

September 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: \$208.7m

PRICES (as at 30 September 2019)

GBP CLASS C: \$12.5663

USD CLASS C: £15.8472

MANAGEMENT FEE CLASS C: 0.50% p.a.

ON-GOING CHARGES (as at 30 September 2019)²

Class C: 1.35%

MINIMUM INVESTMENT CLASS C

\$1,500 / £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.

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.

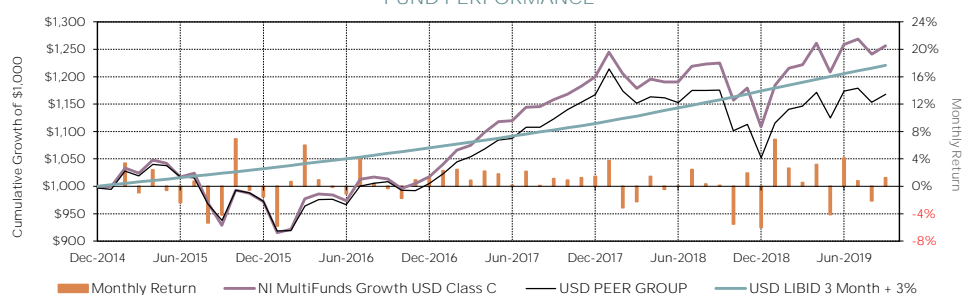
SUITABILITY & RISK AND REWARD

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 C 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%	%	%	GBP LIBID 3 month + 3%	GBP LIBID 3 month + 5%
1 Month	1.2%	1.3%	0.4%	0.6%	0.5%	0.6%	0.3%	0.5%	0.5%	0.6%	0.3%	0.5%
6 Months	2.8%	1.9%	2.6%	3.6%	5.6%	4.6%	1.8%	2.8%	4.6%	4.6%	1.8%	2.8%
1 Year	2.6%	-0.6%	5.5%	7.5%	4.9%	1.6%	3.7%	5.7%	4.9%	1.6%	3.7%	5.7%
3 Years Ann	7.4%	5.0%	4.8%	6.9%	7.7%	5.3%	3.5%	5.5%	7.7%	5.3%	3.5%	5.5%
5 Years Ann	n/a	n/a	n/a	n/a	7.7%	5.9%	3.5%	5.5%	7.7%	5.9%	3.5%	5.5%
YTD	13.4%	11.0%	4.0%	5.5%	14.7%	12.4%	2.8%	4.3%	14.7%	12.4%	2.8%	4.3%
2018	-7.6%	-9.9%	5.3%	7.4%	-5.2%	-7.7%	3.6%	5.6%	-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%	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%	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%	0.4%	0.6%	3.5%	5.4%
2014	n/a	n/a	n/a	n/a	9.2%	5.0%	3.5%	5.4%	9.2%	5.0%	3.5%	5.4%
Lowest 1 yr return	-10.8%				-5.6%				-5.6%			
Highest 1 yr return	19.7%				22.6%				22.6%			
Since inception *	4.9%	3.3%	4.3%	6.3%	7.3%	5.4%	3.5%	5.5%	7.3%	5.4%	3.5%	5.5%

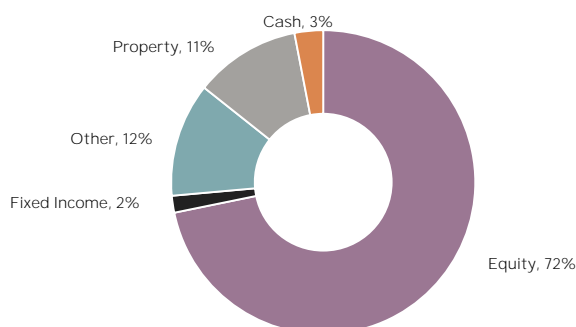
Class C performance net of fees. * Since inception annualised.

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	9.7%	8.1%
Sharpe ratio (annualised)	0.42	0.84
Lowest monthly return	-6.0%	-6.0%
Maximum drawdown	-10.8%	-10.7%
Months to recover	13	9

ASSET ALLOCATION



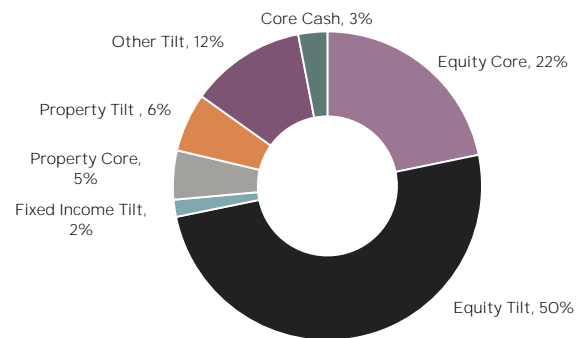
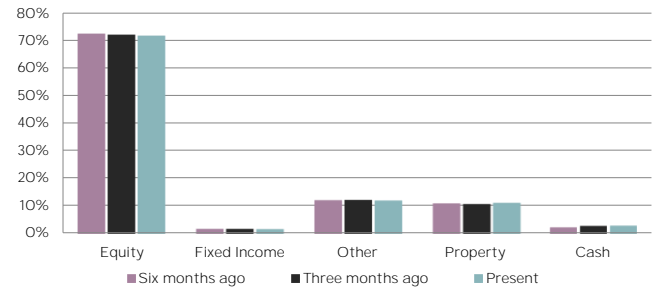
¹ The annualised total return is the average return earned by an investment each year over a given time period. Performance is calculated for the portfolio and individual investment performance may differ as a result of initial fees, the actual investment, the actual investment date, the date of any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

TOTAL PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Equity		71.8%
Vanguard Global Stock Index	Core	19.1%
Dodge & Cox Global Stock Fund	Tilt	13.3%
Nedgroup Global Equity Fund	Tilt	12.1%
TT Emerging Markets Equity Fund	Tilt	10.2%
Fundsmith Equity Fund	Tilt	5.9%
Morgan Stanley Global Brands	Tilt	5.5%
Allianz Global Small Cap Equity	Tilt	2.9%
iShares MSCI World	Core	2.6%
Property		11.3%
Nedgroup Global Property Fund	Core	5.1%
Target Healthcare REIT	Tilt	2.5%
BMO Commercial Property Trust	Tilt	2.0%
Impact Healthcare REIT	Tilt	1.7%
Fixed Income		1.8%
Franklin Templeton Global Total Return Fund	Tilt	1.8%
Alternative		12.1%
Greencoat UK Wind	Tilt	3.1%
Greencoat Renewables	Tilt	1.9%
SQN Asset Finance Income Fund C Shares	Tilt	1.7%
GCP Asset Backed Income Fund	Tilt	1.7%
John Laing Environmental Assets Group	Tilt	1.5%
3i Infrastructure Plc	Tilt	1.0%
The Renewables Infrastructure Group	Tilt	1.0%
Cash		3.0%
BlackRock Institutional USD Liquidity Fund / Cash	Core	3.0%
Total		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT ³

TOP TEN UNDERLYING HOLDINGS

Microsoft	2.6%
Alphabet	2.0%
Charter Communications	1.8%
Unilever	1.6%
Reckitt Benckiser	1.5%
Facebook	1.4%
Philip Morris International	1.4%
Alibaba	1.1%
Naspers	1.1%
Visa	1.0%
Total	15.5%

COUNTRY ALLOCATION

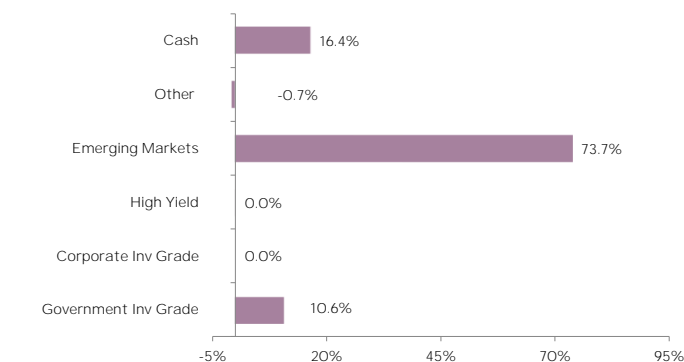
USA	49.1%
Europe ex-UK	16.1%
UK	9.1%
Emerging Markets	14.6%
Pacific ex-Japan	2.3%
Japan	3.6%
Canada	1.7%
Cash	3.5%
Total	100.0%

SECTOR ALLOCATION

Financials	15.8%
Health Care	15.2%
Information Technology	14.1%
Industrials	11.1%
Consumer Staples	11.1%
Communication Services	10.2%
Consumer Discretionary	8.4%
Energy	3.6%
Materials	3.5%
Real Estate	2.2%
Utilities	1.3%
Cash	3.5%
Total	100.0%

FIXED INCOME COMPONENT ³

CATEGORY ALLOCATION

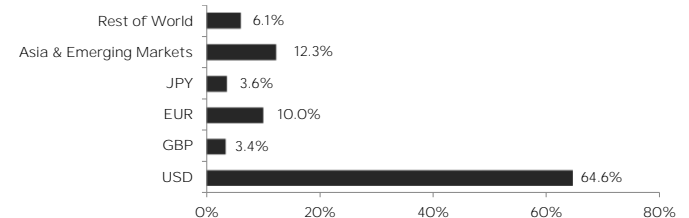


YIELD

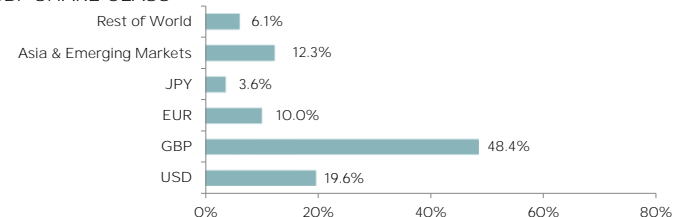
Yield To Maturity	4.7%
Average Weighted Maturity (in years)	1.3
Average Modified Duration (in years)	-1.7

CURRENCY EXPOSURE ³

USD SHARE CLASS



GBP SHARE CLASS ⁴



3) Source: Underlying managers. Data point 30 August 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

September 2019

The final month of the third quarter can best be described as a partial reversal of some of the disappointments of August. At the highest level, riskier assets generally performed well, whilst safe havens underperformed. Volatility declined over the month, although not to the very low levels seen in the first half of the year.

During September, there were some signs of thawing in trade tensions between the US and China, with suggestions from both sides that progress was being made ahead of the official resumption of trade talks in early October. In keeping with a slightly better tone, Trump chose to delay the scheduled tariff increases from October 1st to October 15th. In other news, Nancy Pelosi and the Democrats successfully pressed for impeachment proceedings against Trump over his ill-advised phone requests to the Ukrainian President. Elsewhere, the UK House of Commons voted in favour of a law that supposedly takes a “no deal” Brexit off the table should the UK and EU governments fail to strike a deliverable deal ahead of the October 31st cut-off.

Economic data releases continued to point to slowing growth and an increased risk of recession in a number of non-US economies. In particular, manufacturing and trade data remains weak, with many suggesting the root cause to be the US-China trade war. In an attempt to arrest the decline, most major central banks (including the Federal Reserve, the European Central Bank and the People’s Bank of China) eased monetary policies during September.

Equities rose +2.1% according to the MSCI AC World Index measured in US dollar terms. All major markets posted positive gains as they bounced back from their August slump. Helped by a stronger pound, the UK (+4.2%) was the best performer, whilst the US (+1.7%) and Asia ex Japan (+1.7%) brought up the rear. At the sector level, the strongest returns tended to come from cyclicals and interest rate sensitives, such as Financials (+4.8%), Energy (+4.7%) and Industrials (+2.8%). In contrast, defensive and stable earners did less well, as demonstrated by Healthcare (-0.2%), Communication Services (+0.2%) and Consumer Staples (+0.7%). In keeping with the mood of reversal, style leadership also shifted allowing Value (+3.8%) to beat Growth (+0.6%) by a wide margin, although there was nothing to separate Smaller and Larger Companies as both returned +2.1%.

Fixed income markets also reflected the partial recovery in risk assets. Government bond yields rose, whilst low quality credit beat high grade corporate bonds. Over the month, both the JP Morgan Global Government Bond Index delivered -0.6% whilst the ICE Merrill Lynch Global Corporate Investment Grade Index lost -0.5%. In contrast, riskier junk bonds managed to avoid the red, with the ICE Merrill Lynch Global High Yield Bond Index up +0.5% (all hedged to US dollars).

Commodities were mixed but generally firmer, with the Bloomberg Commodities Index rising +1.2%. Agriculture (+4.2%) and Industrial Metals (+0.5%) led the recovery, whilst safe haven Gold (-3.5%) lost some of its lustre. Crude Oil (-1.3%) also fell, despite the damaging missile attack on a Saudi oil facility that magnified Middle Eastern tensions and led to worries about a potential supply disruption.

By recent standards foreign exchange markets were quiet. Emerging market and commodity linked currencies tended to recover some lost ground, whilst most safe havens declined. Examples of currencies that advanced against the dollar included the Turkish lira (+3.0%), the Mexican peso (+1.5%), the Canadian dollar (+0.5%) and the South African rand (+0.2%), whilst fallers included the Swiss franc (-0.7%), the Japanese yen (-1.7%) and the euro (-0.8%).

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

PORTFOLIO COMMENTARY

The Nedgroup Investments Growth MultiFund rose by +1.2% during September.

Within equities, the improved risk appetite meant that the best performing active fund was Dodge & Cox Global Stock (+3.6%), as a result of their more cyclical sector exposure. At the other end of the spectrum, the more defensively exposed Nedgroup Global Equity (+0.4%), Morgan Stanley Global Brands (-1.0%), and Fundsmith Equity Fund (-2.2%) underperformed over the period.

In other asset classes, Nedgroup Global Property (+1.3%) underperformed equity markets, with REITs in general hindered by the rise in interest rate expectations. However, portfolio exposure to UK commercial property was more mixed. BMO Commercial Property (+9.1%) jumped sharply higher suggesting (as we believed) it had fallen too much despite the continued Brexit uncertainty, whilst the more defensive UK care homes, Target Healthcare (-2.3%) and Impact Healthcare (-0.8%) fell over the period. Infrastructure holdings were also mixed, whilst Greencoat UK Wind (+2.8%) rose strongly, John Laing Environmental Assets (+0.1%), 3i Infrastructure (-1.1%), Greencoat Renewables (-2.0%), The Renewables Infrastructure Group (-2.8%), were either flat or slightly down during September. Finally, the two asset-backed lending exposures were both positive, with SQN Asset Finance Income Fund C-Shares (+2.6%) and GCP Asset Backed Income (+0.6%) rising over the period.

Over the month we did not make any material strategy changes.

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.

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

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