NEDGROUP INVESTMENTS MULTIFUNDS PLC - BALANCED MULTIFUND

September 2019

NEDGROUP INVESTMENTS

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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 moderate levels of growth with moderate levels of risk and volatility over the medium to long term. It is anticipated that the strategy will achieve a return of 3-month LIBID +1% to 3% in the currency of the relevant share class over a rolling 3 to 5 year period.

RISK RATING

← 1 2 3 **4** 5 6 7 →

FUND PERFORMANCE

PERIOD	USD	MSTAR USD PEER GROUP	USD LIBID 3 Month		GBP	MSTAR GBP PEER GROUP	GBP LIBID 3 Month	
	%	%	+1%	+3%	%	%	+1%	+3%
3 Months	0.4%	0.5%	0.8%	1.3%	1.2%	1.4%	0.4%	0.9%
6 Months	2.9%	2.8%	1.6%	2.6%	4.3%	4.1%	0.8%	1.8%
1 Year	4.4%	2.7%	3.4%	5.5%	5.2%	3.4%	1.7%	3.7%
3 Years Ann	5.4%	3.6%	2.8%	4.8%	5.0%	3.2%	1.5%	3.5%
5 Years Ann	3.9%	2.5%	2.2%	4.2%	5.1%	3.8%	1.5%	3.5%
2018	-3.7%	-5.4%	3.3%	5.3%	-2.8%	-4.5%	1.6%	3.6%
2017	10.3%	9.5%	2.2%	4.2%	5.9%	5.3%	1.2%	3.2%
2016	3.9%	2.3%	1.6%	3.7%	10.0%	8.5%	1.4%	3.4%
2015	-1.4%	-2.1%	1.2%	3.2%	0.0%	-0.2%	1.5%	3.5%
2014	4.0%	2.1%	1.1%	3.1%	6.2%	4.4%	1.4%	3.4%
2013	8.0%	5.7%	1.1%	3.1%	4.7%	2.5%	1.4%	3.4%
2012	7.4%	7.4%	1.3%	3.3%	7.4%	7.2%	1.7%	3.7%
Since inception	4.4%	3.0%	1.8%	3.8%	4.8%	3.5%	1.5%	3.5%

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 65% hedge to sterling is applied, as per the fund's GBP share class.

As at 30 September 2019

DRIVERS OF THIRD QUARTER 2019 PERFORMANCE

The portfolio rose slightly during the period, rising +0.4% (US$ C Class).

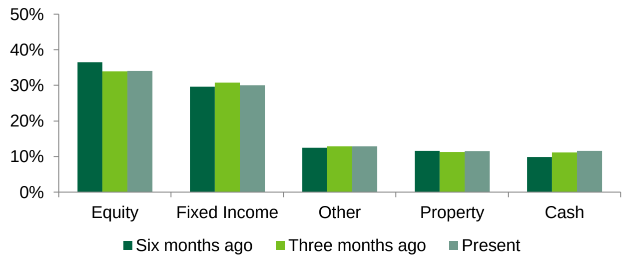
Looking beneath the surface, the aggregate of the underlying global equity exposures performed in line with market averages. Whilst the developed market equity part of the portfolio was helped by its bias towards more defensive sectors, the regional tilt to emerging market stocks was a headwind over the quarter.

Within fixed income, the portfolio's bias towards shorter maturity bonds detracted from returns as government bond yields fell sharply over the quarter. Increased risk aversion meant the portfolio's exposure to US government bonds, via Vanguard US Government Bond Index (+2.4%), and conventional investment grade credit, via PIMCO Global Investment Grade (+2.4%), performed strongly. However, despite the risk-off tone, the two sub-investment grade funds (AXA and Muzinich) still managed to achieve positive returns. Finally, Franklin Templeton Global Total Return (-4.6%) was disappointing, hindered by its exposure to emerging market local currency bonds which were weak over the period.

In other areas, global REITs (Nedgroup Global Property +4.5%) contributed positively as real estate enjoyed strong support from declining interest rates. The more traditional UK commercial property holding, BMO Commercial Property (+6.0%), recovered some ground lost earlier in the year when Brexit uncertainty had unsettled the share price. The other more defensive care home exposures (held through Impact Healthcare and Target Healthcare) also continued to turn in solid gains over the quarter.

Elsewhere, the portfolio's investment in infrastructure made a positive contribution, supported in part by the shift in interest rate expectations over the period (Greencoat UK Wind +3.4%, Greencoat Renewables +3.3%, John Laing Environmental Assets +0.5%). Finally, the portfolio's allocation to asset-backed lending was more mixed, with SQN Asset Finance Income Fund C-Shares (-2.1%) and GCP Asset Backed Income (+3.2%) broadly offsetting each other.

ASSET ALLOCATION CHANGES



As at 30 September 2019
Source: Nedgroup Investments

SUMMARY OF RECENT CHANGES

Over the quarter we made some minor changes to the portfolio. Firstly, after a strong rally in risk assets, in mid-April we decided to reduce the portfolio's risk levels by trimming equities and high yield. We implemented the move by reducing exposure to the Vanguard Global Stock Index Fund and trimming AXA US Short Duration High Yield and PIMCO Global Investment Grade Fund. Proceeds from the bond sales were invested in the Vanguard US Government Bond Index, whilst the balance was directed towards cash. The fund also participated in a capital raise by GCP Asset Backed Income. We are pleased with the fund's performance since we first invested, and believe it will continue to provide investors with a high level of reliable income and an element of capital growth moving forward. Finally, given the probability of a hard Brexit is rising, we took the decision to reduce the fund's UK pound weighting, using currency hedges to swap sterling exposure into US dollars.

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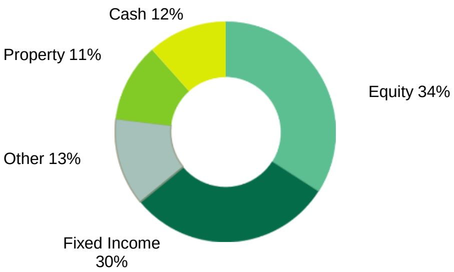
HOUSE VIEW

- Global real GDP will moderate to somewhere in the range of 2.25 to 2.75% in 2019.
- Advanced economy core inflation will remain around current levels.
- Interest rates in the developed world will remain very low with no meaningful changes from the ECB, BOJ or Federal Reserve. Divergence will remain a theme as the ECB, BOE and BOJ maintain ultra-loose / negative real interest rate policies, with a positive interest rate differential being quite supportive of the US dollar.
- Having been very strong in 2018, corporate earnings growth will remain positive but moderate to about 5% in 2019, which reflects slower economic growth and the fading impact of US tax cuts and 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.
- Any number of Brexit outcomes are plausible – e.g. a hard Brexit, a referendum, a soft Brexit, a general election etc. Depending on the outcome, sterling and UK assets seem set for a significant repricing. We are taking a cautious stance and find it hard to envisage a positive outcome as and when Brexit finally happens.
- US-China trade tensions will remain an uncertainty, although at worst the issue will be contained to a bilateral scuffle rather than anything more global, and at best, could be resolved by an agreed deal.

ASSET ALLOCATION

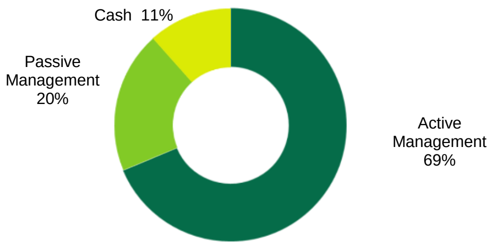


As at 30 September 2019

CURRENT POSITIONING

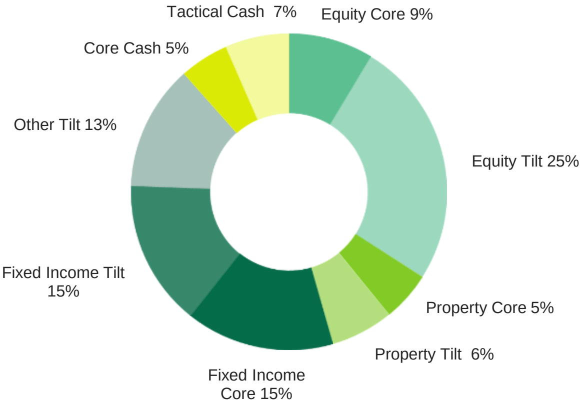
ASSET ALLOCATION	NEUTRAL	CURRENT POSITION
Equities	40%	Underweight
Fixed Income	40%	Underweight
Government Bonds		*Underweight*
Corporate Bonds		*Overweight*
High Yield Bonds		*Overweight*
Emerging Market Bonds		*Overweight*
Property	5%	Overweight
Other	10%	Overweight
Cash	5%	Overweight

ACTIVE/PASSIVE ALLOCATION



As at 30 September 2019

TILT BREAKDOWN



Source: Nedgroup Investments

CURRENT POSITIONING WITHIN EQUITIES

OVERWEIGHT	NEUTRAL	UNDERWEIGHT
• Small and mid-sized companies		• Mega caps
• Healthcare, Consumer Staples and Communication Services		• Consumer Discretionary, Utilities, IT and Energy
• Emerging markets and Europe		• US and Japan

CURRENT POSITIONING WITHIN FIXED INCOME

OVERWEIGHT	NEUTRAL	UNDERWEIGHT
• Short Duration		• Long Duration bonds
• Corporate Bonds		• Developed market government bonds
• Emerging market bonds		

OTHER POSITIONING - PROPERTY, FX AND CASH

OVERWEIGHT	NEUTRAL	UNDERWEIGHT
• Global and UK property securities, alternative energy and asset backed lending	• USD, EUR and JPY	• GBP
• Emerging markets currencies		
• Cash		

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EQUITY ALLOCATION

TOP 20 UNDERLYING STOCK EXPOSURES	
Microsoft	2.7%
Alphabet	2.0%
Charter Communications	1.9%
Unilever	1.7%
Reckitt Benckiser	1.7%
Philip Morris International	1.5%
Facebook	1.4%
Alibaba	1.2%
Naspers	1.2%
Visa	1.0%
Baxter Intl.	1.0%
Comcast	0.9%
UnitedHealth	0.9%
Thermo Fisher Scientific	0.9%
BAE Systems	0.8%
Cigna	0.8%
ICICI Bank	0.8%
Samsung	0.7%
CVS Caremark	0.7%
Safran	0.7%
TOTAL	**24.3%**

Source: Underlying managers. Data point 30 August 2019

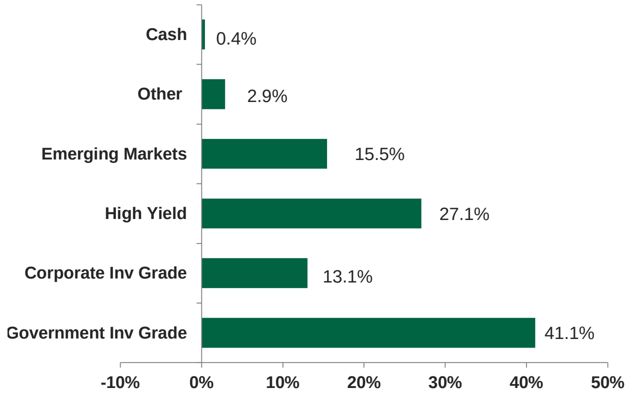
COUNTRY ALLOCATION	FUND	MSCI AC World
USA	48.2%	56.4%
Europe ex-UK	16.0%	13.7%
UK	9.4%	4.7%
Emerging Markets	15.8%	11.3%
Pacific ex-Japan	2.2%	3.6%
Japan	3.2%	7.1%
Canada	1.6%	3.1%
Cash	3.7%	0.0%
TOTAL	**100.0%**	**100.0%**

SECTOR ALLOCATION	FUND	MSCI AC World
Financials	15.7%	16.4%
Health Care	15.3%	11.5%
Information Technology	14.1%	16.2%
Consumer Staples	11.4%	8.7%
Industrials	11.0%	10.3%
Communication Services	10.2%	9.1%
Consumer Discretionary	8.3%	11.0%
Energy	3.5%	5.3%
Materials	3.5%	4.7%
Real Estate	2.1%	3.4%
Utilities	1.2%	3.4%
Cash	3.7%	0.0%
TOTAL	**100.0%**	**100.0%**

Source: Underlying managers. Data point 30 August 2019

FIXED INCOME ALLOCATION

SECTOR ALLOCATION



CREDIT RATING SPLIT	FUND	BarCap Global Agg
AAA	42.5%	42.3%
AA	2.6%	16.0%
A	10.1%	23.9%
BBB	13.4%	17.8%
< BBB	31.3%	0.0%
TOTAL	**100.0%**	**100.0%**

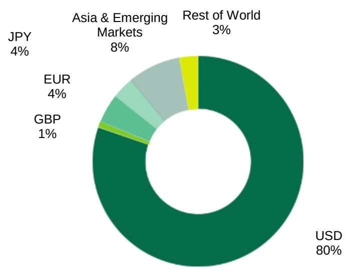
MATURITY SPLIT	FUND	BarCap Global Agg
< 5 year	71.8%	46.2%
5-10 years	19.6%	28.0%
> 10 years	8.5%	25.8%
TOTAL	**100.0%**	**100.0%**

YIELD, MATURITY AND DURATION	FUND	BarCap Global Agg
Yield To Maturity	3.3%	1.2%
Average Weighted Maturity (in years)	5.5	9.0
Average Modified Duration (in years)	3.8	7.0

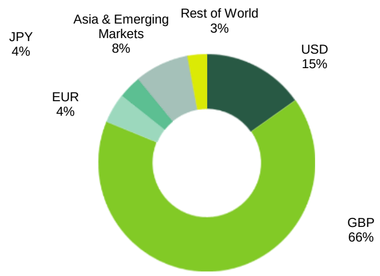
Source: Underlying managers. Data point 30 August 2019

PORTFOLIO - CURRENCY EXPOSURES

USD Class FX Exposures



GBP Class FX Exposures



Source: Nedgroup Investments

Note: The difference between the USD and GBP Share Class net currency exposure reflects the structural 65% hedge from USD to GBP

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UNDERLYING FUND INFORMATION

	Strategy Tilt	Holding	Description of the underlying fund
EQUITY CORE		**8.7%**	**EQUITY CORE**
Vanguard Global Stock Index	-	8.1%	**Passively managed** index tracker giving emerging market equity exposure at a low cost.
iShares MSCI World	-	0.6%	**Passively managed** core global index tracker giving developed market equity exposure at a low cost.
EQUITY TILT		**25.4%**	**EQUITY TILT**
Dodge & Cox Global Stock Fund	Value	6.5%	**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.
TT Emerging Markets Equity Fund	Emerging Market Equity	5.4%	**Actively managed,** focused portfolio (60-90 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 Consumer Discretionary and Industrials, has a stong 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.
Nedgroup Global Equity Fund	Value, Quality and Stable Earners	6.0%	**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 13%). The portfolio is currently overweight Healthcare, Industrials and Communication Services. Veritas has an excellent track record of delivering market beating returns, with lower than normal volatility.
Fundsmith Equity Fund	Stable Earners	3.0%	**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 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.
Morgan Stanley Global Brands	Stable Earners	3.0%	**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	1.5%	**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		**5.1%**	**PROPERTY CORE**
Nedgroup Global Property Fund	-	5.1%	**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 8.9%). 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		**6.5%**	**PROPERTY TILT**
Target Healthcare REIT	UK Property	2.6%	**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 22%) and an income stream across 24 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.
BMO Commercial Property Trust	UK Property	2.0%	**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	1.9%	**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 31%, Midlands 19%, North East 14%) and tenant type (local authority 59%, private-pay 34%, NHS 7%). 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 CORE		**15.1%**	**FIXED INCOME CORE**
PIMCO Global IG Credit	-	6.1%	**Actively managed**, well-diversified portfolio of ***high quality investment grade*** corporate bonds. Whilst two-thirds of the fund must be invested in investment grade credit, it has the flexibility to invest up to 15% in high yield debt, 25% in emerging market debt, and can deviate slightly from the benchmark duration (currently 7.0 years). The portfolio currently has overweights to Banking, Pipelines, has 19% in emerging markets, 7% in high yield, and an overall duration of 6.3 years. PIMCO has a clear and consistent investment process, combining both their long-term macroeconomic views and rigorous security selection. It also benefits from significant resources in terms of human capital, technology, and global reach.
Vanguard US Government Bond Index Fund	-	9.0%	**Passively managed** tracker giving US government bond exposure at a low cost.
FIXED INCOME TILT		**14.9%**	**FIXED INCOME TILT**
AXA US Short Duration High Yield	Corporate Bonds, Short Duration	4.5%	**Actively managed**, well-diversified portfolio of high income-generating ***non-investment grade US corporate bonds***. The fund invests in selected ***short maturity corporate bonds***, generally expected to have a maturity of 3 years or less. Currently, the portfolio is prominently made up of "higher quality" BB/B rated paper, and is significantly underweight Energy, which has recently been the most volatile part of the market. AXA believes that successful investing within US high yield credit is characterised by avoiding principal losses through fundamental analysis, thus allowing income to compound without impairment. They are true pioneers in the short duration US high yield investment space, managing the most assets with a longer track record than most other managers.
Franklin Templeton Global Total Return	EM Bonds and Currencies	4.7%	**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 Australian dollar.
Muzinich Short Duration High Yield	Corporate Bonds, Short Duration	3.6%	**Actively managed,** well-diversified portfolio of high income-generating ***non-investment grade US corporate bonds***. The fund invests in selected ***short maturity corporate bonds***, generally expected to have a maturity of 3 years or less. Currently, the portfolio is predominantely made up of "higher quality" BB/B rated paper, and is significantly underweight Energy, which has recently been the most volatile part of the market. Muzinich is of the view that credit investing is lending money to a company - as such, they emphasise the need for thorough and independent fundamental research to ensure that they receive regular interest payments and principal at maturity. Muzinich's independent private ownership structure creates focus and stability within the firm. It also ensures alignment of the interests of the employees with that of the underlying investors.
iShares $ Treasury Bond 1-3YR UCITS ETF	US Treasury, Short Duration	2.0%	Passively managed tracker giving US Treasury 1-3 Year bond exposure at a low cost.
OTHER		**12.8%**	**OTHER**
Greencoat UK Wind	Other	3.4%	**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.
SQN Asset Finance Income Fund C Shares	Other	1.8%	**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 SQN 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. SQN 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. SQN stands for ***S****ine* ***Q****ua* ***N****on* (Latin for: 'Without which it could not be').

Source: Nedgroup Investments

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Greencoat Renewables	Other	2.0%	**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.
3i Infrastructure Plc	Other	1.1%	**Actively managed,** UK-listed, closed-ended, Jersey-incorporated investment company that invests in a 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.
GCP Asset Backed Income Fund	Other	1.8%	**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 predominately 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	1.1%	**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 71 projects with 1.5GW 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.
CASH/LIQUIDITY		**11.6%**	**CASH/LIQUIDITY**
Cash	Cash	2.8%	**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.
BlackRock Institutional USD Liquidity Fund	Cash	8.8%	
		100.0%	

CORRELATIONS

Fund Correlation Matrix - 30/09/2011 - 30/09/2019		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Equity Funds																								
1	Vanguard Global Stock Index	1.00																						
2	Nedgroup Investments Global Equity	0.89	1.00																					
3	Fundsmith Equity Fund	0.87	0.87	1.00																				
4	Dodge & Cox Global Stock Fund	0.96	0.85	0.78	1.00																			
5	Morgan Stanley Global Brands	0.85	0.79	0.90	0.77	1.00																		
6	Allianz Global Small Cap Equity	0.90	0.81	0.82	0.84	0.69	1.00																	
7	TT Emerging Market Equity Fund	0.83	0.73	0.70	0.84	0.69	0.64	1.00																
Property Funds																								
8	BMO Commercial Property Trust	0.53	0.46	0.42	0.59	0.35	0.50	0.39	1.00															
9	Target Healthcare REIT	0.51	0.54	0.49	0.48	0.42	0.51	0.35	0.56	1.00														
10	Nedgroup Global Property	0.75	0.63	0.70	0.68	0.66	0.56	0.70	0.41	0.35	1.00													
Fixed Income Funds																								
11	Franklin Templeton Global Total Return Fund	0.66	0.46	0.46	0.71	0.53	0.33	0.72	0.37	0.06	0.55	1.00												
12	PIMCO Global Investment Grade Credit Fund	0.45	0.32	0.46	0.38	0.43	0.27	0.52	0.02	0.07	0.69	0.40	1.00											
13	Wellington Global Credit Plus Fund	0.22	0.18	0.28	0.12	0.27	0.17	0.32	-0.19	0.03	0.57	0.10	0.94	1.00										
14	Muzinich Short Duration High Yield Fund	0.79	0.73	0.65	0.75	0.62	0.71	0.65	0.32	0.42	0.55	0.45	0.52	0.38	1.00									
15	AXA US Short Duration High Yield Fund	0.76	0.70	0.69	0.74	0.63	0.69	0.66	0.37	0.35	0.68	0.53	0.67	0.48	0.92	1.00								
16	Vanguard US Government Bond Index Fund	-0.38	-0.24	-0.17	-0.48	-0.18	-0.35	-0.24	-0.46	-0.16	0.06	-0.41	0.49	0.72	-0.09	-0.07	1.00							
17	iShares $ Treasury Bond 1-3yr UCITS ETF	-0.31	-0.24	-0.19	-0.41	-0.17	-0.37	-0.25	-0.47	-0.07	0.06	-0.45	0.68	0.71	-0.12	-0.01	0.90	1.00						
Other																								
18	Greencoat UK Wind	0.52	0.53	0.35	0.56	0.35	0.52	0.45	0.52	0.58	0.35	0.23	0.14	0.05	0.50	0.40	-0.22	-0.14	1.00					
19	3i Infrastructure	0.52	0.46	0.46	0.50	0.43	0.50	0.41	0.46	0.53	0.45	0.27	0.18	0.10	0.37	0.35	-0.14	0.05	0.53	1.00				
20	John Laing Environmental Assets Group	0.61	0.56	0.50	0.67	0.47	0.60	0.48	0.55	0.64	0.39	0.25	0.21	0.10	0.52	0.49	-0.23	0.04	0.67	0.66	1.00			
21	SQN Asset Finance Income Fund*	0.41	0.34	0.32	0.43	0.29	0.41	0.25	0.47	0.57	0.11	0.18	-0.12	-0.19	0.34	0.27	-0.40	-0.19	0.42	0.48	0.63	1.00		
22	GCP Asset backed Income Fund	0.65	0.57	0.57	0.64	0.52	0.64	0.49	0.61	0.67	0.44	0.21	0.17	0.08	0.50	0.47	-0.27	-0.30	0.57	0.62	0.80	0.72	1.00	
23	The Renewables Infrastructure Group	0.46	0.48	0.37	0.48	0.34	0.49	0.37	0.54	0.65	0.22	0.09	0.03	-0.02	0.46	0.38	-0.28	0.04	0.63	0.60	0.84	0.64	0.73	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