NEDGROUP INVESTMENTS MULTIFUNDS PLC

QUARTERLY REVIEW

QUARTER 2 2019

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 28 June 2019

Asset class	Indicator	3 months	1 year	3 years	5 years	10 years
Equities	MSCI All Country World Index	3.6%	5.7%	11.6%	6.2%	6.7%
Property	FTSE EPRA/NA REIT Dev Property Index	0.2%	8.6%	5.4%	5.8%	7.5%
Bonds	JPM Global Bond Index	3.1%	7.9%	2.5%	4.0%	2.6%
Cash	US 3-month deposits	0.6%	2.4%	1.7%	1.1%	0.4%
Inflation	US CPI	0.4%	1.6%	2.0%	1.5%	1.2%

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

Economic and market commentary

As financial markets crossed the midway point of 2019, with the exception of the pullback in May, investors can reflect on a very positive second quarter and an even better first half. Most asset classes, regions, sectors and styles delivered strong gains over both periods, with equities and riskier assets generally producing the highest returns.

Focusing on the second quarter, economic data generally came through a bit softer than expected, which prompted leading economists to downgrade forecasts for global growth in 2019. Company analysts also moderated their expectations for corporate earnings, whilst the breakdown of US-China trade talks and the threat of increased tariffs were regular market headlines. Whilst investors remained positive through April, by May they were starting to focus more on the negative news flow, which led to a sharp drawdown as risky assets were sold off in favour of safe havens. However, in early June the central banks stepped in and the clouds were lifted. The key turning point was a speech by Federal Reserve Chairman Powell, in which he effectively endorsed expectations that US interest rates would be cut in the second half of 2019. With the shift in stance on interest rates confirmed, restored investor confidence provided a fillip to riskier and higher yielding assets.

Over the second quarter global equities advanced by +3.6% when measured using the MSCI AC World Index in US dollars. The vast majority of markets rose, with Europe ex UK (+5.8%) and the US (+4.1%) leading the majors, whilst Asia ex Japan (-0.7%) was the most notable laggard. The best sector returns tended to be amongst the cyclicals, with Financials (+6.0%), Information Technology (+5.3%) and Industrials (+4.6%) leading markets higher. At the other end of the spectrum, Energy (-0.9%), Real Estate (+0.6%) and Healthcare (+1.4%) all lagged the markets. In terms of style, Growth (+5.0%) continued to outpace Value (+2.5%), whilst Larger Companies (+3.6%) outperformed Smaller Companies (+1.8%).

The sharp downward adjustment in interest rate expectations underpinned strong performance across the fixed income markets. The JP Morgan Global Government Bond Index rose +3.1%, whilst the Merrill Lynch Global Investment Grade Corporate Bond Index gained +3.8%, the Merrill Lynch Global High Yield Index advanced +2.8% and the JP Morgan Emerging Market Bond Index delivered +3.8% (all hedged to US dollars).

Compared to other asset classes commodities were disappointing, with mixed performance across the different subsectors. Overall, the Bloomberg Commodity Index slipped -1.2%, with Gold (+9.0%) and Agriculture (+4.5%) being areas of strength, whilst Industrial Metals (-7.2%) and Crude Oil (-2.8%) lost ground.

With the Federal Reserve's shift in policy stance reducing interest rate support, the US dollar declined against most currencies. Over the quarter it lost -1.4% versus the euro, -2.7% against the yen, -1.9% relative to the Canadian dollar and -2.2% versus the South African rand. However, whilst the dollar was under pressure, it wasn't at the bottom of the pack, as the pound (down -2.6% relative to the dollar) and the Chinese yuan (-2.3%) weakened more due to uncertainties relating to Brexit and the US–China trade war.

Notes: All data is quoted in US dollar terms unless otherwise stated.

PART TWO: MULTIFUNDS' PERFORMANCE

All performance figures are as at 28 June 2019

Growth MultiFund

PERIOD	FUND USD %	BENCHMARK US LIBID 3 month +4%	FUND GBP %	BENCHMARK GBP LIBID 3 month +4%
3 months	3.0%	1.6%	4.1%	1.2%
1 year	5.7%	6.5%	7.0%	4.7%
3 years (annualised)	8.9%	5.7%	9.2%	4.5%
Since inception* (annualised)	6.3%	4.8%	7.3%	4.5%

Balanced MultiFund

PERIOD	FUND USD %	BENCHMARK US LIBID 3 month +2%	FUND GBP %	BENCHMARK GBP LIBID 3 month +2%
3 months	2.5%	1.1%	3.0%	0.7%
1 year	5.9%	4.5%	5.9%	2.7%
3 years (annualised)	6.2%	3.7%	5.8%	2.5%
Since inception* (annualised)	3.3%	2.8%	4.8%	2.5%

Income MultiFund Accumulating

PERIOD	FUND USD %	BENCHMARK US LIBID 3 month	FUND GBP %	BENCHMARK GBP LIBID 3 month
3 months	2.5%	0.6%	2.1%	0.2%
1 year	6.7%	2.4%	5.1%	0.7%
3 years (annualised)	4.7%	1.7%	3.6%	0.4%
Since inception* (annualised)	3.7%	0.8%	3.6%	0.4%

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

PORTFOLIO REVIEW AND CHANGES

Growth

The portfolio had a solid quarter, rising +3.0% (US$ C Class) despite weaker economic data and lingering concerns over global trade.

Looking beneath the surface, the aggregate of the underlying global equity exposures performed reasonably well, led by Morgan Stanley Global Brands (+5.0%) and Fundsmith Equity (+5.4%). Whilst the portfolio was helped by good stock selection across the active equity managers, the tilts towards emerging markets (TT Emerging +0.5%) and smaller companies (Allianz Global Small Cap +2.4%) detracted a little as large caps and developed markets led the market higher.

Global REITs had a relatively quiet quarter having risen significantly in the first three months of the year. Whilst Nedgroup Global Property outperformed its index, it managed only a modest +0.4%. In related areas, the small holding in UK commercial property, BMO Commercial Property (-5.3%), lost ground as it was weighed down by Brexit uncertainty and weakness in the UK retail sector. However, investments in UK care homes (which tend to be less cyclical) performed very well with Impact Healthcare (+5.7%) and Target Healthcare (+2.4%) both posting strong returns. Elsewhere, investments in conventional and renewable infrastructure also did well, helped by good underlying performance and falling interest rates. Highlights included The Renewables Infrastructure Group (+10.7%), John Laing Environmental Assets (+10.1%) and 3i Infrastructure (+10.1%). Finally, the portfolio's allocation to asset-backed lending was a mixed bag, with SQN Asset Finance Income Fund C-Shares losing -3.9%, whilst GCP Asset Backed Income rose +1.4%.

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. We implemented the move by reducing exposure to the Vanguard Global Stock Index Fund and directing the proceeds 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.

Balanced

The portfolio had a solid quarter, rising +2.5% (US$ C Class) despite weaker economic data and lingering concerns over global trade.

Looking beneath the surface, the aggregate of the underlying global equity exposures performed reasonably well, led by Morgan Stanley Global Brands (+5.0%) and Fundsmith Equity (+5.4%). Whilst the portfolio was helped by good stock selection across the active equity managers, the tilts towards emerging markets (TT Emerging +0.5%) and smaller companies (Allianz Global Small Cap +2.4%) detracted a little as large caps and developed markets led the market higher.

Within fixed income, the portfolio benefited from its bias towards credit as the extra interest (or carry) corporate bonds offer was further boosted by tightening spreads. However, the bias towards shorter maturity bonds detracted a little as longer dated issues generally outperformed. PIMCO Global Investment Grade (+3.7%) was the best performing holding as it benefitted from both trends. Tighter credit spreads also helped the two sub-investment grade funds, AXA US Short Duration (+1.4%) and Muzinich Short Duration (+1.2%), although they did not get as much of a boost from lower interest rates because of their focus on shorter dated bonds. Elsewhere,

Franklin Templeton Global Total Return (+1.6%) gained from its emerging market bond holdings, which performed well, although again, a shorter duration bias proved a constraint.

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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.

Income

The portfolio had a solid quarter, rising +2.5% (US$ C Class) despite weaker economic data and lingering concerns over global trade.

Within fixed income, the portfolio benefited from its bias towards credit as the extra interest (or carry) corporate bonds offer was further boosted by tightening spreads. However, the bias towards shorter maturity bonds detracted a little as longer dated issues generally outperformed. Wellington Global Credit Plus (+4.3%) and PIMCO Global Investment Grade (+3.7%) were the best performers as they benefitted from both trends. Tighter credit spreads also helped the two sub-investment grade funds, AXA US Short Duration (+1.4%) and Muzinich Short Duration (+1.2%), although they did not get as much of a boost from lower interest rates because of their focus on shorter dated bonds. Elsewhere, Franklin Templeton Global Total Return (+1.6%) gained from its emerging market bond holdings, which performed well, although again, a shorter duration bias proved a constraint.

In other areas, modest exposure to high yielding UK equities and UK commercial property detracted from returns. BMO Commercial Property turned in a disappointing -5.3% as it was weighed down by Brexit uncertainty and weakness in the UK retail sector. However, investments in UK care homes (which tend to be less cyclical) performed very well with Impact Healthcare (+5.7%) and Target Healthcare (+2.4%) both posting strong returns. Elsewhere, investments in conventional and renewable infrastructure also did well, helped by good underlying performance and falling interest rates. Highlights included The Renewables Infrastructure Group (+10.7%), John Laing Environmental Assets (+10.1%) and 3i Infrastructure (+10.1%). Finally, the portfolio's allocation to asset-backed lending was a mixed bag, with SQN Asset Finance Income Fund C-Shares losing -3.9%, whilst GCP Asset Backed Income rose +1.4%.

After a strong run we decided to make a small reduction in the portfolio's exposure to credit risk. We implemented the move through a reduction in AXA US Short Duration High Yield, Muzinich Short Duration High Yield, Wellington Global Investment Grade Credit and

PIMCO Global Investment Grade Fund. The proceeds were reinvested in the Vanguard US Government Bond Index. 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.

PART THREE: MARKET OUTLOOK

Unresolved trade tensions and weaker business confidence indicators have seen forecasts for global growth, inflation and interest rates fall significantly over recent months. With slower growth expected everywhere, it seems likely that inflationary pressures will remain muted, encouraging central banks to either maintain, or in some cases, ease monetary policy over the coming months.

In our view, the advanced economies are in the midst of a long term secular growth stagnation that they can only escape temporarily when they pursue large scale fiscal expansion programmes fortified by aggressive near zero interest rate policies. This is in part the legacy of the Great Financial Crash and subsequent deleveraging, but it is also a consequence of global overcapacity and aging populations.

Whilst growth may be slowing, we do not believe a recession is imminent, which some have suggested. In fact, we believe the shift towards low interest rates will be supportive for the global economy and risk assets in general.

Whilst we expect global corporate earnings growth to be positive in 2019, it is unlikely to be particularly impressive, at perhaps 3 to 4 percent. However, meagre as this is, earnings growth will still provide a degree of support for equities, although the more powerful effect of lower interest rates and bond yields seems likely to have a greater influence.

Across the regions, we favour non-US markets, and particularly emerging markets, which offer the three key attractions of a stronger growth profile, lower valuations and potential for currency appreciation. Whilst any deterioration in US-China trade tensions would be unhelpful, a more subdued US dollar (resulting from the Federal Reserve cutting rates) could provide further support to emerging market asset prices.

Within fixed income, bond yields have fallen to an extraordinarily low base again (many bonds now offer negative yields). From these levels, it is hard to envisage yields moving in any other direction but up. However, we expect any significant shift will be some time away given the disinflationary pressures that continue to plague advanced economies.

Within fixed income, we have maintained a strong preference towards the US bonds, which we think are much more realistically priced than the Eurozone, Japanese or UK markets. This is primarily because the US offers much higher yields than other regions having increased interest rates over the last couple of years. In terms of maturity, we continue to pursue a very short duration strategy focused on higher yielding corporate bonds (although it should be noted that credit exposure has been reduced over the last quarter).

With the likelihood that the next British Prime Minister will be the pro-Brexit Boris Johnson, the chances of a “no deal hard Brexit” have risen. If that were to transpire, we would expect the pound to come under further pressure. Whilst there is much to play for, at this point in time we see more downside than upside risk in sterling. Over the quarter this was recognised within the portfolios through the reduction of exposure to the pound.

Given that all asset classes have been quite strong in the first half, it would not be a surprise if there were to be more subdued returns in the second half. In truth, it is quite hard to get excited about valuations these days, especially at the higher quality end of the fixed income asset class. At the same time, central bank policy will remain a very supportive force, which will continue to subdue volatility and drive investors towards equities and higher yielding assets.

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.

Performance as at 28 June 2019										
	Category	Currency	1 month	3 months	6 months	YTD	1 year	2 years*	3 years*	5 years*
Equity - USD										
Dodge & Cox Global Stock Fund	*Global Equity*	*US Dollar*	5.71	2.29	12.00	12.00	0.99	3.35	11.62	4.45
Fundsmith Equity Fund	*Global Equity*	*US Dollar*	4.67	4.45	23.17	23.17	14.28	15.35	16.88	14.97
iShares MSCI World	*Global Equity*	*US Dollar*	6.60	4.05	17.06	17.06	6.44	8.77	11.86	6.74
Morgan Stanley Global Brands	*Global Equity*	*US Dollar*	4.86	5.01	20.32	20.32	14.24	13.02	14.21	10.51
Nedgroup Global Equity Fund	*Global Equity*	*US Dollar*	4.89	4.12	17.23	17.23	10.50	7.75	11.92	7.46
Vanguard Global Stock Index	*Global Equity*	*US Dollar*	6.58	3.95	16.92	16.92	6.16	8.52	11.59	6.43
Allianz Global Small Cap Equity	*Global Small Cap Equity*	*US Dollar*	4.23	2.53	16.43	16.43	-6.31	4.86	8.90	4.06
TT Emerging Markets Equity Fund	*Global Emerging Markets Equity*	*US Dollar*	7.17	0.50	14.74	14.74	3.07	5.92	12.98	5.54
Vanguard Emerging Markets Stock	*Global Emerging Markets Equity*	*US Dollar*	6.24	1.24	10.49	10.49	1.56	4.46	10.41	2.28
MSCI ACWI NR USD		*US Dollar*	6.55	3.61	16.23	16.23	5.74	8.21	11.62	6.16
Fixed Income - USD										
AXA US Short Duration High Yield	*Short Duration High Yield*	*US Dollar*	1.01	1.29	5.33	5.33	5.54	3.51	3.85	2.77
Muzinich Short Duration High Yield	*Short Duration High Yield*	*US Dollar*	1.03	1.16	5.05	5.05	5.03	3.50	3.88	2.75
PIMCO Global IG Credit	*Global Corporate Debt*	*US Dollar*	2.00	3.66	8.70	8.70	9.52	5.10	5.03	4.78
Wellington Global Credit Plus	*Global Corporate Debt*	*US Dollar*	1.87	4.28	8.70	8.70	9.92	5.50	4.46	4.69
Franklin Templeton Global Total Return	*Global Bond*	*US Dollar*	1.90	1.59	3.23	3.23	6.31	1.52	5.26	1.19
Vanguard US Government Bond Index Fund	*Government Bond Index*	*US Dollar*	0.77	2.77	4.89	4.89	6.93	2.94	1.10	2.23
Bloomberg Barclays Global Aggregate USD H		*US Dollar*	1.40	2.92	6.00	6.00	7.80	4.68	2.95	3.82
Property - USD										
Nedgroup Global Property Fund	*Global Property*	*US Dollar*	1.01	0.39	16.03	16.03	8.07	7.16	-	-
iShares Developed Marcket Property Yield	*Passive Tracker*	*US Dollar*	1.60	-0.01	14.71	14.71	7.88	6.79	4.39	5.59
FTSE EPRA NAREIT Developed TR USD		*US Dollar*	1.71	0.20	15.09	15.09	8.64	7.67	5.45	5.79
Property - GBP										
F&C Commercial Property Trust	*UK Property*	*Pound Sterling*	-7.34	-5.31	-8.02	-8.02	-22.25	-8.35	3.90	3.11
Impact Healthcare REIT	*Healthcare Property*	*Pound Sterling*	1.85	5.27	9.38	9.38	13.15	8.97	-	-
Target Healthcare REIT	*Healthcare Property*	*Pound Sterling*	-0.69	1.96	10.12	10.12	10.78	5.13	8.09	8.06
Other / Specialist - GBP										
Greencoat UK Wind	*UK Renewable Energy*	*Pound Sterling*	4.44	3.46	14.75	14.75	18.61	13.74	13.08	12.15
John Laing Environmental Assets Group	*UK Renewable Energy*	*Pound Sterling*	5.38	9.68	17.14	17.14	22.55	11.80	13.73	9.42
The Renewable Infrastructure Group	*UK Renewable Energy*	*Pound Sterling*	1.91	10.29	16.69	16.69	23.63	14.52	16.36	10.52
3i Infrastructure	*Infrastructure*	*Pound Sterling*	4.52	9.68	16.85	16.85	37.40	25.92	20.96	20.78
SQN Asset Finance Income Fund - C	*Asset Financing*	*Pound Sterling*	-2.75	-4.32	-0.62	-0.62	-2.76	-5.69	-	-
GCP Asset Backed Income Fund	*Asset Financing*	*Pound Sterling*	0.94	0.95	5.36	5.36	12.71	7.32	8.12	-
LIBID GBP 3 Month + 2%		*Pound Sterling*	0.20	0.66	1.34	1.34	2.72	2.55	2.45	2.45
Other / Specialist - EUR										
Greencoat Renewables	*UK Renewable Energy*	*Euro*	0.90	7.57	10.35	10.35	9.66	-	-	-
Cash - USD										
BlackRock USD Liquidity Premier Class	*Cash*	*US Dollar*	0.19	0.62	1.29	1.29	2.45	2.01	1.63	1.07
LIBID USD 3 Month		*US Dollar*	0.17	0.58	1.20	1.20	2.41	2.04	1.66	1.10
Cash - GBP										
Insight GBP Liquidity Fund	*Cash*	*Pound Sterling*	0.04	0.13	0.26	0.26	0.42	0.33	0.29	0.30
LIBID GBP 3 Month		*Pound Sterling*	0.05	0.17	0.35	0.35	0.71	0.55	0.45	0.45

*** Annualised**

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 Morgan Stanley Global Brands.

Morgan Stanley Global Brands

The Morgan Stanley Global Brands Fund is a focused, high conviction equity product biased towards quality companies that demonstrate sustainable high returns on investment capital, with some kind of a dominant edge, such as strong brand loyalty. The management team's investment process takes a bottom-up, value oriented, stock picking approach, focusing on absolute valuations. The Team's research effort seeks out companies that offer dependable earnings growth, pricing power and high barriers to entry. The typical characteristics of companies often favoured include difficult to replicate intangible assets, high free cash flow, strong repeat business, and shareholder friendly managements. Price-valuation assessments are conducted on all potential investments, with the aim of minimising the risk of overpaying for stocks.

The portfolio will usually have a strong bias towards Consumer Staples and Information Technology, and away from the more cyclical types of companies commonly found in the Consumer Discretionary, Industrial, Materials, Financial and Energy sectors. Over shorter periods, the fund's performance relative to the MSCI World Index is most vulnerable during very strong markets, which are often led by lower quality / higher risk / more leveraged companies. On the other hand, Morgan Stanley Global Brands often has its best periods of relative performance in times when markets are under pressure, as its defensive qualities help it to hold up better than many other global equity funds.

The London based team that manages the fund has an impressive level of experience and is now headed up by William Lock. The team follows a clear and sensible philosophy with discipline and conviction. Overall, the Morgan Stanley Global Brands Fund would be a strong choice to form part of any global investment portfolio.

WHY WE LIKE THE FUND:

- Excellent long-term track record, both in terms of higher returns, and lower volatility relative to the MSCI World Index
- Holding 25 to 30 stocks makes Morgan Stanley Global Brands a very high conviction fund
- Managed by a well-resourced and highly experienced team with a first class track record
- Clearly defined investment process, backed by a mix of sound investment theory and common sense
- The Global Brands Team operates as an independent boutique within Morgan Stanley Investment Management. The Team have plenty of investment freedom, and a significant financial stake in the success of their products
- Management style tends to make the fund less volatile than many competitor funds