

**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 263.5m

**PRICES (as at 30 June 2021)**

USD CLASS A: USD 25.908  
USD CLASS B: USD 19.8518

GBP CLASS A: GBP 16.0098  
GBP CLASS B: GBP 19.8188

**MANAGEMENT FEE CLASS A:** 1.40% p.a.  
**MANAGEMENT FEE CLASS B:** 1.00% p.a.

**ON-GOING CHARGES (as at 30 June 2021)<sup>2</sup>**

USD Class A: 2.26%      GBP Class A: 2.29%  
USD Class B: 1.86%      GBP Class B: 1.89%

**MINIMUM INVESTMENT CLASS A**  
USD 1,500 / GBP 1,000  
**CLASS B**  
USD 250,000 / GBP 150,000

**DEALING**  
Daily

**NOTICE PERIODS**  
Subscriptions: Noon T-1  
Redemptions: Noon T-1

**SETTLEMENT PERIODS**  
Subscriptions: T+2  
Redemptions: T+3

**ISIN / SEDOL**

CLASS A USD: IE00B5T08X47 / B5T08X4  
CLASS B USD: IE00B5N9GQ62 / B5N9GQ6  
CLASS A GBP: IE00B5V7GM87 / B5V7GM8  
CLASS B GBP: IE00B42XPP46 / B42XPP4

**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.

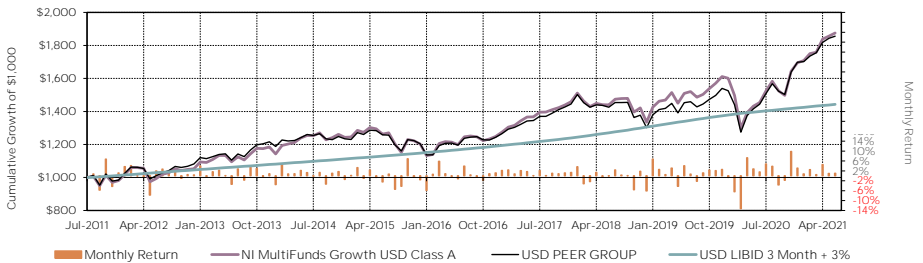
**SUITABILITY & RISK AND REWARD**

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 PERFORMANCE<sup>1</sup>**



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

**DISCRETE YEAR PERFORMANCE % CHANGE NET OF FEES<sup>1</sup>**

| SINCE FUND INCEPTION<br>(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                                     | 5.2%     | 10.3% | 3.5%                   | 5.5%                   | 2.3%          | 7.6%  | 3.2%                   | 5.2%                   |                |  |               |  |
| 2019                                     | 20.7%    | 18.3% | 5.2%                   | 7.3%                   | 17.1%         | 14.6% | 3.7%                   | 5.7%                   |                |  |               |  |
| 2018                                     | -8.5%    | -9.9% | 5.3%                   | 7.4%                   | -6.1%         | -7.7% | 3.6%                   | 5.6%                   |                |  |               |  |
| 2017                                     | 16.9%    | 16.2% | 4.2%                   | 6.2%                   | 10.6%         | 9.9%  | 3.2%                   | 5.2%                   |                |  |               |  |
| 2016                                     | 3.7%     | 3.3%  | 3.6%                   | 5.6%                   | 13.9%         | 13.5% | 3.4%                   | 5.4%                   |                |  |               |  |
| 2015                                     | -3.2%    | -2.4% | 3.2%                   | 5.2%                   | -0.2%         | 0.6%  | 3.5%                   | 5.4%                   |                |  |               |  |

**CUMULATIVE AND ANNUALISED PERFORMANCE % CHANGE NET OF FEES<sup>1</sup>**

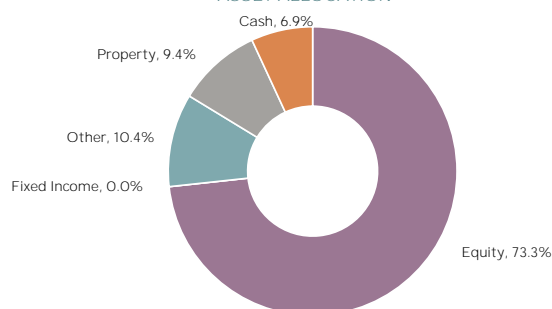
| SINCE FUND INCEPTION<br>(19 August 2011) | FUND USD |       | USD PEER GROUP         |                        | 3 Month LIBID |       | FUND GBP               |                        | GBP PEER GROUP |  | 3 Month LIBID |  |
|--|----------|-------|------------------------|------------------------|---------------|-------|------------------------|------------------------|----------------|--|---------------|--|
|  | %        | %     | USD LIBID 3 month + 3% | USD LIBID 3 month + 5% | %             | %     | GBP LIBID 3 month + 3% | GBP LIBID 3 month + 5% |                |  |               |  |
| 1 Month                                  | 1.0%     | 0.7%  | 0.3%                   | 0.5%                   | 2.5%          | 2.2%  | 0.3%                   | 0.4%                   |                |  |               |  |
| 6 Months                                 | 10.6%    | 9.3%  | 1.5%                   | 2.5%                   | 9.9%          | 8.6%  | 1.5%                   | 2.4%                   |                |  |               |  |
| 1 Year                                   | 29.0%    | 28.5% | 3.1%                   | 5.1%                   | 21.0%         | 20.5% | 2.9%                   | 4.9%                   |                |  |               |  |
| 3 Years Ann                              | 9.2%     | 9.2%  | 4.3%                   | 6.4%                   | 7.5%          | 7.4%  | 3.4%                   | 5.4%                   |                |  |               |  |
| 5 Years Ann                              | 9.4%     | 9.2%  | 4.3%                   | 6.3%                   | 8.2%          | 8.0%  | 3.4%                   | 5.4%                   |                |  |               |  |
| YTD                                      | 10.6%    | 9.3%  | 1.5%                   | 2.5%                   | 9.9%          | 8.6%  | 1.5%                   | 2.4%                   |                |  |               |  |
| Since inception *                        | 6.5%     | 6.4%  | 3.8%                   | 5.8%                   | 6.7%          | 6.5%  | 3.4%                   | 5.4%                   |                |  |               |  |
| Lowest 1 yr return                       | -11.6%   |       |                        |                        | -10.3%        |       |                        |                        |                |  |               |  |
| Highest 1 yr return                      | 35.4%    |       |                        |                        | 27.3%         |       |                        |                        |                |  |               |  |

Class A performance net of fees as of 30 June 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 MEASURE<sup>3</sup>**

| SINCE FUND INCEPTION      | FUND USD | FUND GBP |
|---------------------------|----------|----------|
| Annualised volatility     | 11.2%    | 10.0%    |
| Sharpe ratio (annualised) | 0.52     | 0.62     |
| Lowest monthly return     | -13.3%   | -12.4%   |
| Maximum drawdown          | -19.4%   | -17.0%   |
| Months to recover         | -        | -        |

**ASSET ALLOCATION<sup>3</sup>**



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 May 2021

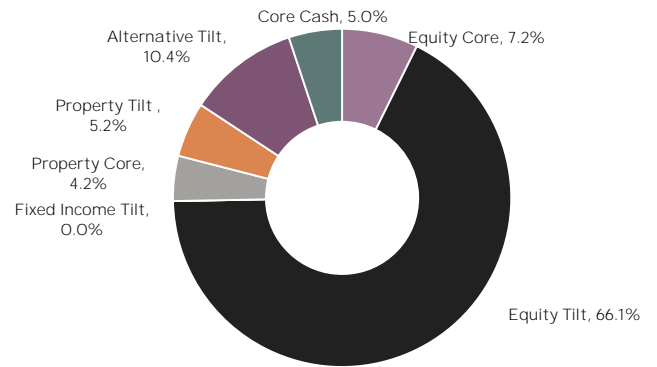
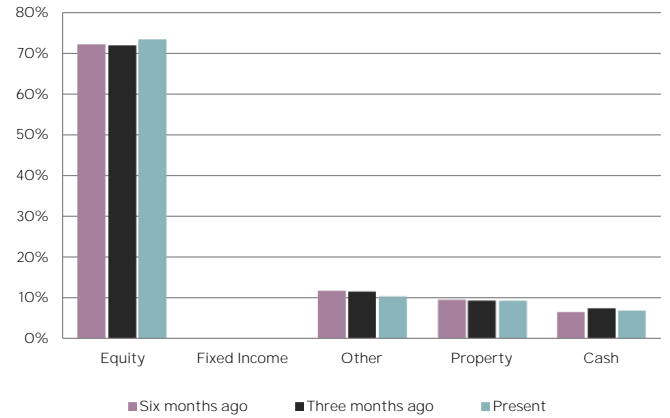
June 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

| Category  | Tilt | Percentage    |
|---|------|---------------|
| <b>Equity</b>                                     |      | <b>73.3%</b>  |
| Dodge & Cox Global Stock Fund                     | Tilt | 11.6%         |
| Nedgroup Global Equity Fund                       | Tilt | 10.7%         |
| TT Emerging Markets Equity Fund                   | Tilt | 9.8%          |
| SPDR® S&P 400 US Mid Cap ETF                      | Tilt | 6.6%          |
| Vanguard Global Stock Index                       | Core | 6.2%          |
| Morgan Stanley Global Brands                      | Tilt | 5.2%          |
| Fundsmith Equity Fund                             | Tilt | 5.1%          |
| iShares Edge MSCI Wld Val Fctr ETF \$Acc          | Tilt | 4.6%          |
| iShares EURO STOXX Mid ETF EUR Dist               | Tilt | 4.6%          |
| iShares Core S&P 500 ETF USD Acc                  | Tilt | 4.0%          |
| iShares Core MSCI Japan IMI ETF USD Acc           | Tilt | 1.3%          |
| iShares FTSE 100 ETF GBP Acc                      | Tilt | 1.3%          |
| iShares FTSE 250 ETF GBP Dist                     | Tilt | 1.3%          |
| iShares MSCI World                                | Core | 0.9%          |
| <b>Property</b>                                   |      | <b>9.4%</b>   |
| Nedgroup Global Property Fund                     | Core | 4.2%          |
| Target Healthcare REIT                            | Tilt | 2.1%          |
| BMO Commercial Property Trust                     | Tilt | 1.8%          |
| Impact Healthcare REIT                            | Tilt | 1.3%          |
| <b>Fixed Income</b>                               |      | <b>0.0%</b>   |
| <b>Alternative</b>                                |      | <b>10.4%</b>  |
| Greencoat UK Wind                                 | Tilt | 2.0%          |
| GCP Asset Backed Income Fund                      | Tilt | 1.4%          |
| 3i Infrastructure Plc                             | Tilt | 1.3%          |
| Greencoat Renewables                              | Tilt | 1.3%          |
| The Renewables Infrastructure Group               | Tilt | 1.2%          |
| Hipgnosis Songs Ordinary Shares                   | Tilt | 1.2%          |
| John Laing Environmental Assets Group             | Tilt | 1.0%          |
| KKV Secured Loan Fund C Shares                    | Tilt | 0.6%          |
| Round Hill Music Royalty Fund                     | Tilt | 0.5%          |
| <b>Cash</b>                                       |      | <b>6.9%</b>   |
| BlackRock Institutional USD Liquidity Fund / Cash | Core | 5.0%          |
|   | Tilt | 1.9%          |
| <b>Total</b>                                      |      | <b>100.0%</b> |

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT<sup>4</sup>

TOP TEN UNDERLYING HOLDINGS

|                               |              |
|-------------------------------|--------------|
| Microsoft                     | 2.6%         |
| Alphabet                      | 2.2%         |
| Charter Communications        | 1.4%         |
| Facebook                      | 1.2%         |
| Tencent                       | 1.0%         |
| Philip Morris International   | 1.0%         |
| Alibaba                       | 0.9%         |
| Unilever                      | 0.9%         |
| Taiwan Semiconductor          | 0.9%         |
| Becton, Dickinson and Company | 0.9%         |
| <b>Total</b>                  | <b>13.0%</b> |

COUNTRY ALLOCATION

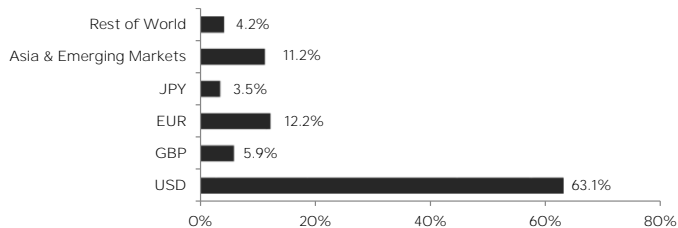
|                  |               |
|------------------|---------------|
| USA              | 50.0%         |
| Europe ex-UK     | 16.9%         |
| UK               | 9.1%          |
| Emerging Markets | 14.1%         |
| Pacific ex-Japan | 1.7%          |
| Japan            | 4.5%          |
| Canada           | 1.8%          |
| Cash             | 2.0%          |
| <b>Total</b>     | <b>100.0%</b> |

SECTOR ALLOCATION

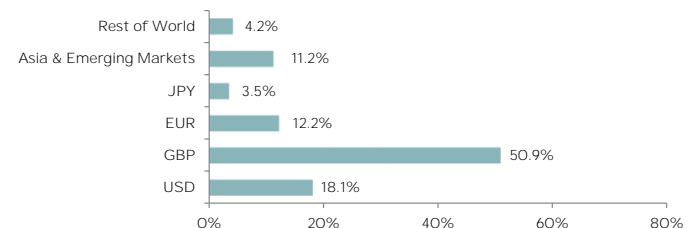
|                        |               |
|------------------------|---------------|
| Information Technology | 17.9%         |
| Health Care            | 15.1%         |
| Financials             | 13.4%         |
| Industrials            | 12.1%         |
| Consumer Discretionary | 9.4%          |
| Communication Services | 9.2%          |
| Consumer Staples       | 8.5%          |
| Materials              | 5.2%          |
| Energy                 | 2.9%          |
| Real Estate            | 2.5%          |
| Utilities              | 1.7%          |
| Cash                   | 2.0%          |
| <b>Total</b>           | <b>100.0%</b> |

CURRENCY EXPOSURE<sup>4</sup>

USD SHARE CLASS



GBP SHARE CLASS<sup>5</sup>



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

June 2021

## MARKET COMMENTARY

The end of June marks the end of the second quarter and the half way point in the year. A good opportunity then to stop and digest what has been more than a hearty meals worth of news and activity during what can only be described as an atypical time in everyone's lives, not just that of the economy.

And once again COVID has been the main course, supplying daily newsflow and driving both market sentiment and policy response. The continued rollout of the global vaccination program has provided support to the argument for economic expansion and the unlocking of global trade, whilst concerns around inflation (not helped by a slightly muddled rhetoric from the Fed) and the resurgence of the Delta variant have only served to pour some water onto heated expectations. But on the whole it has been a good period for risk assets with global equity markets rising 2.1% on the month of June and closing the quarter 7.1% to the good. As has been our reading, the returns have been led by those markets best placed to benefit from an early lifting (corresponding to vaccination success) with the US up 8.8% on the quarter whilst emerging markets rose 'only' 3.8% over the same period.

Whilst the case for value as an equity style remains intact for the year, and looking ahead, the quarter saw a swing back to growth orientated stocks, up 10% to value's 5% with much of the differential seen during June. A stark reminder of the complexity of global markets currently.

Within fixed income markets returns have remained mostly negative for the year albeit with some areas demonstrating a degree of resilience during the quarter. This was in part due to the mixed messaging from the Fed and a confused outlook for rates and inflation over the medium term. Both Treasuries and Gilts rallied by close to 2% on the quarter but of particular note was the stronger performance of credit over the period, in particular high yield.

Turning briefly to 'real assets' and a reflection of the inflation story that has dominated market discussion of late, property markets appeared to rally well over the quarter with the global REIT index up more than 12% over the period. But it was commodities on the whole that caught the eye with Brent Crude up more than 24% during the quarter and Energy on the whole up 22%. Industrial Metals were up almost 10% on the quarter, matching the gains seen in the first quarter of the year. If sustained these gains (costs) will feed through to consumer pricing in due course.

## PORTFOLIO COMMENTARY

The end of June saw the Growth MultiFund close the quarter up almost 7%, ahead of both peer group and longer term cash targets. This has built on the stronger relative and absolute performance seen on a year to date basis.

The driver of returns has undoubtedly been equities over the period and of particular note was the strong performance of FundSmith Equity which rallied over 12% on the quarter and signalled a bounce back in more 'growth' orientated positions. Our 'value' strategy, in the shape of the Dodge and Cox Global Stock fund was up a more modest 8% over the same period but remains the standout star for the year, up more than 20% in 2021 so far.

Towards the back end of the quarter we initiated a reorganisation of equity positions to incorporate specific country, regional and style allocations, complimenting core 'active' global strategies within the portfolios. This will continue into the second half of the year and will provide enhanced control of exposure. A full round up will be captured in next month's commentary.

We maintained a zero weighting to fixed income over the period, preferring real assets and alternative strategies and there were some standout names to note, in particular BMO Commercial Property which rose by almost 30% on the quarter as market sentiment turned in its favour. We have seen this position as a reflection of the unlocking of the UK domestic economy having suffered in 2020 with tenant hardship and forced closures. It is also worth noting the

performance of GCP Asset Backed Income over the quarter, rising by almost 14% as discounts tightened and the market began to acknowledge management's strong, but conservative track record.

#### 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 Depositary

Citi Depositary 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

Exchange rate changes may affect the value of investments. Nedbank Private Wealth is a registered trade name of Nedbank Private Wealth Limited. The parent of Nedbank Private Wealth Limited is Nedbank Group Limited, which is incorporated in South Africa and is regulated by the South African Reserve Bank. The latest audited report and accounts, and details of the credit rating are available at [www.nedbankprivatewealth.com](http://www.nedbankprivatewealth.com). Nedbank Private Wealth Limited is licensed by the Isle of Man Financial Services Authority and is a participant in the Isle of Man Depositors' Compensation Scheme as set out in the Compensation of Depositors Regulations 2010. For full details, please see [www.iomfsa.im](http://www.iomfsa.im). Registered office: St Mary's Court 20 Hill Street Douglas Isle of Man. The Jersey branch is regulated by the Jersey Financial Services Commission and is a participant in the Jersey Banking Depositor Compensation Scheme. See [www.gov.je/dcs](http://www.gov.je/dcs) for full details of the Scheme and banking groups covered. The London branch is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registration No: 313189. Your eligible deposits with Nedbank Private Wealth Limited, London branch, are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. Any deposits you hold above the £85,000 limit are unlikely to be covered. Please ask for further information or visit [www.fscs.org.uk](http://www.fscs.org.uk). The UAE representative office in Dubai is licensed by the Central Bank of UAE. Licence No: 13/191/2013. Representation in South Africa is through Nedbank Limited. Registered in South Africa with Registration No 1951/000009/06, an authorised financial services and registered credit provider (NCRCP16)

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Nedgroup Investments MultiFunds Plc (the Fund) is authorised and regulated in Ireland by the Central Bank of Ireland. The Fund is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended from time-to-time.

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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](http://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](http://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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