

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 + 1% to 3% over a minimum 3 years

APPROPRIATE TERM: Minimum 3 years

PEER GROUP: 50/50 average of the Morningstar Moderate Allocation USD and Morningstar Cautious Allocation USD

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 251.6m

PRICES (as at 31 March 2021)

USD CLASS C: USD 12.5926

GBP CLASS C: GBP 14.0878

MANAGEMENT FEE CLASS C: 0.50% p.a.

ON-GOING CHARGES (as at 31 March 2021)²

USD Class C: 1.29% GBP Class C: 1.33%

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: IE00B9CBCV86 / B9CBCV8

CLASS C GBP: IE00B83TLZ10 / B83TLZ1

MINIMUM DISCLOSURE DOCUMENT

Please note: Differences may exist due to rounding

FUND OBJECTIVE

The Balanced MultiFund aims to provide moderate levels of growth with moderate 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 +1% to 3% over a minimum three years.

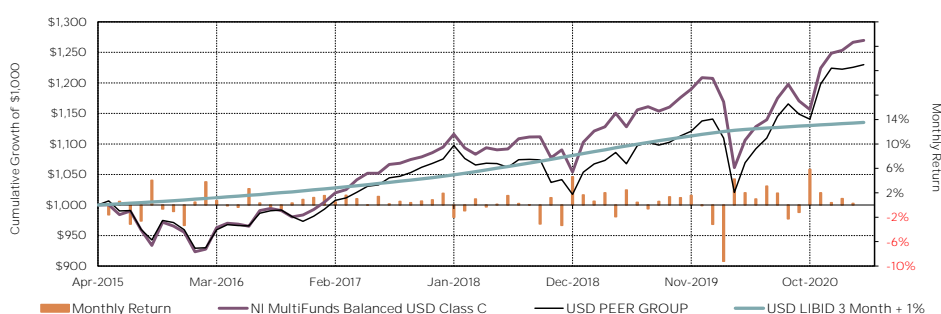
SUITABILITY & RISK AND REWARD

The Balanced MultiFund is suitable for clients with an investment time horizon of a minimum 3 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 + 1%	USD LIBID 3 month + 3%			GBP LIBID 3 month + 1%	GBP LIBID 3 month + 3%
2020	3.3%	7.6%	1.5%	3.5%	1.0%	5.6%	1.2%	3.2%
2019	14.7%	11.8%	3.2%	5.2%	11.8%	8.9%	1.7%	3.7%
2018	-3.7%	-5.4%	3.3%	5.3%	-2.8%	-4.5%	1.6%	3.6%
2017	10.3%	9.5%	2.2%	4.2%	5.9%	5.3%	1.2%	3.2%
2016	3.9%	2.3%	1.6%	3.7%	10.0%	8.5%	1.4%	3.4%
2015	n/a	n/a	n/a	n/a	0.0%	-0.2%	1.5%	3.5%

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 + 1%	USD LIBID 3 month + 3%			GBP LIBID 3 month + 1%	GBP LIBID 3 month + 3%
1 Month	0.3%	0.4%	0.1%	0.3%	0.7%	0.7%	0.1%	0.3%
6 Months	8.5%	7.1%	0.5%	1.5%	5.9%	4.3%	0.5%	1.5%
1 Year	19.6%	20.5%	1.1%	3.1%	14.8%	15.4%	1.0%	3.0%
3 Years Ann	5.4%	4.9%	2.5%	4.5%	4.5%	4.0%	1.4%	3.4%
5 Years Ann	9.7%	8.6%	3.9%	4.4%	5.0%	4.5%	1.4%	3.4%
YTD	1.7%	0.5%	0.3%	0.8%	1.3%	0.0%	0.2%	0.7%
Since inception *	4.1%	3.6%	2.2%	4.2%	4.3%	3.5%	1.4%	3.4%
Lowest 1 yr return	-5.9%				-5.8%			
Highest 1 yr return	19.6%				14.8%			

Class C performance net of fees as of 31 March 2021. * Since inception annualised.

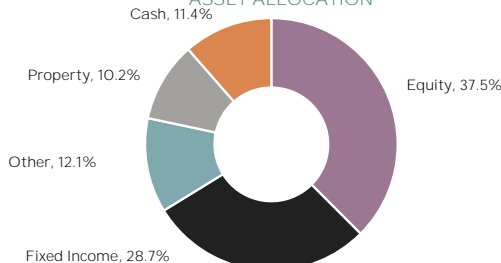
USD peer group is a 50/50 average of the Morningstar Moderate Allocation USD and Morningstar Cautious Allocation USD. The GBP is simulated performance based on the same competitor universe and returns are used as for the USD data, although a 65% hedge to sterling is applied net of fees, as per the fund's GBP share class. Past performance is not a guide to future returns.

RISK MEASURE ³

SINCE FUND INCEPTION	FUND USD	FUND GBP
Annualised volatility	7.5%	6.1%
Sharpe ratio (annualised)	0.39	0.64
Lowest monthly return	-9.2%	-8.9%
Maximum drawdown	-12.2%	-10.8%
Months to recover	-	-

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

ASSET ALLOCATION ³



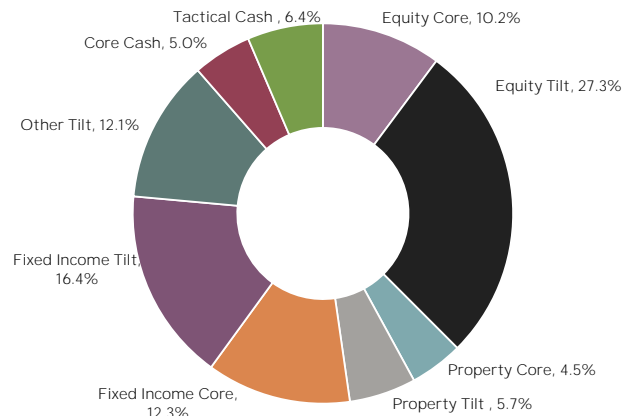
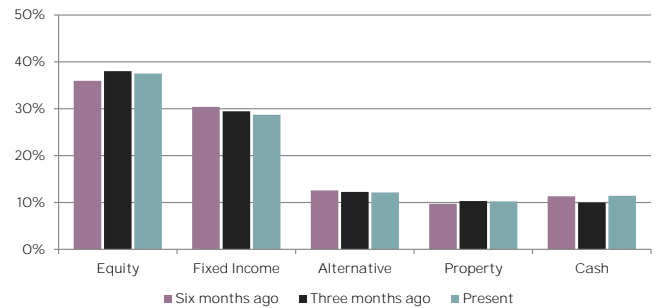
1) The annualised total return is the average return earned by an investment each year over a given time period. Performance is calculated for the portfolio and individual investment performance may differ as a result of initial fees, the actual investment, the actual investment date, the date of any 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 26 February 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Category	Sub-Category	Weight
Equity		37.5%
Vanguard Global Stock Index	Core	8.3%
Nedgroup Global Equity Fund	Tilt	7.0%
TT Emerging Markets Equity Fund	Tilt	6.9%
Dodge & Cox Global Stock Fund	Tilt	6.4%
Fundsmith Equity Fund	Tilt	3.5%
Morgan Stanley Global Brands	Tilt	3.5%
iShares MSCI World	Core	1.9%
Property		10.2%
Nedgroup Global Property Fund	Core	4.5%
Target Healthcare REIT	Tilt	2.5%
Impact Healthcare REIT	Tilt	1.7%
BMO Commercial Property Trust	Tilt	1.5%
Fixed Income		28.7%
Vanguard US Government Bond Index Fund	Core	7.9%
AXA US Short Duration High Yield	Tilt	6.5%
PIMCO Global IG Credit	Core	4.4%
Muzinich Short Duration High Yield	Tilt	6.3%
iShares \$ Treasury Bond 1-3YR UCITS ETF	Tilt	3.6%
Alternative		12.1%
Greencoat UK Wind	Tilt	2.1%
Greencoat Renewables	Tilt	1.8%
3i Infrastructure Plc	Tilt	1.5%
GCP Asset Backed Income Fund	Tilt	1.5%
The Renewables Infrastructure Group	Tilt	1.4%
Hippgnosis Songs Ordinary Shares	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		11.4%
BlackRock Institutional USD Liquidity Fund / Cash	Core	5.0%
	Tilt/Tactical	6.4%
Total		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT ⁴

TOP TEN UNDERLYING HOLDINGS

Microsoft	3.3%
Alphabet	2.6%
Charter Communications	1.6%
Taiwan Semiconductor	1.6%
Facebook	1.4%
Philip Morris	1.3%
Becton, Dickinson and Company	1.2%
Alibaba	1.2%
Apple	1.1%
Samsung	1.0%
Total	16.2%

COUNTRY ALLOCATION

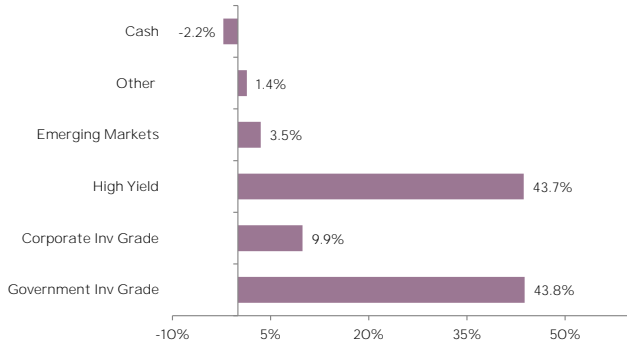
USA	50.6%
Europe ex-UK	13.7%
UK	6.3%
Emerging Markets	19.4%
Pacific ex-Japan	2.3%
Japan	2.7%
Canada	2.6%
Cash	2.4%
Total	100.0%

SECTOR ALLOCATION

Information Technology	21.4%
Health Care	15.9%
Financials	11.4%
Industrials	11.0%
Communication Services	9.5%
Consumer Discretionary	9.2%
Consumer Staples	9.0%
Materials	5.3%
Energy	2.4%
Real Estate	1.6%
Utilities	0.8%
Cash	2.4%
Total	100.0%

FIXED INCOME COMPONENT ⁴

CATEGORY ALLOCATION

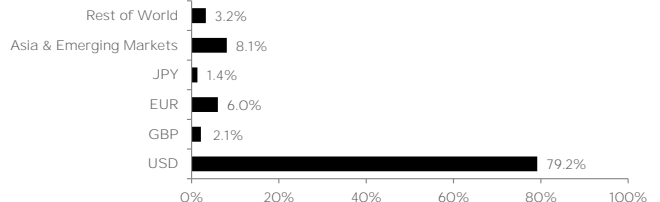


YIELD

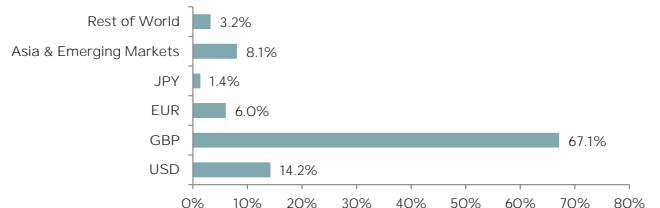
Yield To Maturity	2.6%
Average Weighted Maturity (in years)	5.6
Average Modified Duration (in years)	4.6

CURRENCY EXPOSURE ⁴

USD SHARE CLASS



GBP SHARE CLASS ⁵



4) Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 26 February 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 65% hedge to sterling is applied

March 2021

MARKET COMMENTARY

March, as with the quarter as a whole, posted strong returns for risk assets. Equity markets continued their rise, albeit with some notable sector rotation along the way, with the S&P500 reaching new highs and settling above the historic 4,000 level. All this was against a backdrop of rising COVID rates in large parts of Europe, India and South America and fears of further restrictions. But the overarching COVID narrative remained focused on the vaccine rollout that continued to build momentum, with both the US and UK leading the way and shedding a tantalising light on the potential for a vaccine led recovery.

And recovery was at the forefront with indicators pointing towards a sharp uptick in global economic activity, the US in particular showing signs of a pronounced recovery with payroll numbers towards the end of the month surprising on the upside. This continues a trend of falling unemployment and rising production.

Bond markets continued to show signs of weakness at the longer end albeit without quite the same pronounced shift in yields that we saw earlier in the quarter. Our favoured area of short duration high yield managed to protect against much of the weakness.

Finally, it was little surprise to see the US dollar gaining slightly on the month, a reflection of investor expectations around hikes from the Federal Reserve to counter the inflationary effect of fiscal stimulus. Whether the Fed are accommodating of a 'hot' economy during the recovery phase remains to be seen, but the strength in the US dollar reversed a weakening trend seen during 2020.

PORTFOLIO COMMENTARY

The Nedgroup Investments Balanced MultiFund was up +0.2% in March.

Within equities, our best performing managers were Dodge & Cox Global Stock (+3.9%) which benefited from its exposure to financials, and Morgan Stanley Global Brands (+3.5%) which was supported by its bias to consumer staples. Nedgroup Global Equity (+2.1%) was roughly in line with global market indices helped by its overweight position in industrials. At the other end of the spectrum, Fundsmith Equity (+1.1%) and TT Emerging Markets Equity (-4.5%) both lagged. Stock selection in IT and communication services was a drag on Fundsmith, and the underperformance of emerging markets during the month weighed on TT.

Within fixed income, our bias towards shorter maturity bonds helped to generate positive returns and protect capital in a rising interest rate environment. The short maturity high yield exposures, Muzinich Short Duration High Yield (+0.5%) and AXA US Short Duration High Yield (+0.5%), were the best performing fixed income funds. However, the position in short duration US Treasuries, via iShares \$ Treasury Bond 1-3 Years ETF (+0.1%), also protected capital as bond yields rose. Rising longer term yields, nonetheless, negatively impacted our more traditional longer maturity bond holdings in PIMCO Global Investment Grade Credit (-0.6%) and Vanguard US Government Bond Index Fund (-1.5%).

In other asset classes, the portfolio's property exposure was broadly supportive with our global REITs holding Nedgroup Global Property (+3.0%) helped by the general "risk on" tone during the month. The UK care home REITs, Impact Healthcare (+4.1%) and Target Healthcare (+1.4%), also performed well. However, the COVID-19 restrictions in the UK continued to weigh on our more traditional commercial property exposure, BMO Commercial Property Trust (+0.2%).

Another capital raise meant that most of our renewable energy holdings lagged other asset classes over the period. The Renewables Infrastructure Group (-5.1%) announced a discounted capital raise which weighed on similar

holdings such as: Greencoat Renewables (-0.9%) and JLEN Environmental Assets Group (-0.3%). Greencoat UK Wind (+0.9%) was in fact the only renewable energy exposure in positive territory over the month. 3i Infrastructure (+1.9%), our infrastructure holding, followed broader equity markets higher. Whilst the two asset-backed lending exposures were mixed, GCP Asset Backed Income (+0.9%) continued to move higher, KKV Secured Loan Fund C-Shares (-2.4%) gave up a bit of ground after a very strong February. Finally, our two investments in song copyrights were also mixed. Hipgnosis Songs Fund (+10.1%) rallied strongly after improved revenue disclosure helped to waylay some investor concerns about the lack of information. In comparison, Round Hill Music Royalty Fund (-2.1%) struggled during March, in part due to a delay in acquiring a share in a specific song catalogue.

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

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

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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

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.

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Changes in exchange rates may have an adverse effect on the value price or income of the product

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