

# The Global Diversification Fund

# June 2021 Fact Sheet

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<b>Date of Establishment</b>	24 <sup>th</sup> September 2009
<b>Fund Description</b>	A trust established under the laws of the Island of Jersey consisting of individual funds with different investment policies.
<b>Manager</b>	Carne Global AIFM Solutions (C.I.) Limited
<b>Trustee</b>	State Street Custodial Services (Jersey) Limited
<b>Investment Adviser</b>	Nissay Asset Management Co, Ltd
<b>Investment Objectives:</b>	
<b>Multi-Manager Global Equity Investment Fund – USD Class</b>	To seek to achieve long-term out-performance of the MSCI Kokusai Index (in US Dollars) by operating as a fund of funds and primarily investing its assets in various underlying funds investing in equities.
<b>Multi-Manager Global Equity Investment Fund – JPY Hedged Class</b>	To seek to achieve long-term out-performance of the MSCI Kokusai Index (in US Dollars) adjusted with the cost of hedging against JPY by operating as a fund of funds and primarily investing its assets in various underlying Funds investing in equities
<b>Multi-Manager Emerging Equity Investment Fund – USD Class</b>	To seek to achieve long-term out-performance of the MSCI Emerging Markets Index (in US Dollars) by operating as a fund of funds and primarily investing its assets in various underlying funds investing in equities.
<b>Multi-Manager Emerging Equity Investment Fund – JPY Hedged Class</b>	To seek to achieve long-term out-performance of the MSCI Emerging Markets Index (in US Dollars) adjusted with the cost of hedging against JPY by operating as a fund of funds and primarily investing its assets in various underlying funds investing in equities
<b>Multi-Manager Dynamic Emerging Equity Investment Fund</b>	To seek to achieve long-term out-performance of the MSCI Emerging Markets Index (in US Dollars) by operating as a fund of funds and primarily investing its assets in various underlying funds investing in equities
<b>Multi-Manager Emerging Markets Debt Investment Fund</b>	To seek to achieve long-term out-performance of a composite benchmark comprising the JP Morgan EMBI Global Diversified Index (US\$ hedged in JPY) by operating as a fund of funds and primarily investing its assets in various Underlying Funds investing in emerging markets debts
<b>Multi-Manager European Equity Investment Fund – EUR Class</b>	To seek to achieve long-term out-performance of the MSCI Europe Index (in EUR) by operating as a fund of funds and primarily investing its assets in various Underlying Funds mainly investing in European equities
<b>Multi-Manager European Equity Investment Fund – JPY Hedged Class</b>	To seek to achieve long-term out-performance of the MSCI Europe Index (in EUR) adjusted with the cost of hedging against JPY by operating as a fund of funds and primarily investing its assets in various underlying funds mainly investing in European equities

## Quarterly Performance (%)

<b>Multi-Manager Global Equity Fund USD Class</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Year</b>	<b>Benchmark</b>
2016	-1.96	-2.29	7.05	1.31	3.89	8.68
2017	4.89	6.13	2.85	5.68	20.99	22.94
2018	-8.84	0.89	1.15	-12.36	-18.46	-7.78
2019	9.38	4.75	-0.86	9.01	23.82	29.19
2020	-21.75	16.49	6.38	13.36	9.93	16.63
2021	3.17	7.94			11.37	14.55
<b>Multi Manager Emerging Equity Investment Fund USD Class</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Year</b>	<b>Benchmark</b>
2016	2.88	-0.68	12.25	-6.01	7.80	11.59
2017	13.25	5.99	6.10	4.13	32.62	37.75
2018	2.80	-8.47	-5.23	-8.35	-18.26	-14.26
2019	7.65	1.12	-3.93	10.21	15.26	18.90
2020	-25.77	18.20	5.87	19.61	11.10	18.69
2021	1.79	5.32			7.20	7.58
<b>Multi Manager Dynamic Emerging Equity Investment Fund</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Year</b>	<b>Benchmark</b>
2016	0.51	0.31	9.42	-5.79	3.93	11.59
2017	11.48	7.14	8.54	6.98	38.68	37.75
2018	0.27	-6.88	-2.25	-6.69	-14.84	-14.24
2019	7.98	3.08	-4.51	9.17	16.03	18.90
2020	-24.47	17.17	5.52	17.96	10.16	18.69
2021	3.32	6.35			9.88	7.58
<b>Multi Manager Emerging Markets Debt Investment Fund</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Year</b>	<b>Benchmark</b>
2016	5.98	3.74	4.11	-5.96	7.87	10.12
2017	6.26	2.11	2.37	-0.36	10.39	11.91
2018	2.52	-9.38	-1.99	-1.89	-10.66	-7.27
2019	4.87	3.20	-0.73	1.54	9.09	15.04
2020	-17.11	12.35	1.72	6.92	1.28	5.26
2021	-5.02	3.83			-1.38	-0.66
<b>Multi-Manager European Equity Investment Fund EUR Class</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Year</b>	<b>Benchmark</b>
2016	-5.72	-3.00	7.06	0.80	-1.30	-0.49
2017	5.86	4.26	0.82	3.02	14.64	7.27
2018	-4.51	5.65	-0.84	-14.56	-14.53	-13.10
2019	10.17	3.91	-0.74	7.87	22.57	22.24
2020	-21.60	18.58	3.27	10.16	5.76	-5.37
2021	4.71	7.24			12.29	13.60
<b>Multi-Manager European Equity Investment Fund JPY Hedged Class</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Year</b>	<b>Benchmark</b>
2016	-	-	-	1.71	1.71	5.83
2017	6.76	4.47	0.23	3.02	15.15	7.27
2018	-3.49	5.60	-0.79	-14.25	-13.31	-13.10
2019	10.41	3.91	-4.90	7.88	17.71	22.24
2020	-22.86	18.61	3.35	10.33	4.33	-5.37
2021	4.87	7.31			12.54	13.60