

NEDGROUP INVESTMENTS GROWTH MULTIFUND CLASS C

April 2021 Factsheet



INTERNATIONAL RANGE

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. The portfolio may be subject to currency fluctuations due to its international exposure.

GENERAL INFORMATION

PERFORMANCE INDICATOR:

3 month LIBID +3% to 5% over a minimum 5 years

PEER GROUP:

Morningstar Aggressive Allocation USD

FUND LEGAL STRUCTURE:

Irish OEIC UCITS IV

INVESTMENT MANAGER:

Nedgroup Investments (IOM) Limited; licensed by the Isle of Man Financial Services Authority

APPROPRIATE TERM:

Minimum 5 years

MARKET VALUE:

GBP 183m

CURRENCIES AVAILABLE AND PRICES

GBP Class C: GBP 18,2019

USD Class C: USD 15,5805

Value and prices as at 30 April 2021

INCEPTION DATE:

Fund: 19 August 2011

GBP Class: 6 March 2013

USD Class: 30 December 2013

MINIMUM INVESTMENTS:

Class C: GBP 1,000 / USD 1,500

FEES AND CHARGES (VAT incl)

Management fee Class C: 0.50% p.a

ON-GOING CHARGES (as at 30 April 2021)²

USD Class C: 1.37%

GBP Class C: 1.41%

DEALING:

Daily

NOTICE PERIODS:

Subscriptions: Noon T-1

Redemptions: Noon T-1

SETTLEMENT PERIODS:

Subscriptions: T+2

Redemptions: T+3

ISIN / SEDOL:

Class C GBP: IE00B8NXWC79 / B8NXWC7

Class C USD: IE00B7FH6954 / B7FH695

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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.

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.

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.

DISCRETE YEAR PERFORMANCE % CHANGE NET OF FEES¹

PERIOD	FUND GBP	GBP PEER GROUP	GBP LIBID 3 MONTH		FUND USD	USD PEER GROUP	USD LIBID 3 MONTH	
	%	%	+3%	+5%	%	%	+3%	+5%
2020	3.3%	7.6%	3.2%	5.2%	6.1%	10.3%	3.5%	5.5%
2019	18.2%	14.6%	3.7%	5.7%	21.8%	18.3%	5.2%	7.3%
2018	-5.2%	-7.7%	3.6%	5.6%	-7.6%	-9.9%	5.3%	7.4%
2017	11.5%	9.9%	3.2%	5.2%	17.9%	16.2%	4.2%	6.2%
2016	15.0%	13.5%	3.4%	5.4%	4.6%	3.3%	3.6%	5.6%
2015	0.4%	0.6%	3.5%	5.4%	-2.6%	-2.4%	3.2%	5.2%

CUMULATIVE AND ANNUALISED PERFORMANCE % CHANGE NET OF FEES¹

PERIOD	FUND GBP	GBP PEER GROUP	GBP LIBID 3 MONTH		FUND USD	USD PEER GROUP	USD LIBID 3 MONTH	
	%	%	+3%	+5%	%	%	+3%	+5%
3 Months	7.3%	6.3%	0.7%	1.2%	7.8%	6.8%	0.8%	1.3%
6 Months	18.6%	16.4%	1.5%	2.4%	23.3%	21.0%	1.5%	2.5%
1 Year	26.1%	24.9%	3.0%	5.0%	33.1%	32.2%	3.1%	5.1%
3 Years	8.3%	7.1%	3.4%	5.4%	9.2%	8.1%	4.4%	6.5%
5 Years	9.5%	8.5%	3.4%	5.4%	9.6%	8.5%	4.3%	6.4%
YTD	7.9%	6.3%	1.0%	1.6%	8.7%	7.1%	1.0%	1.7%
Since inception *	7.6%	6.3%	3.4%	5.4%	7.2%	6.3%	4.1%	6.1%
Lowest 1 yr return	-9.5%				-10.8%			
Highest 1 yr return	28.4%				36.7%			

Class C performance net of fees as of 30 April 2021. * Since inception annualised.

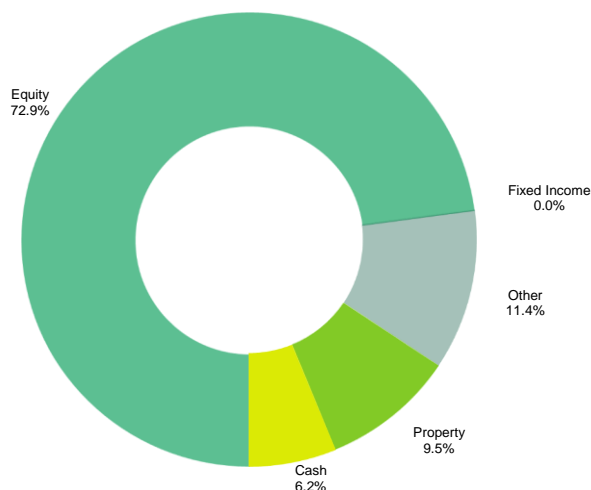
USD peer group is the Morningstar Aggressive Allocation USD. The GBP is simulated performance based on the same competitor universe and returns used for the USD data, although a 45% net of fees hedge to sterling is applied net of fees, as per the fund's GBP share class. Past performance is not a guide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

RISK MEASURE³

SINCE FUND INCEPTION	FUND GBP	FUND USD
Annualised volatility	9.7%	11.3%
Sharpe ratio (annualised)	0.75	0.57
Lowest monthly return	-12.3%	-13.2%

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

PORTFOLIO STRUCTURE³



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 31 March 2021

NEDGROUP INVESTMENTS GROWTH MULTIFUND

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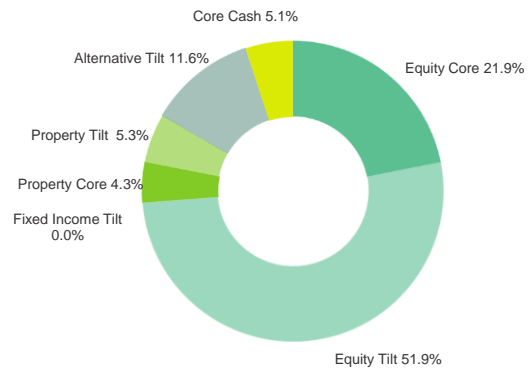
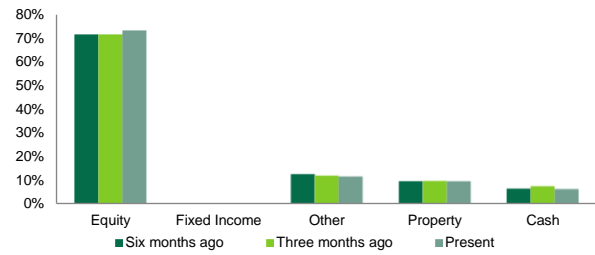


PORTFOLIO ANALYSIS

FULL PORTFOLIO LISTING

EQUITY		72.9%
Vanguard Global Stock Index	Core	18.8%
Nedgroup Global Equity Fund	Tilt	13.7%
TT Emerging Markets Equity Fund	Tilt	13.3%
Dodge & Cox Global Stock Fund	Tilt	12.9%
Fundsmith Equity Fund	Tilt	5.8%
Morgan Stanley Global Brands	Tilt	5.6%
iShares MSCI World	Core	2.8%
PROPERTY		9.5%
Nedgroup Global Property Fund	Core	4.3%
Target Healthcare REIT	Tilt	2.2%
BMO Commercial Property Trust	Tilt	1.6%
Impact Healthcare REIT	Tilt	1.4%
FIXED INCOME		0.0%
OTHER		11.4%
Greencoat UK Wind	Tilt	2.2%
Greencoat Renewables	Tilt	1.8%
GCP Asset Backed Income Fund	Tilt	1.5%
3i Infrastructure Plc	Tilt	1.4%
Hipgnosis Songs Ordinary Shares	Tilt	1.2%
The Renewables Infrastructure Group	Tilt	1.2%
John Laing Environmental Assets Group	Tilt	1.1%
KKV Secured Loan Fund C Shares	Tilt	0.6%
Round Hill Music Royalty Fund	Tilt	0.5%
CASH		6.2%
BlackRock Institutional USD Liquidity Fund / Cash	Core	5.0%
	Tilt	1.2%
TOTAL		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT ⁴

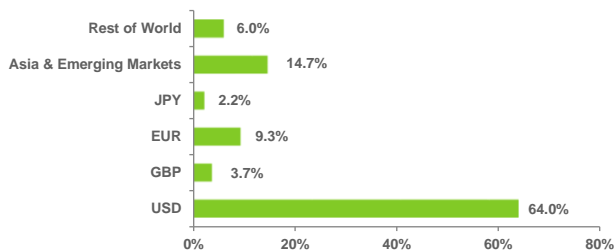
TOP TEN UNDERLYING HOLDINGS		
Microsoft	3.1%	
Alphabet	2.8%	
Charter Communications	1.6%	
Facebook	1.5%	
Alibaba	1.2%	
Taiwan Semiconductor	1.2%	
Apple	1.2%	
Becton, Dickinson and Company	1.1%	
Philip Morris International	1.1%	
UnitedHealth Group	1.1%	
TOTAL		15.9%

COUNTRY ALLOCATION		
USA	50.7%	
Europe ex-UK	13.7%	
UK	6.6%	
Emerging Markets	18.9%	
Pacific ex-Japan	2.6%	
Japan	2.7%	
Canada	2.7%	
Cash	2.1%	
TOTAL		100.0%

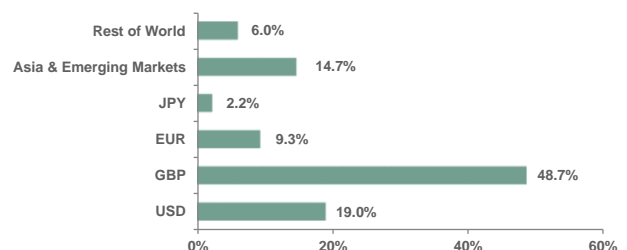
SECTOR ALLOCATION		
Information Technology	20.2%	
Health Care	16.4%	
Financials	12.1%	
Industrials	11.3%	
Communication Services	9.8%	
Consumer Discretionary	9.1%	
Consumer Staples	8.9%	
Materials	4.9%	
Energy	2.7%	
Real Estate	1.6%	
Utilities	0.9%	
Cash	2.1%	
TOTAL		100.0%

CURRENCY EXPOSURE ⁴

USD SHARE CLASS



GBP SHARE CLASS ⁵



4) Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 31 March 2021
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

INVESTMENT MANAGER COMMENTARY

MARKET COMMENTARY

Nedgroup Investments (IOM) Ltd Investment Manager and Distributor

April was another good month for risk assets. Despite concerns of rising COVID cases around the world (especially in India) equity markets continued their rise, with most of the major indices reaching new all-time highs. Investor sentiment was supported by encouraging signs of an economic recovery, continued central bank support, and greater fiscal spending in the United States.

The US Federal Reserve (Fed) reiterated in April that they were in no hurry to raise interest rates, despite rising inflation. The Fed's focus at this time is on supporting the economy in order to reduce unemployment, with the upward pressure on prices being currently viewed as temporary or 'transitory'. This narrative has been a tailwind for markets, but it may be tested over the months ahead if inflation is much stronger than expected. Staying with the US, President Biden unveiled further details regarding his ambitious US\$2tn spending plan to rebuild US infrastructure. What will actually get through, and how it will be paid, remains up for debate in Congress, nonetheless the sheer size of the plan is impacting markets.

Commodities have been one beneficiary of Biden's infrastructure plan, especially copper. The metal has risen strongly this year, increasing to its highest level in a decade last month. Aided, like most commodities, by hopes of a global economic recovery, but also by the potential of additional spending on infrastructure and clean energy.

Bond markets were generally supported by the Fed's defacto 'lower for longer' message, with US government bond yields falling (prices rising) over the month. In addition, credit markets also performed well with risk assets generally in favour.

Finally, in terms of currencies the US dollar was broadly weaker on the month, again reflecting the Fed's dovish stance on interest rates despite rising inflationary pressures. The US dollar fell against most developed and emerging market currencies, with the notable exception of the Indian rupee, as the country experienced the highest rise in COVID cases globally.

PORTFOLIO COMMENTARY

The Nedgroup Investments Growth MultiFund gained over 4% in April.

Within equities, the stellar earnings releases from Communication Services and IT stocks were behind the strong performance of Fundsmith Equity (rising over +6%), Nedgroup Global Equity (up nearly 6%) and Morgan Stanley Global Brands (up around +5%). TT Emerging Markets Equity (also up around +5%) was not far behind, considerably outperforming its benchmark the MSCI Emerging Market Index thanks to its significant exposure to the IT and Materials sectors. Dodge and Cox Global Stock ended the month in line with global equity markets thanks to strong stock selection (gaining over +4%), despite its value style being somewhat out of favour.

In other asset classes, the portfolio's property exposure was very beneficial with BMO Commercial Property Trust rising significantly (just over +13%) after a positive Q1 trading update. Our global REITs holding Nedgroup Global Property (gaining nearly +6%) was helped by the markets' continuing "risk on" tone. The UK care home REITs were mixed, with Target Healthcare up around +4% benefitting from Impact Healthcare's recently announced share placing, which unsurprisingly depressed its share price (down just over -1%).

Our two asset-backed lending exposures were both significantly stronger with KKV Secured Loan C Shares leading the way (up almost 15%) after announcing another capital return. GCP Asset Backed Income (rising around +9%) continued to move higher after increasing its quarterly dividend. With capital raises in the rear view mirror, renewable energy positions staged a comeback with Greencoat UK Wind (up around +5%), The Renewables Infrastructure Group (rising over +3%) and Greencoat Renewables (up just over +3%) all posting positive returns. The only exception was John Laing Environmental Assets Group (down almost -2%), which declined after posting a reduction in NAV due to the higher future UK corporate tax rate. Music

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April 2021



royalties was another mixed area as Hipgnosis Songs Fund (losing over -2%) announced a small capital raise, which boosted Round Hill Music Royalty Fund (rising over +1%).

In terms of portfolio activity, we did not make any material strategy changes over the month.

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.

Nedgroup Investments MultiFunds Plc (the Fund) – disclaimer

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.

This document is not intended for distribution to any person or entity who is a citizen or resident of any country or other jurisdiction where such distribution, publication, or use would be contrary to law or regulation.

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

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.

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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