

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 over a minimum 3 years

APPROPRIATE TERM: Minimum 3 years

PEER GROUP: Morningstar Global Bonds

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: 26 January 2012

MARKET VALUE: GBP 38.1m

PRICES (as at 31 January 2021)

GBP CLASS A: GBP 12.2504

USD CLASS A: USD 12.5147

MANAGEMENT FEE CLASS A: 1.25% p.a.

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

Class A: 1.93%

MINIMUM INVESTMENT CLASS A

GBP 1,000 / USD 1,500

DEALING

Daily

NOTICE PERIODS

Subscriptions: Noon T-1

Redemptions: Noon T-1

SETTLEMENT PERIODS

Subscriptions: T+2

Redemptions: T+3

DISTRIBUTION YIELD OF DISTRIBUTING CLASS

GBP Class A Dist: 3.38%

Based on last four quarterly distributions as a percentage of current share price. Last dividend 30 December 2020

ISIN / SEDOL

CLASS A Acc GBP: IE00B5L1K1C25 / B5L1K1C2

CLASS A Acc USD: IE00B4Q8PM21 / B4Q8PM2

MINIMUM DISCLOSURE DOCUMENT

Please note: Differences may exist due to rounding

FUND OBJECTIVE

The Income MultiFund aims to provide a lower risk, lower volatility investment option 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 3 month LIBID over a minimum three years.

SUITABILITY & RISK AND REWARD

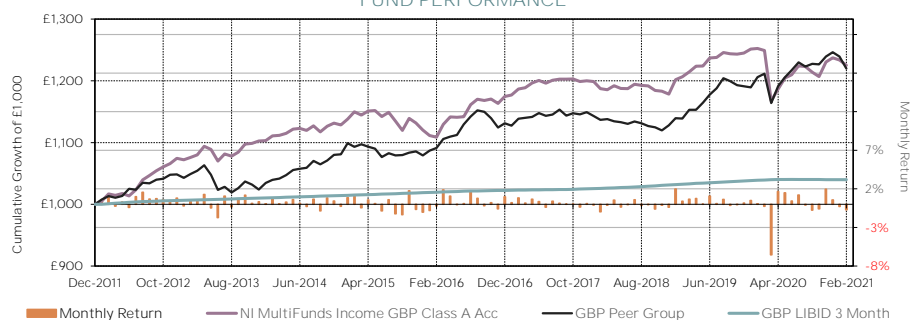
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

In order to achieve the investment objective, the portfolio is principally fixed income focused but allows for 20% allocation to other asset classes. The principal aims are income generation and capital protection and the strategy has flexibility to invest across the full spectrum of global bond markets. The accumulating share class will roll up dividend payments within the fund and does not produce a regular income payment.

Portfolio construction provides exposure to active fixed income managers, who are expected to outperform their defined benchmarks. Blending actively managed fixed income funds together in this way creates a competitively priced investment solution.

February 2021 Factsheet

FUND PERFORMANCE¹



Class A GBP monthly returns and cumulative growth of £1,000

DISCRETE YEAR PERFORMANCE % CHANGE NET OF FEES¹

SINCE FUND INCEPTION	FUND GBP	GBP PEER GROUP	3 Month GBP LIBID	FUND USD	USD PEER GROUP	3 Month USD LIBID
2020	-1.1%	4.8%	0.2%	0.1%	5.0%	0.5%
2019	6.2%	5.8%	0.7%	7.8%	7.0%	2.2%
2018	-1.8%	-1.9%	0.6%	-0.5%	0.2%	2.2%
2017	2.2%	1.6%	0.2%	3.1%	3.5%	1.2%
2016	4.9%	4.8%	0.4%	5.0%	2.2%	0.6%
2015	-0.7%	-0.2%	0.5%	-1.2%	-0.2%	0.2%

CUMULATIVE AND ANNUALISED PERFORMANCE % CHANGE NET OF FEES¹

SINCE FUND INCEPTION	FUND GBP	GBP PEER GROUP	3 Month GBP LIBID	FUND USD	USD PEER GROUP	3 Month USD LIBID
1 Month	-0.7%	-1.6%	0.0%	-0.7%	-1.1%	0.0%
6 Months	0.2%	-0.3%	0.0%	0.3%	0.2%	0.0%
1 Year	-1.9%	0.7%	0.0%	-0.8%	1.6%	0.2%
3 Years Ann	1.1%	2.4%	0.5%	2.4%	3.8%	1.5%
5 Years Ann	2.0%	2.3%	0.4%	3.1%	3.1%	1.3%
YTD	-1.0%	-2.1%	0.0%	-1.0%	-1.4%	0.0%
Since inception *	2.2%	2.2%	0.4%	2.5%	2.5%	0.8%
Lowest 1 yr return	-3.9%			-4.0%		
Highest 1 yr return	7.5%			7.8%		

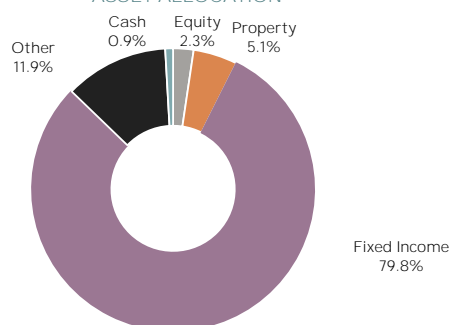
Class A performance net of fees as of 26 February 2021. * Since inception annualised.

GBP Peer Group is Morningstar Global Bonds – GBP Hedged. USD Peer Group is Morningstar Global Bonds – USD Hedged. Both are net of fees. Past performance is not a guide to future returns.

RISK MEASURE³

SINCE FUND INCEPTION	FUND GBP	FUND USD
Annualised volatility	3.4%	3.2%
Sharpe ratio (annualised)	0.54	0.53
Lowest monthly return	-6.5%	-5.8%
Maximum drawdown	-6.8%	-5.9%
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 29 January 2021

NEDGROUP INVESTMENTS MULTIFUNDS PLC

INCOME MULTIFUND - ACCUMULATING CLASS



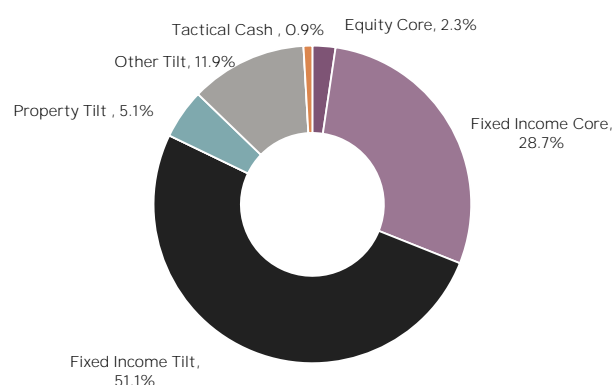
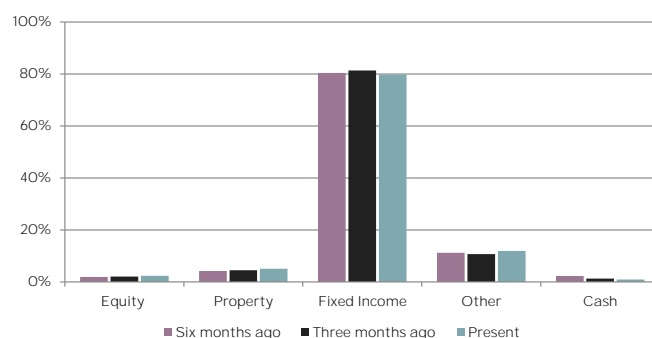
February 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Category	Sub-Category	Percentage
Equity		2.3%
IShares UK Dividend UCITS ETF	Core	2.3%
Property		5.1%
Target Healthcare REIT	Tilt	2.1%
BMO Commercial Property Trust	Tilt	1.8%
Impact Healthcare REIT	Tilt	1.1%
Fixed Income		79.8%
Muzinich Short Duration High Yield	Tilt	19.5%
AXA US Short Duration High Yield	Tilt	19.1%
IShares \$ Treasury Bond 1-3YR UCITS ETF	Tilt	12.5%
Vanguard US Government Bond Index Fund	Core	10.9%
Wellington Global Credit Plus	Core	9.4%
PIMCO Global IG Credit	Core	8.4%
Alternative		11.9%
GCP Asset Backed Income Fund	Tilt	1.7%
Greencoat UK Wind	Tilt	1.7%
Greencoat Renewables	Tilt	1.6%
Hipgnosis Songs Ordinary Shares	Tilt	1.5%
John Laing Environmental Assets Group	Tilt	1.3%
The Renewables Infrastructure Group	Tilt	1.2%
KKV Secured Loan Fund C Shares	Tilt	1.2%
3i Infrastructure Plc	Tilt	1.0%
Round Hill Music Royalty Fund	Tilt	0.7%
Cash		0.9%
Cash	Tilt/Tactical	0.9%
Total		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



FIXED INCOME COMPONENT ⁴

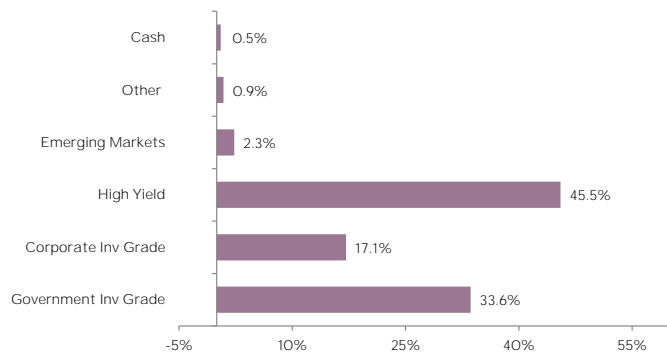
CREDIT RATING

AAA	18.6%
AA	16.9%
A	6.9%
BBB	10.7%
< BBB	46.9%
TOTAL	100.0%

MATURITY

< 3 year	36.3%
3-5 years	31.6%
5-10 years	22.6%
> 10 years	9.4%
TOTAL	100.0%

CATEGORY ALLOCATION



YIELD

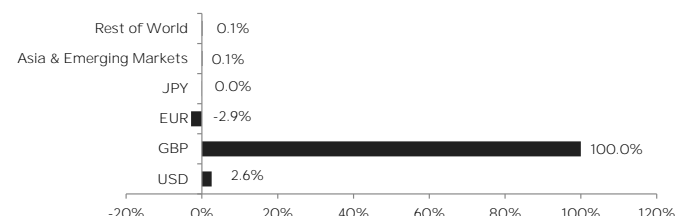
Effective Yield	2.6%
Average Weighted Maturity (in years)	5.2
Average Modified Duration (in years)	4.3

REGIONAL ALLOCATION ⁴

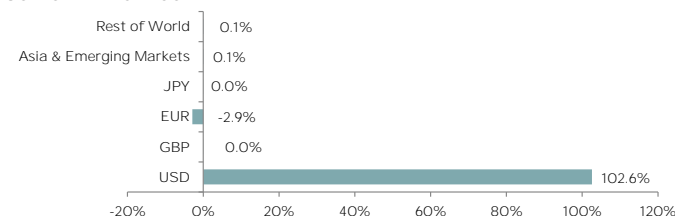
USA	69.5%
UK	21.5%
Europe ex UK	3.8%
Emerging Markets	2.5%
Rest of the World	1.8%
Asia Pacific ex Japan	0.3%
Japan	0.6%
TOTAL	100.0%

CURRENCY EXPOSURE ⁴

GBP SHARE CLASS



USD SHARE CLASS



⁴ Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 29 January 2021 (including portfolio cash)
Data point for underlying fund information on a look-through basis is one month in arrears.

February 2021

MARKET COMMENTARY

The main story for markets in February was the extraordinary sell off in sovereign bonds. This move was primarily as a result of two main factors: (1) the likelihood that the US government will soon enact a massive US\$1.9tn fiscal stimulus program, and (2) hopes that Covid-19 economic constraints will lessen as we move further into 2021.

With the Democrats controlling all three legs of the US government, it seems probable that the last hurdles for the US fiscal splurge will soon be cleared. If so, it will significantly reinforce the US recovery. Investors have also taken encouragement from the falling Covid-19 infection rates and accelerating vaccine roll-outs, with early reports suggesting the various jobs are very effective at reducing infection and transmission rates.

Whilst many individuals and businesses have suffered financial loss through the lockdowns, others have done much better, which is reflected in astonishingly high savings rates over recent quarters. As lockdowns ease, it seems reasonable to expect pent up demand to turbo-charge the economic recovery in H2. Investors have therefore started to focus on the likelihood of increased inflation, a scenario central banks are likely to be tolerant towards as they look to boost employment and economic activity. The expectation of higher growth and inflation put upward pressure on longer-dated government bond yields during the month.

Within fixed income, the sharp rise in government bond yields, in anticipation of stronger economic growth, meant that lower quality sub investment grade corporate bonds, as measured by the ICE Merrill Lynch Global High Yield Index (+0.4%), outperformed investment grade credit and safe haven government bonds, with the Merrill Lynch Global Corporate Investment Grade Index down -1.6% and the JP Morgan Global Bond Index down -2.2% (all hedged to US dollars).

Equity markets rose (+0.6%) as measured by the MSCI AC World Index in US dollars. The best performing regions were those with a greater exposure to cyclical sectors, such as the UK (+1.8%). US equities (+0.8%) were supported by the expectation of further fiscal support, whilst Emerging Markets (-1.0%) lagged after a strong January. The more economically sensitive sectors such as Energy (+11.5%) and Financials (+7.0%) outperformed in February, although "stay at home" Communication Services (+3.4%) also did well on the back of good earnings results. The weakest sectors were generally the more defensive areas such as: Utilities (-6.7%), Healthcare (-4.4%), and Consumer Staples (-4.3%). In terms of style, Value (+2.7%) significantly outperformed Growth (-1.5%), whilst more cyclical Smaller Companies (+3.3%) outperformed Larger Companies (+0.6%).

Commodities jumped higher with the Bloomberg Commodities Index up +4.6%. Crude Oil (+16.1%) and Industrial Metals (+8.2%) outperformed, supported by the prospect of a strong recovery in demand in H2. Whilst Gold (-8.2%) was the weakest sector, hindered by rising bond yields which increases the opportunity cost of investing in the precious metal.

In terms of currencies, the pound was strong, supported by the UK's efficient vaccine roll-out, appreciating against the US dollar (+1.6%), euro (+2.2%), and Japanese yen (+3.4%). The pound also strengthened against emerging market currencies, such as the Brazilian real (+4.1%), Mexican peso (+3.2%), and the South African rand (+1.3%).

(Notes: All monthly data is quoted in sterling terms unless otherwise stated).

PORTFOLIO COMMENTARY

The Nedgroup Investments Income MultiFund fell by -0.6% in February.

Within fixed income, our short duration bias was helpful with both our high yield credit managers generating small, but positive returns over the month - Muzinich Short Duration High Yield gained +0.2% and AXA US Short Duration High Yield advanced +0.1%. With US yields continuing their upward trend, our short duration US Treasuries holding (iShares \$ Treasury Bond 1-3 Years ETF) was also a relative outperformer, albeit slightly negative (-0.1%). Rising yields pushed our longer duration position Vanguard US Government Bond Index Fund down -1.8%, also impacting PIMCO Global Investment Grade Credit (-1.7%) and Wellington Global Credit Plus (-1.7%).

In other asset classes, our cyclically exposed high dividend paying UK stocks position in the iShares UK Dividend ETF advanced +2.5% as UK stocks outperformed global equity markets. At the other end of the spectrum, our UK commercial property exposure was under pressure (BCPT Commercial Property Trust lost -8.5%) and our UK healthcare REITs (Impact Healthcare lost -3.9% and Target Healthcare fell -1.6%) underperformed as Target's recent capital raise depressed share prices.

Despite the cold spell, most of our renewables holdings were off the pace over the period as one of the blue chips of the sector (Greencoat UK Wind -5.6%, which we also hold) announced a capital raise. This knocked off course most of its competitors. Greencoat Renewables lost -2.1%, and John Laing Environmental Assets -1.3%. The Renewables Infrastructure Group (+2.9%) was our only renewable in positive territory. Our two asset-backed lending exposures were mixed, with KKV Secured Loan Fund C-Shares advancing strongly (+34.5%) after announcing a capital return to shareholders following the repayment of previously written down loans. GCP Asset Backed Income (-0.1%) was nearly flat over the period. In terms of our infrastructure holdings, 3i Infrastructure was down -2.5% despite the resilience of its investments during the pandemic. Hipgnosis Songs Fund (-5.0%) continued to lag the market after their recent capital raise, whereas Round Hill Music Royalty Fund, was up +0.7%.

In terms of portfolio activity, we continued to lower the duration of our fixed income portfolio by trimming longer duration US government bond holdings via Vanguard US Government Bond Index and investment grade credit via PIMCO Global Investment Grade Credit. The proceeds were deployed in the short duration iShares \$ Treasury Bond 1-3 Years ETF.

Note: All returns are quoted on a hedged to sterling basis

NEDGROUP INVESTMENTS MULTIFUNDS PLC

INCOME MULTIFUND



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 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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