

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 265.2m

PRICES (as at 30 September 2021)

USD CLASS A: USD 1.6167
USD CLASS B: USD 15.3424
GBP CLASS A: GBP 12.5904
GBP CLASS B: GBP 14.7261

MANAGEMENT FEE CLASS A: 1.40% p.a.

MANAGEMENT FEE CLASS B: 1.00% p.a.

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

USD Class A: 2.17% GBP Class A: 2.21%
USD Class B: 1.77% GBP Class B: 1.81%

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: IE00B3NHHD07 / B3NHHD0
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

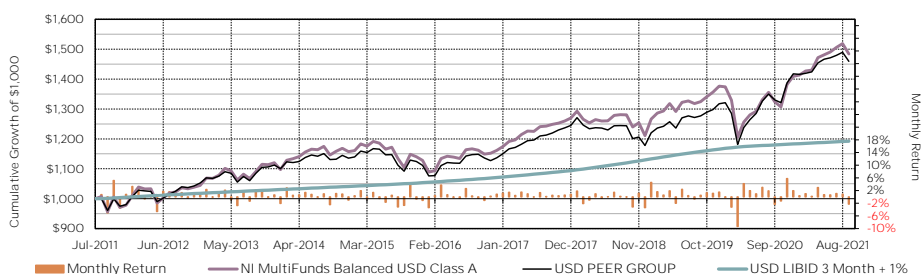
The Balanced MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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.

September 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	-2.3%	-2.1%	0.1%	0.2%	-1.6%	-1.4%	0.1%	0.2%
6 Months	3.8%	2.5%	0.5%	1.5%	4.5%	3.2%	0.5%	1.5%
1 Year	12.1%	9.7%	1.0%	3.1%	10.2%	7.7%	0.9%	2.9%
3 Years Ann	5.0%	5.5%	2.1%	4.1%	3.7%	4.2%	1.3%	3.3%
5 Years Ann	5.0%	4.9%	2.3%	4.3%	3.8%	3.7%	1.3%	3.4%
YTD	5.3%	2.9%	0.8%	2.3%	5.6%	3.3%	0.7%	2.2%
Since inception *	4.0%	3.8%	1.7%	3.7%	3.9%	3.7%	1.4%	3.4%
Lowest 1 yr return	-7.6%				-6.7%			
Highest 1 yr return	18.6%				13.8%			

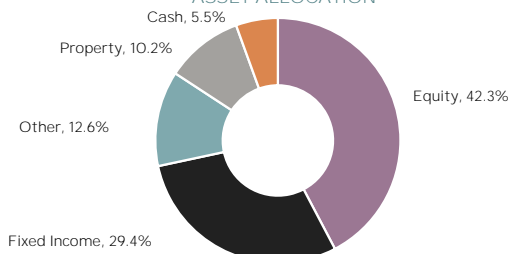
Class A performance net of fees as of 30 September 2021. * Since inception annualised.

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)	0.45	0.53
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.

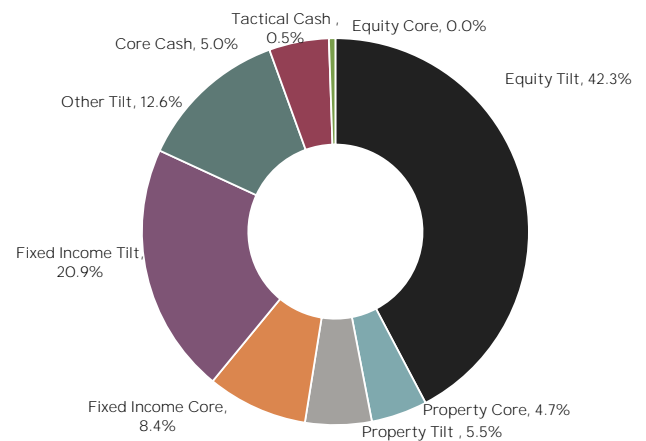
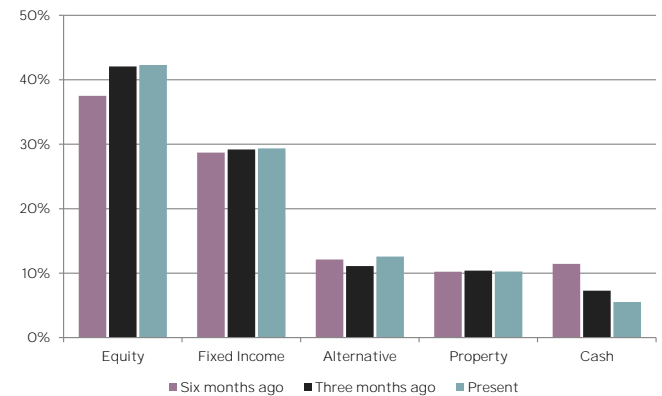
3) Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 31 August 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Equity		42.3%
Dodge & Cox Global Stock Fund	Tilt	6.6%
Nedgroup Global Equity Fund	Tilt	5.1%
SPDR® S&P 400 US Mid Cap ETF	Tilt	5.0%
TT Emerging Markets Equity Fund	Tilt	4.4%
iShares Core S&P 500 ETF USD Acc	Tilt	4.1%
iShares EURO STOXX Mid ETF EUR Dist	Tilt	3.9%
Morgan Stanley Global Brands	Tilt	3.1%
Fundsmith Equity Fund	Tilt	3.1%
iShares Edge MSCI Wld Val Fctr ETF \$Acc	Tilt	2.5%
iShares Core MSCI Japan IMI ETF USD Acc	Tilt	1.6%
iShares FTSE 250 ETF GBP Dist	Tilt	1.5%
iShares FTSE 100 ETF GBP Acc	Tilt	1.5%
Property		10.2%
Nedgroup Global Property Fund	Core	4.7%
Target Healthcare REIT	Tilt	2.4%
BMO Commercial Property Trust	Tilt	1.9%
Impact Healthcare REIT	Tilt	1.2%
Fixed Income		29.4%
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	5.9%
Muzinich Short Duration High Yield	Tilt	6.1%
iShares \$ Treasury Bond 1-3YR UCITS ETF	Tilt	2.6%
PIMCO Global IG Credit	Core	2.5%
Alternative		12.6%
ATLAS Global Infrastructure	Tilt	2.1%
Greencoat UK Wind	Tilt	1.8%
GCP Asset Backed Income Fund	Tilt	1.5%
3i Infrastructure Plc	Tilt	1.4%
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	0.8%
Round Hill Music Royalty Fund	Tilt	0.5%
Oakley Capital Investments	Tilt	0.5%
KKV Secured Loan Fund C Shares	Tilt	0.4%
Cash		5.5%
BlackRock Institutional USD Liquidity Fund / Cash	Core	5.0%
	Tilt/Tactical	0.5%
Total		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT ⁴

TOP TEN UNDERLYING HOLDINGS

Microsoft	2.7%
Alphabet	2.0%
Charter Communications	1.4%
Facebook	1.2%
Philip Morris	1.0%
Alibaba	0.8%
Unilever	0.8%
Thermo Fisher	0.8%
Taiwan Semiconductor	0.8%
UnitedHealth Group	0.7%
Total	12.1%

COUNTRY ALLOCATION

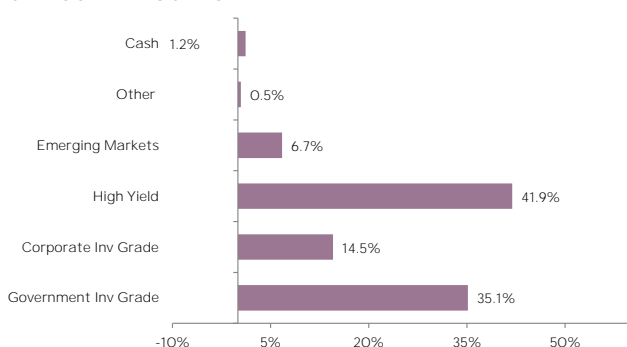
USA	50.1%
Europe ex-UK	17.6%
UK	11.5%
Emerging Markets	11.9%
Pacific ex-Japan	0.9%
Japan	5.6%
Canada	1.1%
Cash	1.3%
Total	100.0%

SECTOR ALLOCATION

Information Technology	17.8%
Health Care	15.4%
Financials	13.5%
Industrials	12.2%
Consumer Discretionary	9.3%
Communication Services	8.7%
Consumer Staples	8.2%
Materials	5.9%
Real Estate	3.1%
Energy	2.7%
Utilities	1.9%
Cash	1.3%
Total	100.0%

FIXED INCOME COMPONENT ⁴

CATEGORY ALLOCATION

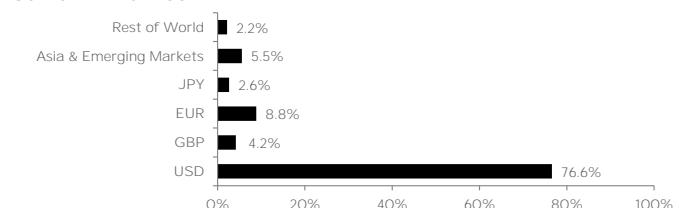


YIELD

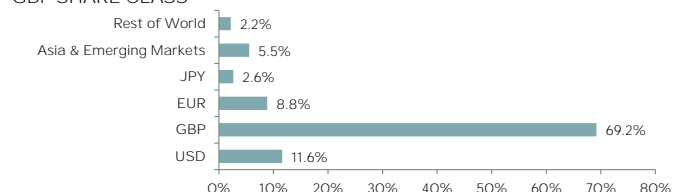
Yield To Maturity	2.5%
Average Weighted Maturity (in years)	4.2
Average Modified Duration (in years)	3.3

CURRENCY EXPOSURE ⁴

USD SHARE CLASS



GBP SHARE CLASS ⁵



4) Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 31 August 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

September 2021

MARKET COMMENTARY

Our base case remains intact albeit that we have seen signs of a peaking in the growth environment. We do however remain in expansionary territory. To this end the economic and corporate environment remains constructive for risk assets although this is not to say that it is overly compelling as we have to reflect on valuations within certain equity sectors looking full. But policy, particularly within developed markets, remains supportive with central banks seemingly comfortable with running economies hot for longer in order to stimulate a sustained economic recovery. We commented last time that Inflation control, for so long the *raison d'être* of central banks, appears to have given way for employment support and job creation in general, with the position of more dovish central banks remaining. And when unemployment is falling equities tend to rise.

The primary risk to our view remains with the efficient unlocking of global trade. Strong stimulus has created artificially high demand, which, combined with supply chain challenges has led to upward inflationary pressure. Our base case is that inflation will remain elevated but off near term peak levels and certainly manageable. We are therefore looking for the 'goldilocks' scenario with economies to run 'not too hot, and not too cold' for a period of time allowing central banks to maintain their dovish, supportive stance and for supply chain issues to run their course. The threat is that energy prices continue to spur inflation and stifle economic growth creating a stagflationary environment.

COVID itself remains a threat, albeit more peripheral than previously commented on. There is clear evidence of a levelling up of the global vaccine rollout, where previously we had observed a twin-speed split (where economic prosperity clearly played a role). The risk of an as yet unidentified variant displaying resilience to current vaccines should not be ignored but likewise can only be factored in if evidence presents itself. This scenario would clearly delay the global economic reopening.

We remain broadly positive on risk assets, but particularly towards developed equities and specifically to the more domestic markets within Western Europe including the UK. We are mindful however that emerging market valuations have become more compelling recently and may be of interest again in the near future. Within fixed income asset classes we prefer credit over duration given the uncertain backdrop of rates in the mid-term. Broadly we feel that the environment is supportive towards default rates as economies expand. Last but by no means least we have a broad preference for real assets and certain alternative strategies in part to provide diversification and a degree of insurance for portfolios, something that one might have relied on fixed income for in the past. But also to provide a degree of inflation protection to portfolios

PORTFOLIO COMMENTARY

The end of September saw the Balanced MultiFund close the quarter broadly flat, albeit ahead of the peer group. This follows a strong period of growth with the year to date return in excess of 5.5% comfortably ahead of both peer group and longer term cash (+) targets.

Equity positions saw a relatively volatile period with Fundsmith Equity falling back 5.6% on the month of September to close the quarter -0.9%, albeit still marginally ahead of its reference global index. Of particular note has been the weakness in emerging markets following the regulatory clampdown in China and concerns around the Evergrande fallout. The primary position of TT Emerging Markets saw a fall of 11.9% on the quarter. As mentioned in the previous quarter commentary, we instigated a number of changes to equity positioning during June, including a significant reduction in emerging market exposure. These changes have proven fortuitous in helping reduce the impact of the near-term fallout from emerging markets. Elsewhere we reduced exposure to global passive strategies in favour of building positions in regional and style focused allocations, to ensure a bias towards pan European economies and a more domestic focus.

Elsewhere fixed income positions contributed mixed returns with our shorter duration positioning proving positive both in absolute and relative terms. AXA US Short Duration High Yield for example rose 0.5% on the quarter as

NEDGROUP INVESTMENTS MULTIFUNDS PLC

BALANCED MULTIFUND



more interest rate sensitive areas saw a slight weakening. Our positioning here remains in place with a preference for credit risk over interest rate risk to generate returns.

There were again some standout names within our real asset and alternative strategy space, of particular note was BMO Commercial Property which continued its impressive recovery with a further rise of 7.4% on the quarter. The trust has now increased by almost 25% on the year, reflecting the continued improvements in UK economic conditions, a tightening discount to NAV, and several strategic transactions including the recent sale of Cassani House at a significant premium to book value. Elsewhere KKV has continued to recover its footing as the replacement management look to wind-up its loan book. There have been a number of positive announcements over the quarter, adding to the story building over the year. The trust rose 42% on the quarter and is now +117% up year to date.

In terms of broader portfolio activity we continued to trim back some of our exposure to investment trust holdings in part to make way for a new position within Private Equity in the form of Oakley Capital Investments. Also to accommodate an additional position within our favoured area of infrastructure. This time through an indirect fund, Atlas Global Infrastructure.

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

Exchange rate changes may affect the value of investments. Nedbank Private Wealth is a registered trade name of Nedbank Private Wealth Limited. The parent of Nedbank Private Wealth Limited is Nedbank Group Limited, which is incorporated in South Africa and is regulated by the South African Reserve Bank. The latest audited report and accounts, and details of the credit rating are available at www.nedbankprivatewealth.com. Nedbank Private Wealth Limited is licensed by the Isle of Man Financial Services Authority and is a participant in the Isle of Man Depositors' Compensation Scheme as set out in the Compensation of Depositors Regulations 2010. For full details, please see www.iomfsa.im. Registered office: St Mary's Court 20 Hill Street Douglas Isle of Man. The Jersey branch is regulated by the Jersey Financial Services Commission and is a participant in the Jersey Banking Depositor Compensation Scheme. See www.gov.je/dcs for full details of the Scheme and banking groups covered. The London branch is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registration No: 313189. Your eligible deposits with Nedbank Private Wealth Limited, London branch, are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. Any deposits you hold above the £85,000 limit are unlikely to be covered. Please ask for further information or visit www.fscs.org.uk. The UAE representative office in Dubai is licensed by the Central Bank of UAE. Licence No: 13/191/2013. Representation in South Africa is through Nedbank Limited. Registered in South Africa with Registration No 1951/000009/06, an authorised financial services and registered credit provider (NCRCP16)

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.

This document is not intended for distribution to any person or entity who is a citizen or resident of any country or other jurisdiction where such distribution, publication, or use would be contrary to law or regulation.

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. 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

Nedgroup Investments International contact details

Tel: +44 (0)1624 645150
Tel: 0800 999 160 (toll free from South Africa only)
Fax: +44(0) 1624 670630
Email: helpdesk@nedgroupinvestments.com
Website: www.nedgroupinvestments.com
Address: First Floor, St Mary's Court, 20 Hill Street, Douglas, Isle of Man, IM1 1EU British Isles