

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: \$222.6m

PRICES (as at 29 November 2019)

USD CLASS A: \$21.7097
USD CLASS B: \$16.5297
GBP CLASS A: £14.0718
GBP CLASS B: £17.3096

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

ON-GOING CHARGES (as at 29 November 2019)²

USD Class A: 2.28% GBP Class A: 2.33%
USD Class B: 1.88% GBP Class B: 1.93%

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.

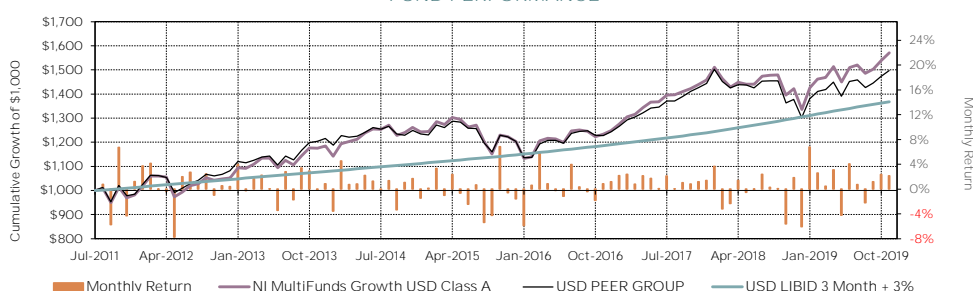
SUITABILITY & RISK AND REWARD

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 PERFORMANCE ¹



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	2.1%	1.6%	0.4%	0.5%	2.1%	1.6%	0.3%	0.4%
6 Months	8.3%	7.6%	2.5%	3.5%	6.4%	5.8%	1.8%	2.8%
1 Year	10.5%	8.7%	5.3%	7.3%	8.8%	6.8%	3.7%	5.7%
3 Years Ann	8.4%	6.8%	4.9%	6.9%	6.9%	5.3%	3.5%	5.5%
5 Years Ann	4.5%	3.7%	4.3%	6.3%	6.2%	5.3%	3.5%	5.5%
YTD	17.7%	15.0%	4.8%	6.7%	15.8%	13.1%	3.4%	5.2%
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 1yr return	-11.4%				-6.3%			
Highest 1yr return	18.6%				21.5%			
Since inception *	5.6%	5.0%	3.8%	5.8%	6.3%	5.6%	3.5%	5.5%

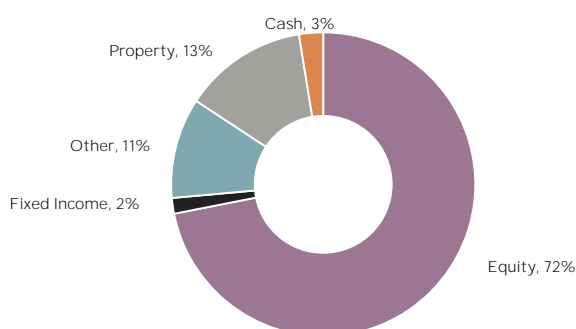
Class A performance net of fees. * Since inception annualised.

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	9.7%	8.8%
Sharpe ratio (annualised)	0.49	0.66
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. Performanceis 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.

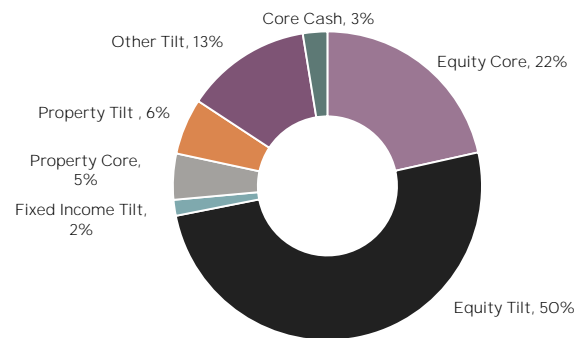
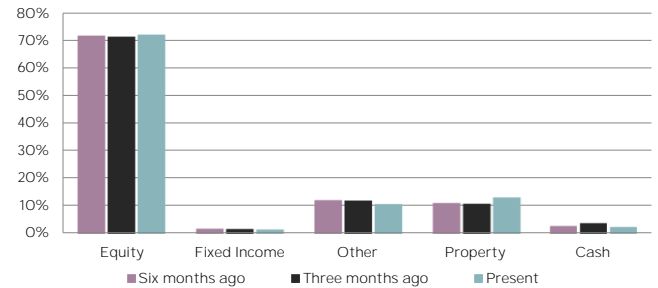
November 2019

TOTAL PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Equity		71.9%
Vanguard Global Stock Index	Core	18.9%
Dodge & Cox Global Stock Fund	Tilt	13.7%
Nedgroup Global Equity Fund	Tilt	12.1%
TT Emerging Markets Equity Fund	Tilt	10.3%
Fundsmith Equity Fund	Tilt	5.8%
Morgan Stanley Global Brands	Tilt	5.4%
Allianz Global Small Cap Equity	Tilt	3.1%
iShares MSCI World	Core	2.6%
Property		10.7%
Nedgroup Global Property Fund	Core	4.8%
Target Healthcare REIT	Tilt	2.5%
BMO Commercial Property Trust	Tilt	2.0%
Impact Healthcare REIT	Tilt	1.4%
Fixed Income		1.7%
Franklin Templeton Global Total Return Fund	Tilt	1.7%
Alternative		13.2%
Greencoat UK Wind	Tilt	2.8%
Greencoat Renewables	Tilt	1.9%
The Renewables Infrastructure Group	Tilt	1.7%
SQN Asset Finance Income Fund C Shares	Tilt	1.7%
GCP Asset Backed Income Fund	Tilt	1.7%
3i Infrastructure Plc	Tilt	1.4%
John Laing Environmental Assets Group	Tilt	1.4%
Hipgnosis Songs C Shares	Tilt	0.5%
Cash		2.6%
Blackrock Institutional	Core	2.6%
Total		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT ³

TOP TEN UNDERLYING HOLDINGS

Microsoft	2.7%
Alphabet	2.2%
Charter Communications	1.8%
Philip Morris International	1.6%
Reckitt Benckiser	1.5%
Facebook	1.4%
Unilever	1.3%
Thermo Fisher Scientific	1.1%
Alibaba	1.1%
UnitedHealth Group	0.9%
Total	15.6%

COUNTRY ALLOCATION

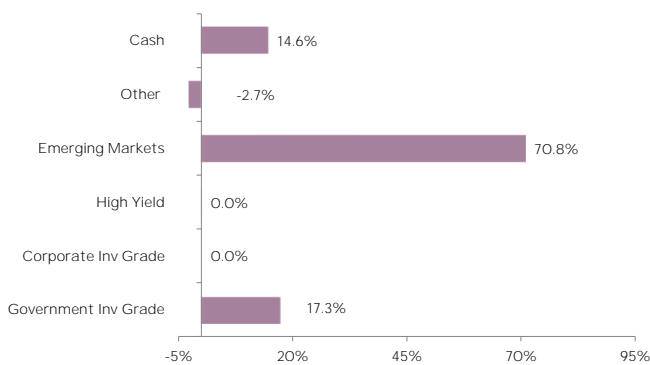
USA	48.9%
Europe ex-UK	16.3%
UK	8.8%
Emerging Markets	15.0%
Pacific ex-Japan	2.3%
Japan	3.7%
Canada	2.0%
Cash	3.0%
Total	100.0%

SECTOR ALLOCATION

Financials	16.1%
Health Care	15.2%
Information Technology	15.2%
Industrials	11.1%
Consumer Staples	10.6%
Communication Services	9.7%
Consumer Discretionary	7.9%
Energy	4.2%
Materials	3.6%
Real Estate	2.3%
Utilities	1.0%
Cash	3.0%
Total	100.0%

FIXED INCOME COMPONENT ³

CATEGORY ALLOCATION

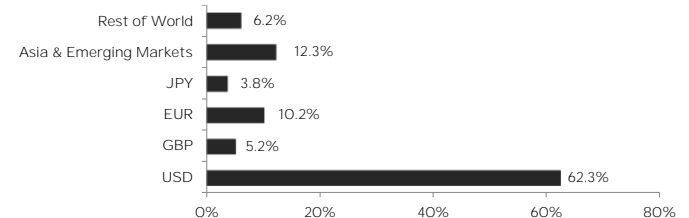


YIELD

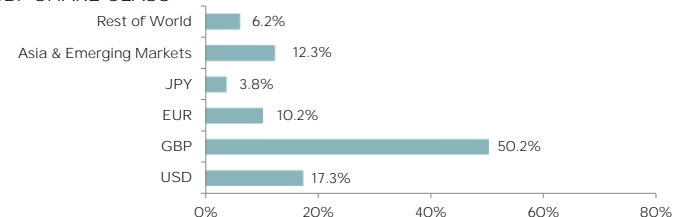
Yield To Maturity	4.6%
Average Weighted Maturity (in years)	1.3
Average Modified Duration (in years)	-1.1

CURRENCY EXPOSURE ³

USD SHARE CLASS



GBP SHARE CLASS ⁴



3) Source: Underlying managers. Data point 31 October 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

November 2019

Investor confidence continued to increase through November alongside the growing likelihood that phase one of a trade deal between the US and China will soon be agreed. The month also concluded the Q3 corporate earnings season, which surpassed market expectations both in the US and Europe. At the margin, economic news flow was encouraging with some signs of stabilisation in manufacturing data, which hitherto has been the main area of weakness undermining the global economy. Finally, in the UK, early polls suggested the Conservative Party should achieve a majority, which would crush any chance of a hard left Corbyn / Labour victory and probably enable progress on the UK's withdrawal from the EU.

Equities rose by +2.4% in US dollar terms, as measured by the MSCI AC World Index. Helped by a strong dollar, the US (+3.7%) was the best performing major market, whilst Asia ex Japan (+0.2%) and Emerging Markets (-0.1%) were the weakest. Globally, the best sectors were Healthcare (+4.5%) and Information Technology (+4.8%), whilst a steepening of bond yield curves made it a tough month for Utilities (-2.1%) and Real Estate (-1.4%). Finally, in terms of style, Growth (+3.2%) continued its dominance over Value (+1.8%), whilst Small Cap (+2.9%) marginally outpaced Large Cap (+2.4%).

A steepening of yield curves saw safe haven sovereign bonds under pressure as the JP Morgan Global Government Bond Index declined -0.4%. Riskier bonds did slightly better as they benefited from a degree of spread narrowing which allowed the ICE Merrill Lynch Global Corporate Investment Grade and High Yield Bond Indices to advance by +0.2% and +0.5% respectively, whilst the JP Morgan Emerging Market Bond Index lost just -0.2% (all hedged to US dollars).

Commodities were generally under pressure, with the Bloomberg Commodities Index declining -2.6%. In line with other safe havens, Gold (-3.1%) declined, whilst Industrial Metals (-4.9%) and Agriculture (-0.4%) were also under pressure. Only Crude Oil (+1.8%) managed to buck the trend as the price responded to falling inventories and hopes that OPEC's early December meeting would lead to production cuts.

Foreign exchange markets were generally quiet, with the dollar rising a little against the majority of other currencies, including the euro (+1.2%), the yen (+1.4%), the Australian dollar (+1.9%) and the sagging Brazilian real (+5.1%). In contrast, the South African rand stood out for its strength with a jump of +2.8% against the US dollar as the country managed to cling onto its Moody's investment grade credit rating.

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

PORTFOLIO COMMENTARY

The Nedgroup Investments Growth MultiFund rose by +2.2% during November.

Within equities, the best performing funds were Allianz Global Small Cap (+3.7%), Morgan Stanley Global Brands (+3.1%), and Dodge & Cox Global Stock (+3.0%). Allianz was supported by the outperformance of small caps, whilst Morgan Stanley and Dodge & Cox were helped by their respective overweight exposure to IT and healthcare stocks, which were the best performing sectors over the month. At the other end of the spectrum, TT Emerging Market Equity (+1.3%), despite some good stock selection, lagged the most due to the underperformance of emerging markets over the period.

In other asset classes, Nedgroup Global Property (-0.8%) had a weak month, REITs in general underperformed global equity markets primarily due to the increase in interest rates. However, portfolio exposure to UK commercial property was more positive. BMO Commercial Property (+1.6%) recovered more ground, indicating perhaps some of the 'Hard Brexit' risk premium that had previously been built into the price continued to be unwound. The more defensive UK care homes, Target Healthcare (+5.2%) and Impact Healthcare (+1.0%) also rose over the period. Infrastructure holdings, were mostly positive with the exception of JLEN Environmental Assets (-1.0%) and Greencoat Renewables (-2.3%). The star performer was 3i Infrastructure (+3.3%) although Greencoat UK Wind (+2.3%) and The Renewables Infrastructure Group (+1.7%) also posted solid returns for the month. The two asset-backed lending exposures, GCP Asset Backed Income (+0.6%) and SQN Asset Finance Income Fund C-Shares

(+7.6%), were both positive over the period. SQN jumped higher on the back of reports that the company had been buying back its own stock (Ordinary Shares). SQN is still trading at a substantial discount to NAV so we would not be surprised if management continued to purchase stock when excess cash becomes available. Finally, the new investment in song royalties via Hipgnosis Songs Fund C- Shares (+0.2%), generated a small positive during the month. We expect to get an update of the progress being made regarding the investment of the recent capital raise when Hipgnosis release their semi-annual accounts in December.

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 Depositary

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

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