

INFORMATION SHEET

INVESTMENT PHILOSOPHY

We believe we can help our clients achieve their financial goals by focusing on the best global investment opportunities, and by applying a long-term valuation driven approach.

INVESTMENT APPROACH

We take a globally diversified multi-asset approach. Our investment process comprises strategic and tactical asset allocation, manager research, portfolio construction and risk management.

INVESTMENT OBJECTIVE

The strategy aims to provide high levels of growth with moderate to high levels of risk and volatility over the medium to longer-term. It is anticipated that the strategy will achieve a return of 3-month LIBID + 3% to 5% in the currency of the relevant share class over a rolling 5 to 7 year period.

RISK RATING



FUND PERFORMANCE

PERIOD	USD	MSTAR USD PEER GROUP	USD LIBID 3 Month		GBP	MSTAR GBP PEER GROUP	GBP LIBID 3 Month	
	%	%	3%	5%	%	%	3%	5%
3 Months	10.2%	8.9%	1.3%	1.8%	8.6%	7.5%	0.9%	1.4%
6 Months	-0.2%	-2.5%	2.8%	3.8%	-0.6%	-2.9%	1.9%	2.9%
1 Year	3.7%	-0.5%	5.5%	7.5%	7.2%	2.8%	3.7%	5.7%
3 Years Ann	7.7%	5.9%	4.5%	6.6%	9.0%	7.3%	3.4%	5.4%
5 Years Ann	5.2%	3.0%	4.0%	6.0%	7.4%	5.5%	3.5%	5.4%
2018	-7.6%	-9.9%	5.3%	7.4%	-5.2%	-7.7%	3.6%	5.6%
2017	17.9%	16.2%	4.2%	6.2%	11.5%	9.9%	3.2%	5.2%
2016	4.6%	3.3%	3.6%	5.6%	15.0%	13.5%	3.4%	5.4%
2015	-2.6%	-2.4%	3.2%	5.2%	0.4%	0.6%	3.5%	5.4%
2014	6.9%	1.4%	3.1%	5.1%	9.2%	5.0%	3.5%	5.4%
2013	13.3%	12.4%	3.1%	5.1%	7.6%	7.0%	3.4%	5.4%
2012	7.9%	9.9%	3.3%	5.3%	7.7%	9.4%	3.7%	5.7%
Since inception	6.1%	4.7%	3.7%	5.7%	6.8%	5.4%	3.5%	5.5%

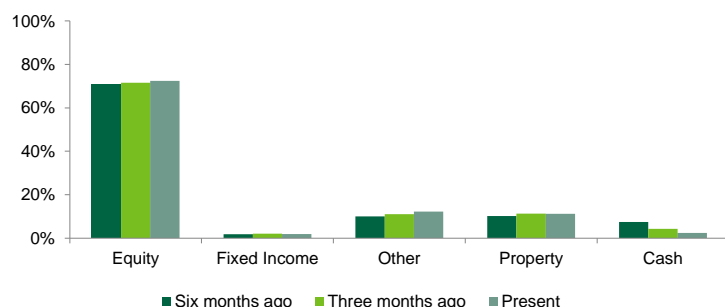
Class C performance net of fees, backfilled prior to 6 March 2013 with Class A returns adjusted for fees. Fund inception 19 August 2011. USD peer group is the Morningstar Aggressive Allocation USD. For the GBP peer group data, the same competitor universe and returns are used as for the USD data, although a 45% hedge to sterling is applied, as per the fund's GBP share class.

As at 29 March 2019

DRIVERS OF FIRST QUARTER 2019 PERFORMANCE

The portfolio had a really strong quarter, rising +10.3% (US\$ C Class), supported by a more accommodative central bank outlook and declining concerns about a global trade war. Looking beneath the surface, the aggregate of the underlying global equity exposures outperformed market averages. The portfolio was mainly helped by good stock selection from the active equity managers as the bias toward more defensive sectors and regional tilt to emerging market stocks underperformed over the quarter. In other areas, global REITs were positively impacted by the fall in government bond yields and rose more than global equities - Nedgroup Global Property (+15.6%) was the best performing fund in the portfolio over the period. Whilst our more traditional UK commercial property holding was held back by concerns around Brexit, the exposure to UK care homes, which by its very nature is less cyclical, performed much better, with Target Healthcare (+8.4%) and Impact Healthcare (+4.3%) managing to post positive returns. Elsewhere, the portfolio's investment in infrastructure was extremely helpful, lifted by a mix of good results and investors searching for yield (Greencoat UK Wind +11.3%, John Laing Environmental Assets +7.2%, 3i Infrastructure +7.0%). Finally, the portfolio's allocation to asset-backed lending was also positive, with SQN Asset Finance Income Fund C-Shares (+4.8%) and GCP Asset Backed Income (+4.3%) generating solid returns over the period.

ASSET ALLOCATION CHANGES



As at 29 March 2019

Source: Nedgroup Investments

SUMMARY OF RECENT CHANGES

We made several changes to the portfolio. Firstly, we participated in capital raises by Greencoat UK Wind and Greencoat Renewables to help finance the purchase of additional wind farms. The issues were oversubscribed, showcasing the strength and appetite for these types of investment. Secondly, we established a new position in The Renewables Infrastructure Group (TRIG) via a capital raise. TRIG invests in renewables, with a particular focus on onshore wind and solar. Like our other investments in this area, we believe that TRIG will provide investors with a high level of reliable income, inflation protection, and low risk of any material loss of capital. Thirdly, we sold TOBAM Anti-Benchmark World Equity and invested the proceeds in a new holding called Fundsmith Equity. This fund should provide the portfolio with some downside protection as it looks to hold high quality business with competitive advantages that are difficult to replicate. Finally, we took the decision to sell the Vanguard Emerging Markets Stock Index Fund and concentrate our emerging market equity exposure within the active equity fund TT Emerging Market Equity.

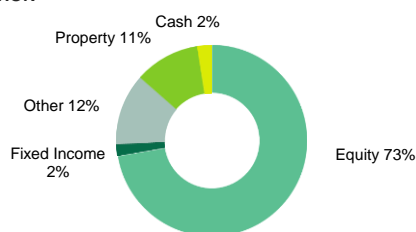
In terms of other changes, in January, we marginally increased sterling exposure as, in our view, the risk of a Hard Brexit had declined. There are still a number of possible outcomes, but one we regard as very unlikely is a cliff-edge Hard Brexit, even if the uncertainty seems likely to continue for a while yet.

INFORMATION SHEET

HOUSE VIEW

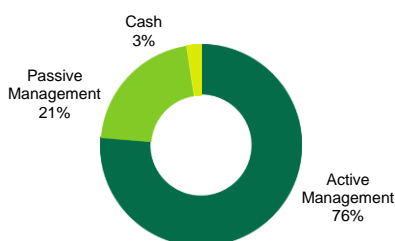
- Global real GDP will moderate to somewhere in the range of 2.5 to 3.0% in 2019.
- Advanced economy core inflation will remain around current levels.
- Interest rates in the developed world will remain quite low (no change for the ECB or BOJ), with very modest (if any) increases by the Federal Reserve. Divergence will remain a theme as the ECB, BOE and BOJ maintain ultra-loose / negative real interest rate policies, which should be quite supportive of the US dollar.
- Having been very strong in 2018, corporate earnings growth will remain positive but moderate towards about 5% in 2019, which reflects slower economic growth and the fading impact of US tax cuts & fiscal spending stimulus.
- Equities will outperform bonds due to earnings growth and better relative valuations. The equity/bond risk premium continues to favour equities.
- Better value non-US equity markets will outperform the US (at least in hedged to US dollar terms).
- Within fixed income, corporate debt will outperform government debt; shorter dated bonds should do better than longer dated maturities.
- A hard Brexit will be avoided, with the most likely outcomes being a soft Brexit or no Brexit at all (possibly after a delay).
- US-China trade tensions will remain an uncertainty, although the issue should be contained to a bilateral scuffle rather than anything more global.
- Investor returns will probably be modest going forward, whilst volatility seems set to remain in check over the coming quarters.

ASSET ALLOCATION



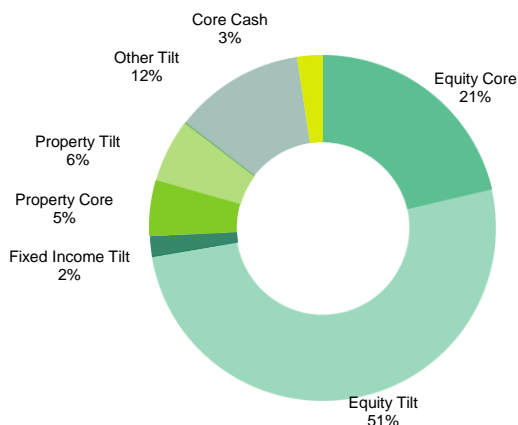
As at 29 March 2019

ACTIVE/PASSIVE ALLOCATION



As at 29 March 2019

TILT BREAKDOWN



CURRENT POSITIONING

ASSET ALLOCATION	NEUTRAL	CURRENT POSITION
Equities	80%	Underweight
Fixed Income	5%	Underweight
Government Bonds		Underweight
Corporate Bonds		Overweight
High Yield Bonds		Overweight
Emerging Market Bonds		Overweight
Property	5%	Overweight
Other	5%	Overweight
Cash	5%	Underweight

CURRENT POSITIONING WITHIN EQUITIES

OVERWEIGHT	NEUTRAL	UNDERWEIGHT
<ul style="list-style-type: none"> • Small and mid-sized companies 		<ul style="list-style-type: none"> • Mega caps
<ul style="list-style-type: none"> • Healthcare, Consumer Staples and Communication Services 		<ul style="list-style-type: none"> • Consumer Discretionary, Energy, Materials and IT
<ul style="list-style-type: none"> • Emerging markets and Europe 		<ul style="list-style-type: none"> • US and Japan

CURRENT POSITIONING WITHIN FIXED INCOME

OVERWEIGHT	NEUTRAL	UNDERWEIGHT
<ul style="list-style-type: none"> • Short Duration 		<ul style="list-style-type: none"> • Long duration bonds
<ul style="list-style-type: none"> • Corporate Bonds 		<ul style="list-style-type: none"> • Developed market government bonds
<ul style="list-style-type: none"> • Emerging market bonds 		

OTHER POSITIONING - PROPERTY, FX AND CASH

OVERWEIGHT	NEUTRAL	UNDERWEIGHT
<ul style="list-style-type: none"> • Global and UK property securities 		<ul style="list-style-type: none"> • Cash
<ul style="list-style-type: none"> • GBP, EUR and Emerging markets currencies 		<ul style="list-style-type: none"> • USD • Yen

INFORMATION SHEET

EQUITY ALLOCATION

TOP 20 UNDERLYING STOCK EXPOSURES	
Microsoft	2.4%
Alphabet	1.6%
Charter Communications	1.6%
Reckitt Benckiser	1.5%
Unilever	1.5%
Philip Morris International	1.4%
Comcast	1.3%
Facebook	1.3%
Cigna	0.9%
American Express	0.9%
CVS Caremark	0.9%
Baxter International	0.9%
UnitedHealth	0.9%
Naspers	0.9%
Visa	0.8%
Thermo Fisher Scientific	0.8%
Alibaba	0.8%
Safran	0.7%
Alphabet	0.7%
Apple	0.7%
TOTAL	22.5%

Source: Underlying managers. Data point 28 February 2019

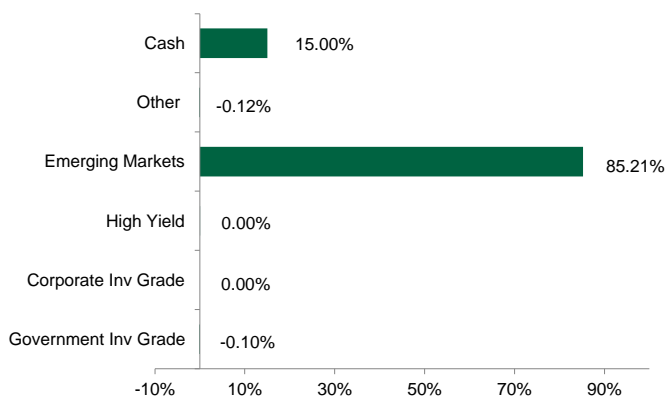
COUNTRY ALLOCATION	FUND	MSCI AC World
USA	50.4%	54.9%
Europe ex-UK	15.0%	14.0%
UK	8.7%	5.1%
Emerging Markets	16.1%	11.7%
Pacific ex-Japan	2.2%	3.8%
Japan	3.6%	7.3%
Canada	1.3%	3.1%
Cash	2.6%	0.0%
TOTAL	100.0%	100.0%

SECTOR ALLOCATION	FUND	MSCI AC World
Health Care	16.5%	11.7%
Financials	16.2%	17.2%
Information Technology	13.9%	15.1%
Communication Services	11.1%	9.1%
Consumer Staples	10.7%	8.1%
Industrials	10.6%	10.5%
Consumer Discretionary	6.9%	10.5%
Energy	4.3%	6.2%
Materials	3.7%	5.0%
Real Estate	2.2%	3.3%
Utilities	1.3%	3.3%
Cash	2.6%	0.0%
TOTAL	100.0%	100.0%

Source: Underlying managers. Data point 28 February 2019

FIXED INCOME ALLOCATION

SECTOR ALLOCATION



CREDIT RATING SPLIT		
	FUND	BarCap Global Agg
AAA	0.2%	42.4%
AA	13.2%	16.6%
A	20.6%	23.5%
BBB	32.0%	17.5%
< BBB	34.0%	0.0%
TOTAL	100.0%	100.0%

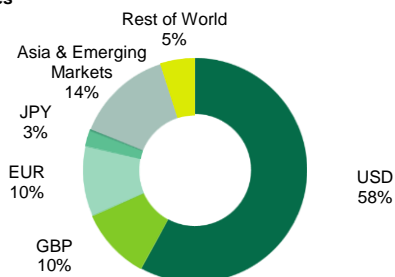
MATURITY SPLIT		
	FUND	BarCap Global Agg
< 5 year	80.2%	42.6%
5-10 years	17.0%	33.9%
> 10 years	2.8%	23.5%
TOTAL	100.0%	100.0%

YIELD, MATURITY AND DURATION		
	FUND	BarCap Global Agg
Yield To Maturity	10.0%	2.0%
Average Weighted Maturity (in years)	2.6	8.7
Average Modified Duration (in years)	-1.3	6.8

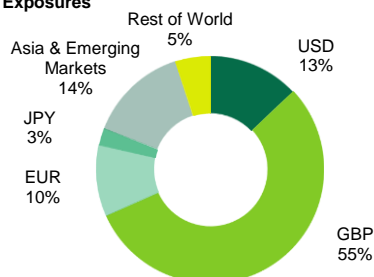
Source: Underlying managers. Data point 28 February 2019

PORTFOLIO - CURRENCY EXPOSURES

USD Class FX Exposures



GBP Class FX Exposures



Note: The difference between the USD and GBP Share Class net currency exposure reflects the structural 45% hedge from USD to GBP
Source: Nedgroup Investments

NEDGROUP INVESTMENTS MULTIFUNDS PLC - GROWTH MULTIFUND

March 2019



INFORMATION SHEET

UNDERLYING FUND INFORMATION

	Strategy Tilt	Holding	Description of the underlying fund
EQUITY CORE		21.3%	EQUITY CORE
Vanguard Global Stock Index	-	19.3%	Passively managed core global index tracker giving developed market equity exposure at a low cost.
iShares MSCI World	-	2.0%	Passively managed core global index tracker giving developed market equity exposure at a low cost.
EQUITY TILT		51.1%	EQUITY TILT
Dodge & Cox Global Stock Fund	Value	13.2%	Actively managed , relatively focused portfolio (70-100 holdings) with a strong bias towards value (cheap & underappreciated stocks). The portfolio is currently overweight Financials, Healthcare and Communication Services sectors, and has a strong tilt towards Emerging Markets. Given its more cyclical exposure, it should benefit if global economic confidence continues to improve.
Nedgroup Global Equity Fund	Value, Quality and Stable Earners	11.7%	Actively managed by Veritas Asset Management . A focused portfolio (25-40 holdings) tilted towards fast growing companies that can be bought at a reasonable price (GARP). The fund does not have to be fully invested, and has the flexibility to hold up to 25% in cash (currently cash is at 6%). The portfolio is currently significantly overweight Healthcare stocks, and is also tilted towards Industrials and Communication Services. Veritas has an excellent track record of delivering market beating returns, with lower than normal volatility.
TT Emerging Markets Equity Fund	Emerging Market Equity	10.7%	Actively managed , focused portfolio (50-60 holdings) targeting fast growing emerging market economies . The fund's process follows an unconstrained stock selection approach within a top-down framework. The portfolio is currently overweight Industrials and Real Estate sectors, has a strong tilt towards small and mid-cap companies and exposure to frontier markets. TT has an excellent track record of delivering alpha and protecting capital in emerging markets equity. TT's partnership structure results in long term alignment with investors and strengthens stewardship.
Fundsmith Equity Fund	Stable Earners	6.1%	Actively managed , focused portfolio (20-30 holdings) of high quality companies with established global brand names. The fund has a buy and hold approach with significant structural tilts towards Communication Services and Consumer Staples companies, most of which are considered to be dependable compounders that have demonstrated impressive long term growth and relative immunity to the economic cycle.
Morgan Stanley Global Brands	Stable Earners	5.0%	Actively managed , focused portfolio (20-30 holdings) of high quality companies with established global brand names. The fund has significant structural tilts towards Consumer Staples and Information Technology companies, most of which are considered to be dependable compounders that have demonstrated impressive long term growth and relative immunity to the economic cycle.
Allianz Global Small Cap Equity	Small Cap Equity	4.4%	Actively managed , well-diversified portfolio (150-190 holdings) with a bias towards fast growing companies that can be bought at a reasonable price (GARP). The portfolio is managed on a neutral market basis, with stock selection driven by four regional teams based in the US, UK, Europe & Japan. It is normally fully invested, and is currently overweight Healthcare and Industrials.
PROPERTY CORE		5.2%	PROPERTY CORE
Nedgroup Global Property Fund	-	5.2%	Actively managed by Resolution Capital . A focused portfolio (30-55 holdings) with a bias towards high quality / well managed property companies in key global cities or sectors , where demand exceeds supply. The fund does not have to be fully invested, and has the flexibility to hold up to 15% of the portfolio in cash (currently cash is at 5.2%). The portfolio is currently overweight commercial property companies focused on Offices and Data Centres, but underweight those specialising in Retail and Hotel. Resolution has an excellent record of delivering market beating returns, with lower than normal volatility.
PROPERTY TILT		5.9%	PROPERTY TILT
Target Healthcare REIT	UK Property	2.5%	Actively managed , UK-listed, closed-ended, Jersey-incorporated investment company that invests in healthcare-related real estate assets (UK care homes) . It has a diversified portfolio by location (the largest area being in South East at 23%) and an income stream across 20 operating tenants. Cash flows are supported by long-term leases and stable rent payments linked to inflation. The manager has a conservative approach to debt financing. It aims to provide investors a high and reliable quarterly dividend, inflation protection, and capital growth via extensions and target acquisitions.
F&C Commercial Property Trust	UK Property	1.7%	Actively managed , UK-listed, closed-ended, Guernsey-incorporated investment company that invests in prime UK commercial property. It has a focused portfolio (with the top 10 holdings constituting circa 60% of the trust) with a bias towards London and the South East, especially prime London West-end retail (FCPT owns St Christopher's Place Estate near Selfridges in London). This is a conservatively-managed portfolio which maintains relatively low leverage, and pays a high and reliable monthly dividend.
Impact Healthcare REIT	UK Property	1.7%	Actively managed , UK-listed, closed-ended, UK-incorporated investment company that invests in healthcare-related real estate assets (UK care homes) . It has a diversified portfolio by location (North West 29%, Midlands 23%, North East 16%) and tenant type (local authority 59%, private-pay 33%, NHS 8%). Cash flows are supported by long-term leases and stable rent payments linked to inflation. The manager has a conservative approach to debt financing, and had no initial debt at its IPO. It aims to provide investors a high and reliable quarterly dividend, inflation protection, and capital growth via extensions and target acquisitions.
FIXED INCOME TILT		1.9%	FIXED INCOME TILT
Franklin Templeton Global Total Return Fund	EM Bonds and Currencies	1.9%	Actively managed, unconstrained , high conviction global fixed income fund. It utilises long-term macroeconomic research to identify value opportunities in interest rates, currencies, sovereign bonds and corporate credit. Whilst the approach offers an advantage in terms of long term performance, it also implies more short term volatility. Currently, the portfolio has a significant overweight to emerging market currencies (such as the Mexican peso, Brazilian real, and Indian rupee), and underweights to the euro and Japanese yen.
OTHER		12.2%	
Greencoat UK Wind	Other	3.2%	Actively managed , UK-listed, closed-ended, UK-incorporated investment company that invests in a portfolio of UK based wind farms . Greencoat benefits from the attractive long term incentives/subsidies provided by the UK government to attract investment into the renewable energy sector. The fund's geographic exposure is diversified across England, Scotland, Wales and Northern Ireland, minimising the risk of unusually low levels of wind over any particular period. Cash flows are supported by long-term contracts and stable regulatory frameworks partially linked to RPI. The manager has a conservative approach to debt financing. Greencoat UK Wind is an opportunity that can provide investors with a high level of income, good degree of inflation protection and low risk of permanent loss of capital.
SNQ Asset Finance Income Fund C Shares	Other	2.0%	Actively managed , UK-listed, closed-ended, Guernsey-incorporated investment company that provides asset financing for business-essential equipment to small-medium size firms around the world. Typically SNQ will acquire the asset directly and provide a company with either an operating or financing lease. A return is generated via interest on the lease and, in the case of an operating lease, any residual value of the equipment at the end of the lease period. They may invest in any industry, but tend to have high exposure to industries that are asset-intensive, requiring robust, long-lived capital equipment such as agriculture, manufacturing and transportation. SNQ is an opportunity that can provide investors with a high level of income, and low risk of permanent loss of capital. Cash flows are supported by long-term (8 years on average) non-cancellable underlying contracts (leases), which are collateralised by business-critical pieces of equipment. SNQ stands for Sine Qua Non (Latin for: 'Without which it could not be').
Greencoat Renewables	Other	1.9%	Actively managed , UK-listed, closed-ended, Ireland-incorporated investment company that invests primarily in a portfolio of Ireland based wind assets . Over time, the fund aims to diversify across a number of other European countries (Belgium, Finland, Germany and Netherlands), where they believe there are stable and robust renewable energy policy frameworks, with a mix of renewable energy technologies (although principally wind and solar). Greencoat benefits from the Renewable Energy Feed in Tariff (REFIT) schemes, which is the Irish government's primary means of subsidising renewable energy schemes. The investment manager has a proven track record in the UK of making acquisitions and delivering strong shareholder returns in the listed renewable infrastructure sector, with Greencoat UK Wind seen as the "blue chip" of the sector. Greencoat Renewables is an opportunity that can provide investors with a high level of income, significant inflation protection (Irish inflation), and a low risk of permanent loss of capital.
John Laing Environmental Assets Group	Other	1.6%	Actively managed , UK-listed, closed-ended, Guernsey-incorporated investment company that invests in a portfolio of environmental infrastructure projects . This involves the generation of renewable energy (solar, wind, hydropower and biomass technologies), the supply and treatment of water, treatment and processing of waste, and projects that promote energy efficiency. Currently, the portfolio consists of investments in 28 projects: 6 solar; 13 wind farms; 3 water processing; and 6 anaerobic digestion projects. Cash flows are supported by long-term contracts and stable regulatory frameworks partially linked to RPI. JLEN is an opportunity that can provide investors with a high level of income, good degree of inflation protection and pretty low risk of permanent loss of capital.
GCP Asset Backed Income Fund	Other	1.5%	Actively managed , UK-listed, closed-ended, Jersey-incorporated investment company that provides medium to long term fixed or floating rate loans to companies that are predominantly based in the UK, secured against cash flows and/or physical assets. GABI focuses predominantly on asset-backed loans across a range of sectors that provide a core service to society (e.g. renewable energy, social infrastructure, asset finance, property), and offer predictable risk and income profiles. GABI is an opportunity that can provide investors with a high level of income, and low risk of permanent loss of capital. Cash flows are supported by long-term loans (10 years on average), which are collateralised by specific assets or cash flows, some of which have a degree of inflation/rate protection.
The Renewables Infrastructure Group	Other	1.0%	Actively managed , UK-listed, closed-ended, Guernsey-incorporated investment company that invests in a portfolio of renewable energy sources , with a particular focus on onshore wind and solar photovoltaic "PV". The fund is diversified across the UK and Northern Europe and is allowed to invest up to 20% in sectors other than onshore wind and solar PV. Currently, the portfolio is invested in 64 projects with 1,363MW of power output capacity. TRIG benefits from attractive government incentive schemes that cannot retrospectively be altered on existing assets. The investment manager has a proven track record in the UK of making acquisitions and delivering strong shareholder returns in the listed renewable infrastructure sector, and is regarded as one of the "blue chips" of the sector. TRIG is an opportunity that can provide investors with a high level of income, good degree of inflation protection, and low risk of permanent loss of capital.
3i Infrastructure Plc	Other	1.0%	Actively managed , UK-listed, closed-ended, Jersey-incorporated investment company that invests in a portfolio of equity investments in entities owning infrastructure businesses and assets . Its focus is on economic infrastructure in developed economies, principally in Europe, investing in operational businesses which generate long-term yield and capital growth in the utilities, transportation and energy sectors. The Company also has investments in social infrastructure and is building its exposure to greenfield projects. 3i Infrastructure is an opportunity that can provide investors with a good level of income, degree of inflation protection, and low risk of permanent loss of capital. Cash flows are supported by long-term contracts or stable regulatory frameworks, and revenues are largely linked to inflation.
CASH/LIQUIDITY		2.4%	CASH/LIQUIDITY
BlackRock Institutional USD Liquidity Fund	Cash	1.3%	Cash & Money Market investments are held by the fund custodian (Citigroup) and in a high quality money market fund offering daily liquidity and rapid settlement.
Cash	Cash	1.0%	
		100.0%	

INFORMATION SHEET

CORRELATIONS

Fund Correlation Matrix - 30/09/2011 - 29/03/2019	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Equity Funds																		
1 Vanguard Global Stock Index	1.00																	
2 iShares MSCI World Index	0.69	1.00																
3 Nedgroup Investments Global Equity	0.89	0.60	1.00															
4 Fundsmith Equity Fund	0.51	0.87	0.52	1.00														
5 Dodge & Cox Global Stock Fund	0.96	0.64	0.85	0.40	1.00													
6 Morgan Stanley Global Brands	0.86	0.65	0.79	0.63	0.77	1.00												
7 Allianz Global Small Cap Equity	0.91	0.57	0.81	0.48	0.84	0.68	1.00											
8 IT Emerging Market Equity Fund	0.82	0.55	0.72	0.38	0.83	0.68	0.61	1.00										
Property Funds																		
9 F&C Commercial Property Trust	0.42	0.13	0.37	-0.06	0.47	0.26	0.42	0.24	1.00									
10 Target Healthcare REIT	0.25	0.38	0.29	0.39	0.17	0.24	0.29	0.15	0.15	1.00								
11 Nedgroup Global Property	0.78	0.55	0.65	0.48	0.72	0.68	0.62	0.73	0.36	0.24	1.00							
Fixed Income Funds																		
12 Franklin Templeton Global Total Return Fund	0.66	0.42	0.46	0.17	0.71	0.54	0.26	0.71	0.25	-0.11	0.60	1.00						
Other																		
13 Greencoat UK Wind	0.13	0.23	0.21	0.16	0.17	0.09	0.20	0.18	0.00	0.18	0.26	0.04	1.00					
14 3i Infrastructure	0.16	0.27	0.14	0.31	0.13	0.17	0.26	0.11	0.00	0.10	0.26	0.03	0.12	1.00				
15 John Laing Environmental Assets Group	0.34	0.36	0.29	0.33	0.41	0.29	0.39	0.28	0.15	0.22	0.39	0.13	0.26	0.26	1.00			
16 SQN Asset Finance Income Fund*	0.03	0.15	-0.03	0.13	0.01	0.01	0.06	-0.10	-0.07	0.19	-0.04	-0.02	-0.13	0.02	0.26	1.00		
17 GCP Asset backed Income Fund	0.46	0.31	0.37	0.35	0.39	0.43	0.46	0.36	0.11	0.23	0.39	0.10	-0.12	0.22	0.49	0.47	1.00	
18 The Renewables Infrastructure Group	0.15	0.17	0.17	0.14	0.16	0.09	0.24	0.16	0.14	0.23	0.12	-0.10	0.26	0.22	0.64	0.29	0.34	1.00

* Based on the ordinary share class
Source: Nedgroup Investments

KEY ATTRIBUTES OF THE NEDGROUP MULTI-MANAGER APPROACH TO INVESTING

- A Global Investment Approach: Investing globally allows us to access a larger opportunity set and to better diversify client portfolios.
- Valuation Driven Decision Making: We believe investment decisions should be primarily motivated by a disciplined assessment of absolute and relative valuations.
- A Long Term Focus: We invest with patience and a focus on the likely long term outcome.
- A Diversified Multi-Asset Class Approach: We invest in a diverse range of asset classes with the aim of delivering portfolio solutions that offer attractive risk-return characteristics.
- A Clear Investment Process: We have a disciplined and structured investment process which seeks to avoid making decisions based on emotion rather than analysis.
- A Pragmatic Manager Selection Approach: We employ a pragmatic approach to manager selection, seeking out the best in areas we believe active managers can add value, and using low cost index trackers where we believe passive investing is a better option.
- Risk Monitoring: Our funds are all risk graded and carefully managed within defined volatility parameters.
- Transparency: We strive to be completely transparent and open in our communications.
- Stewardship: We aim to serve our clients through the adoption of best market practice in all areas of investing, process and governance. We always put clients' interests first.
- An Experienced Team: We have a well-resourced team of investment professionals dedicated to the Nedgroup Investments Multi-Manager product range.

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Further information on the Fund including its Prospectus and the relevant Supplement can be downloaded from the Manager's website at nedgroupinvestments.com

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