

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 5bn. Licensed by the Isle of Man Financial Services Authority.

FUND LEGAL STRUCTURE: Irish OEIC UCITS IV

INCEPTION DATE: 19 August 2011

MARKET VALUE: USD 272.9m

PRICES (as at 31 August 2021)

USD CLASS A: USD 1.6543

USD CLASS B: USD 15.6939

GBP CLASS A: GBP 12.7946

GBP CLASS B: GBP 14.9597

MANAGEMENT FEE CLASS A: 1.40% p.a.

MANAGEMENT FEE CLASS B: 1.00% p.a.

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

USD Class A: 2.18% GBP Class A: 2.22%

USD Class B: 1.78% GBP Class B: 1.82%

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: IE00B3NHH07 / B3NHH07

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

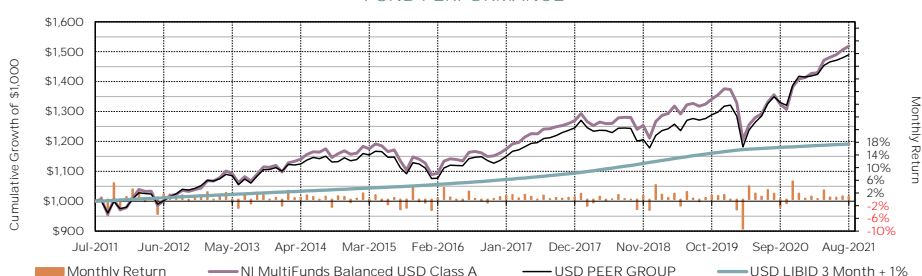
The Balanced MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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.

August 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 | 0.8% | 0.7% | 0.1% | 0.3% | 1.2% | 1.1% | 0.1% | 0.2% |
| 6 Months | 6.4% | 5.0% | 0.5% | 1.5% | 6.9% | 5.4% | 0.5% | 1.5% |
| 1 Year | 12.0% | 10.4% | 1.1% | 3.1% | 10.5% | 8.8% | 0.9% | 3.0% |
| 3 Years Ann | 5.8% | 6.2% | 2.2% | 4.2% | 4.1% | 4.5% | 1.4% | 3.4% |
| 5 Years Ann | 5.4% | 5.4% | 2.3% | 4.3% | 4.1% | 4.1% | 1.3% | 3.4% |
| YTD | 7.8% | 5.1% | 0.7% | 2.0% | 7.4% | 4.7% | 0.6% | 2.0% |
| Since inception * | 4.2% | 4.0% | 1.8% | 3.8% | 4.1% | 3.9% | 1.4% | 3.4% |
| Lowest 1 yr return | -7.6% | | | | -6.7% | | | |
| Highest 1 yr return | 18.6% | | | | 13.8% | | | |

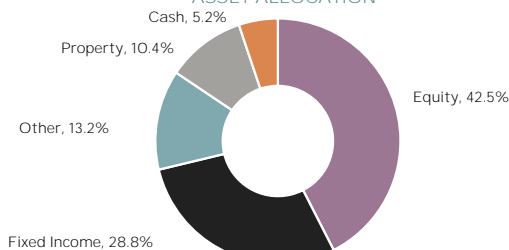
Class A performance net of fees as of 31 August 2021. * Since inception annualised.

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% | 6.5% |
| Sharpe ratio (annualised) | 0.49 | 0.56 |
| 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.

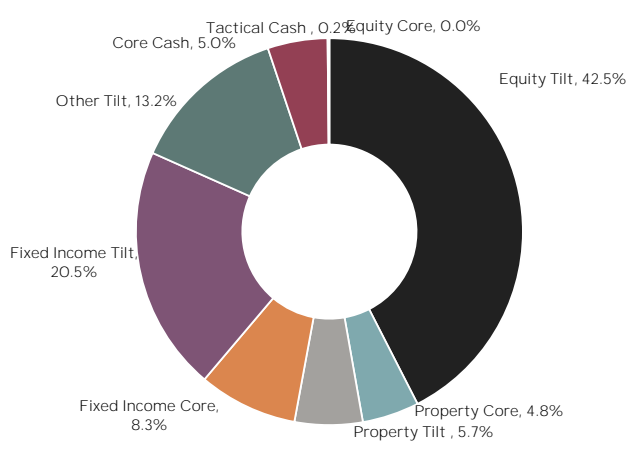
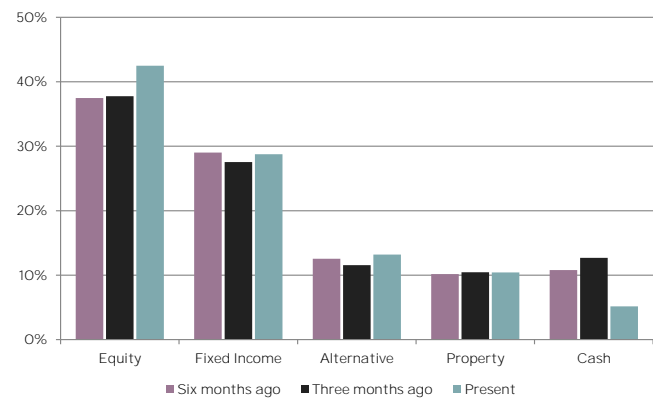
³ Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 30 July 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

| Equity 42.5% | | |
|---------------------------------------------------|---------------|------|
| Dodge & Cox Global Stock Fund | Tilt | 6.5% |
| Nedgroup Global Equity Fund | Tilt | 5.1% |
| SPDR® S&P 400 US Mid Cap ETF | Tilt | 5.0% |
| TT Emerging Markets Equity Fund | Tilt | 4.5% |
| iShares Core S&P 500 ETF USD Acc | Tilt | 4.2% |
| iShares EURO STOXX Mid ETF EUR Dist | Tilt | 4.0% |
| Fundsmith Equity Fund | Tilt | 3.1% |
| Morgan Stanley Global Brands | Tilt | 3.1% |
| iShares Edge MSCI Wld Val Fctr ETF \$Acc | Tilt | 2.4% |
| iShares FTSE 250 ETF GBP Dist | Tilt | 1.6% |
| iShares Core MSCI Japan IMI ETF USD Acc | Tilt | 1.5% |
| iShares FTSE 100 ETF GBP Acc | Tilt | 1.5% |
| Property 10.4% | | |
| Nedgroup Global Property Fund | Core | 4.8% |
| Target Healthcare REIT | Tilt | 2.1% |
| BMO Commercial Property Trust | Tilt | 2.0% |
| Impact Healthcare REIT | Tilt | 1.6% |
| Fixed Income 28.8% | | |
| AXA US Short Duration High Yield | Tilt | 6.1% |
| PIMCO Low Duration Global IG Credit | Tilt | 6.0% |
| Vanguard US Government Bond Index Fund | Core | 5.8% |
| Muzinich Short Duration High Yield | Tilt | 5.9% |
| PIMCO Global IG Credit | Core | 2.5% |
| iShares \$ Treasury Bond 1-3YR UCITS ETF | Tilt | 2.5% |
| Alternative 13.2% | | |
| ATLAS Global Infrastructure | Tilt | 2.0% |
| Greencoat UK Wind | Tilt | 1.7% |
| GCP Asset Backed Income Fund | Tilt | 1.5% |
| 3i Infrastructure Plc | Tilt | 1.5% |
| The Renewables Infrastructure Group | Tilt | 1.3% |
| Hipgnosis Songs Ordinary Shares | Tilt | 1.2% |
| John Laing Environmental Assets Group | Tilt | 1.1% |
| Greencoat Renewables | Tilt | 1.0% |
| KKV Secured Loan Fund C Shares | Tilt | 0.8% |
| Round Hill Music Royalty Fund | Tilt | 0.5% |
| Oakley Capital Investments | Tilt | 0.5% |
| Cash 5.2% | | |
| BlackRock Institutional USD Liquidity Fund / Cash | Core | 5.0% |
| | Tilt/Tactical | 0.2% |
| Total 100.0% | | |

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT ⁴

TOP TEN UNDERLYING HOLDINGS

| Microsoft | 2.6% |
|-------------------------------|-------|
| Alphabet | 2.0% |
| Charter Communications | 1.3% |
| Facebook | 1.1% |
| Philip Morris | 1.0% |
| Alibaba | 0.9% |
| Unilever | 0.9% |
| Becton, Dickinson and Company | 0.8% |
| Thermo Fisher | 0.7% |
| Visa | 0.7% |
| Total | 12.1% |

COUNTRY ALLOCATION

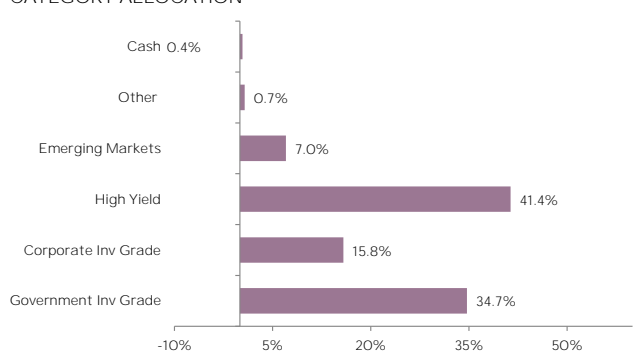
| USA | 49.6% |
|------------------|--------|
| Europe ex-UK | 17.8% |
| UK | 11.7% |
| Emerging Markets | 12.1% |
| Pacific ex-Japan | 0.9% |
| Japan | 5.4% |
| Canada | 1.2% |
| Cash | 1.4% |
| Total | 100.0% |

SECTOR ALLOCATION

| Information Technology | 17.8% |
|------------------------|--------|
| Health Care | 15.3% |
| Financials | 13.3% |
| Industrials | 12.3% |
| Consumer Discretionary | 9.5% |
| Communication Services | 8.7% |
| Consumer Staples | 8.3% |
| Materials | 5.8% |
| Real Estate | 2.9% |
| Energy | 2.7% |
| Utilities | 1.9% |
| Cash | 1.4% |
| Total | 100.0% |

FIXED INCOME COMPONENT ⁴

CATEGORY ALLOCATION

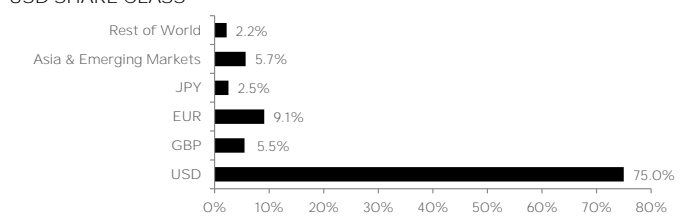


YIELD

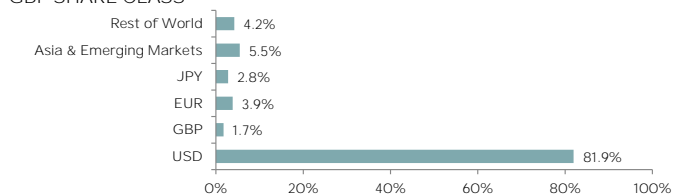
| | |
|--------------------------------------|------|
| Yield To Maturity | 2.5% |
| Average Weighted Maturity (in years) | 4.1 |
| Average Modified Duration (in years) | 3.3 |

CURRENCY EXPOSURE ⁴

USD SHARE CLASS



GBP SHARE CLASS ⁵



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

August 2021

MARKET COMMENTARY

August proved to be a relatively quiet month, as it often can be, with many market participants enjoying time away from their desks, albeit mainly on staycations this year given travel restrictions. Lingering concerns regarding the spread of the Delta variant and further regulatory changes in China occasionally disrupted the calm. Sentiment was supported by positive employment data out of the United States at the start of the month and the dovish stance of Federal Reserve Chairman Powell at the annual central bank meeting at Jackson Hole towards the end of August.

In fact, Powell's speech at Jackson Hole (which was actually held remotely this year due to Covid-19 concerns) was the main focus of attention for markets during the month. The key highlights of Powell's speech were: 1) he thought tapering of Fed bond buying could begin this year as clear progress had been made in terms of employment, 2) he stressed that tapering was not a signal for interest rate increases, and 3) he warned that monetary policy should not respond to transitory inflation pressures; as any moves to tighten prematurely could needlessly slow hiring and keep inflation too low.

Global equity markets were overall positive (+2.6%), with emerging market equities (+2.3%) lagging developed markets only slightly. This could be seen as improvement on July, when concerns over regulatory changes in China dragged emerging market stocks down sharply. In terms of style, persistent concerns around the Delta variant meant growth stocks (+3.2%) outperformed the more value (+1.8%) orientated equities. This was also reflected in sector performance with Information Technology and Communication Services (stay at home stocks) among the best performing areas, whilst cyclical sectors such as Energy and Materials lagged.

Within fixed income markets, the general risk on environment meant that global high yield generated the best performance (+0.7%). In comparison, global government bonds generated negative returns, the slight increase in government yields over the month was mainly as a result of the increasing expectation that most major central banks around the world will soon be reducing the amount of bonds they buy.

In terms of real assets, property markets generated an equity-like return over the month with the global REITs index up +1.7% over the period. Commodities were mainly unchanged, the only exception was crude oil (-6.9%) which fell sharply on the back of concerns over slowing economic growth due to the Delta variant.

PORTFOLIO COMMENTARY

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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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Nedgroup Investments MultiFunds Plc (the Fund) – disclaimer

This is a marketing communication. Please refer to the Prospectus of the UCITS Fund and the KIID before making any final investment decisions.

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.

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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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