

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 bn. Licensed by the Isle of Man Financial Services Authority.

FUND LEGAL STRUCTURE: Irish OEIC UCITS IV

INCEPTION DATE: 19 August 2011

MARKET VALUE: USD 274.4m

PRICES (as at 29 October 2021)

USD CLASS A: USD 26.4529
USD CLASS B: USD 20.2963

GBP CLASS A: GBP 16.4053
GBP CLASS B: GBP 20.3359

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

ON-GOING CHARGES (as at 29 October 2021)²

USD Class A: 2.21% GBP Class A: 2.24%
USD Class B: 1.81% GBP Class B: 1.84%

MINIMUM INVESTMENT CLASS A
USD 1,500 / GBP 1,000
MINIMUM INVESTMENT 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: IE00B5N9G062 / B5N9G06
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

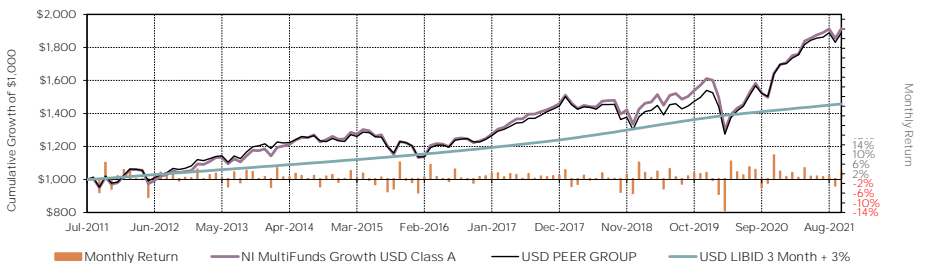
The Growth MultiFund is suitable for clients with an investment time horizon of a minimum 5 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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.

October 2021 Factsheet

FUND PERFORMANCE¹



Class A 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	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%	5.2%
2015	-3.2%	-2.4%	3.2%	5.2%	-0.2%	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	3.3%	3.1%	0.2%	0.4%	2.3%	2.2%	0.2%	0.4%
6 Months	4.2%	3.9%	1.5%	2.4%	4.7%	4.4%	1.5%	2.4%
1 Year	27.9%	25.7%	3.0%	5.0%	23.6%	21.5%	2.9%	4.9%
3 Years Ann	11.1%	11.5%	4.1%	6.1%	8.9%	9.3%	3.3%	5.3%
5 Years Ann	9.4%	9.0%	4.3%	6.3%	7.2%	6.8%	3.3%	5.3%
YTD	13.0%	11.2%	2.5%	4.1%	12.6%	10.9%	2.4%	4.1%
Since inception *	6.5%	6.4%	3.7%	5.7%	6.7%	6.5%	3.4%	5.4%
Lowest 1 yr return	-11.6%				-10.3%			
Highest 1 yr return	35.4%				27.3%			

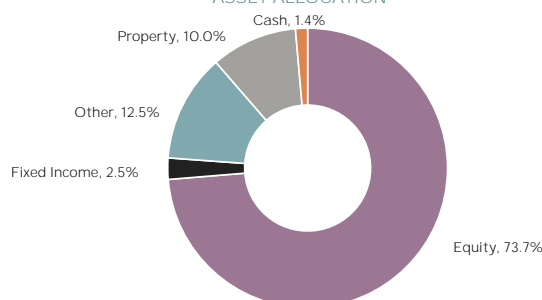
Class A performance net of fees as of 29 October 2021. * Since inception annualised.

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	11.1%	9.9%
Sharpe ratio (annualised)	0.52	0.63
Lowest monthly return	-13.3%	-12.4%
Maximum drawdown	-19.4%	-17.0%
Months to recover	-	-

ASSET ALLOCATION³



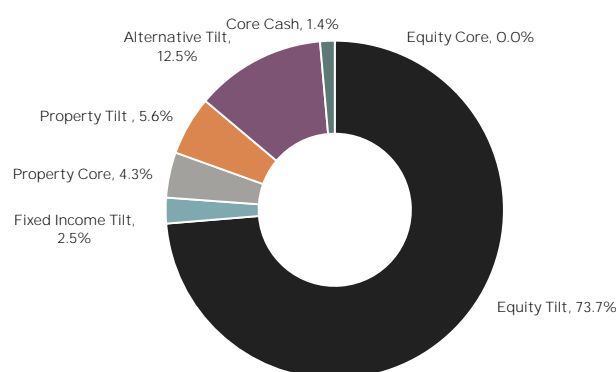
1) The annualised total return is the average return earned by an investment each year over a given time period. Performance is calculated for the portfolio and individual investment performance may differ as a result of initial fees, the actual investment, the actual investment date, the date of any 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 30 September 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Category	Value
Equity	73.7%
Dodge & Cox Global Stock Fund	Tilt 11.2%
SPDR® S&P 400 US Mid Cap ETF	Tilt 10.4%
Nedgroup Global Equity Fund	Tilt 9.2%
TT Emerging Markets Equity Fund	Tilt 7.8%
iShares Edge MSCI Wld Val Fctr ETF \$Acc	Tilt 7.0%
iShares EURO STOXX Mid ETF EUR Dist	Tilt 6.8%
iShares Core S&P 500 ETF USD Acc	Tilt 6.2%
Morgan Stanley Global Brands	Tilt 4.7%
Fundsmith Equity Fund	Tilt 4.6%
iShares FTSE 100 ETF GBP Acc	Tilt 2.0%
iShares Core MSCI Japan IMI ETF USD Acc	Tilt 2.0%
iShares FTSE 250 ETF GBP Dist	Tilt 1.9%
Fixed Income	2.5%
Lord Abbett Short Duration Income Fund	Tilt 2.5%
Property	10.0%
Nedgroup Global Property Fund	Core 4.3%
Target Healthcare REIT	Tilt 2.5%
BMO Commercial Property Trust	Tilt 1.9%
Impact Healthcare REIT	Tilt 1.2%
Alternative	12.5%
ATLAS Global Infrastructure	Tilt 2.1%
Greencoat UK Wind	Tilt 1.9%
3i Infrastructure Plc	Tilt 1.4%
GCP Asset Backed Income Fund	Tilt 1.3%
The Renewables Infrastructure Group	Tilt 1.2%
Hipgnosis Songs Ordinary Shares	Tilt 1.1%
John Laing Environmental Assets Group	Tilt 0.9%
Greencoat Renewables	Tilt 0.8%
Oakley Capital Investments	Tilt 0.5%
Round Hill Music Royalty Fund	Tilt 0.4%
Princess Private Equity	Tilt 0.4%
KKV Secured Loan Fund C Shares	Tilt 0.4%
Cash	1.4%
Cash	1.4%
Total	100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT⁴

TOP TEN UNDERLYING HOLDINGS

Microsoft	3.2%
Alphabet	2.4%
Apple	1.6%
Amazon	1.5%
Meta Platforms	1.4%
Charter Communications	1.0%
Philip Morris International	0.8%
Thermo Fisher Scientific	0.8%
UnitedHealth Group	0.8%
Unilever	0.8%
Total	14.3%

COUNTRY ALLOCATION

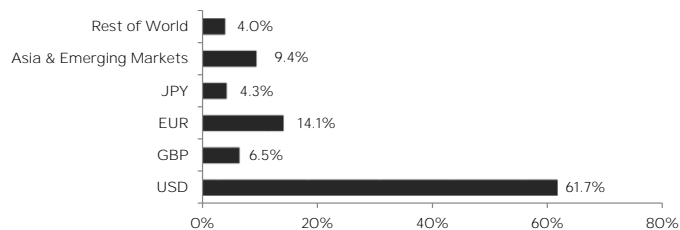
USA	48.4%
Europe ex-UK	19.7%
UK	8.9%
Emerging Markets	12.1%
Pacific ex-Japan	0.9%
Japan	5.5%
Canada	1.2%
Other	0.2%
Cash	3.0%
Total	100.0%

SECTOR ALLOCATION

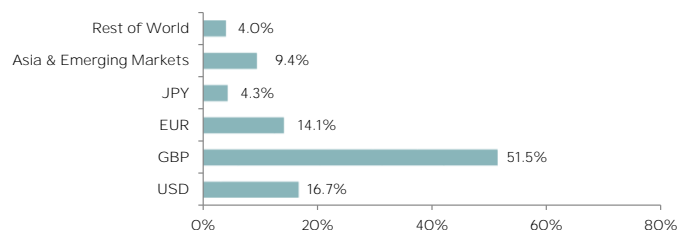
Information Technology	17.4%
Health Care	14.5%
Financials	13.9%
Industrials	12.7%
Consumer Discretionary	9.3%
Communication Services	8.2%
Consumer Staples	7.7%
Materials	5.5%
Real Estate	3.0%
Energy	2.9%
Utilities	2.0%
Cash	3.0%
Total	100.0%

CURRENCY EXPOSURE⁴

USD SHARE CLASS



GBP SHARE CLASS⁵



4) Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 30 September 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

October 2021

MARKET COMMENTARY

October proved to be a mixed month for markets, with increasing inflation concerns putting certain assets such as fixed income under pressure. Uncertainty regarding the future of China's biggest property developer Evergrande weighed on emerging markets. However, strong Q3 earnings growth, despite lingering supply and logistical issues, was broadly supportive for equities over the month. In fact, of the 299 companies that had reported for the S&P500, 81% have posted better-than-expected earnings and 67% have surprised on the upside in terms of revenue. Furthermore, the sectors that beat Q3 profit estimates the most were Financials, Energy and Healthcare.

Global equity markets were overall positive (+5.0%), with emerging market equities (+0.9%) lagging developed markets due to contagion fears from the Evergrande saga. In terms of style, growth stocks (+6.1%) outperformed the more value (+4.1%) orientated equities. This was also reflected in sector performance with Consumer Discretionary and Information Technology among the best performing areas, whilst more defensive and to some extent more interest rate sensitive Utilities and Consumer Staples lagged.

Within fixed income markets, concerns over inflation, rising commodity prices, and the expectation of faster interest rate rises meant most bond markets generated negative returns for the month. Looking at the detail, whilst global government bonds (-0.1%), global high yield (-0.7%) and emerging market local currency debt (-0.7%) all declined, global investment grade credit (+0.3%) managed to buck the trend.

In terms of real assets, property markets generated an equity-like return over the month with the global REITs index up +5.3% over the period. Commodities were all positive, with crude oil (+10.7%) up the most providing further fuel to already high inflationary expectations.

PORTFOLIO COMMENTARY

The end of October saw the Growth MultiFund close the month up around +3%, in line with peer group returns and ahead of longer term cash targets. This has built on the stronger relative and absolute performance seen on a year to date basis.

The drivers of absolute returns over the month were concentrated within risk assets such as: equities, real assets and alternatives. Within equities the strongest returns came from our regional passive holdings such as iShares Core S&P500 ETF and SPDR S&P400 US Mid Cap ETF which rallied over +5% and +4% respectively. These positions helped to offset our exposure to more quality stocks / defensive sectors via Fundsmith Equity Fund and our emerging market equity holding in TT Emerging Markets Equity.

Elsewhere, there were a wide range of performances within our real asset and alternative strategy space. Within property, BMO Commercial Property was up around +7%, reflecting the continued recovery of commercial property valuations, the repurchase of shares by the company during the month and the improving rental collection allowing BMO to announce an increase to its dividend. Impact Healthcare also rose strongly, after announcing good Q3 earnings results combined with the fact that all rental income is linked directly to inflation, which is a definite positive in the current environment. Our overall exposure to renewable energy infrastructure was supportive for returns, as the sector was broadly seen as benefiting from the recent sharp rise in electricity prices. The more traditional infrastructure holdings, also generated good returns with 3i Infrastructure, posting a return of over +8%, after completing a sale of four liquid storage terminals at an uplift to NAV. It is also worth noting the performance of KKV Secured Loan Fund which jumped nearly over +7%, after the announcement that another loan had been repaid. Finally, the returns of our two positions in song royalty rights were mixed but on average generated a positive result in October.

In terms of portfolio activity, we established a new position in Lord Abbett Short Duration Income. This is an open-ended fund which seeks to deliver a high level of income consistent with the preservation of capital by investing in a broad range of short-term debt securities including, investment grade corporate bonds, asset-backed securities and

commercial mortgage-backed securities. The funds flexible, multi-sector approach has allowed the fund to provide a higher yield than a typical short duration strategy, while maintaining a lower duration than a traditional core bond strategy.

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

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. 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. 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 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. 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)

Nedgroup Investments MultiFunds Plc (the Fund) – disclaimer

This is a marketing communication. Please refer to the Prospectus of the UCITS Fund and the KIID before making any final investment decisions.

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.

This document is not intended for distribution to any person or entity who is a citizen or resident of any country or other jurisdiction where such distribution, publication, or use would be contrary to law or regulation.

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. 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.

This document is of a general nature and intended for information purposes only. Whilst we have taken all reasonable steps to ensure that the information in this document is accurate and current on an ongoing basis, Nedgroup Investments shall accept no responsibility or liability for any inaccuracies, errors or omissions relating to the information and topics covered in this document.

Changes in exchange rates may have an adverse effect on the value price or income of the product

Nedgroup Investments International contact details

Tel: +44 (0)1624 645150

Tel: 0800 999 160 (toll free from South Africa only)

Fax: +44(0) 1624 670630

Email: helpdesk@nedgroupinvestments.com

Website: www.nedgroupinvestments.com

Address: First Floor, St Mary's Court, 20 Hill Street, Douglas, Isle of Man, IM1 1EU British Isles