NEDGROUP INVESTMENTS MULTIFUNDS PLC
GROWTH MULTIFUND CLASS A

NEDBANK PRIVATE WEALTH SINCE 1834

December 2021 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 273.4m

PRICES (as at 31 December 2021)

USD CLASS A: USD 26.635
USD CLASS B: USD 20.4501

GBP CLASS A: GBP 16.6192
GBP CLASS B: GBP 20.6149

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

ON-GOING CHARGES (as at 31 December 2021)[2]

USD Class A: 2.2% GBP Class A: 2.22%

USD Class B: 1.8% GBP Class B: 1.82%

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.

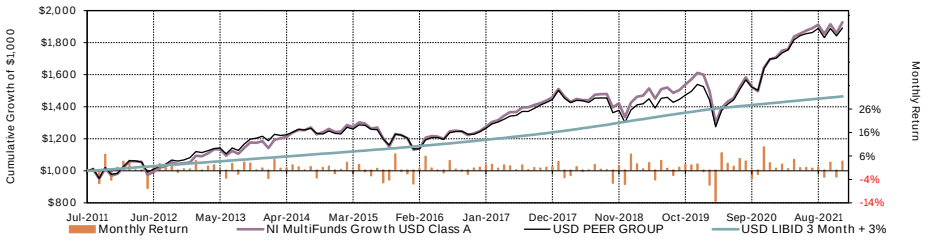
SUITABILITY & RISK AND REWARD

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.

FUND PERFORMANCE [1]



Class A 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%
2021	13.7%	11.4%	3.0%	5.0%	14.1%	11.7%	3.0%	5.0%
2020	5.2%	10.3%	3.5%	5.5%	2.3%	7.6%	3.2%	5.2%
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 [1]

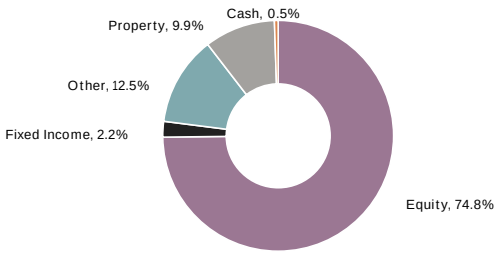
SINCE FUND INCEPTION (19 August 2011)	FUND USD	USD PEER GROUP	3 Month LIBID		FUND GBP	GBP PEER GROUP	3 Month LIBID	
	%	%	USD LIBID 3 month + 3%	USD LIBID 3 month + 5%	%	%	GBP LIBID 3 month + 3%	GBP LIBID 3 month + 5%
1 Month	3.8%	2.7%	0.3%	0.4%	-35.3%	1.5%	0.3%	0.4%
6 Months	2.8%	1.9%	1.5%	2.5%	3.8%	2.9%	1.5%	2.5%
1 Year	13.7%	11.4%	3.0%	5.0%	14.1%	11.7%	3.0%	5.0%
3 Years Ann	13.0%	13.3%	3.9%	5.9%	11.0%	11.3%	3.3%	5.3%
5 Years Ann	9.1%	8.8%	4.2%	6.3%	7.3%	6.9%	3.3%	5.3%
YTD	13.7%	11.4%	3.0%	5.0%	14.1%	11.7%	3.0%	5.0%
Since inception *	6.5%	6.3%	3.7%	5.7%	6.7%	6.5%	3.4%	5.4%
Lowest 1 yr return	-11.6%				-10.3%			
Highest 1yr return	35.4%				79.3%			

Class A performance net of fees as of 31 December 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 MEASURE [3]

SINCE FUND INCEPTION	FUND USD	FUND GBP
Annualised volatility	11.1%	22.9%
Sharpe ratio (annualised)	0.52	0.28
Lowest monthly return	-13.3%	-35.3%
Maximum drawdown	-19.4%	-35.3%
Months to recover	-	-

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 November 2021

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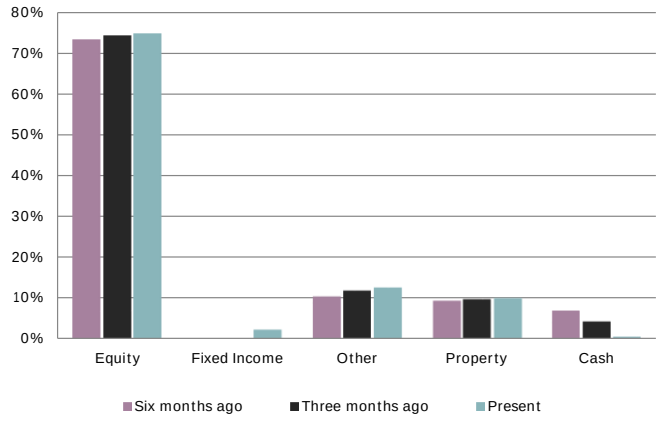
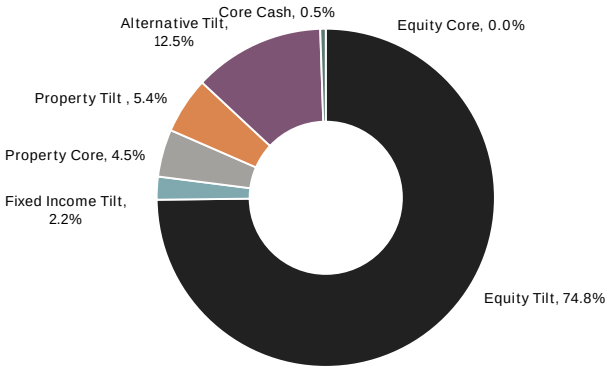
PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Equity		74.8%
Dodge & Cox Global Stock Fund	Tilt	11.2%
SPDR® S&P 400 US Mid Cap ETF	Tilt	10.6%
Nedgroup Global Equity Fund	Tilt	9.3%
TT Emerging Markets Equity Fund	Tilt	7.4%
iShares Edge MSCI Wld Val Fctr ETF $Acc	Tilt	7.2%
iShares EURO STOXX Mid ETF EUR Dist	Tilt	6.9%
iShares Core S&P 500 ETF USD Acc	Tilt	6.4%
Morgan Stanley Global Brands	Tilt	5.0%
Fundsmith Equity Fund	Tilt	4.8%
iShares FTSE 100 ETF GBP Acc	Tilt	2.1%
iShares FTSE 250 ETF GBP Dist	Tilt	2.0%
iShares Core MSCI Japan IMI ETF USD Acc	Tilt	1.9%
Fixed Income		2.2%
Lord Abbett Short Duration Income Fund	Tilt	2.2%
Property		9.9%
Nedgroup Global Property Fund	Core	4.5%
Target Healthcare REIT	Tilt	2.5%
BMO Commercial Property Trust	Tilt	1.9%
Impact Healthcare REIT	Tilt	1.0%
Alternative		12.5%
ATLAS Global Infrastructure	Tilt	2.1%
Greencoat UK Wind	Tilt	1.8%
3i Infrastructure Plc	Tilt	1.5%
GCP Asset Backed Income Fund	Tilt	1.3%
The Renewables Infrastructure Group	Tilt	1.2%
Hipgnosis Songs Ordinary Shares	Tilt	1.1%
John Laing Environmental Assets Group	Tilt	0.9%
Greencoat Renewables	Tilt	0.8%
Oakley Capital Investments	Tilt	0.6%
Round Hill Music Royalty Fund	Tilt	0.4%
Princess Private Equity	Tilt	0.4%
KKV Secured Loan Fund C Shares	Tilt	0.3%
Cash		0.5%
Cash		0.5%
Total		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY





EQUITY COMPONENT [4]

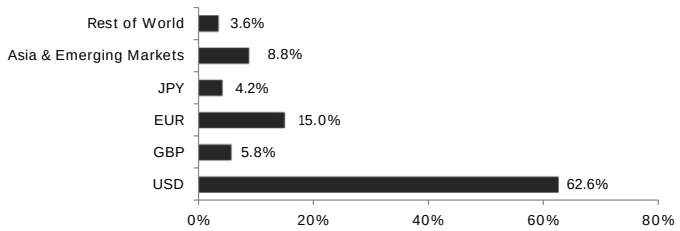
TOP TEN UNDERLYING HOLDINGS	
Microsoft	2.0%
Charter Communications	1.3%
Alphabet	1.2%
Meta Platforms	1.1%
Amazon	1.1%
Baxter International	1.0%
Taiwan Semiconductor	0.9%
Becton, Dickinson and Company	0.9%
CVS Health	0.8%
Automatic Data Processing	0.8%
Total	11.1%

COUNTRY ALLOCATION	
USA	49.7%
Europe ex-UK	20.0%
UK	8.7%
Emerging Markets	11.1%
Pacific ex-Japan	0.9%
Japan	5.4%
Canada	1.3%
Other	0.3%
Cash	2.6%
Total	100%

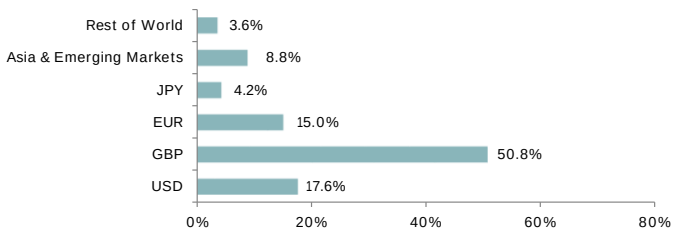
SECTOR ALLOCATION	
Information Technology	17.3%
Health Care	14.2%
Financials	14.1%
Industrials	12.6%
Consumer Discretionary	9.7%
Communication Services	8.6%
Consumer Staples	7.4%
Materials	5.6%
Real Estate	3.0%
Energy	2.6%
Utilities	2.2%
Cash	2.6%
Total	100%

CURRENCY EXPOSURE [4]

USD SHARE CLASS



GBP SHARE CLASS [5]



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

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December 2021

MARKET COMMENTARY

From a market perspective 2021 was without doubt an eventful, albeit financially rewarding, year. If history books mark 2020 as the year that saw the first pandemic in over 100 years to turn truly 'global' – with all the uncertainty (and market volatility) that ensued – then 2021 will likely be marked as the year that society learned to both live with and fight against COVID. Indeed the same can be said of the markets where an increasing dislocation was seen as the year progressed between COVID related 'bad news' and market reaction. Investors were perhaps looking through the shorter term noise to the bigger picture and the global economy after COVID. But the year was punctuated by several key themes: reflation, inflation, vaccine, variant and hawks.

The year started very much on a reflationary footing (fiscal and monetary policy designed to expand output and effectively support and drive the economic reopening following the pandemic lockdowns of 2020) fuelled in no small part by the inauguration of President Biden and the simultaneous shift in control of the Senate following state elections in Georgia. With the Democrats in control of both sides of Congress the passage through for the American Rescue Plan Act was made significantly easier. This included $1.9tn of additional stimulus (later scaled back) with a focus on infrastructure spending and environmental responsibility. All part of the 'build back better' slogan that carried Biden to the White House. This was supported by wider monetary and fiscal policy seen as accommodative to economic expansion and a shift in rhetoric from central banks, moving from inflation to employment as the key point of focus. Inflation, it was felt, would be under control.

In parallel to this, whilst infection levels remained high, a broader rollout of vaccines globally provided optimism to the pandemic and led to a very strong first quarter to the year for equity markets. This was countered by a more challenging period for fixed income assets, and particularly those with longer dated maturities.

With Q2 came the Delta variant, a more transmissible strain against which several vaccines proved less effective. This caused something of a setback for markets as investors feared a derailment of the reflationary effort and delay to the vaccine led recovery. Q2 also saw inflation move front and centre with mixed views as to just how transitory it would prove to be. Commodity prices were rising, with a particular focus on energy, and with input prices rising generally this was having a broader impact on inflation. This rolled into Q3, now with added concerns around the logistical challenges feeding through to further price rises. In short, pent up demand meeting supply deficits with the wrong goods in the wrong place at the wrong time and a labour supply squeeze creating a backlog to the global movement of materials. Issues around a snowballing debt crisis at China's property giant Evergrande Group and growing regulatory oversight from the Chinese government proved an unwanted distraction to markets, albeit that fears of debt contagion subsided swiftly and the focus shifted back to inflation.

To this backdrop expectations moved to a more hawkish sentiment from central banks, looking to curb inflation by dialling back on monetary and ultimately fiscal policy, consensus now clearly anticipating several rate hikes in 2022 and evidence of a more aggressive asset purchase tapering. With the advent of Q4 emerged the Omicron variant and evidence of significantly higher transmissibility (than Delta) and without information on severity markets weakened as new restrictions were imposed across multiple countries and the reality loomed large of an extended period of life with COVID and what this might mean for the economic recovery. You only need to look at the impact on travel stocks to see the direction of thinking. But with the closing stages to the year came early evidence of reduced severity from the now dominant variant and, coupled with a surge in vaccine booster programmes across the developed world, renewed optimism that the recovery would remain on-track.

But how has this translated to financial markets given the strong rebound seen in late 2020?

In truth it has been a good year for risk assets, and specifically developed market equities, but also other asset classes linked to the economic reopening, whilst traditionally more defensive assets have struggled. To equities first and the global index (MSCI ACWI) saw an increase of 20.9% on the year. This was led by the US which rose by 26.5% over the period with Europe (ex UK) not far behind up 22.6%. This is in stark contrast to emerging markets which posted a very slight loss on the year at -0.2%. As mentioned previously, commodities saw strong returns on the year with the broad commodity index up some 27% with oil leading the way up more than 60%. This is in

contrast to the classic safe-haven of gold, falling by 4% over the year. To extend the view on real assets, property also performed well in 2021 with the developed market REIT index up 27.2% on the year.

Turning finally to fixed income markets it was difficult to find any bright spots unless linked to either inflation (index linked) or risk (high yield) or managed to avoid duration (longer maturity). The Barclays Global Aggregate index fell by 1.5% over the year whilst the Merrill Lynch Global High Yield index rose 2.8%. The FTSE All Stocks UK Index Linked Index was up 4.2% over the year whilst in contrast the equivalent UK Gilt Index fell 5.2%.

PORTFOLIO COMMENTARY

The end of December saw a strong close to the year for the portfolio with the fund up 3.8% on the month, 14.2% on the year. The final quarter as a whole saw the fund rise by 4.1%. The strong absolute performance of the fund resulted in comfortable outperformance of the longer term cash target but also relative outperformance of the reference peer group with the fund ahead by 2.8% and now ahead of peer group over the longer term also.

The drivers of performance during such a strong period are unsurprisingly equities and other risk assets within the portfolio. Morgan Stanley Global Brands has been a strong performer for much of the year, delivering growth of 6% on the month and in excess of 22% over the year as a whole. This is in direct contrast to TT Emerging Market Equities which ended the year down 2% with only a slight uplift during December. This is reflective of emerging markets as a whole during the year, suffering from the fallout of increased regulation from China as well as concerns from the debt crisis within the property sector. Emerging market exposure was cut significantly in the first half of 2021 in favour of developed markets which has supported relative performance on the year. As too has the introduction of more regional allocations within the portfolio which has allowed for greater control around both geographic and style positioning. Regarding the latter we marginally added to equities during December, increasing the value bias through further allocations to both the Dodge & Cox Global Stock fund and iShares Euro STOXX Mid ETF with the expectation of a further move in favour of cyclically exposed sectors.

Turning to the Real Asset exposure within the portfolio, property, both direct and indirect, proved beneficial to returns both on the month and the year as a whole. Of particular note was the performance of BMO Commercial Property Trust which saw a rise of 4% in December, closing the year up almost 38%. This reflects our view that the trust was well placed to benefit from the UK economic ‘reopening’ with property valuations rising, rental collections improving and a shift in sentiment helping close an overextended discount to net asset value. We have also favoured the broader infrastructure sectors during the year, and continue to do so, with strong returns from many of the portfolio holdings but 3i Infrastructure worthy of particular mention, closing the year up almost 19%.

The funds exposure to Alternative Strategies proved to be broadly positive and this remains an area of particular interest. Of note has been the contribution from Private Equity since the first investment during the summer. Oakley Capital has risen strongly since purchase in August with an increase of 11% in December alone. We continue to favour this area, offering genuine diversification to the portfolio and access to a new market segment.

Finally turning to fixed income and what has undoubtedly been a challenging time for this segment as a whole with many areas seeing marginal losses during the year. The fund has had no exposure for much of the year, our preference being to focus on risk assets in a broadly supportive environment. A single short duration holding was added however late in the year, funded from cash, and this has already proven marginally beneficial with Lord Abbett Short Duration Income fund up marginally on the month and since purchase.

NEDGROUP INVESTMENTS MULTIFUNDS PLC
GROWTH MULTIFUND

NEDBANK PRIVATE WEALTH SINCE 1834

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The Depositary
Citi Depositary Services Ireland DAC
1 North Wall Quay, Dublin 1, Ireland.

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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

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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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