

June 2019

RISK REWARD PROFILE



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

BENCHMARK: 3 month LIBID + 3% to 5% over 5 to 7 years

APPROPRIATE TERM: Minimum 5 to 7 years

PEER GROUP: Morningstar Aggressive Allocation

INVESTMENT MANAGER: Nedgroup Investments (IOM) Limited
An Isle of Man based fund manager providing investment management services to assets in excess of \$3.8bn. Licensed by the Isle of Man Financial Services Authority.

FUND LEGAL STRUCTURE: Irish OEIC UCITS 4

INCEPTION DATE: 19 August 2011

MARKET VALUE: \$211.3m

PRICES (as at 28 June 2019)

USD CLASS A: \$20.8516
USD CLASS B: \$15.8496
GBP CLASS A: £13.6772
GBP CLASS B: £16.7956

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

ON-GOING CHARGES (as at 28 June 2019)²

USD Class A: 2.21% GBP Class A: 2.26%
USD Class B: 1.81% GBP Class B: 1.86%

MINIMUM INVESTMENT CLASS A

\$1,500 / £1,000
\$250,000 / £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.

It is anticipated that the Growth MultiFund will achieve a return of 3-month LIBID + 3% to 5% in the currency of the relevant share class over a rolling 5 to 7 year period.

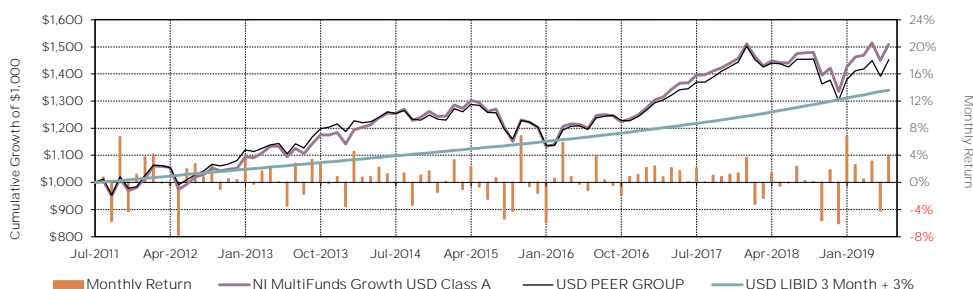
SUITABILITY & RISK AND REWARD

The Growth MultiFund is suitable for clients with an investment time horizon of 5 to 7 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 A USD monthly returns and cumulative growth of \$1,000

SINCE FUND INCEPTION (19 August 2011)	FUND USD %	USD PEER GROUP %	3 Month LIBID		FUND GBP %	GBP PEER GROUP %	3 Month LIBID	
			US\$ LIBID 3 month + 3%	US\$ LIBID 3 month + 5%			GBP LIBID 3 month + 3%	GBP LIBID 3 month + 5%
1 Month	4.1%	4.4%	0.4%	0.5%	3.4%	4.0%	0.3%	0.4%
6 Months	13.0%	11.6%	2.7%	3.7%	12.6%	11.2%	1.8%	2.8%
1 Year	4.8%	1.9%	5.5%	7.5%	6.0%	3.0%	3.7%	5.7%
3 Years Ann	8.0%	6.7%	4.7%	6.7%	8.2%	6.8%	3.5%	5.5%
5 Years Ann	3.8%	2.9%	4.1%	6.1%	6.7%	5.8%	3.5%	5.5%
YTD	13.0%	11.6%	2.7%	3.7%	12.6%	11.2%	1.8%	2.8%
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%
2014	5.0%	1.4%	3.1%	5.1%	8.5%	5.0%	3.5%	5.4%
Lowest 1 yr return	-11.4%				-6.3%			
Highest 1 yr return	18.6%				21.5%			
Since inception *	5.3%	4.8%	3.8%	5.8%	6.3%	5.7%	3.5%	5.5%

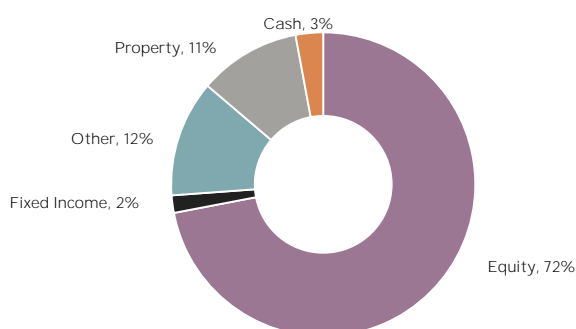
Class A performance net of fees. * Since inception annualised.

USD peer group is the Morningstar Aggressive Allocation USD. For the GBP peer group data, the same competitor universe and returns are used as for the USD data, although a 45% hedge to sterling is applied, as per the fund's GBP share class.

RISK MEASURE

SINCE FUND INCEPTION	FUND USD	FUND GBP
Annualised volatility	9.9%	9.0%
Sharpe ratio (annualised)	0.46	0.64
Lowest monthly return	-7.8%	-7.8%
Maximum drawdown	-13.1%	-10.9%
Months to recover	13	10

ASSET ALLOCATION



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.

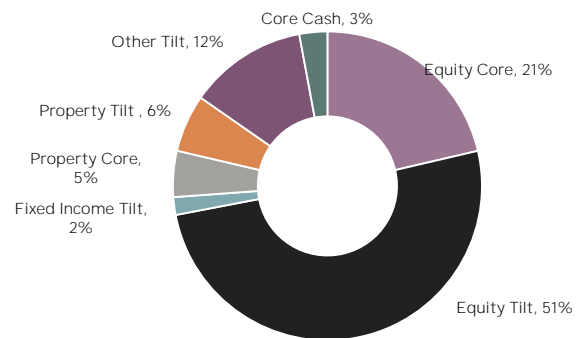
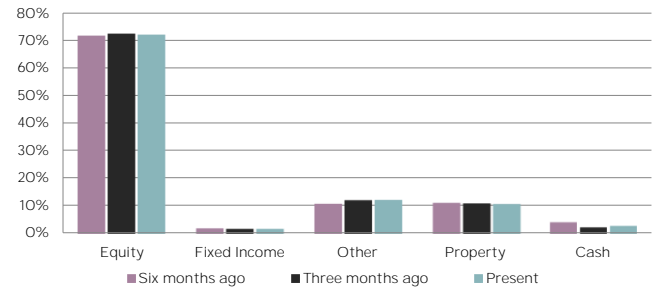
March 2019

TOTAL PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Equity		72.0%
Vanguard Global Stock Index	Core	19.3%
Dodge & Cox Global Stock Fund	Tilt	13.2%
Nedgroup Global Equity Fund	Tilt	11.9%
TT Emerging Markets Equity Fund	Tilt	10.6%
Fundsmith Equity Fund	Tilt	6.0%
Morgan Stanley Global Brands	Tilt	5.1%
Allianz Global Small Cap Equity	Tilt	4.0%
iShares MSCI World	Core	2.0%
Property		10.8%
Nedgroup Global Property Fund	Core	4.8%
Target Healthcare REIT	Tilt	2.4%
BMO Commercial Property Trust	Tilt	1.9%
Impact Healthcare REIT	Tilt	1.7%
Fixed Income		1.9%
Franklin Templeton Global Total Return Fund	Tilt	1.9%
Alternative		12.4%
Greencoat UK Wind	Tilt	3.1%
Greencoat Renewables	Tilt	2.0%
SQN Asset Finance Income Fund C Shares	Tilt	1.8%
GCP Asset Backed Income Fund	Tilt	1.7%
John Laing Environmental Assets Group	Tilt	1.6%
The Renewables Infrastructure Group	Tilt	1.1%
3i Infrastructure Plc	Tilt	1.1%
Cash		2.9%
BlackRock Institutional USD Liquidity Fund / Cash	Core	2.9%
Total		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT ³

TOP TEN UNDERLYING HOLDINGS

Microsoft	2.6%
Charter Communications	1.8%
Alphabet	1.8%
Unilever	1.7%
Reckitt Benckiser	1.5%
Facebook	1.4%
Philip Morris International	1.3%
Naspers	1.1%
Comcast	1.0%
Visa	0.9%
Total	15.1%

COUNTRY ALLOCATION

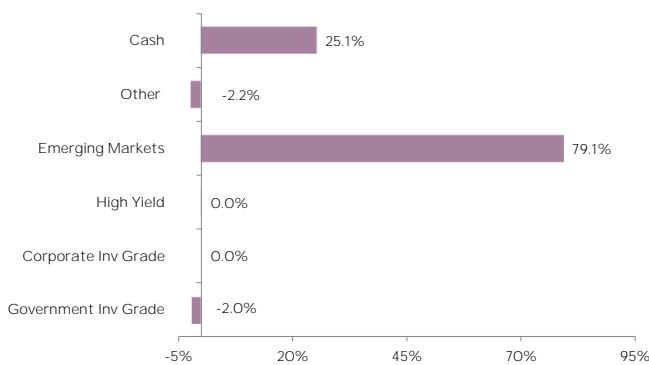
USA	49.6%
Europe ex-UK	15.9%
UK	8.7%
Emerging Markets	16.0%
Pacific ex-Japan	2.3%
Japan	3.6%
Canada	1.6%
Cash	2.3%
Total	100.0%

SECTOR ALLOCATION

Financials	16.2%
Health Care	15.6%
Information Technology	13.9%
Industrials	11.3%
Consumer Staples	10.8%
Communication Services	9.6%
Consumer Discretionary	8.2%
Energy	4.2%
Materials	4.0%
Real Estate	2.4%
Utilities	1.5%
Cash	2.3%
Total	100.0%

FIXED INCOME COMPONENT ³

CATEGORY ALLOCATION

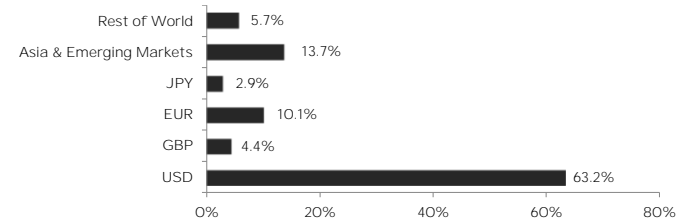


YIELD

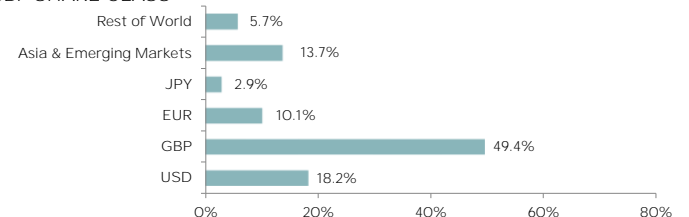
Yield To Maturity	9.6%
Average Weighted Maturity (in years)	1.6
Average Modified Duration (in years)	-2.1

CURRENCY EXPOSURE ³

USD SHARE CLASS



GBP SHARE CLASS ⁴



3) Source: Underlying managers. Data point 31 May 2019

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

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

MARKET COMMENTARY

June 2019

After an awful May, markets bounced back powerfully in June as the Federal Reserve signalled a shift towards a much more dovish stance. Whilst economic data was uninspiring, the sharp lowering of interest rate expectations powered all asset classes higher. Towards the end of the month, investor hopes were also raised ahead of Trump's meeting with Xi at the G20 summit, with suggestions that the two leaders might be able to reinvigorate the stalled US–China trade talks. In Europe, UK politics saw arch-Brexiteer Boris Johnson take an almost unassailable lead in the race to become the next Prime Minister. Finally, in the Middle East, tensions were stoked by the sabotaging of two oil tankers in the Gulf of Oman, an act that the US accused Iran of committing. The tanker attack, along with a sharp fall in US oil inventories and suggestions that OPEC would cut production saw the price of oil rise sharply over the month.

Equities rebounded strongly with the MSCI AC World Index rising +6.5% in US dollars. Dispersion was relatively low, with returns for most major markets lying between +5 to +7%. The area of greatest strength was Europe ex UK (+7.4%), whilst Japan (+3.7%) was the biggest laggard. At the sector level, cyclicals performed the best, whilst defensives and interest rate sensitives trailed. Materials (+9.9%), Information Technology (+8.6%) and Consumer Discretionary (+8.1%) led the way, whilst Real Estate (+2.6%), Utilities (+4.0%) and Consumer Staples (+4.3%) brought up the rear. In terms of style, Growth (+7.0%) continued to outpace Value (+6.2%), whilst Larger Companies (+6.5%) had the edge on Smaller Companies (+5.7%).

Fixed income markets also rewarded investors, with most areas delivering strong returns. Whilst the biggest profits were seen in the riskier and more esoteric areas, even government bonds managed to deliver outsized gains, which is unusual in periods when risk assets do so well. This can be partly explained by the fact that falling interest rate expectations were an important factor driving all asset classes. Over the month, the JP Morgan Global Government Bond Index posted a return of +1.4%, whilst the ICE Merrill Lynch Global Corporate Investment Grade Index gained +2.0%, the ICE Merrill Lynch Global High Yield Index rose +2.4% and the JP Morgan Global Emerging Market Bond Index advanced +3.0% (all hedged to US dollars).

Commodities were also on a much firmer footing, with the Bloomberg Commodities Index gaining +2.7%. Again, the pattern was unconventional, as safe haven Gold (+8.0%) vied with Crude Oil (+8.8%) for leadership across the asset class. In other areas, Industrial Metals (+2.0%) and Agriculture (+0.5%) were also up, albeit more modestly.

With the Federal Reserve turning significantly more dovish over June, the main theme for foreign exchange markets was the weaker US dollar, which came under pressure against most currencies. Whilst the dollar fell by -1.8% against the euro, its biggest falls came against emerging market and commodity relative currencies, such as the Canadian dollar (-3.1%), South African rand (-3.4%), Argentine peso (-5.3%) and Mexican peso (-2.4%).

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

PORTFOLIO COMMENTARY

The Nedgroup Investments Growth MultiFund rose by 4.1% during June.

Within equities, the best performing active funds were TT Emerging Markets Equity (+7.2%) and Dodge and Cox Global Stock (+5.7%), helped by their emerging market exposure. At the other end of the spectrum, were the more defensively positioned funds – Nedgroup Global Equity (+4.9%), Morgan Stanley Global Brands (+4.9%), and Fundsmith Equity (+4.4%). Whilst Allianz Global Small Cap (+4.2%) lagged, as small cap stocks in general underperformed larger stocks during June.

In other asset classes, Nedgroup Global Property (+1.0%) underperformed broader equity markets, as REITs in general could not keep up with the more cyclical exposed areas. Our exposure to UK commercial property was mixed. BMO Commercial Property (-7.2%) continued to be weighed down by Brexit uncertainty and concern surrounding the health of the UK retail sector, whilst the less cyclical UK Care homes, Impact Healthcare (+2.0%) and Target Healthcare (-0.6%) diverged in June. Infrastructure holdings were extremely supportive, with John Laing Environmental Assets (+5.5%), 3i Infrastructure (+4.6%), Greencoat UK Wind (+4.5%), The Renewables

Infrastructure Group (+2.0%) and Greencoat Renewables (+1.0%) all increasing over the month. The asset-backed finance investments, SQN Asset Finance Income Fund C-Shares (-2.7%) and GCP Asset Backed Income (+1.0%) were more mixed during the month.

In terms of changes to the portfolio, we decided to participate in a capital raise by GCP Asset Backed Income. We are pleased with the investment in GCP Asset Backed Income and believe that it will continue to provide investors with a high level of reliable income, some degree of inflation protection and a low risk of any permanent or material loss of capital. We also made a modest reduction in our equity exposure, after the strong rally seen in June we decided to rebalance back to target levels. We implemented this move in equities through reductions in Allianz Global Small Cap and Fundsmith Equity into cash.

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.

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.

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

Singapore investors should read the Appendix for Singapore Investors in conjunction with the Fund's Prospectus and Key Investor Information Document (KIID) 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.

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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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