

NEDGROUP INVESTMENTS MULTIFUNDS PLC

BALANCED MULTIFUND CLASS A



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 266.1m

PRICES (as at 28 May 2021)

USD CLASS A: USD 1.6137
 USD CLASS B: USD 15.2929
 GBP CLASS A: GBP 12.3572
 GBP CLASS B: GBP 14.4332

MANAGEMENT FEE CLASS A: 1.40% p.a.

MANAGEMENT FEE CLASS B: 1.00% p.a.

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

USD Class A: 2.19% GBP Class A: 2.23%
 USD Class B: 1.79% GBP Class B: 1.83%

MINIMUM INVESTMENT CLASS A

USD 1,500 / GBP 1,000

MINIMUM INVESTMENT CLASS B

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: IE00B5SHBV53 / B5SHBV5
 CLASS B USD: IE00B3NHH007 / B3NHH00
 CLASS A GBP: IE00B57XK066 / B57XK06
 CLASS B GBP: IE00B41F9717 / B41F971

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

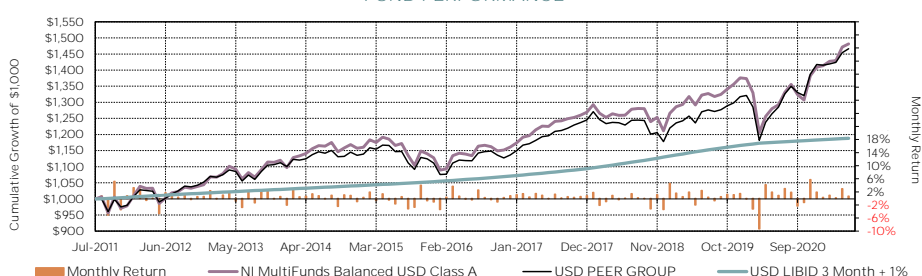
The Balanced MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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.

May 2021 Factsheet

FUND PERFORMANCE¹



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

DISCRETE YEAR PERFORMANCE % CHANGE NET OF FEES¹

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	2.4%	7.6%	1.5%	3.5%	0.1%	5.6%	1.2%	3.2%
2019	13.6%	11.8%	3.2%	5.2%	10.7%	8.9%	1.7%	3.7%
2018	-4.6%	-5.4%	3.3%	5.3%	-3.6%	-4.5%	1.6%	3.6%
2017	9.3%	9.5%	2.2%	4.2%	5.0%	5.3%	1.2%	3.2%
2016	3.0%	2.3%	1.6%	3.7%	9.0%	8.5%	1.4%	3.4%
2015	-2.5%	-2.1%	1.2%	3.2%	-0.6%	-0.2%	1.5%	3.5%

CUMULATIVE AND ANNUALISED PERFORMANCE % CHANGE NET OF FEES¹

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	0.7%	0.8%	0.1%	0.2%	-0.2%	-0.1%	0.1%	0.2%
6 Months	7.2%	5.7%	0.5%	1.5%	4.8%	3.2%	0.5%	1.4%
1 Year	15.7%	16.0%	1.1%	3.1%	10.0%	9.8%	0.9%	2.9%
3 Years Ann	5.6%	5.8%	2.4%	4.4%	3.7%	4.0%	1.4%	3.4%
5 Years Ann	5.4%	5.6%	2.3%	4.3%	4.6%	4.8%	1.4%	3.4%
YTD	5.1%	3.4%	0.4%	1.2%	3.7%	1.9%	0.4%	1.2%
Since inception *	4.1%	4.0%	1.8%	3.8%	3.8%	3.7%	1.4%	3.4%
Lowest 1 yr return	-7.6%				-6.7%			
Highest 1 yr return	18.6%				13.8%			

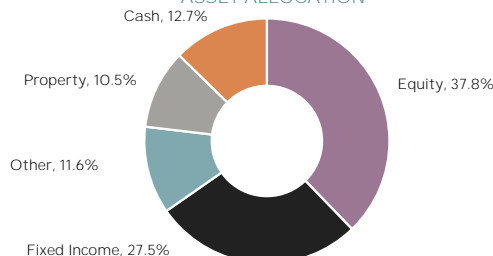
Class A performance net of fees as of 28 May 2021. * Since inception annualised.

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 MEASURE³

SINCE FUND INCEPTION	FUND USD	FUND GBP
Annualised volatility	7.2%	6.6%
Sharpe ratio (annualised)	0.46	0.51
Lowest monthly return	-9.3%	-9.0%
Maximum drawdown	-12.4%	-11.0%
Months to recover	-	-

ASSET ALLOCATION³



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.

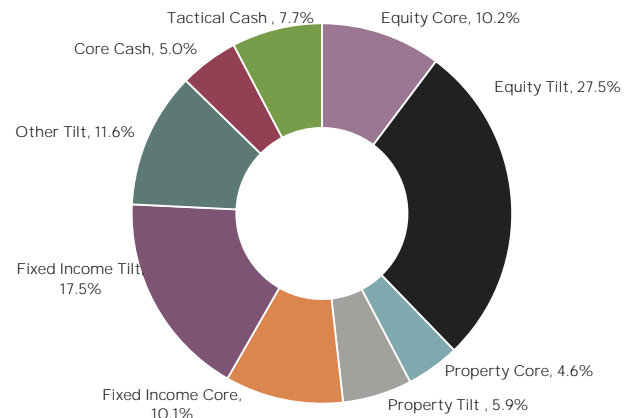
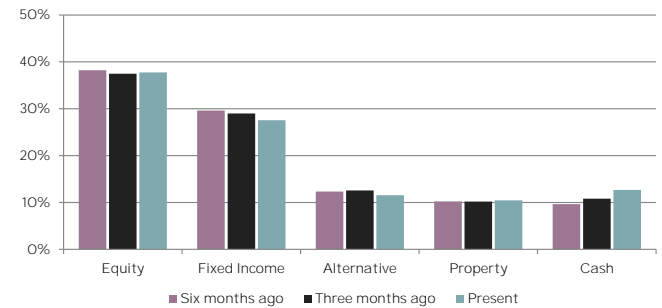
³ Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 30 April 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Equity		37.8%
Vanguard Global Stock Index	Core	8.3%
Nedgroup Global Equity Fund	Tilt	7.1%
TT Emerging Markets Equity Fund	Tilt	6.8%
Dodge & Cox Global Stock Fund	Tilt	6.6%
Fundsmith Equity Fund	Tilt	3.6%
Morgan Stanley Global Brands	Tilt	3.5%
iShares MSCI World	Core	1.9%
Property		10.5%
Nedgroup Global Property Fund	Core	4.6%
Target Healthcare REIT	Tilt	2.4%
BMO Commercial Property Trust	Tilt	1.9%
Impact Healthcare REIT	Tilt	1.6%
Fixed Income		27.5%
AXA US Short Duration High Yield	Tilt	6.4%
Muzinich Short Duration High Yield	Tilt	6.0%
iShares \$ Treasury Bond 1-3YR UCITS ETF	Tilt	5.1%
Vanguard US Government Bond Index Fund	Core	5.8%
PIMCO Global IG Credit	Core	4.2%
Alternative		11.6%
Greencoat UK Wind	Tilt	2.1%
GCP Asset Backed Income Fund	Tilt	1.6%
3i Infrastructure Plc	Tilt	1.5%
The Renewables Infrastructure Group	Tilt	1.4%
Greencoat Renewables	Tilt	1.4%
Hipgnosis Songs Ordinary Shares	Tilt	1.3%
John Laing Environmental Assets Group	Tilt	1.1%
KKV Secured Loan Fund C Shares	Tilt	0.7%
Round Hill Music Royalty Fund	Tilt	0.5%
Cash		12.7%
BlackRock Institutional USD Liquidity Fund / Cash	Core	5.0%
	Tilt/Tactical	7.7%
Total		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT ⁴

TOP TEN UNDERLYING HOLDINGS

Microsoft	3.4%
Alphabet	2.8%
Charter Communications	1.7%
Facebook	1.6%
Tencent	1.3%
Philip Morris	1.3%
Alibaba	1.2%
Becton, Dickinson and Company	1.2%
Taiwan Semiconductor	1.1%
Unilever	1.1%
Total	16.6%

COUNTRY ALLOCATION

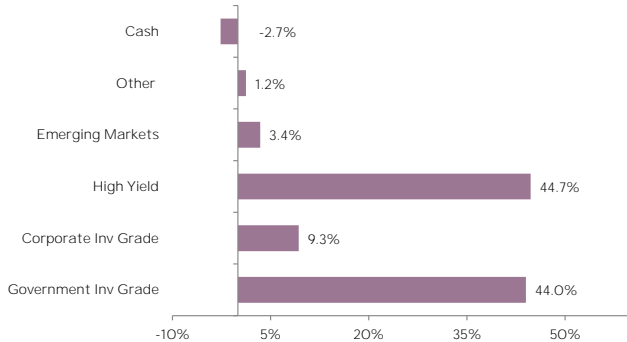
USA	51.3%
Europe ex-UK	13.9%
UK	6.6%
Emerging Markets	18.6%
Pacific ex-Japan	2.6%
Japan	2.5%
Canada	2.6%
Cash	2.0%
Total	100.0%

SECTOR ALLOCATION

Information Technology	20.3%
Health Care	16.8%
Financials	11.8%
Industrials	11.1%
Communication Services	10.2%
Consumer Staples	9.6%
Consumer Discretionary	8.5%
Materials	5.0%
Energy	2.5%
Real Estate	1.4%
Utilities	0.8%
Cash	2.0%
Total	100.0%

FIXED INCOME COMPONENT ⁴

CATEGORY ALLOCATION

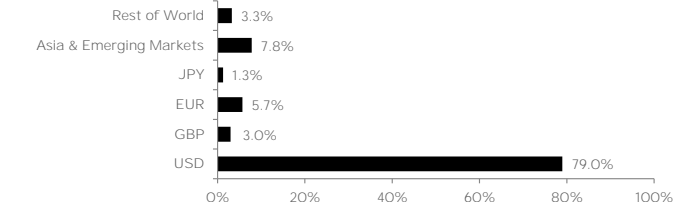


YIELD

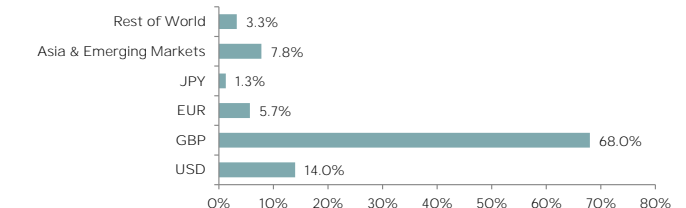
Yield To Maturity	2.6%
Average Weighted Maturity (in years)	5.3
Average Modified Duration (in years)	4.3

CURRENCY EXPOSURE ⁴

USD SHARE CLASS



GBP SHARE CLASS ⁵



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

May 2021

MARKET COMMENTARY

The COVID narrative continued throughout May, as it is likely to for some time yet, with the focus of most market commentators, and indeed markets, on the efficacy of the vaccine rollout and the global economic reopening.

The fact that global equity markets rose by 1.1% on the month belies the truth of what was a relatively volatile period for risk assets as the topic of inflation moved from meaningful discussion to reality. Higher than expected inflation out of the US, reported mid-month, saw the S&P500 swing down as much as 4% despite eventually posting a modest gain on the month. Concerns over inflation rippled across markets, in particular those areas that are closest to mass vaccination. The key challenges - how transient was inflation likely to be and how accommodating would central banks remain with their economies running hot?

Whilst inflation was the headline grabber for equity markets it was the continuation of leadership from value oriented sectors that really provided the engine of returns. It was the more cyclically sensitive areas that saw the greatest gains, with Energy (+5.8%), Financials (+5.2%) and Materials (+3.8%) all worthy of note.

But sticking with the inflation theme it is no surprise to report that commodities were the stand out asset class on the month, up 2.1% in May based on a broad basket of assets. Gold was up 7.7%, an asset that is considered to provide some inflation protection, and oil up 4.5% for the month and continuing its strong appreciation. An indication of an uptick in economic activity.

Turning to fixed income markets the main surprise was just how sanguine the asset class remained with such an inflationary story leading the charge. There was a slight steepening of the yield curve further out (a fall in price being the other side of this move) suggesting slightly higher rate expectations, but it was not meaningful and returns were broadly flat to slightly stronger on the month for both sovereign and credit markets.

Finally to currencies and of particular note was the continued softening of USD, following on from the previous month. This was particularly apparent against sterling with the dollar down 2.7%, although a shift of -1.7% against the euro on the month is also worthy of a mention as this now wipes out any gains in the currency for the year.

(NB: all returns are local currency based)

PORTFOLIO COMMENTARY

The Nedgroup Investments Balanced MultiFund USD share class gained +0.7% in May.

Within equities, Dodge & Cox Global Stock was the best performing fund benefiting from its overweight to more cyclical sectors such as Financials and Energy. Fundsmith Equity also performed well helped by its significant tilt towards Information Technology stocks. Nedgroup Global Equity and Morgan Stanley Global Brands lagged due to their exposure to more defensive parts of the market such as Healthcare and Consumer Staples sectors. Finally, TT Emerging Markets Equity also struggled in May despite the fund having significantly outperformed its benchmark (the MSCI Emerging Market Index) this year.

Within fixed income, there was little to separate between credit and government bonds as spreads and yields were relatively unchanged, at least at a global level, over the month. If we looked really closely, our exposure to investment grade credit via PIMCO Global Investment Grade Credit marginally outperformed. However, Vanguard US Government Bond Index, AXA US Short Duration High Yield, and Muzinich Short Duration High Yield were not far behind. Perhaps unsurprisingly our short duration US treasuries investment, via the iShares \$ Treasury Bond 1-3 Years ETF, was only marginally positive during the month.

NEDGROUP INVESTMENTS MULTIFUNDS PLC

BALANCED MULTIFUND



Within property, our global REITs holding via Nedgroup Global Property was helped by a combination of rallying equity markets, relatively unchanged bond yields, and the prospects of more economies reopening in the second half of 2021. The portfolio's UK commercial property exposure was very beneficial with BMO Commercial Property Trust jumping higher after the sale of a property increased speculation that it would lead to some buybacks of its own deeply discounted shares. The UK care home REITs were more mixed, with Target Healthcare falling but Impact Healthcare rising on limited new information.

In other asset classes, 3i Infrastructure was the best of a mixed bunch, supported by the release of strong annual earnings results. In contrast, renewable energy infrastructure was mostly negative for the month - Greencoat UK Wind, Greencoat Renewables, JLEN Environmental Assets Group - the only exception to this was The Renewables Infrastructure Group. Our two asset-backed lending exposures were also mixed with KKV Secured Loan C Shares declining marginally and GCP Asset Backed Income rising on continued good performance of its underlying asset backed loans. Music royalties was another mixed area with Hipgnosis Songs Fund rising after announcing the purchase of another song catalogue, whilst Round Hill Music Royalty Fund fell despite successfully acquiring all its initial pipeline investments.

In terms of portfolio activity, we decided to reduce our exposure to Greencoat Renewables as it is trading on a significant premium to its net asset value (NAV), especially when compared to the rest of the renewable energy infrastructure sector.

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.

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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