

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 C: USD 13.4263

GBP CLASS C: GBP 15.0213

MANAGEMENT FEE CLASS C: 0.50% p.a.

ON-GOING CHARGES (as at 31 August 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.

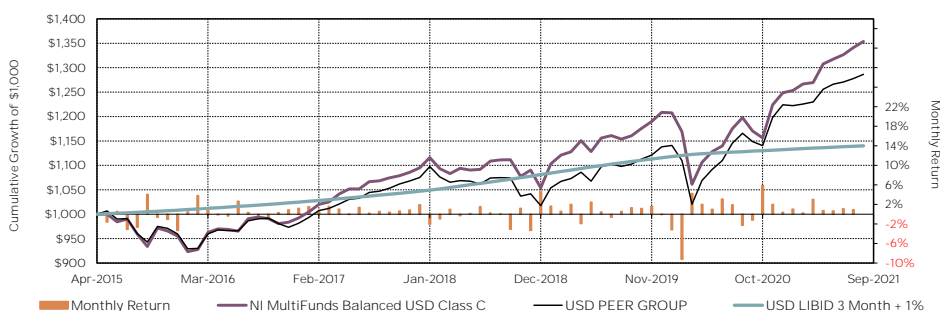
SUITABILITY & RISK AND REWARD

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	0.9%	0.7%	0.1%	0.3%	1.3%	1.1%	0.1%	0.2%
6 Months	6.9%	5.0%	0.5%	1.5%	7.4%	5.4%	0.5%	1.5%
1 Year	13.0%	10.4%	1.1%	3.1%	11.5%	8.8%	0.9%	3.0%
3 Years Ann	6.8%	6.2%	2.2%	4.2%	5.1%	4.5%	1.4%	3.4%
5 Years Ann	6.4%	5.4%	2.3%	4.3%	5.0%	4.1%	1.3%	3.4%
YTD	8.4%	5.1%	0.7%	2.0%	8.0%	4.7%	0.6%	2.0%
Since inception *	4.9%	4.1%	2.1%	4.1%	4.9%	3.9%	1.4%	3.4%
Lowest 1 yr return	-5.9%				-5.8%			
Highest 1 yr return	19.6%				14.8%			

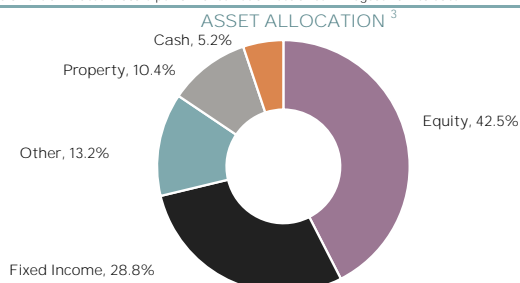
Class C performance net of fees as of 31 August 2021. * Since inception annualised.

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	7.4%	6.0%
Sharpe ratio (annualised)	0.52	0.75
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.

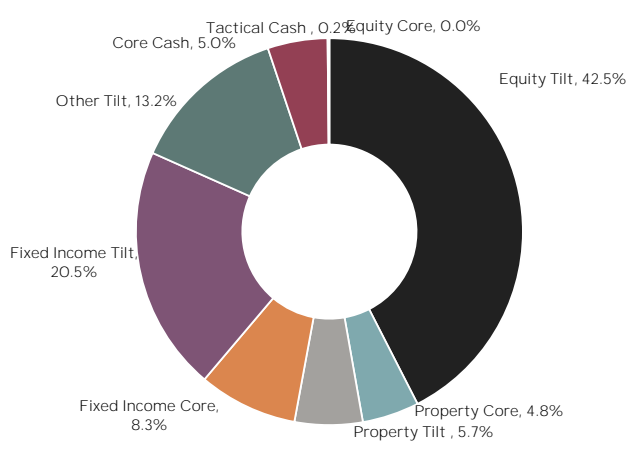
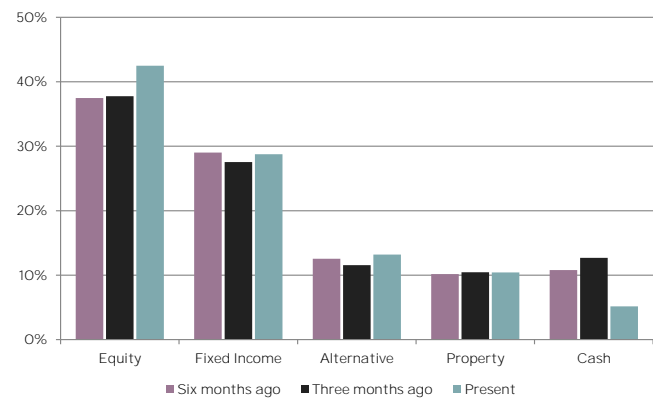
3) Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 30 July 2021

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

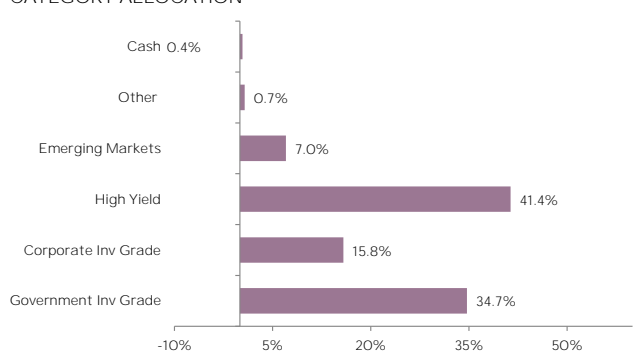
USA	49.6%
Europe ex-UK	17.8%
UK	11.7%
Emerging Markets	12.1%
Pacific ex-Japan	0.9%
Japan	5.4%
Canada	1.2%
Cash	1.4%
Total	100.0%

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

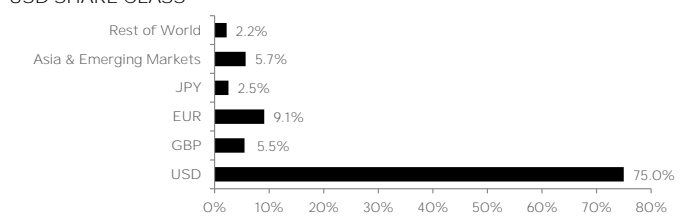


YIELD

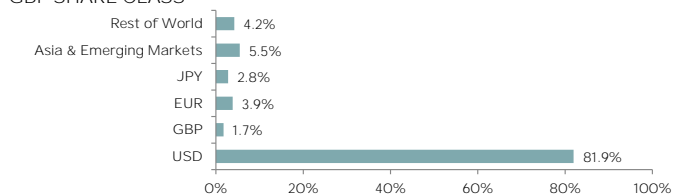
Yield To Maturity	2.5%
Average Weighted Maturity (in years)	4.1
Average Modified Duration (in years)	3.3

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