

SYNTHETIC RISK REWARD INDICATOR



Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer.

GENERAL INFORMATION

PERFORMANCE INDICATOR: 3 month LIBID + 3% to 5% over a minimum 5 years

APPROPRIATE TERM: Minimum 5 years

PEER GROUP: Morningstar Aggressive Allocation

INVESTMENT MANAGER: Nedgroup Investments (IOM) Limited; licensed by the Isle of Man Financial Services Authority.

An Isle of Man based fund manager providing investment management services to assets in excess of USD 3.8bn. Licensed by the Isle of Man Financial Services Authority.

FUND LEGAL STRUCTURE: Irish OEIC UCITS IV

INCEPTION DATE: 19 August 2011

MARKET VALUE: USD 244.3m

PRICES (as at 26 February 2021)

GBP CLASS C: GBP 17.2208

USD CLASS C: USD 14.8153

MANAGEMENT FEE CLASS C: 0.50% p.a.

ON-GOING CHARGES (as at 31 January 2021)²
Class C: 1.39%

MINIMUM INVESTMENT CLASS C
USD 1,500 / GBP 1,000

DEALING

Daily

NOTICE PERIODS

Subscriptions: Noon T-1

Redemptions: Noon T-1

SETTLEMENT PERIODS

Subscriptions: T+2

Redemptions: T+3

ISIN / SEDOL

CLASS C USD: IE00B7FH6954 / B7FH695

CLASS C GBP: IE00B8NXWC79 / B8NXWC7

MINIMUM DISCLOSURE DOCUMENT

Please note: Differences may exist due to rounding

FUND OBJECTIVE

The Growth MultiFund aims to provide high levels of growth with moderate to high levels of risk and volatility over the medium to longer-term.

The Sub-Fund is actively managed and is not managed in reference to any benchmark. It is managed by reference to a performance target which is to outperform USD LIBID +3% to 5% over a minimum five years.

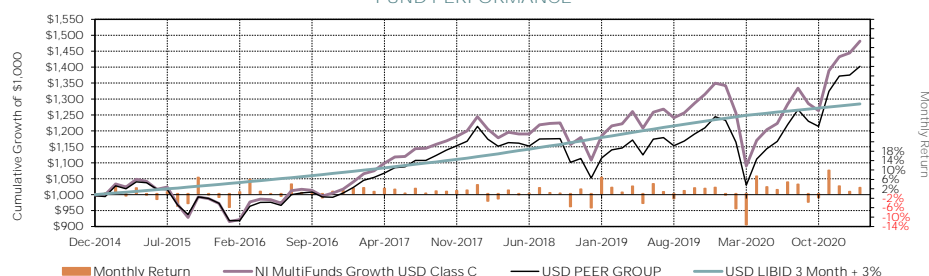
SUITABILITY & RISK AND REWARD

The Growth MultiFund is suitable for clients with an investment time horizon of a minimum 5 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

To achieve the investment objective, the portfolio invests across a range of asset classes within a strategic and tactical asset allocation framework designed to maximise diversification benefits. An absolute and relative valuation-based approach underpins this framework, resulting in a multilayered process to facilitate disciplined decision-making and risk management.

Portfolio construction combines exposures to active fund managers, who are expected to outperform their defined benchmarks and passive investment vehicles which provide low cost access to markets. This blend of active and passive funds is used to create a competitively priced investment solution.

FUND PERFORMANCE¹



Class C USD monthly returns and cumulative growth of \$1,000

DISCRETE YEAR PERFORMANCE % CHANGE NET OF FEES¹

SINCE FUND INCEPTION (19 August 2011)	FUND USD	USD PEER GROUP	3 Month LIBID		FUND GBP	GBP PEER GROUP	3 Month LIBID	
	%	%	USD LIBID 3 month + 3%	USD LIBID 3 month + 5%	%	%	GBP LIBID 3 month + 3%	GBP LIBID 3 month + 5%
2020	6.1%	10.3%	3.5%	5.5%	3.3%	7.6%	3.2%	5.2%
2019	21.8%	18.3%	5.2%	7.3%	18.2%	14.6%	3.7%	5.7%
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%

CUMULATIVE AND ANNUALISED PERFORMANCE % CHANGE NET OF FEES¹

SINCE FUND INCEPTION (19 August 2011)	FUND USD	USD PEER GROUP	3 Month LIBID		FUND GBP	GBP PEER GROUP	3 Month LIBID	
	%	%	USD LIBID 3 month + 3%	USD LIBID 3 month + 5%	%	%	GBP LIBID 3 month + 3%	GBP LIBID 3 month + 5%
1 Month	2.6%	2.0%	0.3%	0.4%	1.5%	1.0%	0.2%	0.4%
6 Months	11.1%	10.7%	1.5%	2.5%	8.0%	7.7%	1.5%	2.4%
1 Year	17.9%	20.4%	3.2%	5.2%	11.1%	13.8%	3.0%	5.0%
3 Years Ann	7.1%	6.1%	4.6%	6.6%	5.9%	5.0%	3.5%	5.5%
5 Years Ann	10.0%	8.8%	4.4%	6.4%	9.1%	8.0%	3.4%	5.4%
YTD	3.4%	2.2%	0.5%	0.8%	2.1%	1.0%	0.5%	0.8%
Since inception *	6.6%	5.6%	4.1%	6.2%	7.0%	5.8%	3.4%	5.4%
Lowest 1 yr return	-10.8%				-9.5%			
Highest 1 yr return	21.8%				22.6%			

Class C performance net of fees as of 26 February 2021. * Since inception annualised.

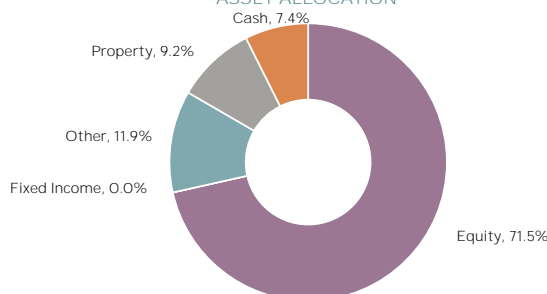
USD peer group is the Morningstar Aggressive Allocation USD. The GBP is simulated performance based on the same competitor universe and returns used for the USD data, although a 45% net of fees hedge to sterling is applied net of fees, as per the fund's GBP share class. Past performance is not a guide to future returns.

RISK MEASURE³

SINCE FUND INCEPTION	FUND USD	FUND GBP
Annualised volatility	11.3%	9.7%
Sharpe ratio (annualised)	0.51	0.68
Lowest monthly return	-13.2%	-12.3%
Maximum drawdown	-10.8%	-16.8%
Months to recover	-	-

Risk measures based on the simulated Class C performance net of fees since 19 August 2011 to date.

ASSET ALLOCATION³



1) The annualised total return is the average return earned by an investment each year over a given time period. Performance is calculated for the portfolio and individual investment performance may differ as a result of initial fees, the actual investment, the actual investment date, the date of any reinvestment and dividend withholding tax. Data source Nedgroup Investments (IOM) Limited.

2) The on-going fee is a measure of the actual expenses incurred in the management of the Classes of the Sub-Fund. The on-going fee shown is expressed as a percentage of the monthly average value of the portfolio calculated over a 12-month period as at the date shown. The current on-going fee cannot be used as an indication of future on-going fees. A higher on-going fee does not necessarily imply a poor return, nor does a low on-going fee imply a good return.

3) Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 31 January 2021

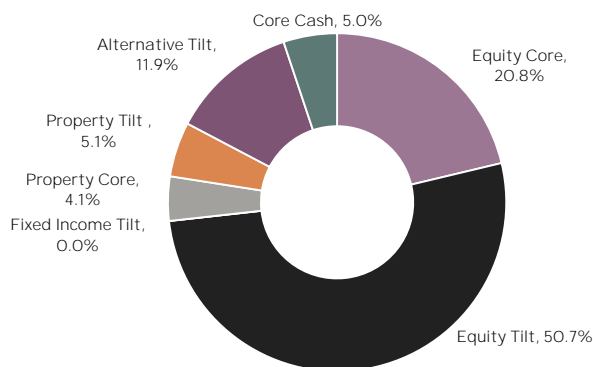
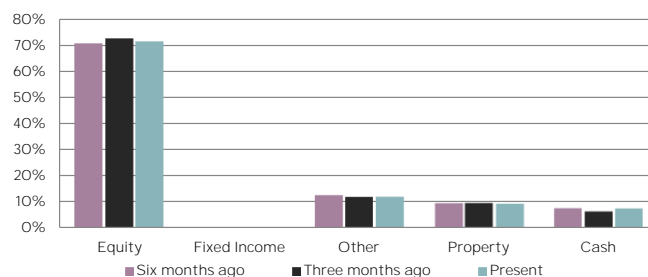
February 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Category	Sub-category	Percentage
Equity		71.5%
Vanguard Global Stock Index	Core	18.1%
TT Emerging Markets Equity Fund	Tilt	14.0%
Nedgroup Global Equity Fund	Tilt	13.3%
Dodge & Cox Global Stock Fund	Tilt	12.5%
Fundsmith Equity Fund	Tilt	5.6%
Morgan Stanley Global Brands	Tilt	5.4%
iShares MSCI World	Core	2.7%
Property		9.2%
Nedgroup Global Property Fund	Core	4.1%
Target Healthcare REIT	Tilt	2.2%
BMO Commercial Property Trust	Tilt	1.5%
Impact Healthcare REIT	Tilt	1.4%
Fixed Income		0.0%
Alternative		11.9%
Greencoat UK Wind	Tilt	2.2%
Greencoat Renewables	Tilt	1.8%
3i Infrastructure Plc	Tilt	1.4%
GCP Asset Backed Income Fund	Tilt	1.4%
The Renewables Infrastructure Group	Tilt	1.3%
John Laing Environmental Assets Group	Tilt	1.2%
Hipgnosis Songs Ordinary Shares	Tilt	1.2%
KKV Secured Loan Fund C Shares	Tilt	0.9%
Round Hill Music Royalty Fund	Tilt	0.5%
Cash		7.4%
BlackRock Institutional USD Liquidity Fund /	Core	5.0%
Cash	Tilt	2.4%
Total		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT ⁴

TOP TEN UNDERLYING HOLDINGS

Microsoft	3.1%
Alphabet	2.5%
Taiwan Semiconductor	1.7%
Charter Communications	1.6%
Philip Morris International	1.3%
Facebook	1.3%
Alibaba	1.2%
Apple	1.2%
Becton, Dickinson and Company	1.2%
Samsung	1.1%
Total	16.2%

COUNTRY ALLOCATION

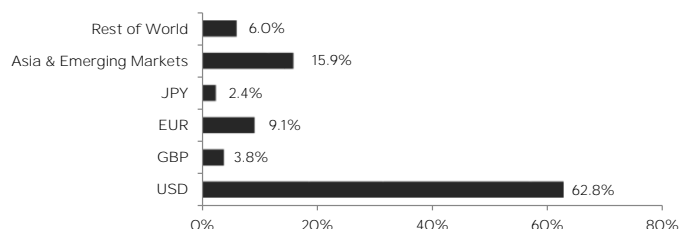
USA	49.4%
Europe ex-UK	13.4%
UK	6.2%
Emerging Markets	20.9%
Pacific ex-Japan	2.4%
Japan	3.0%
Canada	2.6%
Cash	2.2%
Total	100.0%

SECTOR ALLOCATION

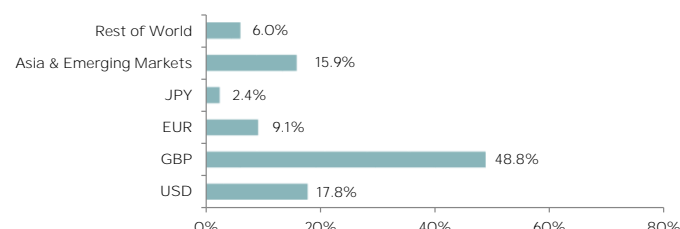
Information Technology	20.7%
Health Care	15.7%
Financials	12.3%
Industrials	10.8%
Communication Services	10.2%
Consumer Discretionary	9.4%
Consumer Staples	8.7%
Materials	5.3%
Energy	2.4%
Real Estate	1.7%
Utilities	0.8%
Cash	2.2%
Total	100.0%

CURRENCY EXPOSURE ⁴

USD SHARE CLASS



GBP SHARE CLASS ⁵



4) Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 31 January 2021

Data point for underlying fund information on a look-through basis is one month in arrears.

5) For the sterling Hedged share class a 45% hedge to sterling is applied

February 2021

MARKET COMMENTARY

The main story for markets in February was the extraordinary sell off in sovereign bonds. This move was primarily as a result of two main factors: (1) the likelihood that the US government will soon enact a massive US\$1.9tn fiscal stimulus program, and (2) hopes that Covid-19 economic constraints will lessen as we move further into 2021.

With the Democrats controlling all three legs of the US government, it seems probable that the last hurdles for the US fiscal splurge will soon be cleared. If so, it will significantly reinforce the US recovery. Investors have also taken encouragement from the falling Covid-19 infection rates and accelerating vaccine roll-outs, with early reports suggesting the various jobs are very effective at reducing infection and transmission rates.

Whilst many individuals and businesses have suffered financial loss through the lockdowns, others have done much better, which is reflected in astonishingly high savings rates over recent quarters. As lockdowns ease, it seems reasonable to expect pent up demand to turbo-charge the economic recovery in H2. Investors have therefore started to focus on the likelihood of increased inflation, a scenario central banks are likely to be tolerant towards as they look to boost employment and economic activity. The expectation of higher growth and inflation put upward pressure on longer-dated government bond yields during the month.

Equity markets rose (+2.3%) as measured by the MSCI AC World Index in US dollars. The best performing regions were those markets with a greater exposure to cyclical sectors, such as the UK (+3.6%). US equities (+2.6%) were supported by the expectation of further fiscal support, whilst Emerging Markets (+0.8%) lagged after a strong January. The more economically sensitive sectors such as Energy (+13.4%) and Financials (+8.8%) outperformed in February, although “stay at home” Communication Services (+5.2%) also did well on the back of good earnings results. The weakest sectors were generally the more defensive areas such as: Utilities (-5.1%), Healthcare (-2.8%), and Consumer Staples (-2.6%). In terms of style, Value (+4.5%) significantly outperformed Growth (+0.2%), whilst more cyclical Smaller Companies (+5.1%) outperformed Larger Companies (+2.3%).

Within fixed income, the sharp rise in government bond yields, in anticipation of stronger economic growth, meant that lower quality sub investment grade corporate bonds, as measured by the ICE Merrill Lynch Global High Yield Index (+0.4%), outperformed investment grade credit and safe haven government bonds, with the Merrill Lynch Global Corporate Investment Grade Index down -1.6% and the JP Morgan Global Bond Index down -2.2% (all hedged to US dollars).

Commodities jumped higher with the Bloomberg Commodities Index up +6.5%. Crude Oil (+18.1%) and Industrial Metals (+10.1%) outperformed, supported by the prospect of a strong recovery in demand in H2. Whilst Gold (-6.6%) was the weakest sector, hindered by rising bond yields which increases the opportunity cost of investing in the precious metal.

In the foreign exchange markets, the US dollar was mixed in February, strengthening against the euro (+0.5%) and Japanese yen (+1.8%), but weakening against the pound (-1.6%), which continued to benefit from the UK's efficient vaccine program. Elsewhere, the US dollar was strong against emerging market currencies, such as the Brazilian real (+2.4%), Mexican peso (+1.4%), but fell slightly against the South African rand (-0.3%).

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

PORTFOLIO COMMENTARY

The Nedgroup Investments Growth MultiFund was up +2.5% during February.

Within equities, our winners tended to be the more cyclically exposed managers such as Dodge & Cox Global Stock, which posted strong outperformance (+8.0%) on the back of its exposure to value stocks in economically sensitive sectors - financials, energy and industrials. TT Emerging Markets Equity (+5.1%) was another outperformer benefitting from its cyclical exposure within financials, materials and energy, but also good stock selection in IT and communication services, both of which sectors helped Fundsmith Equity (+2.9%) outperform as well. Nedgroup Global Equity (+2.1%) saw mixed results with industrials adding to returns, but healthcare and consumer staples detracting. Finally, Morgan Stanley Global Brands (-0.4%) lagged global markets as quality growth stocks in consumer staples came under pressure.

In other asset classes, the portfolio's property exposure was mixed with our global REITs holding Nedgroup Global Property (+1.7%) helped by the markets' pronounced "risk on" tone during the month. At the other end of the spectrum UK commercial property was under pressure (BCPT Commercial Property Trust lost -8.5%) and our UK healthcare REITs (Impact Healthcare lost -3.9% and Target Healthcare fell -1.6%) underperformed as Target's recent capital raise depressed share prices.

Despite the cold spell, most of our renewables holdings were off the pace over the period as one of the blue chips of the sector (Greencoat UK Wind -5.6%, which we also hold) announced a capital raise. This knocked off course most of its competitors. Greencoat Renewables lost -2.1%, and John Laing Environmental Assets -1.3%. The Renewables Infrastructure Group (+2.9%) was our only renewable in positive territory. Our two asset-backed lending exposures were mixed, with KKV Secured Loan Fund C-Shares advancing strongly (+34.5%) after announcing a capital return to shareholders following the repayment of previously written down loans. GCP Asset Backed Income (-0.1%) was nearly flat over the period. In terms of our infrastructure holdings, 3i Infrastructure was down -2.5% despite the resilience of its investments during the pandemic. Hipgnosis Songs Fund (-5.0%) continued to lag the market after their recent capital raise, whereas Round Hill Music Royalty Fund, was up +0.7%.

In terms of portfolio activity, we decided to rebalance our equity exposure down to target ahead of the month end by reducing our allocation towards passive funds. We also continued to lower the duration of our fixed income portfolio by trimming longer duration US government bond holdings via Vanguard US Government Bond Index and investment grade credit via PIMCO Global Investment Grade Credit. The proceeds were deployed in the short duration iShares \$ Treasury Bond 1-3 Years ETF.

Note: All returns are quoted in US dollars.

Investment Manager and Distributor

Nedgroup Investments (IOM) Limited (reg no 57917C) the Investment Manager and Distributor of the Fund, is licensed by the Isle of Man Financial Services Authority.

Nedgroup Investment Advisors (UK) Limited (reg no 2627187) is authorised and regulated by the Financial Conduct Authority.

The Depository

Citi Depository Services Ireland DAC
1 North Wall Quay, Dublin 1, Ireland.

Performance

Funds are generally medium to long-term investments. The value of your investment may go down as well as up. International investments may be subject to currency fluctuations due to exchange rate movements. Past performance is not necessarily a guide to future performance. Nedgroup Investments does not guarantee the performance of your investment and even if forecasts about the expected future performance are included you will carry the investment and market risk, which includes the possibility of losing capital and not getting back the value of the original investment.

Pricing

The Sub-Funds of Nedgroup Investments MultiFunds are valued using the prices of underlying funds prevailing at 11pm Irish time the business day before the price date. Prices are published on the Nedgroup Investments website.

Fees

Fees are outlined in the relevant Sub-Fund Supplement available from the Nedgroup Investments website.

Nedbank Private Wealth

Nedbank Private Wealth is an Authorised Financial Services Provider in South Africa

Nedbank Private Wealth Limited

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The Fund and certain of its Sub-Funds are recognised in accordance with Section 264 of the Financial Services and Markets Act 2000. UK investors should read the Appendix for UK Investors in conjunction with the Fund's Prospectus which are available from the Investment Manager or facilities agent. www.nedgroupinvestments.com

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.

The Prospectus of the Fund, the Supplements of its Sub-Funds and the KIIDs are available from the Investment Manager and Distributor or from its website www.nedgroupinvestments.com. The value of shares can fall as well as rise. Investors may not get back the value of their original investment.

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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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