

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 265.1m

PRICES (as at 30 November 2021)

USD CLASS A: USD 1.6217

USD CLASS B: USD 15.4

GBP CLASS A: GBP 12.7131

GBP CLASS B: GBP 14.8792

MANAGEMENT FEE CLASS A: 1.40% p.a.

MANAGEMENT FEE CLASS B: 1.00% p.a.

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

USD Class A: 2.16% GBP Class A: 2.2%

USD Class B: 1.76% GBP Class B: 1.8%

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

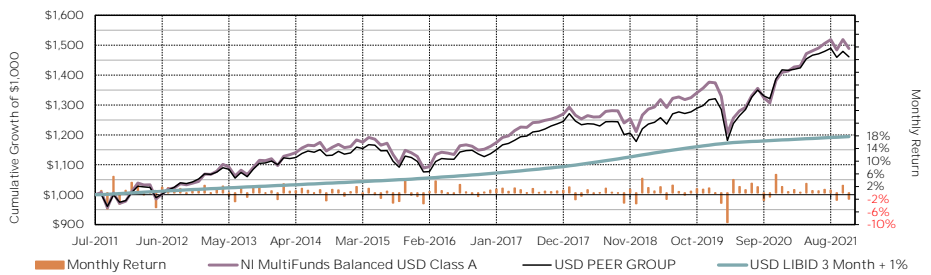
The Balanced MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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.

November 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	-2.0%	-1.3%	0.1%	0.3%	-0.7%	-0.2%	0.1%	0.3%
6 Months	0.5%	-0.4%	0.5%	1.5%	2.9%	1.9%	0.5%	1.5%
1 Year	7.7%	5.3%	1.0%	3.0%	7.8%	5.2%	1.0%	3.0%
3 Years Ann	5.9%	6.6%	2.0%	4.0%	4.5%	5.2%	1.3%	3.3%
5 Years Ann	5.3%	5.3%	2.2%	4.3%	3.9%	4.0%	1.3%	3.3%
YTD	5.6%	3.1%	0.9%	2.8%	6.7%	3.9%	0.9%	2.7%
Since inception *	3.9%	3.7%	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%			

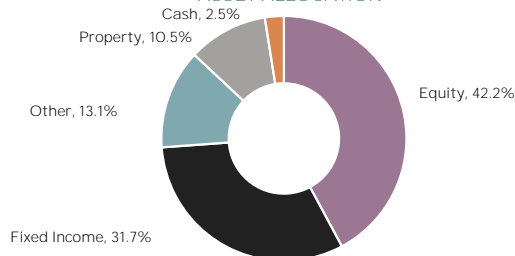
Class A performance net of fees as of 30 November 2021. * Since inception annualised.

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)	0.44	0.54
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.

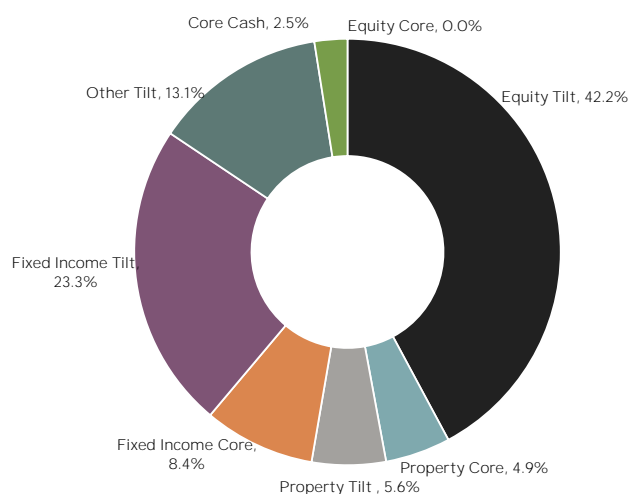
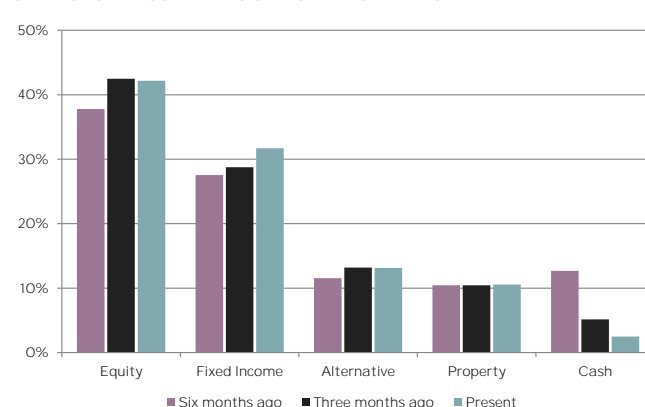
3) Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 30 November 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Category	Sub-Category	Percentage	
Equity	Dodge & Cox Global Stock Fund	Tilt 6.5%	
	SPDR® S&P 400 US Mid Cap ETF	Tilt 5.1%	
	Nedgroup Global Equity Fund	Tilt 5.1%	
	iShares Core S&P 500 ETF USD Acc	Tilt 4.4%	
	TT Emerging Markets Equity Fund	Tilt 4.3%	
	iShares EURO STOXX Mid ETF EUR Dist	Tilt 3.7%	
	Morgan Stanley Global Brands	Tilt 3.2%	
	Fundsmith Equity Fund	Tilt 3.1%	
	iShares Edge MSCI Wld Val Fctr ETF \$Acc	Tilt 2.4%	
	iShares FTSE 100 ETF GBP Acc	Tilt 1.5%	
	iShares Core MSCI Japan IMI ETF USD Acc	Tilt 1.5%	
	iShares FTSE 250 ETF GBP Dist	Tilt 1.4%	
	Equity Total	42.2%	
Property	Nedgroup Global Property Fund	Core 4.9%	
	Target Healthcare REIT	Tilt 2.4%	
	BMO Commercial Property Trust	Tilt 2.0%	
	Impact Healthcare REIT	Tilt 1.2%	
	Property Total	10.5%	
Fixed Income	Muzinich Short Duration High Yield	Tilt 6.1%	
	AXA US Short Duration High Yield	Tilt 6.0%	
	Vanguard US Government Bond Index Fund	Core 5.9%	
	PIMCO Low Duration Global IG Credit	Tilt 6.0%	
	iShares \$ Treasury Bond 1-3YR UCITS ETF	Tilt 2.6%	
	Lord Abbett Short Duration Income Fund	Tilt 2.5%	
	PIMCO Global IG Credit	Core 2.5%	
	Fixed Income Total	31.7%	
	Alternative	ATLAS Global Infrastructure	Tilt 2.1%
		Greencoat UK Wind	Tilt 1.8%
3i Infrastructure Plc		Tilt 1.6%	
GCP Asset Backed Income Fund		Tilt 1.4%	
The Renewables Infrastructure Group		Tilt 1.4%	
Hipgnosis Songs Ordinary Shares		Tilt 1.2%	
John Laing Environmental Assets Group		Tilt 1.0%	
Greencoat Renewables		Tilt 0.8%	
Oakley Capital Investments		Tilt 0.5%	
Round Hill Music Royalty Fund		Tilt 0.5%	
Princess Private Equity		Tilt 0.4%	
KKV Secured Loan Fund C Shares		Tilt 0.4%	
Alternative Total		13.1%	
Cash	BlackRock Institutional USD Liquidity Fund /	1.0%	
	Cash	1.5%	
	Cash Total	2.5%	
Total	100.0%		

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT ⁴

TOP TEN UNDERLYING HOLDINGS

Microsoft	2.8%
Alphabet	1.9%
Charter Communications	1.1%
Meta Platforms	1.1%
Amazon	1.0%
Philip Morris International	0.9%
Thermo Fisher Scientific	0.9%
Taiwan Semiconductor	0.8%
Unilever	0.8%
UnitedHealth Group	0.8%
Total	12.1%

COUNTRY ALLOCATION

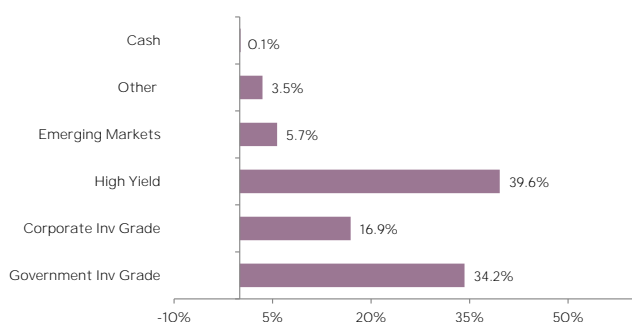
USA	48.8%
Europe ex-UK	19.5%
UK	10.1%
Emerging Markets	11.6%
Pacific ex-Japan	0.8%
Japan	5.5%
Canada	1.3%
Other	0.3%
Cash	2.0%
Total	100.0%

SECTOR ALLOCATION

Information Technology	17.2%
Financials	16.9%
Health Care	13.9%
Industrials	11.9%
Consumer Discretionary	9.4%
Communication Services	8.0%
Consumer Staples	7.9%
Materials	5.2%
Real Estate	2.9%
Energy	2.6%
Utilities	2.2%
Cash	2.0%
Total	100.0%

FIXED INCOME COMPONENT ⁴

CATEGORY ALLOCATION

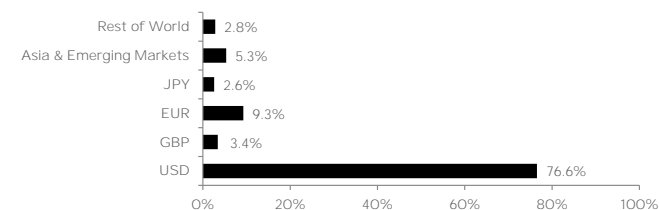


YIELD

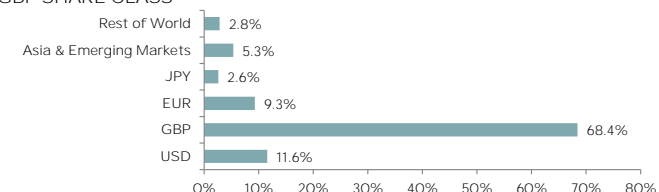
Yield To Maturity	2.7%
Average Weighted Maturity (in years)	4.8
Average Modified Duration (in years)	3.8

CURRENCY EXPOSURE ⁴

USD SHARE CLASS



GBP SHARE CLASS ⁵



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

November 2021

MARKET COMMENTARY

November looked like it was going to be another positive month for risk assets, but it all changed in the final week with the discovery of the Omicron variant of Covid-19. The significant number of mutations seen in this new variant translated into heightened concern regarding its transmissibility, virulence, and its ability to evade current vaccines than other previous variants. Whilst information regarding these areas of concern was very limited, anecdotal at best, the increased uncertainty put all risk assets under substantial pressure. Essentially, we saw a classic “flight to safety” with falling equity markets resulting in a sharp rally in government bonds.

Global equity markets were overall negative (-1.7%), with emerging market equities (-3.2%) lagging developed markets due to fears over the impact of Omicron on economic activity. In terms of style, growth stocks (-1.1%) outperformed the more value / cyclically (-3.8%) orientated equities. This was also reflected in sector performance with Information Technology stocks the only positive area, as these stocks benefited from more people potentially working from home, whilst more economically exposed Financials and Energy sectors lagged.

Within fixed income markets, concerns over Omicron meant investors moved into “safe haven” government bonds, with the expectation that the new variant would reduce the likelihood of any imminent rate hikes from central banks. Looking at the detail, higher quality global government bonds (+1.1%) and global investment grade credit (+0.2%) generated a positive return over the month, whilst at the riskier end of the spectrum global high yield (-1.0%) and emerging market hard currency debt (-1.4%) both declined.

In terms of real assets, property markets generated an equity-like return over the month with the global REITs index down -2.2% over the period. Commodities were down sharply, led mainly by crude oil (-19.1%) with oil demand seen as being under renewed risk due to the emergence of the Omicron variant.

PORTFOLIO COMMENTARY

The end of November saw the Balanced MultiFund close the month down around -2.0% for the US dollar share class whilst the GBP share class fell -0.7% (the difference reflecting the strength of the US dollar over the month). This follows a strong period of growth with the year to date return comfortably ahead of both peer group and longer term cash (+) targets.

The drivers of absolute returns over the month were concentrated within risk assets such as: equities, real assets and alternatives as these were impacted the most by the Omicron variant concerns. Within equities the strongest relative returns (least negative) came from our more defensive holdings such as Fundsmith Equity Fund and Morgan Stanley Global Brands. These positions helped to reduce the overall impact of our exposure to more cyclical / economically sensitive sectors via Dodge & Cox Global Stock Fund and our emerging market equity holding in TT Emerging Markets Equity.

Fixed income positions were mixed on the month. Our overall bias towards short dated high yield corporate bonds was a headwind for absolute and relative performance, as the “flight to safety” caused government bond yields to fall (prices rise) but corporate spreads to widen. This meant the holdings in higher quality investment grade credit and US governments bonds posted the best (most positive) returns during the month.

Elsewhere, there were a wide range of performances within our real asset and alternative strategy space. Within property, BMO Commercial Property was down slightly (circa -1%) reflecting concern about the impact of Omicron on economic activity. Impact Healthcare, however, demonstrated its more defensive qualities by posting a small positive return for the month. Our overall exposure to renewable energy infrastructure was a drag on returns, as the sector was broadly seen as being negatively impacted from reduced electricity demand if the new variant impacted UK economic growth. The more traditional infrastructure holdings, posted mixed results with 3i Infrastructure generating a return of nearly +5% after revealing strong interim results, whilst our indirect exposure via Atlas Global Infrastructure fell around -4% as the re-imposition of international travel restrictions due to Omicron negatively impacted certain airport related holdings. Within our alternative positions it is also worth highlighting the performance

NEDGROUP INVESTMENTS MULTIFUNDS PLC

BALANCED MULTIFUND



of our two song royalty rights holdings, Hipgnosis Songs and Round Hill Music which were both positive despite the broad market sell-off, proving the diversification benefits of these exposures.

In terms of portfolio activity, we did not make any material strategy changes over the month.

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. 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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