

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 267.7m

PRICES (as at 30 June 2021)

USD CLASS C: USD 13.1561

GBP CLASS C: GBP 14.7055

MANAGEMENT FEE CLASS C: 0.50% p.a.

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

USD Class C: 1.28%

GBP Class C: 1.32%

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.

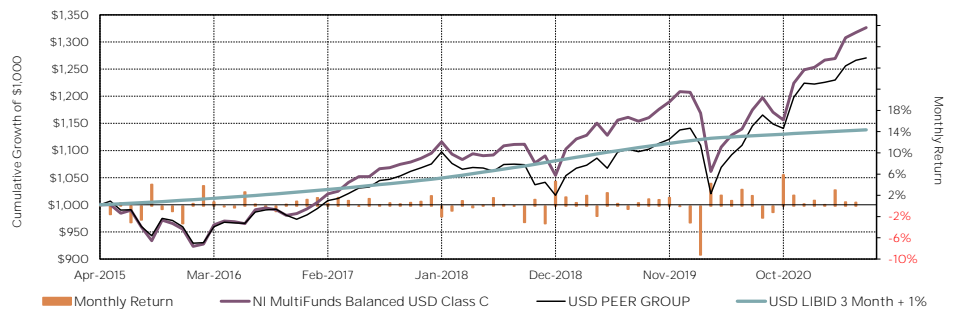
SUITABILITY & RISK AND REWARD

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 PERFORMANCE¹



Class C 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 | 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 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% | 0.3% | 0.1% | 0.3% | 1.6% | 1.3% | 0.1% | 0.3% |
| 6 Months | 6.2% | 3.8% | 0.5% | 1.5% | 5.7% | 3.3% | 0.5% | 1.5% |
| 1 Year | 16.4% | 14.5% | 1.1% | 3.1% | 11.6% | 9.7% | 0.9% | 2.9% |
| 3 Years Ann | 6.7% | 6.2% | 2.3% | 4.3% | 5.1% | 4.6% | 1.4% | 3.4% |
| 5 Years Ann | 11.2% | 9.6% | 3.9% | 4.3% | 5.3% | 4.4% | 1.4% | 3.4% |
| YTD | 6.2% | 3.8% | 0.5% | 1.5% | 5.7% | 3.3% | 0.5% | 1.5% |
| Since inception * | 4.7% | 4.0% | 2.1% | 4.1% | 4.7% | 3.8% | 1.4% | 3.4% |
| Lowest 1 yr return | -5.9% | | | | -5.8% | | | |
| Highest 1 yr return | 19.6% | | | | 14.8% | | | |

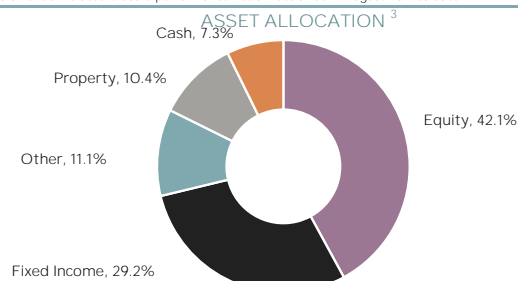
Class C performance net of fees as of 30 June 2021. * Since inception annualised.

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 | 7.5% | 6.1% |
| Sharpe ratio (annualised) | 0.48 | 0.72 |
| 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.



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.

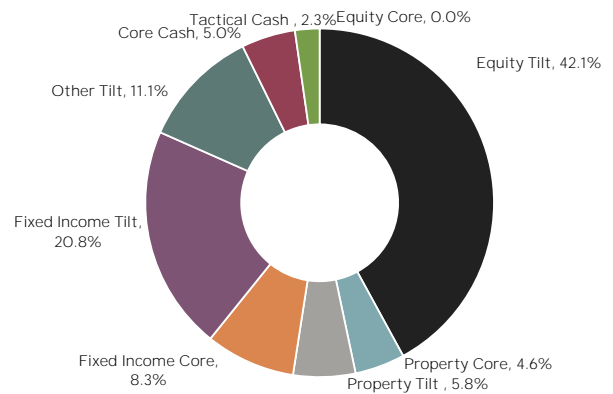
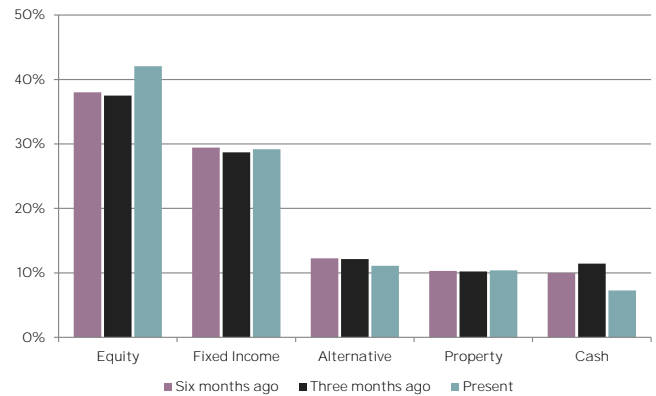
3) Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 31 May 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

| Category | Asset Class | Weight |
|---|---------------|---------------|
| Equity 42.1% | | |
| Dodge & Cox Global Stock Fund | Tilt | 6.5% |
| SPDR® S&P 400 US Mid Cap ETF | Tilt | 5.0% |
| Nedgroup Global Equity Fund | Tilt | 5.0% |
| TT Emerging Markets Equity Fund | Tilt | 4.6% |
| iShares Core S&P 500 ETF USD Acc | Tilt | 4.0% |
| iShares EURO STOXX Mid ETF EUR Dist | Tilt | 3.9% |
| Fundsmith Equity Fund | Tilt | 3.1% |
| Morgan Stanley Global Brands | Tilt | 3.0% |
| iShares Edge MSCI Wld Val Fctr ETF \$Acc | Tilt | 2.5% |
| iShares Core MSCI Japan IMI ETF USD Acc | Tilt | 1.5% |
| iShares FTSE 100 ETF GBP Acc | Tilt | 1.5% |
| iShares FTSE 250 ETF GBP Dist | Tilt | 1.5% |
| Property 10.4% | | |
| Nedgroup Global Property Fund | Core | 4.6% |
| Target Healthcare REIT | Tilt | 2.4% |
| BMO Commercial Property Trust | Tilt | 1.9% |
| Impact Healthcare REIT | Tilt | 1.5% |
| Fixed Income 29.2% | | |
| AXA US Short Duration High Yield | Tilt | 6.2% |
| PIMCO Low Duration Global IG Credit | Tilt | 6.1% |
| Vanguard US Government Bond Index Fund | Core | 5.8% |
| Muzinich Short Duration High Yield | Tilt | 6.0% |
| iShares \$ Treasury Bond 1-3YR UCITS ETF | Tilt | 2.5% |
| PIMCO Global IG Credit | Core | 2.5% |
| Alternative 11.1% | | |
| Greencoat UK Wind | Tilt | 2.0% |
| GCP Asset Backed Income Fund | Tilt | 1.5% |
| 3i Infrastructure Plc | Tilt | 1.4% |
| The Renewables Infrastructure Group | Tilt | 1.4% |
| Greencoat Renewables | Tilt | 1.3% |
| Hippgnosis Songs Ordinary Shares | Tilt | 1.2% |
| John Laing Environmental Assets Group | Tilt | 1.0% |
| KKV Secured Loan Fund C Shares | Tilt | 0.7% |
| Round Hill Music Royalty Fund | Tilt | 0.5% |
| Cash 7.3% | | |
| BlackRock Institutional USD Liquidity Fund / Cash | Core | 5.0% |
| | Tilt/Tactical | 2.3% |
| Total | | 100.0% |

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT ⁴

TOP TEN UNDERLYING HOLDINGS

| | |
|-------------------------------|--------------|
| Microsoft | 2.4% |
| Alphabet | 1.8% |
| Charter Communications | 1.2% |
| Facebook | 1.1% |
| Philip Morris | 1.0% |
| Unilever | 0.9% |
| Tencent | 0.8% |
| Alibaba | 0.8% |
| Becton, Dickinson and Company | 0.8% |
| Taiwan Semiconductor | 0.7% |
| Total | 11.5% |

COUNTRY ALLOCATION

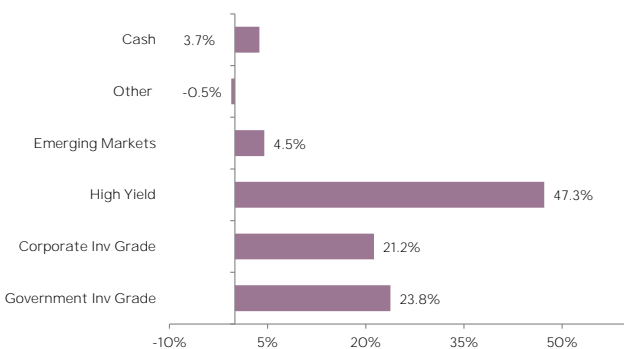
| | |
|------------------|---------------|
| USA | 48.6% |
| Europe ex-UK | 18.1% |
| UK | 11.7% |
| Emerging Markets | 11.9% |
| Pacific ex-Japan | 1.2% |
| Japan | 5.4% |
| Canada | 1.3% |
| Cash | 1.9% |
| Total | 100.0% |

SECTOR ALLOCATION

| | |
|------------------------|---------------|
| Information Technology | 16.9% |
| Health Care | 14.5% |
| Financials | 13.7% |
| Industrials | 12.6% |
| Consumer Discretionary | 9.8% |
| Consumer Staples | 8.7% |
| Communication Services | 8.5% |
| Materials | 5.6% |
| Real Estate | 2.9% |
| Energy | 2.8% |
| Utilities | 2.0% |
| Cash | 1.9% |
| Total | 100.0% |

FIXED INCOME COMPONENT ⁴

CATEGORY ALLOCATION

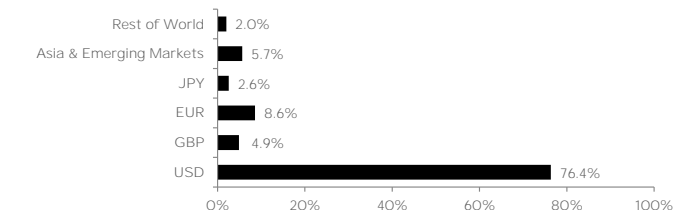


YIELD

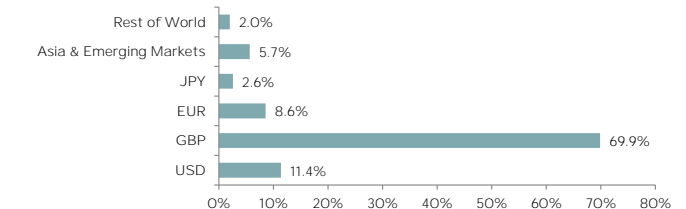
| | |
|--------------------------------------|------|
| Yield To Maturity | 2.6% |
| Average Weighted Maturity (in years) | 3.4 |
| Average Modified Duration (in years) | 2.9 |

CURRENCY EXPOSURE ⁴

USD SHARE CLASS



GBP SHARE CLASS ⁵



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

June 2021

MARKET COMMENTARY

The end of June marks the end of the second quarter and the half way point in the year. A good opportunity then to stop and digest what has been more than a hearty meals worth of news and activity during what can only be described as an atypical time in everyone's lives, not just that of the economy.

And once again COVID has been the main course, supplying daily newsflow and driving both market sentiment and policy response. The continued rollout of the global vaccination program has provided support to the argument for economic expansion and the unlocking of global trade, whilst concerns around inflation (not helped by a slightly muddled rhetoric from the Fed) and the resurgence of the Delta variant have only served to pour some water onto heated expectations. But on the whole it has been a good period for risk assets with global equity markets rising 2.1% on the month of June and closing the quarter 7.1% to the good. As has been our reading, the returns have been led by those markets best placed to benefit from an early lifting (corresponding to vaccination success) with the US up 8.8% on the quarter whilst emerging markets rose 'only' 3.8% over the same period.

Whilst the case for value as an equity style remains intact for the year, and looking ahead, the quarter saw a swing back to growth orientated stocks, up 10% to value's 5% with much of the differential seen during June. A stark reminder of the complexity of global markets currently.

Within fixed income markets returns have remained mostly negative for the year albeit with some areas demonstrating a degree of resilience during the quarter. This was in part due to the mixed messaging from the Fed and a confused outlook for rates and inflation over the medium term. Both Treasuries and Gilts rallied by close to 2% on the quarter but of particular note was the stronger performance of credit over the period, in particular high yield.

Turning briefly to 'real assets' and a reflection of the inflation story that has dominated market discussion of late, property markets appeared to rally well over the quarter with the global REIT index up more than 12% over the period. But it was commodities on the whole that caught the eye with Brent Crude up more than 24% during the quarter and Energy on the whole up 22%. Industrial Metals were up almost 10% on the quarter, matching the gains seen in the first quarter of the year. If sustained these gains (costs) will feed through to consumer pricing in due course.

PORTFOLIO COMMENTARY

The end of June saw the Balanced MultiFund close the quarter up more than 4%, ahead of both peer group and longer term cash targets. This has built on the stronger relative and absolute performance seen on a year to date basis.

The driver of returns has undoubtedly been equities over the period and of particular note was the strong performance of FundSmith Equity which rallied over 12% on the quarter and signalled a bounce back in more 'growth' orientated positions. Our 'value' strategy, in the shape of the Dodge and Cox Global Stock fund was up a more modest 8% over the same period but remains the standout star for the year, up more than 20% in 2021 so far.

Towards the back end of the quarter we initiated a reorganisation of equity positions to incorporate specific country, regional and style allocations, complimenting core 'active' global strategies within the portfolios. This will continue into the second half of the year and will provide enhanced control of exposures. A full round up will be captured in next month's commentary.

NEDGROUP INVESTMENTS MULTIFUNDS PLC

BALANCED MULTIFUND



Elsewhere fixed income positions contributed positive returns on the quarter and our preference for credit over duration helped offset a more positive period for longer duration positions. We consolidated our thinking further by reducing exposure to short duration treasuries in favour of short duration corporate bonds.

There were some standout names within our real asset and alternative strategy space, of particular note was BMO Commercial Property which rose by almost 30% on the quarter as market sentiment turned in its favour. We have seen this position as a reflection of the unlocking of the UK domestic economy having suffered in 2020 with tenant hardship and forced closures. It is also worth noting the performance of GCP Asset Backed Income over the quarter, rising by almost 14% as discounts tightened and the market began to acknowledge management's strong, but conservative track record.

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.

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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 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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