

### 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 227.4m

PRICES (as at 30 November 2020)

USD CLASS A: USD 22.7142  
USD CLASS B: USD 17.3642

GBP CLASS A: GBP 14.3174  
GBP CLASS B: GBP 17.6826

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

ON-GOING CHARGES (as at 30 November 2020)<sup>2</sup>

USD Class A: 2.3% GBP Class A: 2.33%

USD Class B: 1.9% GBP Class B: 1.93%

MINIMUM INVESTMENT CLASS A

USD 1,500 / GBP 1,000  
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

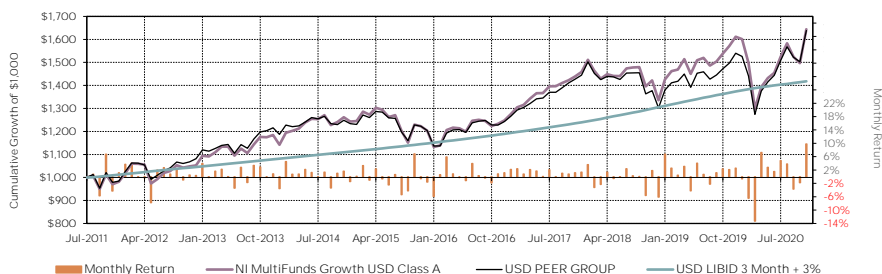
The Growth MultiFund is suitable for clients with an investment time horizon of a minimum 5 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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.

November 2020 Factsheet

### 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 (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%
	%	%			%	%		
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 (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	9.8%	9.1%	0.3%	0.4%	7.9%	7.1%	0.2%	0.4%
6 Months	14.8%	15.7%	1.6%	2.6%	9.9%	10.3%	1.5%	2.5%
1 Year	4.6%	9.4%	3.6%	5.7%	1.7%	6.6%	3.2%	5.2%
3 Years Ann	4.5%	4.7%	4.7%	6.7%	3.9%	4.0%	3.5%	5.5%
5 Years Ann	6.1%	6.0%	4.4%	6.4%	6.8%	6.7%	3.4%	5.4%
YTD	2.0%	6.4%	3.2%	5.1%	0.6%	5.2%	2.9%	4.7%
Since inception *	5.5%	5.4%	3.8%	5.8%	5.8%	5.7%	3.5%	5.5%
Lowest 1 yr return	-11.6%				-10.3%			
Highest 1 yr return	20.7%				21.5%			

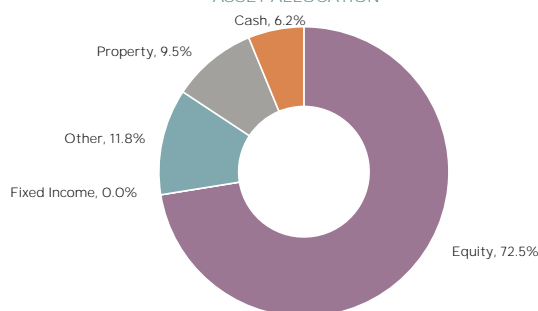
Class A performance net of fees as of 30 November 2020. \* Since inception annualised.

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	11.4%	10.2%
Sharpe ratio (annualised)	0.41	0.52
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 30 October 2020

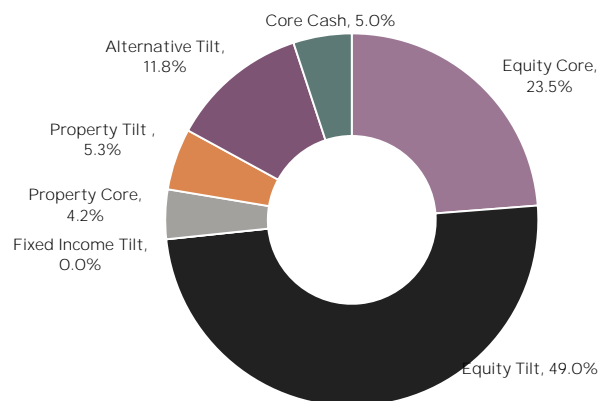
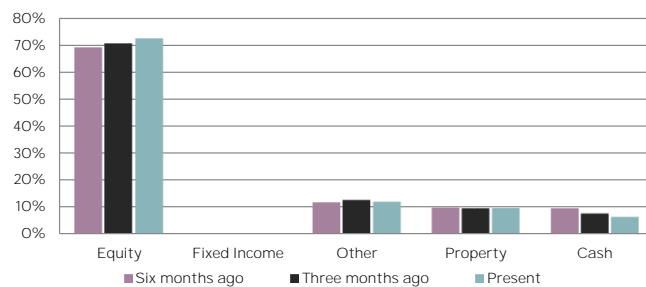
November 2020

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Category	Sub-category	Percentage
<b>Equity</b>		<b>72.5%</b>
Vanguard Global Stock Index	Core	19.5%
Nedgroup Global Equity Fund	Tilt	13.9%
TT Emerging Markets Equity Fund	Tilt	11.5%
Dodge & Cox Global Stock Fund	Tilt	10.4%
Fundsmith Equity Fund	Tilt	6.6%
Morgan Stanley Global Brands	Tilt	6.5%
iShares MSCI World	Core	4.0%
<b>Property</b>		<b>9.5%</b>
Nedgroup Global Property Fund	Core	4.2%
Target Healthcare REIT	Tilt	2.3%
BMO Commercial Property Trust	Tilt	1.6%
Impact Healthcare REIT	Tilt	1.4%
<b>Fixed Income</b>		<b>0.0%</b>
<b>Alternative</b>		<b>11.8%</b>
Greencoat UK Wind	Tilt	1.9%
Greencoat Renewables	Tilt	1.9%
3i Infrastructure Plc	Tilt	1.5%
GCP Asset Backed Income Fund	Tilt	1.4%
The Renewables Infrastructure Group	Tilt	1.3%
John Laing Environmental Assets Group	Tilt	1.2%
KKV Secured Loan Fund C Shares	Tilt	0.8%
Hipgnosis C Shares	Tilt	0.7%
Hipgnosis Songs Ordinary Shares	Tilt	0.6%
Round Hill Music Royalty Fund	Tilt	0.5%
<b>Cash</b>		<b>6.2%</b>
BlackRock Institutional USD Liquidity Fund /	Core	5.0%
Cash	Tilt	1.2%
<b>Total</b>		<b>100.0%</b>

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT <sup>4</sup>

TOP TEN UNDERLYING HOLDINGS

Microsoft	2.7%
Alphabet	2.7%
Alibaba	2.6%
Charter Communications	1.9%
Facebook	1.7%
Philip Morris International	1.5%
Apple	1.4%
Samsung	1.3%
Unilever	1.3%
Thermo Fisher Scientific	1.2%
<b>Total</b>	<b>18.3%</b>

COUNTRY ALLOCATION

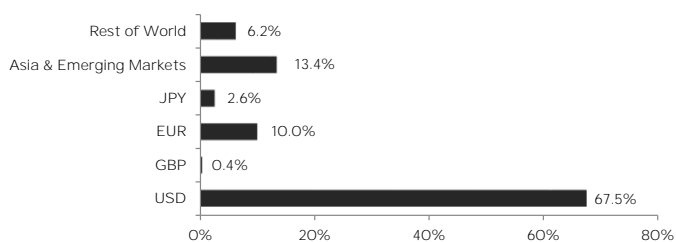
USA	52.1%
Europe ex-UK	14.8%
UK	5.9%
Emerging Markets	17.2%
Pacific ex-Japan	2.7%
Japan	3.1%
Canada	2.2%
Cash	1.9%
<b>Total</b>	<b>100.0%</b>

SECTOR ALLOCATION

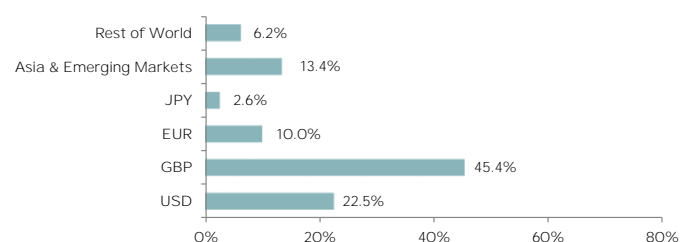
Information Technology	18.5%
Health Care	16.8%
Industrials	11.3%
Financials	11.1%
Communication Services	10.6%
Consumer Discretionary	10.4%
Consumer Staples	10.4%
Materials	4.3%
Real Estate	2.0%
Energy	1.8%
Utilities	1.1%
Cash	1.9%
<b>Total</b>	<b>100.0%</b>

CURRENCY EXPOSURE <sup>4</sup>

USD SHARE CLASS



GBP SHARE CLASS <sup>5</sup>



4) Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 30 October 2020  
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

## MARKET COMMENTARY

November 2020

November was a remarkable month for investors as risk assets surged, led predominantly by those parts of the market that had done poorly since the pandemic hit. Coming into the month, markets were a bit jittery on concerns about the US election, the lack of agreement on the second US stimulus package and the rapid spread of Covid-19 across Europe and the US. However, the market responded very well to Biden's victory and the passing of the US elections, and cheered even louder as news filtered through about successful vaccine trials from Pfizer, Moderna and AstraZeneca. At last the world can visualise the path back to normality, even if the full rollout of inoculation programs will take many months.

Economic data in the US and Europe generally came through on the weak side as the restrictions required to combat the second wave of Covid inevitably constrained activity. Even so, financial markets looked through the dip towards the post-Covid recovery anticipated in 2021, with cyclical stocks and riskier debt leading performance within their asset class.

Brexit negotiations marched on against a ticking clock, with hints from both sides that a deal was within their grasp, even as continued bouts of brinkmanship kept currency traders on their toes. As the December 31<sup>st</sup> transition-end date has drawn nearer, the pound's sensitivity to the Brexit issue has increased, although most investors assume a "no deal" will be avoided.

Equity markets turned in a spectacular return of +12.3% as measured by the MSCI AC World Index in US dollars. Market rotation saw the hitherto weaker areas regaining some ground, with the UK (+16.8%) and Europe ex UK (+17.1%) outperforming, whilst the US (+11.5%), Emerging Markets (+9.2%) and Asia ex Japan (+8.0%) all underperformed. Rotation also carried through into sector performance, with cyclicals materially outpacing defensives. The strongest sectors were Energy (+26.3%) and Financials (+18.7%), with the weakest being Utilities (+5.9%) and Consumer Staples (+8.0%). Style returns also conformed to the broader pattern, with Value (+14.8%) outpacing Growth (+10.3%) and Smaller Companies (+15.3%) performing better than Larger Companies (+12.3%).

Investors embraced risk with equal enthusiasm within fixed income, and this was reflected in riskier corporate bonds materially outperforming safe haven government bonds. Over the month, the JP Morgan Global Government Bond Index rose +0.2%, whilst a sharp tightening of credit spreads helped the ICE Merrill Lynch Global Corporate Investment Grade Index advance by +2.1% and the Merrill Lynch Global High Yield Index by +4.2% (all hedged to US dollars).

Hopes of a brightening economic outlook boosted the Bloomberg Commodities Index by +3.5%, with Crude oil (+25.4%) and Industrial Metals (+10.5%) posting very strong gains, whilst safe haven Gold (-5.6%) suffered from declining investor interest.

The main theme in the foreign exchange markets was the weakness of the US dollar. Whilst the US dollar slipped by -2.3% versus the euro and -2.8% against the pound, it was particularly weak when judged against some of the commodity related and Emerging Market currencies. As examples, the US dollar fell by -4.3% against the Australian dollar, -6.7% versus the Brazilian real, -4.8% relative to the South African rand and -4.7% against the Mexican peso.

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

## PORTFOLIO COMMENTARY

The Nedgroup Investments Growth MultiFund rose in value by +9.9% during November.

Within equities, Dodge & Cox Global Stock (+20.8%) was by-far our best performing fund as more cyclical sectors, to which it is exposed, outperformed during the month. TT Emerging Markets Equity (+11.2%) and Nedgroup Global Equity (+11.9%), both produced solid returns for the month. At the other end of the spectrum, Fundsmith Equity Fund (+8.2%) and Morgan Stanley Global Brands (+8.0%) lagged global markets as their more defensive sector exposures such as consumer staples acted as a drag on performance.

In other asset classes, Nedgroup Global Property (+6.5%) produced a good return, but lagged global REITs as a result of being less exposed to the more virus impacted areas of commercial property which rallied strong in November. Portfolio exposure to UK property was overall more positive with our traditional commercial property holding, BMO Commercial Property (+17.8%), and our exposure to the care home sector via Target Healthcare (+8.1%) and Impact Healthcare (+7.7%) jumping higher after encouraging vaccine announcements gave investors hope of a return to 'normal' sometime next year.

Our infrastructure holdings diverged over the period. Whilst 3i Infrastructure (+3.4%) generated a positive return, all our renewable energy holdings with the exception of John Laing Environment Assets (+0.4%) were negative. The Renewables Infrastructure Group (-5.3%), Greencoat UK Wind (-2.0%), and Greencoat Renewables (-1.3%), all fell largely on the back of several significant capital raises in the renewable infrastructure sector during the month. The two asset-backed lending

exposures, KKV Secured Loan Fund C-Shares (+28.4%) and GCP Asset Backed Income (+4.0%) performed strongly over the period. KKV's shares jumped higher after the manager gave a valuation update following an extensive review of the whole portfolio. Despite the jump in the share price, the C-Shares still trade at a substantial discount to the revised NAV, and we continue to believe that the wind-down of the portfolio (which could involve a possible bid for the entire fund) will realise much more value than is currently being discounted by the market. Finally, our investment in songs, via Hipgnosis Songs Fund (+3.7%) and Hipgnosis Songs C-Shares (+5.3%), had yet another positive month after announcing an increase in their NAV due to a fall in the discount rate by their independent valuer. The decline in the discount rate is in response to growing investor demand for music royalties, and the improving quality of revenues as streaming takes a greater share.

In terms of portfolio activity, we made several changes to the portfolio this month. Firstly, we established a new position in Round Hill Music Royalty Fund. Round Hill Music is a UK listed investment trust, like Hipgnosis Songs Fund, that invests purely in the intellectual property rights of songs. The fund has a well-diversified portfolio, including many well-known stable revenue earning songs and song rights across a variety of different types of music. Round Hill Music benefits from the significant music industry experience and resources of its investment advisor. Ultimately, we believe that Round Hill Music (as with Hipgnosis Songs Fund) is likely to deliver shareholders an attractive yield and total return, with the added benefit of being completely uncorrelated to other asset classes. In a second initiative, with the economic outlook improving we decided to add to our more cyclical holdings in equities (via Dodge & Cox Global Stocks), whilst reducing exposure to more defensive equities (Morgan Stanley Global Brands and Fundsmith Equity). Finally, we allowed equity weights to drift higher by deliberately choosing not to rebalance portfolios at month end.

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 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.

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

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