



**INTERNATIONAL RANGE**

**RISK RATING**



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**

**BENCHMARK:**

3 month LIBID +3% to 5% over 5 to 7 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 - 7 years

**MARKET VALUE:**

\$205m

**CURRENCIES AVAILABLE AND PRICES**

**USD Class A:** \$20.2958

**USD Class B:** \$15.4118

**GBP Class A:** £13.1722

**GBP Class B:** £16.1596

Value and prices as at 29 March 2019

**INCEPTION DATE:** 19 August 2011

**MINIMUM INVESTMENTS:**

**Class A:** \$1,500 / £1,000

**Class B:** \$250,000 / £150,000

**FEES AND CHARGES (VAT incl)\***

Management fee Class A: 1.40% p.a

Management fee Class B: 1.00% p.a

**ON-GOING CHARGES (as at 29 Mar 2019)<sup>2</sup>**

USD Class A: 2.19%                      GBP Class A: 2.19%

USD Class B: 1.79%                      GBP Class B: 1.79%

**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

**CONTACT US**

Tel +44 (0) 1624 645150

Fax +44 (0) 1624 670630

Website [www.nedgroupinvestments.com](http://www.nedgroupinvestments.com)

Email [helpdesk@nedgroupinvestments.com](mailto:helpdesk@nedgroupinvestments.com)

**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.

In order 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 5 to 7 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

**FUND PERFORMANCE <sup>1</sup>**

PERIOD	USD	USD PEER GROUP	USD LIBID 3 Month		GBP	GBP PEER GROUP	GBP LIBID 3 Month	
	%	%	+3%	+5%	%	%	+3%	+5%
3 Months	10.0%	8.9%	1.3%	1.8%	8.4%	7.5%	0.9%	1.4%
6 Months	-0.7%	-2.5%	2.8%	3.8%	-1.1%	-2.9%	1.9%	2.9%
1 Year	2.8%	-0.5%	5.5%	7.5%	6.2%	2.8%	3.7%	5.7%
3 Years	6.8%	5.9%	4.5%	6.6%	8.1%	7.3%	3.4%	5.4%
5 Years	4.1%	3.0%	4.0%	6.0%	6.5%	5.5%	3.5%	5.4%
YTD	10.0%	8.9%	1.3%	1.8%	8.4%	7.5%	0.9%	1.4%
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%
2013	12.6%	12.4%	3.1%	5.1%	6.9%	7.0%	3.4%	5.4%
2012	7.2%	9.9%	3.3%	5.3%	7.0%	9.4%	3.7%	5.7%
Lowest 1 yr reutrn	-11.4%				-6.3%			
Highest 1 yr return	18.6%				21.5%			
Since inception *	5.1%	4.7%	3.7%	5.7%	6.0%	5.4%	3.5%	5.5%

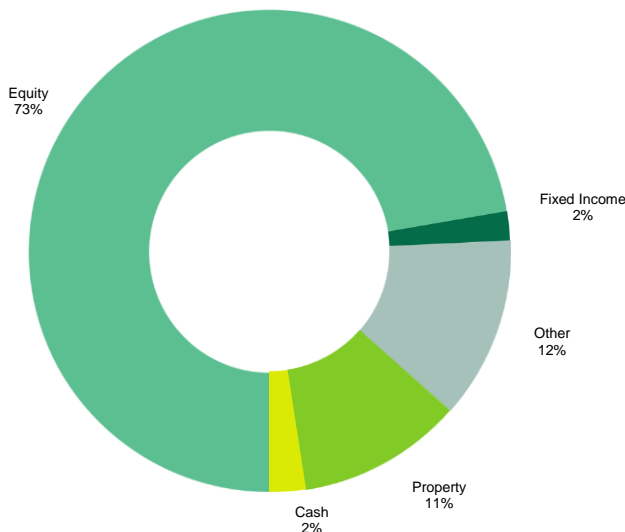
Class A performance net of fees. Inception 31 July 2011. \* Since inception annualised.

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%	8.9%
Sharpe ratio (annualised)	0.45	0.61
Lowest monthly return	-7.8%	-7.8%

**PORTFOLIO STRUCTURE**



\* Class A includes a trail fee of 0.75%  
Class B includes a trail fee of 0.50%

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.

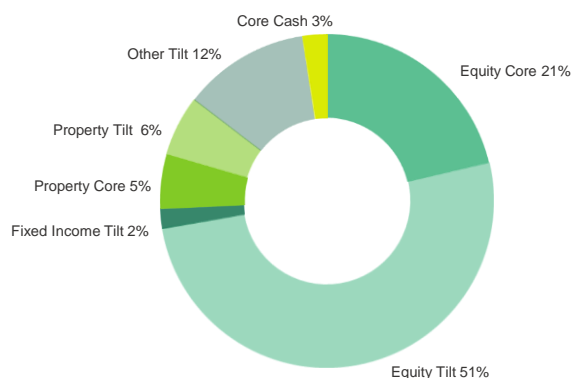
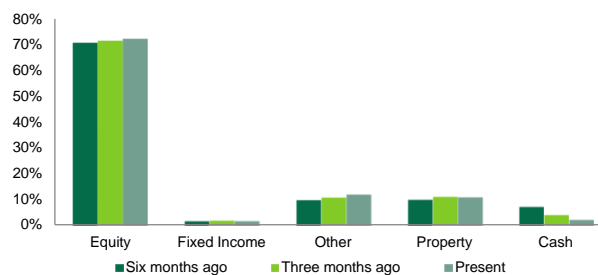


## TOTAL PORTFOLIO ANALYSIS

### FULL PORTFOLIO LISTING

EQUITY			72.4%
Vanguard Global Stock Index	Core		19.3%
Dodge & Cox Global Stock Fund	Tilt		13.2%
Nedgroup Global Equity Fund	Tilt		11.7%
TT Emerging Markets Equity Fund	Tilt		10.7%
Fundsmith Equity Fund	Tilt		6.1%
Morgan Stanley Global Brands	Tilt		5.0%
Allianz Global Small Cap Equity	Tilt		4.4%
iShares MSCI World	Core		2.0%
PROPERTY			11.1%
Nedgroup Global Property Fund	Core		5.2%
Target Healthcare REIT	Tilt		2.5%
Impact Healthcare REIT	Tilt		1.7%
F&C Commercial Property Trust	Tilt		1.7%
FIXED INCOME			1.9%
Franklin Templeton Global Total Return Fund	Tilt		1.9%
OTHER			12.2%
Greencoat UK Wind	Tilt		3.2%
SQN Asset Finance Income Fund C Shares	Tilt		2.0%
Greencoat Renewables	Tilt		1.9%
John Laing Environmental Assets Group	Tilt		1.6%
GCP Asset Backed Income Fund	Tilt		1.5%
3i Infrastructure Plc	Tilt		1.0%
The Renewables Infrastructure Group	Tilt		1.0%
CASH			2.4%
BlackRock Institutional USD Liquidity Fund / Cash	Core		2.4%
<b>TOTAL</b>			<b>100.0%</b>

### CHANGES IN ASSET ALLOCATION BY STRATEGY



## EQUITY COMPONENT <sup>3</sup>

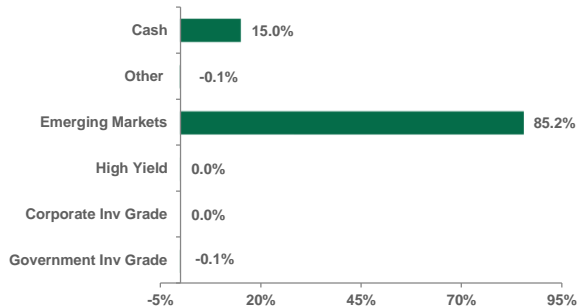
TOP TEN UNDERLYING HOLDINGS	
Microsoft	2.4%
Alphabet	1.6%
Charter Communications	1.6%
Reckitt Benckiser	1.5%
Unilever	1.5%
Philip Morris International	1.4%
Comcast	1.3%
Facebook	1.3%
Cigna	0.9%
American Express	0.9%
<b>TOTAL</b>	<b>14.4%</b>

COUNTRY ALLOCATION	
USA	50.4%
Europe ex-UK	15.0%
UK	8.7%
Emerging Markets	16.1%
Pacific ex-Japan	2.2%
Japan	3.6%
Canada	1.3%
Cash	2.6%
<b>TOTAL</b>	<b>100.0%</b>

SECTOR ALLOCATION	
Health Care	16.5%
Financials	16.2%
Information Technology	13.9%
Communication Services	11.1%
Consumer Staples	10.7%
Industrials	10.6%
Consumer Discretionary	6.9%
Energy	4.3%
Materials	3.7%
Real Estate	2.2%
Utilities	1.3%
Cash	2.6%
<b>TOTAL</b>	<b>100.0%</b>

## FIXED INCOME COMPONENT <sup>3</sup>

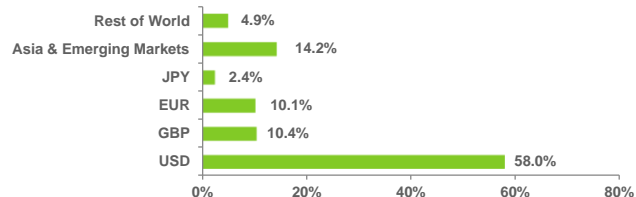
### CATEGORY ALLOCATION



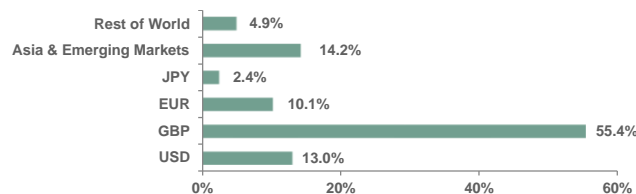
YIELD	
Yield To Maturity	10.0%
Average Weighted Maturity (in years)	2.6
Average Modified Duration (in years)	-1.3

## CURRENCY EXPOSURE <sup>3</sup>

### USD SHARE CLASS



### GBP SHARE CLASS <sup>4</sup>



<sup>3</sup> Source: Underlying managers. Data point 28 February 2019  
 Data point for underlying fund information on a look-through basis is one month in arrears.  
<sup>4</sup> 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

It might seem perverse to those who do not follow financial markets closely, but sometimes bad economic news can translate into good investor returns from risk assets. As recent economic data has come through much weaker than expected, the key central banks have dramatically shifted their guidance on future monetary policy towards a much more dovish stance. The immediate impact of this change was to drive interest rate expectations and bond yields lower, but the knock-on effect has been to encourage investors to re-engage with risk assets in a renewed hunt for yield.

Although the economic outlook has clearly deteriorated, arguably the political news flow has been improving. With the UK Parliament deadlocked over Brexit, the chances of an economically damaging hard Brexit have significantly diminished, with a long extension to Article 50 or the softest of Brexit options now looking much more likely outcomes. Elsewhere, the US-China trade talks also appear to be developing well, with both sides making positive statements about progress being made.

Equities advanced by +1.3%, as measured by the MSCI AC World Index in US dollars. All the major regions and markets posted gains, with Asia ex Japan (+1.7%) and the US (+1.8%) leading the way and Europe ex UK (+0.4%) and Japan (+0.6%) lagging. Most sectors also rose, with those that benefit from lower interest rates doing the best, and vice versa. As such, the strongest sectors were Real Estate (+5.0%), Consumer Staples (+4.1%) and Technology (+3.9%), whilst the weakest was financials (-2.3%). In terms of style, Growth (+2.3%) beat Value (+0.3%), whilst Larger Companies (+1.3%) outperformed Smaller Companies (-0.4%).

The sharp adjustment in interest rate expectations underpinned strong performance in the fixed income markets. Higher quality conventional bonds did particular well, with the JP Morgan Global Government Bond Index posting +2.0%, whilst the ICE Merrill Lynch Global Corporate Investment Grade Index did even better returning +2.2%. Other sectors made gains, with the ICE Merrill Lynch Global High Yield Index rising +1.0% and the JP Morgan Global Emerging Market Bond Index delivering +1.5% (all hedged to US dollars).

With the outlook for economic growth softening, the Bloomberg Commodities Index (-0.2%) lost ground over the month. At the sector level, however, fortunes were mixed and dispersion wide, with falling inventories pushing Crude Oil (+4.6%) higher, as Agriculture (-2.2%) and Gold (-1.6%) both lost ground.

The dollar gained against most currencies during March, rising +1.7% versus the British pound and +1.4% against the euro. It also advanced strongly against some of the emerging market currencies, such as the Argentine peso (+10.7%), the Turkish lira (+5.5%), Brazilian real (+4.1%) and South African rand (+2.5%).

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

## PORTFOLIO COMMENTARY

The Nedgroup Investments Growth MultiFund increased by +0.5% during March.

Within equities, the best performing active funds were Morgan Stanley Global Brands (+4.4%) and Nedgroup Global Equity (+2.4%). Morgan Stanley Global Brands was aided by its exposure to Consumer Staples which was one of the best performing sectors, whilst Nedgroup Global Equity was assisted by good stock selection. At the other end of the spectrum, Allianz Global Small Cap Equity (-0.9%) and Dodge and Cox Global Stock (-0.6%) underperformed. Allianz was impacted by the decline in Small Caps whilst Dodge and Cox was held back by its overweight to Emerging Markets and Financial stocks, as both areas lagged the broader market.

In other asset classes, Nedgroup Global Property (+3.2%) was one of the best performing funds in the portfolio, as REITS were generally helped by falling government bond yields. Our exposure to UK commercial property exposure was more mixed. F&C Commercial Property (-1.9%) was weighed down by Brexit uncertainty, whereas the less cyclical UK Care homes, Target Healthcare (+0.1%) and Impact Healthcare (+1.0%), were positive during the month. John Laing Environmental Assets (+0.7%), 3i Infrastructure (+2.1%) and Greencoat UK Wind (+2.7%) were all positive, whilst Greencoat Renewables (-1.6%) declined. Finally, both asset-backed finance investments, SQN Asset Finance Income Fund C-Shares and GCP Asset Backed Income, returned +0.6% for the period.

We made several changes to the portfolio this month. Firstly, we established a new position in The Renewables Infrastructure Group (TRIG) via a capital raise. TRIG invests in renewables, with a particular focus on onshore wind and solar. Like our other investments in this area, we

# NEDGROUP INVESTMENTS GROWTH MULTIFUND

March 2019

International Range



believe that TRIG will provide investors with a high level of reliable income, inflation protection, and low risk of any material loss of capital. Secondly, we sold TOBAM Anti-Benchmark World Equity and invested the proceeds in a new holding called Fundsmith Equity. This fund should provide the portfolio with some downside protection as it looks to hold high quality business with competitive advantages that are difficult to replicate. Finally, we took the decision to sell the Vanguard Emerging Market Stock Index Fund and concentrate our emerging market equity exposure within the active equity fund TT Emerging Market Equity.

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.

#### 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.

#### 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](http://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](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.

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#### Nedgroup Investments International contact details

Tel: +44 (0)1624 645150

Tel: 0800 999 160 (toll free from South Africa only)

Fax: +44(0) 1624 670630

Email: [helpdesk@nedgroupinvestments.com](mailto:helpdesk@nedgroupinvestments.com)

Website: [www.nedgroupinvestments.com](http://www.nedgroupinvestments.com)

Address: First Floor, St Mary's Court, 20 Hill Street, Douglas, Isle of Man IM1 1EU, British Isles