markets slightly outperformed global equity on a relative basis with the global REITs index down -3.4% over the period. However, commodities stole the show yet again (after a very strong 2021) with the Bloomberg Commodity Index (+25.5%) up sharply in Q1, led mainly by Crude oil (+38.3%), Industrial metals (+22.7%) and Agriculture (+19.9%) as a result of supply concerns due to the war between Russia and Ukraine. Gold (+6.6%) also jumped higher due to related risk-off and inflation fears but nowhere near the magnitude of the other commodities.

PART TWO: MULTIFUNDS' PERFORMANCE

All performance figures are as at 31 March 2022

Growth MultiFund

PERIOD	FUND USD %	Performance Indicator USD Cash +4%	FUND GBP %	Performance Indicator GBP Cash +4%
3 months	-3.2%	1.1%	-1.8%	1.2%
1 year	6.4%	4.1%	8.9%	4.2%
3 years (annualised)	8.7%	4.8%	7.8%	4.3%
Since inception* (annualised)	6.4%	4.7%	6.9%	4.4%

Balanced MultiFund

PERIOD	FUND USD %	Performance Indicator USD Cash +2%	FUND GBP %	Performance Indicator GBP Cash +2%
3 months	-2.8%	0.6%	-1.9%	0.7%
1 year	4.1%	2.1%	5.6%	2.2%
3 years (annualised)	5.1%	2.7%	4.1%	2.3%
Since inception* (annualised)	4.1%	2.7%	4.2%	2.4%

Income MultiFund Accumulating

PERIOD	FUND USD %	Performance Indicator USD Cash	FUND GBP %	Performance Indicator GBP Cash
3 months	-2.3%	0.1%	-2.3%	0.2%
1 year	1.2%	0.1%	1.2%	0.2%
3 years (annualised)	2.1%	0.7%	1.3%	0.3%
Since inception* (annualised)	3.0%	0.7%	2.8%	0.3%

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 increase +2.0% on the month but close the quarter down -3.2% for the USD share class. This follows a strong period of growth with the one year return comfortably ahead of both peer group and longer term cash (+) targets. The GBP share class rose +3.0% on the month and declined -1.8% on the quarter, the difference reflecting the strength of the US dollar over the periods.

Within equities our slight tilt towards cheaper stocks and regions was beneficial in terms of performance with the more value orientated holdings such as Dodge & Cox Global Stock (+2.0%) and iShares FTSE100 (+0.4%) managing to buck the downward trend given the support of surging energy and material prices. In comparison, the more growth orientated Fundsmith Equity (-12.4%) and our emerging market positon TT Emerging Market Equity (-12.2%) fell sharply on the quarter. The prospect of rising interest rates weighed on more growth orientated stocks during the period, whilst the combination of a stronger US dollar, rising COVID cases in China, and the Russia-Ukraine conflict were all headwinds for sentiment in emerging markets.

Elsewhere, performance within real assets and alternative strategies was wide-ranging across our holdings. Within property, BMO Commercial Property was up strongly (+11.0%) reflecting reduced concern about the impact of Omicron on UK economic activity and strong quarterly results. In comparison, our listed global REITs holding Nedgroup Global Property Fund (-3.1%) declined, albeit by a lesser degree than global equities. Within infrastructure, our exposure to renewable energy infrastructure was positive for returns, the sector saw good quarterly results and was seen as further benefiting from the current high level of electricity prices and inflation with Greencoat UK Wind (+9.8%), JLEN Environmental Assets Group rallied (+9.1%), Greencoat Renewables (+3.4%) and The Renewables Infrastructure Group (+1.9%) all rising over the quarter. The more traditional infrastructure holdings, 3i Infrastructure (-2.0%) and Atlas Global Infrastructure (+5.5%), were more mixed during the period, but together easily outperformed global equity markets, as investors favoured real assets. Within our alternative positions it is also worth highlighting the divergence in performance of our private equity holdings, Oakley Capital Investments (+1.2%) and Princess Private Equity (-16.4%). Oakley managed to buck the downward trend in markets after releasing very strong results for the second half of 2021. Particularly encouraging, was to see that Oakley's existing portfolio remains on relatively conservative multiples, supporting our view of good growth potential from a well-diversified portfolio. Finally the two holdings in song royalties, Hipgnosis Songs Fund (-2.2%) and Round Hill Music Royalty Fund (+2.3%), recorded mixed results for the quarter. However, they both rallied strongly in March with Hipgnosis, for example, up over +12% for the month, which was fortuitous given we added to our position in February.

In terms of other portfolio activity during the quarter, we decided in January to trim our exposure to BMO Commercial Property given the strong recovery last year and this year. We also utilised the JLEN Environmental Assets Group capital raise to topped-up our positions. In February, we took advantage of the volatility caused by the Russian invasion of Ukraine and added to US equities via the iShares Core S&P 500 ETF. In March, we participated in a capital raise by SDCL Energy Efficiency Income (SEEIT), a UK domiciled investment trust listed on London Stock Exchange. SEEIT is the first and remains the largest listed company of its kind to invest exclusively in the energy efficiency sector. Projects that SEEIT invests in either provide on-site generation of power and heat, or projects which reduce energy demand. Its portfolio comprises assets across the UK, Europe and North America. Given the current low yielding environment, we believe SEEIT will be a valuable addition to portfolios due its stable income, attractive dividend, and low correlation with traditional markets.

Balanced

The end of March saw the Balanced MultiFund increase +1.2% on the month but close the quarter down -2.8% for the USD share class. This follows a strong period of growth with the one year return comfortably ahead of both peer group and longer term cash (+) targets. The GBP share class rose +1.8% on the month and declined -1.9% on the quarter, the difference reflecting the strength of the US dollar over the periods.

Within equities our slight tilt towards cheaper stocks and regions was beneficial in terms of performance with the more value orientated holdings such as Dodge & Cox Global Stock (+2.0%) and iShares FTSE100 (+0.4%) managing to buck the downward trend given the support of surging energy and material prices. In comparison, the more growth orientated Fundsmith Equity (-12.4%) and our emerging market positon TT Emerging Market Equity (-12.2%) fell sharply on the quarter. The prospect of rising interest rates weighed on more growth orientated stocks during the period, whilst the combination of a stronger US dollar, rising COVID cases in China, and the Russia-Ukraine conflict were all headwinds for sentiment in emerging markets.

Fixed income positions were negative on the month and quarter. However, our overall bias towards short dated corporate bonds, such as AXA US Short Duration High Yield (-1.5%), was a tailwind for relative performance, as the rise in government bond yields caused longer maturity bonds to underperform, as shown by the Vanguard US Government Bond Index Fund (-5.5%). However, the decline is risk appetite and increase in volatility meant all fixed income holdings generated negative returns for the period, as credit spreads widened.

Elsewhere, performance within real assets and alternative strategies was wide-ranging across our holdings. Within property, BMO Commercial Property was up strongly (+11.0%) reflecting reduced concern about the impact of Omicron on UK economic activity and strong quarterly results. In comparison, our listed global REITs holding Nedgroup Global Property Fund (-3.1%) declined, albeit by a lesser degree than global equities. Within infrastructure, our exposure to renewable energy infrastructure was positive for returns, the sector saw good quarterly results and was seen as further benefiting from the current high level of electricity prices and inflation with Greencoat UK Wind (+9.8%), JLEN Environmental Assets Group rallied (+9.1%), Greencoat Renewables (+3.4%) and The Renewables Infrastructure Group (+1.9%) all rising over the quarter. The more traditional infrastructure holdings, 3i Infrastructure (-2.0%) and Atlas Global Infrastructure (+5.5%), were more mixed during the period, but together easily outperformed global equity markets, as investors favoured real assets. Within our alternative positions it is also worth highlighting the divergence in performance of our private equity holdings, Oakley Capital Investments (+1.2%) and Princess Private Equity (-16.4%). Oakley managed to buck the downward trend in markets after releasing very strong results for the second half of 2021. Particularly encouraging, was to see that Oakley's existing portfolio remains on relatively conservative multiples, supporting our view of good growth potential from a well-diversified portfolio. Finally the two holdings in song royalties, Hipgnosis Songs Fund (-2.2%) and Round Hill Music Royalty Fund (+2.3%), recorded mixed results for the quarter. However, they both rallied strongly in March with Hipgnosis, for example, up over +12% for the month, which was fortuitous given we added to our position in February.

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Income

The end of March saw the Income MultiFund fell -0.5% on the month to close the quarter down -2.3% for the GBP and USD share class. This follows a strong period of growth with the one year return comfortably ahead of both peer group and longer term cash (+) targets.

Fixed income positions, which make up the majority of exposure within the portfolio, were negative on the month and quarter. However, our overall bias towards short dated corporate bonds was a tailwind for relative performance, AXA US Short Duration High Yield (-1.5%), as the rise in government bond yields caused longer maturity bonds to underperform, Vanguard US Government Bond Index Fund (-5.5%). However, the decline is risk appetite and increase in volatility meant all fixed income holdings generated negative returns for the period as credit spreads widened.

Elsewhere, returns with the equity, real assets and alternatives strategy space were notably wide-ranging. The portfolio's small holding in high dividend paying UK stocks via the iShares UK Dividend ETF rose (+0.2%) over the quarter, as UK stocks outperformed global equity markets. Within property, BMO Commercial Property was up strongly (+11.0%) reflecting reduced concern about the impact of Omicron on UK economic activity and strong quarterly results. Within infrastructure, our exposure to renewable energy infrastructure was positive for returns, the sector saw good quarterly results and was seen as further benefiting from the current high level of electricity prices and inflation with Greencoat UK Wind (+9.8%), JLEN Environmental Assets Group rallied (+9.1%), Greencoat Renewables (+3.4%) and The Renewables Infrastructure Group (+1.9%) all rising over the quarter. The more traditional infrastructure holdings, 3i Infrastructure (-2.0%) declined but easily outperformed global equity markets, as investors favoured real assets. Within our alternative positions the two holdings in song royalties, Hipgnosis Songs Fund (-2.2%) and Round Hill Music Royalty Fund (+2.3%), recorded mixed results for the quarter. However, they both rallied strongly in March with Hipgnosis, for example, up over +12% for the month which was fortuitous given we added to our position in February.

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PART THREE: MARKET OUTLOOK

- The impact and importance to global economies of COVID-19 pandemic to recede, with a further dislocation of COVID news and market reaction. Restrictions to become far more localised and sporadic, with COVID outbreaks contained.
- The global pandemic to move to an 'endemic' scenario for the majority of major nations where a progressive policy of vaccination and booster has been pursued. The combination of an effective vaccination programme, mass exposure, advances in anti-viral treatments and a less severe but dominant variant should continue to reduce the on-going impact of COVID and enable the next stage of 'living with COVID'.
- 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.
- Market volatility likely to remain elevated and above near term historic levels.
- Economic growth will remain above long term trends. We anticipate this to be particularly pronounced with developed economies where receding restrictions meet pent up demand and broadly accommodative policy (albeit less so).
- Inflation will remain elevated and potentially move higher given the shift in energy prices and continued military action from Russia. Certainly above our base case scenario prior to the Ukraine invasion. Expectations are for a normalisation of broader supply / demand metrics as the year progresses and for labour markets to settle, albeit with below trend unemployment within developed markets. Inflated oil and gas prices however will inevitably feed through to production costs.
- Our base case has shifted slightly to anticipate more moderate rate hikes from central banks due to recent geopolitical events. 'Less hawkish but still hawks'. The shift in focus away from inflationary control to one of labour market support, effectively allowing economies to 'run hot', has left certain economies exposed to entrenched inflationary pressure. The end goal for rates is likely to remain consistent, but the time to get there has extended given the geopolitical backdrop and increased economic uncertainty. We do however expect policy to remain broadly supportive with any increases seen in the context of a starting position of historically low levels.

Asset Class Assumptions

- Investors will continue to be rewarded for taking risk, albeit not at 2021 levels of returns. Patience required given elevated volatility levels.
- Equities will outperform fixed income, with an expectation of high single digit returns over the course of the next 12 months.
- Within equities we favour more cyclical and value segments of the market with the expectation that investors will continue to rotate away from growth sectors which have performed so well over the recent past. Our base case is for a period of outperformance from value (vs growth) with a particular emphasis on cyclicals, or those areas that benefit from economic expansion.
- Our core view is for developed Europe to outperform the US over the coming 12 months with its greater exposure to cyclical sectors and more reasonably priced valuations. We favour this area and also the mid cap segment of the market. We are however mindful of the continued disruption caused by the Russia-Ukraine crisis with higher risk to 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 underperform equities over a 12 month period. Our expectations are for a series of interest rate hikes and as such favour the shorter duration end of the market with a focus more on credit risk (rather than interest rate risk) in what we anticipate to remain a broadly accommodative corporate environment. We anticipate shifting to a more pro-duration stance as markets price in the rate hike journey.

- Developed government debt is expected to underperform broader debt markets except in the event of a serious derailing of the base case scenario for above trend economic growth and managed (albeit elevated) inflation. Or for a significant deterioration in the geopolitical landscape.
- 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 with the general exception of gold.
- Selective commercial property segments and the broader infrastructure sectors will benefit from the continued reflation of economies as well as broader structural tailwinds.
- Property and infrastructure to provide some insulation to portfolios against elevated inflation.
- Selective Alternative Strategies to provide positive diversification to portfolios and the potential for attractive income streams.
- Renewable energy to offer some insulation from inflationary pressure given the linkage to energy prices.

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.

	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	2.03%	-12.37%	-6.31%	-12.37%	4.10%	13.07%	14.68%	14.30%
Relative to MSCI ACWI	-0.13%	-7.01%	-7.26%	-7.01%	-3.18%	-0.68%	3.04%	4.63%
Realitive to MSCI ACWI Quality	-0.83%	-3.98%	-6.38%	-3.98%	-4.26%	-4.91%	-0.91%	1.34%
Morgan Stanley Global Brands	1.18%	-7.90%	0.80%	-7.90%	10.82%	12.76%	13.12%	12.36%
Relative to MSCI ACWI	-0.98%	-2.54%	-0.16%	-2.54%	3.54%	-0.99%	1.48%	2.69%
Realitive to MSCI ACWI Quality	-1.68%	0.49%	0.72%	0.49%	2.46%	-5.22%	-2.47%	-0.60%
Nedgroup Global Equity Fund	0.91%	-4.32%	-0.44%	-4.32%	6.42%	12.40%	11.55%	10.05%
Relative to MSCI ACWI	-1.25%	1.04%	-1.40%	1.04%	-0.86%	-1.35%	-0.09%	0.37%
Realitive to MSCI ACWI Quality	-1.95%	4.07%	-0.51%	4.07%	-1.94%	-5.58%	-4.03%	-2.91%
Dodge & Cox Global Stock Fund	2.21%	1.97%	5.30%	1.97%	10.00%	13.38%	9.39%	8.61%
Relative to MSCI ACWI	0.04%	7.33%	4.34%	7.33%	2.72%	-0.37%	-2.25%	-1.07%
Realitive to MSCI ACWI Value	0.21%	2.77%	-0.28%	2.77%	0.47%	3.59%	1.18%	1.08%
TT Emerging Markets Equity Fund	-2.99%	-12.16%	-14.73%	-12.16%	-18.18%	3.98%	6.05%	6.97%
Relative to MSCI ACWI	-5.15%	-6.80%	-15.69%	-6.80%	-25.46%	-9.77%	-5.59%	
Relative to MSCI Emerging Market	-0.73%	-5.18%	-6.53%	-5.18%	-6.82%	-0.96%	0.07%	
Regional Funds - USD								
iShares Edge MSCI World Value	0.35%	-0.66%	2.96%	-0.66%	4.57%	7.78%	6.47%	5.44%
Relative to MSCI ACWI	-1.82%	4.70%	2.00%	4.70%	-2.71%	-5.97%	-5.18%	
Relative to MSCI World Value Enhanced	0.08%	0.60%	0.20%	0.60%	0.16%	0.25%	0.13%	
iShares Core S&P 500 ETF	4.91%	-3.52%	6.22%	-3.52%	16.68%	19.18%	15.88%	13.75%
Relative to MSCI ACWI	2.74%	1.84%	5.27%	1.84%	9.41%	5.43%	4.23%	4.08%
Relative to S&P 500 Index	1.23%	1.18%	0.53%	1.18%	1.53%	0.86%	0.52%	0.39%
SPDR S&P 400 US Mid Cap ETF	1.92%	-3.72%	2.02%	-3.72%	5.26%	13.97%	10.70%	9.75%
Relative to MSCI ACWI	-0.25%	1.64%	1.06%	1.64%	-2.02%	0.22%	-0.94%	0.08%
Relative to S&P 400 Index	0.59%	1.26%	-0.49%	1.26%	1.08%	0.36%	0.12%	0.07%
iShares EURO STOXX Mid ETF	-1.39%	-10.61%	-10.85%	-10.61%	-7.30%	6.33%	6.14%	6.27%
Relative to MSCI ACWI	-3.55%	-5.25%	-11.80%	-5.25%	-14.57%	-7.42%	-5.50%	-3.40%
Relative to EURO STOXX Mid Index	0.17%	0.47%	0.08%	0.47%	-0.16%	0.25%	0.12%	0.13%
iShares FTSE UK Dividend Plus	-1.58%	0.22%	6.66%	0.22%	10.53%	5.49%	2.74%	0.40%
Relative to MSCI ACWI	-3.75%	5.59%	5.71%	5.59%	3.25%	-8.26%	-8.90%	-9.28%
Relative to FTSE UK Dividend Index	0.50%	0.72%	0.11%	0.72%	0.02%	-0.82%	-0.64%	-0.63%
iShares FTSE 100 ETF	-0.30%	0.36%	5.89%	0.36%	10.32%	5.21%	5.36%	3.61%
Relative to MSCI ACWI	-2.47%	5.72%	4.93%	5.72%	3.04%	-8.54%	-6.28%	-6.07%
Relative to FTSE 100 Index	0.18%	0.47%	0.69%	0.47%	-0.17%	-0.11%	-0.11%	-0.09%
iShares FTSE 250 ETF	-1.22%	-12.27%	-9.98%	-12.27%	-5.41%	5.74%	5.25%	3.41%
Relative to MSCI ACWI	-3.39%	-6.91%	-10.94%	-6.91%	-12.69%	-8.01%	-6.40%	-6.26%
Relative to FTSE 250 Index	0.04%	-0.17%	-0.46%	-0.17%	-1.06%	-0.52%	-0.49%	-0.51%
iShares Core MSCI Japan IMI ETF	-2.06%	-6.70%	-10.90%	-6.70%	-8.07%	5.80%	5.47%	5.12%
Relative to MSCI ACWI	-4.22%	-1.34%	-11.86%	-1.34%	-15.35%	-7.95%	-6.17%	-4.56%
Relative to MSI Japan IMI Index	-1.02%	0.00%	0.14%	0.00%	-0.55%	-0.28%	-0.18%	-0.15%

NEDGROUP INVESTMENTS

	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	-0.26%	-1.51%	-0.93%	-1.51%	0.76%	2.65%	3.17%	-
Relative to Bloomberg Barclays Global Aggregate Index	1.90%	3.46%	4.00%	3.46%	4.68%	1.35%	0.92%	
Relative to ICE BofA 1-3yr BB US High Yield	0.44%	1.18%	1.27%	1.18%	1.15%	-0.87%	-0.50%	
Muzinich Short Duration High Yield	-0.12%	-1.58%	-0.98%	-1.58%	0.80%	2.95%	3.13%	3.03%
Relative to Bloomberg Barclays Global Aggregate Index	2.04%	3.39%	3.95%	3.39%	4.73%	1.65%	0.88%	0.92%
Relative to ICE BofA 1-3yr BB US High Yield	0.58%	1.11%	1.22%	1.11%	1.20%	-0.58%	-0.54%	-0.88%
Global Investment Grade - USD								
PIMCO Low Duration Global IG Credit	-1.60%	-3.64%	-4.58%	-3.64%	-4.35%	0.84%	1.56%	1.77%
Relative to Bloomberg Barclays Global Aggregate Index	0.55%	1.34%	0.35%	1.34%	-0.42%	-0.46%	-0.69%	-0.34%
Relative to Bloomberg Barclays Global Aggregate Credit 1-5 Years Index	0.08%	0.03%	-0.43%	0.03%	-0.83%	-0.57%	-0.42%	-0.20%
Lord Abbett Short Duration Income Fund	-1.28%	-2.52%	-2.70%	-2.52%	-1.90%	1.56%	-	-
Relative to Bloomberg Barclays Global Aggregate Index	0.88%	2.45%	2.24%	2.45%	2.02%	0.26%		
Relative to Bloomberg Barclays Global Aggregate Credit 1-5 Years Index	0.41%	1.14%	1.46%	1.14%	1.61%	0.14%		
PIMCO Global IG Credit	-2.88%	-8.17%	-8.63%	-8.17%	-6.77%	0.97%	2.27%	2.62%
Relative to Bloomberg Barclays Global Aggregate Index	-0.72%	-3.20%	-3.69%	-3.20%	-2.85%	-0.33%	0.02%	0.51%
Relative to Bloomberg Barclays Global Aggregate Credit Index	-0.54%	-1.23%	-1.71%	-1.23%	-1.88%	-1.14%	-0.59%	-0.07%
Wellington Global Credit Plus	-2.13%	-6.44%	-6.88%	-6.44%	-5.02%	3.03%	3.50%	3.22%
Relative to Bloomberg Barclays Global Aggregate Index	0.03%	-1.46%	-1.95%	-1.46%	-1.10%	1.73%	1.25%	1.11%
Relative to Bloomberg Barclays Global Aggregate Credit Index	0.22%	0.51%	0.04%	0.51%	-0.13%	0.91%	0.64%	0.53%
US Government Bonds - USD								
iShares $ Treasury Bond 1-3YR UCITS ETF	-1.33%	-2.47%	-2.97%	-2.47%	-3.03%	0.82%	-	-
Relative to Bloomberg Barclays Global Aggregate Index	0.82%	2.50%	1.96%	2.50%	0.90%	-0.48%		
Relative to ICE BofA 1-3 Year US Treasury Index	0.00%	-0.13%	-0.11%	-0.13%	-0.19%	-0.07%		
Vanguard US Government Bond Index Fund	-3.09%	-5.46%	-5.42%	-5.46%	-3.77%	1.20%	1.57%	1.19%
Relative to Bloomberg Barclays Global Aggregate Index	-0.93%	-0.48%	-0.48%	-0.48%	0.15%	-0.10%	-0.68%	-0.92%
Relative to Bloomberg Barclays US Government Float Adjusted Bond Index	0.00%	0.07%	-0.03%	0.07%	-0.08%	-0.20%	-0.20%	-0.21%

	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	5.88%	-3.09%	8.61%	-3.09%	18.21%	7.91%	8.52%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	5.83%	1.97%	10.48%	1.97%	16.45%	0.07%	1.32%	
Relative to FTSE EPRA/NAREIT Developed Dividend Index	1.69%	0.22%	3.22%	0.22%	3.88%	2.68%	2.17%	
iShares Developed Markets Property Yield ETF	4.13%	-2.26%	5.44%	-2.26%	14.64%	5.46%	6.49%	5.00%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	4.09%	2.80%	7.31%	2.80%	12.89%	-2.39%	-0.72%	-1.14%
Relative to FTSE EPRA/NAREIT Developed Dividend Index	-0.05%	1.05%	0.05%	1.05%	0.32%	0.22%	0.14%	0.00%
Real Estate - Direct - GBP								
BMO Commercial Property Trust	6.41%	11.01%	22.43%	11.01%	70.47%	3.29%	-0.17%	2.02%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	5.48%	14.77%	23.20%	14.77%	66.44%	-3.98%	-6.29%	-4.65%
Relative to FTSE EPRA/NAREIT UK Index	2.51%	13.70%	14.45%	13.70%	49.27%	-3.62%	-5.48%	-0.81%
Impact Healthcare REIT	12.14%	4.01%	14.62%	4.01%	14.21%	11.16%	9.37%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	11.20%	7.77%	15.40%	7.77%	10.18%	3.89%		
Relative to FTSE EPRA/NAREIT UK Index	8.24%	6.70%	6.64%	6.70%	-6.99%	4.24%		
Target Healthcare REIT	3.10%	-3.47%	0.65%	-3.47%	4.78%	5.12%	5.64%	6.90%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	2.16%	0.29%	1.42%	0.29%	0.75%	-2.15%	-0.48%	0.23%
Relative to FTSE EPRA/NAREIT UK Index	-0.81%	-0.78%	-7.33%	-0.78%	-16.42%	-1.80%	0.34%	4.07%
Renewables - GBP								
Greencoat UK Wind	3.12%	9.78%	20.65%	9.78%	25.09%	8.81%	10.83%	10.49%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	2.18%	13.53%	21.43%	13.53%	21.06%	1.55%	4.71%	3.81%
Relative to GBP LIBID 3 Month + 4%	2.71%	8.61%	18.47%	8.61%	20.91%	4.53%	6.46%	6.11%
Greencoat Renewables	-2.63%	3.38%	-1.23%	3.38%	2.99%	6.87%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-3.57%	7.14%	-0.45%	7.14%	-1.04%	-0.39%		
Relative to GBP LIBID 3 Month + 4%	-3.04%	2.21%	-3.41%	2.21%	-1.19%	2.59%		
John Laing Environmental Assets Group	4.88%	9.12%	8.45%	9.12%	7.34%	6.84%	6.85%	6.79%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	3.94%	12.88%	9.23%	12.88%	3.31%	-0.43%	0.73%	0.11%
Relative to GBP LIBID 3 Month + 4%	4.48%	7.95%	6.27%	7.95%	3.16%	2.55%	2.48%	2.41%
The Renewable Infrastructure Group	2.59%	1.92%	12.43%	1.92%	16.89%	10.45%	10.74%	10.08%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	1.65%	5.67%	13.20%	5.67%	12.86%	3.18%	4.62%	3.41%
Relative to GBP LIBID 3 Month + 4%	2.19%	0.75%	10.25%	0.75%	12.71%	6.16%	6.37%	5.70%
Indirect Infrastructure - USD Unhedged								
ATLAS Global Infrastructure	7.37%	5.53%	11.84%	5.53%	17.89%	10.72%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	7.33%	10.59%	13.71%	10.59%	16.14%	2.88%		
Relative to FTSE Global Core Infrastructure	-0.50%	2.14%	-1.72%	2.14%	2.98%	1.34%		
Direct Infrastructure - GBP								
3i Infrastructure	1.76%	-1.97%	16.07%	-1.97%	20.94%	11.55%	15.64%	15.27%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	0.82%	1.78%	16.84%	1.78%	16.91%	4.28%	9.52%	8.60%
Relative to FTSE Global Core Infrastructure	-8.19%	-8.48%	-0.27%	-8.48%	0.24%	2.57%	6.87%	5.10%

Asset backed lending - GBP								
GCP Asset Backed Income Fund	-0.42%	2.47%	3.22%	2.47%	13.70%	3.38%	5.03%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-1.36%	6.23%	3.99%	6.23%	9.67%	-3.88%	-1.09%	
Relative to GBP LIBID 3 Month + 4%	-0.83%	1.30%	1.04%	1.30%	9.52%	-0.90%	0.66%	
SFL Realisation Fund - C Shares	1.06%	-3.54%	-3.78%	-3.54%	63.57%	-4.39%	1.65%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	0.12%	0.22%	-3.01%	0.22%	59.54%	-11.65%		
Relative to GBP LIBID 3 Month + 4%	0.66%	-4.71%	-5.96%	-4.71%	59.39%	-8.68%		
Song Royalties - GBP								
Hipgnosis Songs Fund	12.05%	-2.24%	1.16%	-2.24%	0.50%	8.74%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	11.11%	1.51%	1.94%	1.51%	-3.53%	1.47%		
Relative to GBP LIBID 3 Month + 4%	11.65%	-3.41%	-1.02%	-3.41%	-3.68%	4.45%		
Round Hill Music Royalty Fund	4.69%	2.33%	3.07%	2.33%	10.68%	-	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	3.75%	6.08%	3.85%	6.08%				
Relative to GBP LIBID 3 Month + 4%	4.28%	1.16%	0.89%	1.16%				
Private Equity - GBP								
Oakley Capital Investments	8.83%	1.16%	18.76%	1.16%	43.20%	31.13%	25.15%	16.06%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	7.90%	4.92%	19.53%	4.92%	39.17%	23.86%		
Relative to GBP LIBID 3 Month + 4%	8.43%	0.00%	16.58%	0.00%	39.02%	26.84%		
Princess Private Equity	-7.98%	-16.39%	-11.26%	-16.39%	4.74%	12.39%	10.16%	15.17%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-8.92%	-12.63%	-10.49%	-12.63%	0.71%	5.12%	4.04%	8.49%
Relative to GBP LIBID 3 Month + 4%	-8.39%	-17.56%	-13.44%	-17.56%	0.56%	8.10%	5.79%	10.79%
Energy Efficiency - GBP								
SDCL Energy Efficiency Income Trust	4.31%	1.20%	6.53%	1.20%	10.62%	9.79%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	3.38%	4.95%	7.31%	4.95%	6.59%	2.53%		
Relative to GBP LIBID 3 Month + 4%	3.91%	0.03%	4.35%	0.03%	6.44%	5.51%		

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**) 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.

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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 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, 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.