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NEDGROUP INVESTMENTS **MULTIFUNDS PLC**

Quarterly Review
Quarter 3 2021



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 30 September 2021

Asset class	Indicator	3 months	1 year	3 years	5 years	10 years
Equities	MSCI All Country World Index	6.3%	37.8%	14.2%	14.4%	6.4%
Property	FTSE EPRA/NA REIT Dev Property Index	8.6%	33.9%	7.1%	5.8%	4.8%
Bonds	JPM Global Bond Index	0.9%	-1.8%	4.3%	2.5%	2.5%
Cash	US 3-month deposits	0.0%	0.1%	1.3%	1.3%	0.5%
Inflation	US CPI	3.5%	6.6%	3.0%	2.7%	1.3%

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

Economic and market commentary

The third quarter of the year has certain traditional characteristics within western markets, from the thinner trading volumes of August through to the increased propensity for weakness in September, and despite the atypical environment we find ourselves markets did not disappoint this time around.

We have doggedly stuck to COVID as the central theme to this commentary for some time now, and that remains the case for quarter three where issues surrounding vaccination rollout and the economic reopening stayed in sharp focus. The subtle variation for the past three months however has been a shift to the knock on effects of the pandemic-led global economic shutdown and subsequent reopening. We have mentioned it before but there does appear to have been a continued dislocation between COVID-led negative news and market reaction, albeit that the Delta variant has remained a present threat to the orderly unlocking of domestic economies and the efficient global rollout of vaccines. The focus for much of the past three months has been on the logistical pressures created with the economic reopening. The combination of artificially high demand and a supply chain suffering from goods and labour shortages has delivered a result of marked inflationary pressure and fears of central bank action.

It would be fair to say that it has been a 'quarter of two halves' with the supportive first half seeing risk assets continue to strengthen but this then giving way to market uncertainty around inflation and central bank response. Chinese regulatory pressure and a potential debt crisis in the form of the Chinese company Evergrande, only added fuel to any capitulation. The net result was global equity markets broadly flat on the quarter, but with a lot going on in between. But whilst the MSCI ACWI (global) index ended the quarter down 0.4% it was Asia and Emerging Markets that bore the brunt of a sell off, closing the period -8.5% and -6.7% respectively. In contrast the UK saw an increase of 2.2% on the quarter with the US also slightly up.

Turning to fixed income markets where returns were relatively flat to slightly stronger on the quarter, with the strength coming primarily from the high yield (+0.9% US High Yield) and inflation linked sectors (+2.3% UK IL). This contrasted with further weakness within emerging market debt (-1.5%) for what has proven to be a challenging 2021 to date.

Elsewhere across 'real asset' sectors property took a breather on the back of the significant strength seen earlier in the year with the global REIT sector up a modest 0.2% on the quarter. It was again commodities that stole the show with energy prices rising significantly on the quarter. For reference the Bloomberg Commodity Index was up 6.6% on the quarter with GSCI Energy up 9.7%.





PART TWO: MULTIFUNDS' PERFORMANCE

All performance figures are as at 30 September 2021

Growth MultiFund

PERIOD	FUND USD %	Performance Indicator US LIBID 3 month +4%	FUND GBP %	Performance Indicator GBP LIBID 3 month +4%
3 months	-0.9%	1.0%	0.4%	1.0%
1 year	22.7%	4.1%	19.6%	3.9%
3 years (annualised)	8.8%	5.2%	7.3%	4.3%
Since inception* (annualised)	7.2%	4.7%	7.6%	4.4%

Balanced MultiFund

PERIOD	FUND USD %	Performance Indicator US LIBID 3 month +2%	FUND GBP %	Performance Indicator GBP LIBID 3 month +2%
3 months	-0.2%	0.5%	0.6%	0.5%
1 year	13.1%	2.1%	11.1%	1.9%
3 years (annualised)	6.0%	3.1%	4.6%	2.3%
Since inception* (annualised)	4.0%	2.7%	4.7%	2.4%

Income MultiFund Accumulating

PERIOD	FUND USD %	Performance Indicator US LIBID 3 month	FUND GBP %	Performance Indicator GBP LIBID 3 month
3 months	0.8%	0.0%	0.8%	0.0%
1 year	4.3%	0.0%	4.2%	-0.1%
3 years (annualised)	3.7%	1.1%	2.6%	0.3%
Since inception* (annualised)	3.3%	0.7%	3.1%	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 September saw the Growth MultiFund close the quarter slightly weaker in USD terms albeit ahead of the peer group. This follows a strong period of growth with the year to date return close to 10% comfortably ahead of both peer group and longer term cash (+) targets.

Equity positions saw a relatively volatile period with Fundsmith Equity falling back 5.6% on the month of September to close the quarter -0.9%, albeit still marginally ahead of its reference global index. Of particular note has been the weakness in emerging markets following the regulatory clampdown in China and concerns around the Evergrande fallout. The primary position of TT Emerging Markets saw a fall of 11.9% on the quarter. As mentioned in the previous quarter commentary, we instigated a number of changes to equity positioning during June, including a significant reduction in emerging market exposure. These changes have proven fortuitous in helping reduce the impact of the near-term fallout from emerging markets. Elsewhere we reduced exposure to global passive strategies in favour of building positions in regional and style focused allocations, to ensure a bias towards pan European economies and a more domestic focus.

We maintained a zero weighting to fixed income over the period, preferring real assets and alternative strategies and there were some standout names, of note was BMO Commercial Property which continued its impressive recovery with a further rise of 7.4% on the quarter. The trust has now increased by almost 25% on the year, reflecting the continued improvements in UK economic conditions, a tightening discount to NAV, and several strategic transactions including the recent sale of Cassani House at a significant premium to book value. Elsewhere KKV has continued to recover its footing as the replacement management look to wind-up its loan book. There have been a number of positive announcements over the quarter, adding to the story building over the year. The trust rose 42% on the quarter and is now +117% up year to date.

In terms of broader portfolio activity we continued to trim back some of our exposure to investment trust holdings in part to make way for a new position within Private Equity in the form of Oakley Capital Investments. Also to accommodate an additional position within our favoured area of infrastructure. This time through an indirect fund, Atlas Global Infrastructure.

Balanced

The end of September saw the Balanced MultiFund close the quarter broadly flat, albeit ahead of the peer group. This follows a strong period of growth with the year to date return in excess of 5.5% comfortably ahead of both peer group and longer term cash (+) targets.

Equity positions saw a relatively volatile period with Fundsmith Equity falling back 5.6% on the month of September to close the quarter -0.9%, albeit still marginally ahead of its reference global index. Of particular note has been the weakness in emerging markets following the regulatory clampdown in China and concerns around the Evergrande fallout. The primary position of TT Emerging Markets saw a fall of 11.9% on the quarter. As mentioned in the previous quarter commentary, we instigated a number of changes to equity positioning during June, including a significant reduction in emerging market exposure. These changes have proven fortuitous in helping reduce the impact of the near-term fallout from emerging markets. Elsewhere we reduced exposure to global passive strategies in favour of building positions in regional and style focused allocations, to ensure a bias towards pan European economies and a more domestic focus.

Elsewhere fixed income positions contributed mixed returns with our shorter duration positioning proving positive both in absolute and relative terms. AXA US Short Duration High Yield for example rose 0.5% on the quarter as more interest rate sensitive areas





saw a slight weakening. Our positioning here remains in place with a preference for credit risk over interest rate risk to generate returns.

There were again some standout names within our real asset and alternative strategy space, of particular note was BMO Commercial Property which continued its impressive recovery with a further rise of 7.4% on the quarter. The trust has now increased by almost 25% on the year, reflecting the continued improvements in UK economic conditions, a tightening discount to NAV, and several strategic transactions including the recent sale of Cassani House at a significant premium to book value. Elsewhere KKV has continued to recover its footing as the replacement management look to wind-up its loan book. There have been a number of positive announcements over the quarter, adding to the story building over the year. The trust rose 42% on the quarter and is now +117% up year to date.

In terms of broader portfolio activity we continued to trim back some of our exposure to investment trust holdings in part to make way for a new position within Private Equity in the form of Oakley Capital Investments. Also to accommodate an additional position within our favoured area of infrastructure. This time through an indirect fund, Atlas Global Infrastructure.

Income

The end of September saw the Income MultiFund close the quarter up 0.8%, ahead of both peer group and longer term cash targets. This has built on the stronger relative and absolute performance seen on a year to date basis.

Fixed income positions, which make up the majority of exposure within the portfolio, contributed mixed returns with our shorter duration positioning proving positive both in absolute and relative terms. AXA US Short Duration High Yield for example rose 0.5% on the quarter as more interest rate sensitive areas saw a slight weakening. Our positioning here remains in place with a preference for credit risk over interest rate risk to generate returns.

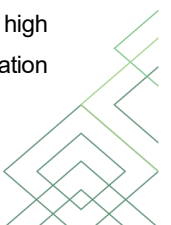
Exposure to real assets and alternative strategies have provided not only diversification but also real growth potential alongside an attractive income. In particular BMO Commercial Property which continued its impressive recovery with a further rise of 7.4% on the quarter. The trust has now increased by almost 25% on the year, reflecting the continued improvements in UK economic conditions, a tightening discount to NAV, and several strategic transactions including the recent sale of Cassani House at a significant premium to book value. Elsewhere KKV has continued to recover its footing as the replacement management look to wind-up its loan book. There have been a number of positive announcements over the quarter, adding to the story building over the year. The trust rose 42% on the quarter and is now +117% up year to date.

Elsewhere the relatively small position within equities has dragged returns marginally on the quarter whilst remaining positive on a year to date basis and also providing an attractive yield..

PART THREE: MARKET OUTLOOK

Our base case remains intact albeit that we have seen signs of a peaking in the growth environment. We do however remain in expansionary territory. To this end the economic and corporate environment remains constructive for risk assets although this is not to say that it is overly compelling as we have to reflect on valuations within certain equity sectors looking full. But policy, particularly within developed markets, remains supportive with central banks seemingly comfortable with running economies hot for longer in order to stimulate a sustained economic recovery. We commented last time that Inflation control, for so long the raison d'être of central banks, appears to have given way for employment support and job creation in general, with the position of more dovish central banks remaining. And when unemployment is falling equities tend to rise.

The primary risk to our view remains with the efficient unlocking of global trade. Strong stimulus has created artificially high demand, which, combined with supply chain challenges has led to upward inflationary pressure. Our base case is that inflation





will remain elevated but off near term peak levels and certainly manageable. We are therefore looking for the 'goldilocks' scenario with economies to run 'not too hot, and not too cold' for a period of time allowing central banks to maintain their dovish, supportive stance and for supply chain issues to run their course. The threat is that energy prices continue to spur inflation and stifle economic growth creating a stagflationary environment.

COVID itself remains a threat, albeit more peripheral than previously commented on. There is clear evidence of a levelling up of the global vaccine rollout, where previously we had observed a twin-speed split (where economic prosperity clearly played a role). The risk of an as yet unidentified variant displaying resilience to current vaccines should not be ignored but likewise can only be factored in if evidence presents itself. This scenario would clearly delay the global economic reopening.

We remain broadly positive on risk assets, but particularly towards developed equities and specifically to the more domestic markets within Western Europe including the UK. We are mindful however that emerging market valuations have become more compelling recently and may be of interest again in the near future. Within fixed income asset classes we prefer credit over duration given the uncertain backdrop of rates in the mid-term. Broadly we feel that the environment is supportive towards default rates as economies expand. Last but by no means least we have a broad preference for real assets and certain alternative strategies in part to provide diversification and a degree of insurance to portfolios, something that one might have relied on fixed income for in the past. But also to provide a degree of inflation protection to portfolios





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	-5.59%	-0.89%	11.10%	13.35%	24.95%	16.91%	17.74%	16.81%
Relative to MSCI ACWI	-1.45%	0.16%	4.84%	2.23%	-2.48%	4.33%	4.55%	6.86%
Realitive to MSCI ACWI Quality	0.82%	0.61%	2.82%	1.59%	0.18%	-0.92%	0.73%	3.11%
Morgan Stanley Global Brands	-2.49%	1.15%	9.95%	11.79%	17.71%	13.96%	14.73%	12.55%
Relative to MSCI ACWI	1.64%	2.20%	3.69%	0.67%	-9.72%	1.38%	1.54%	2.60%
Realitive to MSCI ACWI Quality	3.91%	2.65%	1.67%	0.03%	-7.06%	-3.88%	-2.28%	-1.15%
Nedgroup Global Equity Fund	-4.12%	-0.16%	6.89%	10.01%	22.76%	12.21%	13.22%	10.36%
Relative to MSCI ACWI	0.01%	0.89%	0.63%	-1.11%	-4.68%	-0.37%	0.03%	0.41%
Realitive to MSCI ACWI Quality	2.29%	1.34%	-1.39%	-1.75%	-2.02%	-5.62%	-3.79%	-3.34%
Dodge & Cox Global Stock Fund	-3.42%	-3.46%	4.46%	16.34%	44.31%	9.73%	11.34%	7.77%
Relative to MSCI ACWI	0.71%	-2.40%	-1.80%	5.22%	16.88%	-2.85%	-1.86%	-2.17%
Realitive to MSCI ACWI Value	-0.47%	-2.23%	0.74%	3.26%	12.20%	2.48%	2.20%	1.15%
TT Emerging Markets Equity Fund	-6.18%	-11.90%	-4.05%	1.57%	26.12%	11.94%	11.29%	8.79%
Relative to MSCI ACWI	-2.05%	-10.84%	-10.31%	-9.54%	-1.31%	-0.64%	-1.90%	
Relative to MSCI Emerging Market	-2.20%	-3.80%	-0.60%	2.82%	7.92%	3.36%	2.06%	
Regional Funds - USD								
iShares Edge MSCI World Value	-1.22%	-0.57%	1.56%	15.89%	35.73%	4.47%	7.83%	-
Relative to MSCI ACWI	2.91%	0.48%	-4.70%	4.77%	8.29%	-8.11%	-5.37%	
Relative to MSCI World Value Enhanced	0.22%	0.39%	-0.05%	0.54%	-0.43%	0.20%	-0.02%	
iShares Core S&P 500 ETF	-3.93%	1.53%	9.85%	17.48%	30.33%	15.92%	16.71%	13.66%
Relative to MSCI ACWI	0.20%	2.59%	3.59%	6.37%	2.89%	3.34%	3.51%	3.71%
Relative to S&P 500 Index	0.75%	1.05%	0.89%	1.93%	0.90%	0.55%	0.47%	0.31%
SPDR S&P 400 US Mid Cap ETF	-2.50%	-0.09%	3.17%	17.19%	44.43%	11.00%	12.65%	11.03%
Relative to MSCI ACWI	1.63%	0.97%	-3.09%	6.07%	16.99%	-1.58%	-0.54%	1.08%
Relative to S&P 400 Index	1.51%	1.76%	1.55%	1.98%	1.29%	0.44%	0.22%	-0.01%
iShares EURO STOXX Mid ETF	-4.44%	-0.87%	3.98%	7.74%	30.48%	7.01%	10.96%	8.41%
Relative to MSCI ACWI	-0.31%	0.19%	-2.28%	-3.38%	3.04%	-5.57%	-2.24%	-1.54%
Relative to EURO STOXX Mid Index	0.05%	-0.12%	-0.27%	-0.57%	-0.30%	0.07%	0.23%	0.13%
iShares FTSE UK Dividend Plus	-4.65%	-0.88%	3.62%	14.99%	46.10%	1.19%	1.87%	-0.02%
Relative to MSCI ACWI	-0.52%	0.17%	-2.64%	3.87%	18.66%	-11.39%	-11.32%	-9.96%
Relative to FTSE UK Dividend Index	-0.15%	0.09%	-0.08%	-0.03%	-1.06%	-0.76%	-0.66%	-0.65%
iShares FTSE 100 ETF	-2.56%	-0.75%	4.19%	10.39%	29.52%	2.68%	5.13%	2.01%
Relative to MSCI ACWI	1.57%	0.30%	-2.08%	-0.73%	2.08%	-9.90%	-8.06%	-7.94%
Relative to FTSE 100 Index	-0.26%	-0.18%	-0.84%	-1.07%	-1.13%	-0.39%	-0.22%	-0.21%
iShares FTSE 250 ETF	-6.27%	1.01%	5.08%	12.33%	41.00%	7.38%	8.19%	5.33%
Relative to MSCI ACWI	-2.13%	2.07%	-1.18%	1.21%	13.56%	-5.20%	-5.00%	-4.61%
Relative to FTSE 250 Index	0.03%	0.06%	-0.63%	-0.26%	-0.48%	-0.53%	-0.47%	-0.49%
iShares Core MSCI Japan IMI ETF	2.33%	4.15%	3.18%	4.88%	19.57%	6.75%	8.73%	7.91%
Relative to MSCI ACWI	6.47%	5.20%	-3.08%	-6.23%	-7.87%	-5.83%	-4.47%	-2.04%
Relative to MSI Japan IMI Index	-0.11%	-0.21%	-0.79%	-1.03%	-1.21%	-0.30%	-0.37%	-0.21%





	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	0.05%	0.48%	1.71%	2.57%	4.65%	3.91%	3.68%	-
Relative to Bloomberg Barclays Global Aggregate Index	0.99%	0.40%	0.64%	4.00%	5.21%	-0.73%	0.79%	
Relative to ICE BofA 1-3yr BB US High Yield	0.13%	0.09%	-0.14%	-0.15%	-1.75%	-1.41%	-0.84%	
Muzinich Short Duration High Yield	0.13%	0.55%	1.80%	2.78%	6.01%	3.99%	3.67%	3.31%
Relative to Bloomberg Barclays Global Aggregate Index	1.07%	0.47%	0.74%	4.21%	6.57%	-0.65%	0.78%	-0.13%
Relative to ICE BofA 1-3yr BB US High Yield	0.21%	0.16%	-0.04%	0.06%	-0.39%	-1.33%	-0.85%	-1.25%

Global Investment Grade - USD								
PIMCO Low Duration Global IG Credit	-0.49%	-0.24%	0.25%	0.33%	1.92%	3.41%	2.75%	2.73%
Relative to Bloomberg Barclays Global Aggregate Index	0.46%	-0.33%	-0.82%	1.76%	2.48%	-1.23%	-0.14%	-0.71%
Relative to Bloomberg Barclays Global Aggregate Credit 1-5 Years Index	-0.29%	-0.42%	-0.42%	-0.09%	0.46%	-0.51%	-0.17%	-0.06%
PIMCO Global IG Credit	-1.38%	-0.27%	2.03%	-0.90%	2.31%	5.75%	4.18%	4.56%
Relative to Bloomberg Barclays Global Aggregate Index	-0.44%	-0.36%	0.97%	0.54%	2.87%	1.11%	1.29%	1.12%
Relative to Bloomberg Barclays Global Aggregate Credit Index	-0.41%	-0.34%	-0.15%	0.08%	0.85%	-0.45%	0.06%	0.26%
Wellington Global Credit Plus	-0.97%	-0.11%	2.00%	-0.90%	2.10%	7.18%	4.76%	5.03%
Relative to Bloomberg Barclays Global Aggregate Index	-0.03%	-0.20%	0.94%	0.53%	2.66%	2.54%	1.87%	1.59%
Relative to Bloomberg Barclays Global Aggregate Credit Index	0.00%	-0.18%	-0.17%	0.08%	0.65%	0.98%	0.64%	0.73%

US Government Bonds - USD								
iShares \$ Treasury Bond 1-3YR UCITS ETF	-0.15%	0.06%	-0.06%	-0.12%	0.00%	2.61%	-	-
Relative to Bloomberg Barclays Global Aggregate Index	0.80%	-0.03%	-1.12%	1.31%	0.56%	-2.03%		
Relative to ICE BofA 1-3 Year US Treasury Index	-0.05%	0.00%	-0.08%	-0.10%	-0.03%	-0.03%		
Vanguard US Government Bond Index Fund	-1.08%	0.05%	1.74%	-2.48%	-3.25%	4.67%	2.02%	2.48%
Relative to Bloomberg Barclays Global Aggregate Index	-0.13%	-0.03%	0.68%	-1.04%	-2.69%	0.03%	-0.87%	-0.96%
Relative to Bloomberg Barclays US Government Float Adjusted Bond Index	-0.01%	-0.03%	-0.06%	-0.05%	-0.05%	-0.21%	-0.23%	-0.23%

	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	-6.37%	-3.12%	10.15%	12.42%	20.76%	3.30%	4.29%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-4.82%	-3.85%	5.31%	6.99%	10.47%	-4.60%	-3.01%	
Relative to GBP LIBID 3 Month + 4%	-6.69%	-4.09%	8.20%	9.47%	16.82%	-1.04%	-0.06%	
KKV Secured Loan Fund - C Shares	-0.75%	42.00%	70.00%	116.76%	98.66%	-2.43%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	0.80%	41.28%	65.16%	111.33%	88.37%	-10.33%		
Relative to GBP LIBID 3 Month + 4%	-1.07%	41.03%	68.04%	113.81%	94.73%	-6.77%		

Song Royalties - GBP								
Hipgnosis Songs Fund - C	-1.57%	1.47%	-0.65%	2.07%	8.93%	8.62%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-0.02%	0.74%	-5.49%	-3.35%	-1.37%	0.71%		
Relative to GBP LIBID 3 Month + 4%	-1.89%	0.50%	-2.60%	-0.87%	4.99%	4.27%		
Round Hill Music Royalty Fund	1.92%	2.40%	7.38%	6.73%	-	-	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	3.47%	1.67%	2.53%	1.31%				
Relative to GBP LIBID 3 Month + 4%	1.60%	1.42%	5.42%	3.79%				

Private Equity - GBP								
Oakley Capital Investments	1.92%	-1.44%	20.58%	26.14%	43.85%	24.94%	23.61%	14.09%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	3.48%	-2.17%	15.74%	20.71%	33.56%	17.03%		
Relative to GBP LIBID 3 Month + 4%	1.60%	-2.42%	18.62%	23.19%	39.91%	20.59%		
Princess Private Equity	3.53%	5.93%	18.03%	14.61%	32.92%	13.71%	16.45%	19.03%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	5.08%	5.21%	13.19%	9.18%	22.62%	5.80%	9.15%	11.01%
Relative to GBP LIBID 3 Month + 4%	3.21%	4.96%	16.07%	11.66%	28.98%	9.36%	12.10%	14.65%





	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	-5.96%	-0.01%	8.83%	12.82%	20.38%	7.68%	6.36%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-3.43%	0.44%	5.14%	8.05%	7.62%	-1.35%	-1.90%	
Relative to FTSE EPRA/NAREIT Developed Dividend Index	-0.22%	0.79%	0.35%	-2.11%	-9.93%	1.54%	1.95%	
iShares Developed Markets Property Yield ETF	-5.16%	-0.55%	8.73%	16.22%	30.39%	6.59%	4.45%	6.12%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-2.62%	-0.10%	5.04%	11.45%	17.63%	-2.44%	-3.80%	-0.84%
Relative to FTSE EPRA/NAREIT Developed Dividend Index	0.59%	0.25%	0.25%	1.29%	0.08%	0.44%	0.04%	0.04%
Real Estate - Direct - GBP								
BMO Commercial Property Trust	-2.99%	7.43%	39.24%	24.98%	56.60%	-7.59%	-0.51%	0.62%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-1.44%	6.70%	34.40%	19.56%	46.31%	-15.50%	-7.81%	-7.39%
Relative to FTSE EPRA/NAREIT UK Index	3.87%	2.71%	27.00%	9.35%	25.18%	-12.00%	-4.63%	-3.87%
Impact Healthcare REIT	-6.26%	0.29%	-0.35%	5.24%	18.04%	7.80%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-4.71%	-0.44%	-5.20%	-0.19%	7.75%	-0.10%		
Relative to FTSE EPRA/NAREIT UK Index	0.60%	-4.43%	-12.60%	-10.39%	-13.38%	3.40%		
Target Healthcare REIT	-3.19%	0.82%	4.11%	5.05%	15.76%	6.05%	6.77%	7.54%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-1.64%	0.09%	-0.74%	-0.38%	5.47%	-1.86%	-0.53%	-0.48%
Relative to FTSE EPRA/NAREIT UK Index	3.67%	-3.90%	-8.14%	-10.58%	-15.66%	1.64%	2.66%	3.05%
Renewables - GBP								
Greencoat UK Wind	-0.20%	3.89%	3.68%	0.64%	2.16%	5.66%	8.11%	8.29%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	1.35%	3.16%	-1.17%	-4.78%	-8.13%	-2.25%	0.81%	0.27%
Relative to GBP LIBID 3 Month + 4%	-0.52%	2.91%	1.72%	-2.30%	-1.78%	1.31%	3.76%	3.91%
Greencoat Renewables	-1.37%	-0.12%	4.27%	-1.76%	-4.29%	7.82%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	0.18%	-0.84%	-0.57%	-7.19%	-14.58%	-0.09%		
Relative to GBP LIBID 3 Month + 4%	-1.69%	-1.09%	2.32%	-4.71%	-8.23%	3.47%		
John Laing Environmental Assets Group	-1.20%	9.16%	-1.02%	-1.32%	-3.69%	6.92%	6.95%	6.76%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	0.35%	8.44%	-5.87%	-6.75%	-13.98%	-0.99%	-0.35%	-1.26%
Relative to GBP LIBID 3 Month + 4%	-1.53%	8.19%	-2.98%	-4.27%	-7.63%	2.57%	2.59%	2.38%
The Renewable Infrastructure Group	-1.92%	-2.37%	3.97%	0.94%	-4.39%	9.01%	9.16%	8.24%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-0.37%	-3.09%	-0.88%	-4.49%	-14.68%	1.10%	1.86%	0.22%
Relative to GBP LIBID 3 Month + 4%	-2.25%	-3.34%	2.01%	-2.01%	-8.33%	4.66%	4.81%	3.86%
Indirect Infrastructure - USD Unhedged								
ATLAS Global Infrastructure	-0.03%	3.39%	5.41%	3.97%	19.99%	9.96%	-	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	2.50%	3.84%	1.72%	-0.80%	7.22%	0.93%		
Relative to FTSE Global Core Infrastructure	4.57%	4.77%	4.22%	-2.52%	6.02%	1.84%		
Direct Infrastructure - GBP								
3i Infrastructure	-4.70%	2.01%	4.19%	0.30%	8.49%	11.14%	12.10%	15.40%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-3.15%	1.29%	-0.65%	-5.12%	-1.80%	3.23%	4.80%	7.38%
Relative to FTSE Global Core Infrastructure	-2.15%	0.91%	0.45%	-7.69%	-0.83%	4.15%	4.96%	5.98%

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 of the UCITS Fund and the KIID before making any final investment decisions.

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The Fund has been recognised under paragraph 1 of Schedule 4 to the Collective Investment Schemes Act 2008 of the Isle of Man. Isle of Man investors are not protected by statutory compensation arrangements in respect of the Fund.

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The Prospectus of the Fund, the Supplement of its Sub-Funds and the KIIDS are available from the Investment Manager and the Distributor or from its website www.nedgroupinvestments.com

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Changes in exchange rates may have an adverse effect on the value price or income of the product

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