# NEDGROUP INVESTMENTS MULTIFUNDS PLC

## GROWTH MULTIFUND CLASS C

NEDBANK PRIVATE WEALTH SINCE 1834

December 2020 Factsheet

### SYNTHETIC RISK REWARD INDICATOR

Lower risk — Higher risk

| 1 | 2 | 3 | 4 | **5** | 6 | 7 |
|---|---|---|---|---|---|---|

Typically lower rewards — Typically higher rewards

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 235.9m

PRICES (as at 31 December 2020)
GBP CLASS C: GBP 16.8664
USD CLASS C: USD 14.3277

MANAGEMENT FEE CLASS C: 0.50% p.a.

ON-GOING CHARGES (as at 30 November 2020)[2]
Class C: 1.4%

MINIMUM INVESTMENT CLASS C
USD 1,500 / GBP 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.
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.

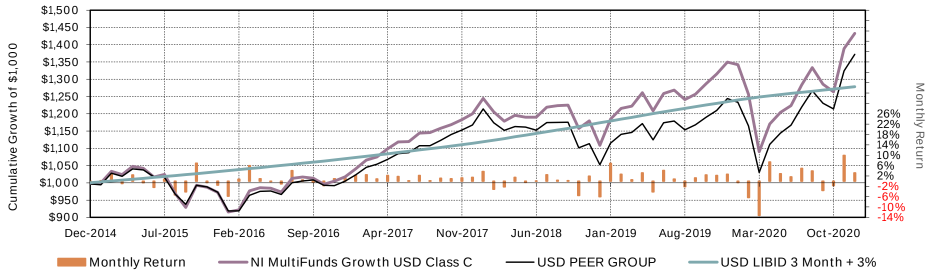
### SUITABILITY & RISK AND REWARD

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.

### FUND PERFORMANCE [1]




Class C USD monthly returns and cumulative growth of $1,000

### DISCRETE YEAR PERFORMANCE % CHANGE NET OF FEES [1]

| 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 | 21.8% | 18.3% | 5.2% | 7.3% | 18.2% | 14.6% | 3.7% | 5.7% |
| 2018 | -7.6% | -9.9% | 5.3% | 7.4% | -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% |
| 2016 | 4.6% | 3.3% | 3.6% | 5.6% | 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% |

### CUMULATIVE AND ANNUALISED PERFORMANCE % CHANGE NET OF FEES [1]

| 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 | 3.2% | 3.6% | 0.3% | 0.4% | 1.8% | 2.3% | 0.2% | 0.4% |
| 6 Months | 17.1% | 17.6% | 1.5% | 2.5% | 10.6% | 11.0% | 1.5% | 2.4% |
| 1 Year | 6.1% | 10.3% | 3.5% | 5.5% | 3.3% | 7.6% | 3.2% | 5.2% |
| 3 Years Ann | 6.1% | 5.5% | 4.7% | 6.7% | 5.0% | 4.4% | 3.5% | 5.5% |
| 5 Years Ann | 8.1% | 7.1% | 4.4% | 6.4% | 8.2% | 7.3% | 3.4% | 5.4% |
| YTD | 6.1% | 10.3% | 3.5% | 5.5% | 3.3% | 7.6% | 3.2% | 5.2% |
| Since inception * | 6.2% | 5.4% | 4.2% | 6.2% | 6.9% | 5.8% | 3.4% | 5.4% |
| Lowest 1 yr return | -10.8% | | | | -9.5% | | | |
| Highest 1yr return | 21.8% | | | | 22.6% | | | |

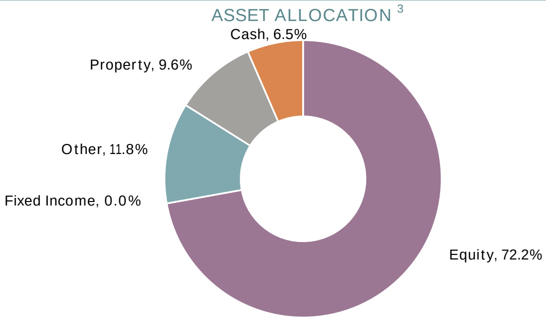
Class C performance net of fees as of 31 December 2020. * Since inception annualised.
USD peer group is the Morningstar Aggressive Allocation USD . The GBP is simulated performance based on the same competitor universe and returns used for the USD data, although a 45% net of fees hedge to sterling is applied net of fees, as per the fund's GBP share class. Past performance is not a guide to future returns.

### RISK MEASURE [3]

| SINCE FUND INCEPTION | FUND USD | FUND GBP |
|---|---|---|
| Annualised volatility | 11.4% | 9.8% |
| Sharpe ratio (annualised) | 0.47 | 0.66 |
| Lowest monthly return | -13.2% | -12.3% |
| Maximum drawdown | -10.8% | -16.8% |
| Months to recover | - | - |

Risk measures based on the simulated Class C performance net of fees since 19 August 2011 to date.

### ASSET ALLOCATION [3]




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

# NEDGROUP INVESTMENTS MULTIFUNDS PLC

## GROWTH MULTIFUND

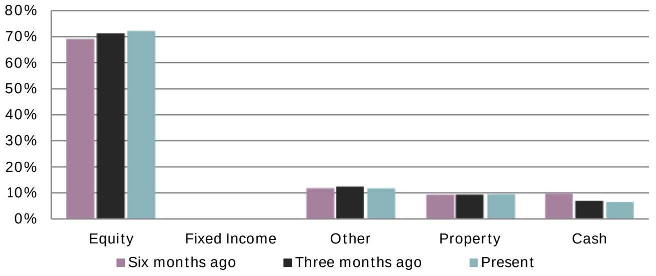
December 2020

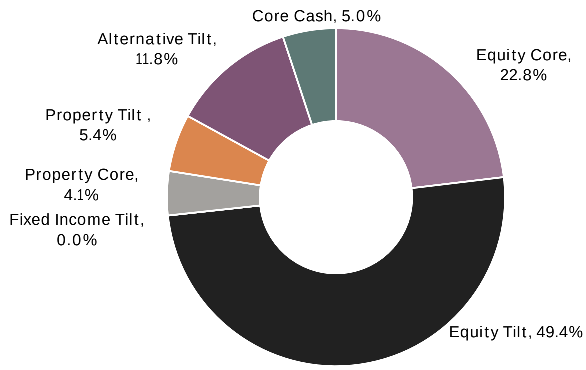
### PORTFOLIO ANALYSIS

#### FULL PORTFOLIO HOLDINGS

| | | |
|---|---|---|
| Equity | | 72.2% |
| Vanguard Global Stock Index | Core | 18.7% |
| Nedgroup Global Equity Fund | Tilt | 13.5% |
| TT Emerging Markets Equity Fund | Tilt | 12.6% |
| Dodge & Cox Global Stock Fund | Tilt | 11.9% |
| Fundsmith Equity Fund | Tilt | 5.7% |
| Morgan Stanley Global Brands | Tilt | 5.6% |
| iShares MSCI World | Core | 4.0% |
| Property | | 9.6% |
| Nedgroup Global Property Fund | Core | 4.1% |
| Target Healthcare REIT | Tilt | 2.3% |
| BMO Commercial Property Trust | Tilt | 1.7% |
| Impact Healthcare REIT | Tilt | 1.4% |
| Fixed Income | | 0.0% |
| | | |
| Alternative | | 11.8% |
| 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% |
| Hipgnosis Songs Ordinary Shares | Tilt | 1.3% |
| The Renewables Infrastructure Group | Tilt | 1.3% |
| John Laing Environmental Assets Group | Tilt | 1.2% |
| KKV Secured Loan Fund C Shares | Tilt | 0.7% |
| Round Hill Music Royalty Fund | Tilt | 0.5% |
| Cash | | 6.5% |
| BlackRock Institutional USD Liquidity Fund / | Core | 5.0% |
| Cash | Tilt | 1.5% |
| Total | | 100.0% |

#### CHANGES IN ASSET ALLOCATION BY STRATEGY




### EQUITY COMPONENT [4]

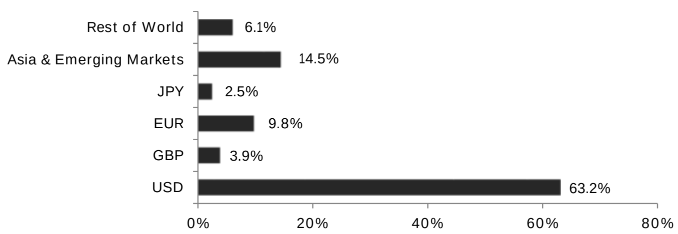
| TOP TEN UNDERLYING HOLDINGS | |
|---|---|
| Alphabet | 2.6% |
| Microsoft | 2.2% |
| Alibaba | 1.8% |
| Charter Communications | 1.8% |
| Facebook | 1.5% |
| Apple | 1.4% |
| Philip Morris International | 1.3% |
| Taiwan Semiconductor | 1.2% |
| Safran | 1.2% |
| Unilever | 1.2% |
| Total | 16.2% |

| COUNTRY ALLOCATION | |
|---|---|
| USA | 49.8% |
| Europe ex-UK | 14.6% |
| UK | 6.9% |
| Emerging Markets | 18.5% |
| Pacific ex-Japan | 2.8% |
| Japan | 3.1% |
| Canada | 2.2% |
| Cash | 2.2% |
| Total | 100.0% |

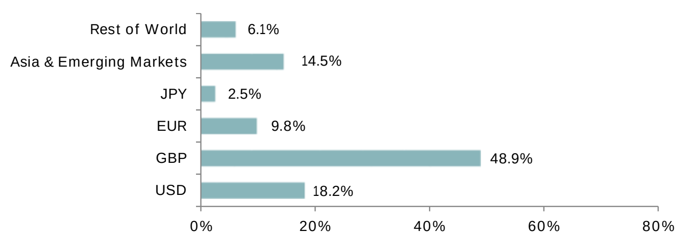
| SECTOR ALLOCATION | |
|---|---|
| Information Technology | 18.2% |
| Health Care | 15.6% |
| Financials | 12.3% |
| Industrials | 11.9% |
| Communication Services | 10.3% |
| Consumer Discretionary | 10.2% |
| Consumer Staples | 9.6% |
| Materials | 4.8% |
| Energy | 2.0% |
| Real Estate | 2.0% |
| Utilities | 1.0% |
| Cash | 2.2% |
| Total | 100.0% |

### CURRENCY EXPOSURE [4]

#### USD SHARE CLASS




#### GBP SHARE CLASS [5]




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

December 2020

December was another strong month for investors as risk assets continued their rise. This was driven by the encouraging start of Covid-19 vaccinations in the UK, US, EU and other parts of the world; the passing of the second Covid stimulus package in the US; extraordinarily supportive central bank policies and the eleventh hour agreement reached by the UK and EU, allowing both sides to avoid a destructive "hard" Brexit scenario.

Despite the recent resurgence of Covid infections in many parts of the world, markets seem to be willing to look through the short term disruption it has caused and focus more on the path back to normality. However, as more lockdowns are imposed, partly due to the new and more virulent strains of the virus discovered in the UK and South Africa, economic data in the US and Europe have continued to come through on the weak side, forcing central banks to maintain their accommodative stance for the foreseeable future.

Brexit was never far from the headlines as negotiations continued frantically throughout the month. With time quickly running out, tensions between the UK and EU rose further as leaders in Europe ordered a complete blockade of the UK for several days, in an effort to stop the new UK strain from reaching mainland Europe. The ensuing disruption caused by the miles of lorries queueing around the ports of Dover seemed to quickly focus minds and with little time to spare a deal was agreed, allowing tariff-free trade in goods to be maintained between the UK and the EU. However, crucially, there are still many issues yet to be negotiated, among which are arrangements for the financial services sector.

Equity markets rose a healthy +4.6% as measured by the MSCI AC World Index in US dollars. Regions with a better control of the pandemic outperformed those where infections continued their upward trajectory, with Emerging Markets advancing the most (+7.4%), followed by Asia ex Japan (+6.8%). Europe ex-UK (+4.5%) was slightly behind the leaders, with the US (+4.1%) and Japan (+4.1%) lagging the most. The UK was somewhere in the middle, as the Brexit breakthrough became a tailwind for UK equities (+5.5%). The strongest sectors were either cyclicals, helped by style rotation towards Materials (+7.0%) and Financials (+5.3%), and "stay at home" type businesses in IT (+6.9%), which have performed well in the pandemic. The weakest sectors have been those most impacted by the pandemic with Real Estate (+1.9%) being the worst performing area. Utilities (+2.4%), Industrials (+2.7%) and Consumer Staples (+3.3%) were also behind the pace. In terms of Style, Growth (+5.1%) outperformed Value (+4.2%), whilst Smaller Companies (+7.4%) outperformed Larger Companies (+4.5%).

Within fixed income, investors' appetite for risk helped higher yielding corporate bonds, as measured by the ICE Merrill Lynch Global High Yield Index (+1.9%), outperform investment grade credit and safe haven government bonds, with the Merrill Lynch Global Corporate Investment Grade Index up +0.5% and the JP Morgan Global Bond Index up +0.1% (all hedged to US dollars).

The "risk-on" tone also boosted commodities with the Bloomberg Commodities Index up +5.0%. Agriculture (+10.4%), Crude oil (+6.5%) and Gold (+6.4%), were the strongest sectors, with falling real yields pushing the opportunity cost of investing in the precious metals to all-time lows. Industrial Metals (+0.3%) lagged behind, but was still positive over the month.

The weakness of the US dollar persisted in December. Whilst the US dollar slipped by -2.4% versus the euro and -2.5% against the pound, it was particularly weak against some of the commodity related and Emerging Market currencies. As such, the US dollar fell by -4.5% against the Australian dollar, -3.0% versus the Brazilian real and -5.0% relative to the South African rand.

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

NEDBANK
PRIVATE WEALTH
SINCE 1834

## PORTFOLIO COMMENTARY

The Nedgroup Investments Growth MultiFund rose in value by +3.1% during December.

Within equities, TT Emerging Markets Equity (+10.6%) was by-far our best performing fund as Emerging markets (in particular China and other parts of Asia), were rewarded for their success in curtailing the spread of the coronavirus. Dodge & Cox Global Stock (+4.7%) continued in the same vein as it did in November, with performance well supported by the market's preference for cyclical stocks. Whereas, at the other end of the spectrum, Fundsmith Equity Fund (+4.0%) and Morgan Stanley Global Brands (+3.2%) lagged global markets as their more defensive sector exposures, such as consumer staples, held back performance. Finally, Nedgroup Global Equity (+1.7%) struggled due to its overweight position in industrials, a sector which was out of favour over the period.

In other asset classes, Nedgroup Global Property (+2.8%) produced a good return, but lagged global REITs due to its minimal exposure to the lower quality areas of commercial property, which rallied strongly in December. The portfolio's exposure to UK property was positive, with BMO Commercial Property (+11.3%) buoyed by an early December board announcement to increase its dividend by 40%. In terms of our exposure to the care home sector, Impact Healthcare (+3.8%) was up strongly whilst Target Healthcare (+0.0%) was flat over the month.

Most of our infrastructure holdings were positive last month. In terms of our renewable holdings, all produced encouraging returns over the period after a series of significant capital raises put them under pressure in November. The strongest being Greencoat Renewables (+3.1%) followed by Greencoat UK Wind (+2.9%), The Renewables Infrastructure Group (+1.1%), and John Laing Environmental Assets (+0.6). Our two asset-backed lending exposures were mixed, with GCP Asset Backed Income (+3.8%) performing strongly over the period and KKV Secured Loan Fund C-Shares (-17.0%) falling behind. The latter was negatively impacted by an announcement that shares would stop trading with the manager unable to submit their accounts before the end of year deadline. It is worth noting that this was well signalled to the market and the board have assured shareholders that the accounts will be submitted before the end of January. 3i Infrastructure (+2.7%) finished the year in solid fashion, as too did Hipgnosis Songs Fund (2.9%) which saw its NAV increase by over 7.5% in its latest interim results. Finally, Round Hill Music Royalty Fund (-1.0%) was a touch down over the month after a recent capital raise.

In terms of portfolio activity, we decided to further increase the cyclicality of our portfolio due to our belief that the economic outlook will materially improve in 2021. This adjustment was facilitated by adding to our more cyclical holdings in equities (via Dodge & Cox Global Stocks), whilst reducing exposure to more defensive stocks (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 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 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**
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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
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