

NEDGROUP INVESTMENTS MULTIFUNDS PLC

INCOME MULTIFUND - ACCUMULATING CLASS C



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 DATES:

SUB-FUND: 26 JANUARY 2012

GBP CLASS: 8 APRIL 2013

USD CLASS: 16 OCTOBER 2015

MARKET VALUE: GBP 38.3m

PRICES (as at 31 March 2021)

GBP CLASS C: GBP 12.052

USD CLASS C: USD 11.898

MANAGEMENT FEE CLASS C: 0.40% p.a.

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

Class C: 1.09%

MINIMUM INVESTMENT CLASS C

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 C Dist: 3.3%

Based on last four quarterly distributions as a percentage of current share price. Last dividend 31 March 2021

ISIN / SEDOL

CLASS C Acc GBP: IE00B9BBC647 / B9BBC64

CLASS C Acc USD: IE00B9CNVR36 / B9CNVR3

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

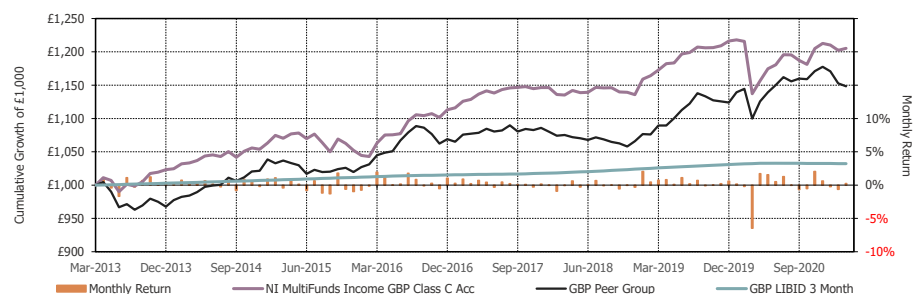
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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.

March 2021 Factsheet

FUND PERFORMANCE ¹



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

DISCRETE YEAR PERFORMANCE % CHANGE NET OF FEES ¹

| SINCE FUND INCEPTION | FUND GBP | GBP PEER GROUP | 3 Month GBP LIBID | FUND USD | USD PEER GROUP | 3 Month USD LIBID |
|----------------------|----------|----------------|-------------------|----------|----------------|-------------------|
| 2020 | -0.3% | 4.8% | 0.2% | 0.9% | 5.0% | 0.5% |
| 2019 | 7.1% | 5.4% | 0.7% | 8.7% | 7.0% | 2.2% |
| 2018 | -0.9% | -1.9% | 0.6% | 0.4% | 0.2% | 2.2% |
| 2017 | 3.0% | 1.6% | 0.2% | 3.9% | 3.5% | 1.2% |
| 2016 | 5.8% | 4.8% | 0.4% | 5.9% | 2.2% | 0.6% |
| 2015 | -0.1% | -0.2% | 0.5% | -1.2% | -0.7% | 0.1% |

CUMULATIVE AND ANNUALISED PERFORMANCE % CHANGE NET OF FEES ¹

| SINCE FUND INCEPTION | FUND GBP | GBP PEER GROUP | 3 Month GBP LIBID | FUND USD | USD PEER GROUP | 3 Month USD LIBID |
|----------------------|----------|----------------|-------------------|----------|----------------|-------------------|
| 1 Month | 0.2% | -0.4% | 0.0% | 0.3% | -0.2% | 0.0% |
| 6 Months | 1.5% | -1.0% | 0.0% | 1.6% | -0.2% | 0.0% |
| 1 Year | 6.0% | 4.4% | 0.0% | 6.3% | 4.6% | 0.1% |
| 3 Years Ann | 2.0% | 2.2% | 0.4% | 3.3% | 3.5% | 1.5% |
| 5 Years Ann | 2.5% | 1.9% | 0.4% | 3.6% | 2.8% | 1.3% |
| YTD | -0.6% | -2.5% | 0.0% | -0.6% | -1.6% | 0.0% |
| Since inception * | 2.4% | 1.8% | 0.4% | 3.2% | 2.8% | 1.2% |
| Lowest 1 yr return | -3.0% | | | -1.0% | | |
| Highest 1 yr return | 8.0% | | | 8.7% | | |

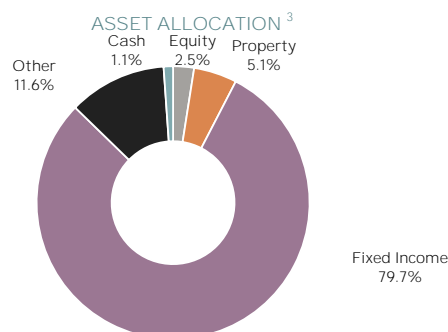
Class C performance net of fees as of 31 March 2021. * Since inception annualised.

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 MEASURE ³

| SINCE FUND INCEPTION | FUND GBP | FUND USD |
|---------------------------|----------|----------|
| Annualised volatility | 3.5% | 3.6% |
| Sharpe ratio (annualised) | 0.58 | 0.70 |
| Lowest monthly return | -6.5% | -5.7% |
| Maximum drawdown | -6.6% | -5.8% |
| Months to recover | - | - |

Risk measure based on the simulated Class C performance net of fees since 26 January 2012 for GBP and 12 April 2012 for USD share class 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 26 February 2021

NEDGROUP INVESTMENTS MULTIFUNDS PLC

INCOME MULTIFUND - ACCUMULATING CLASS



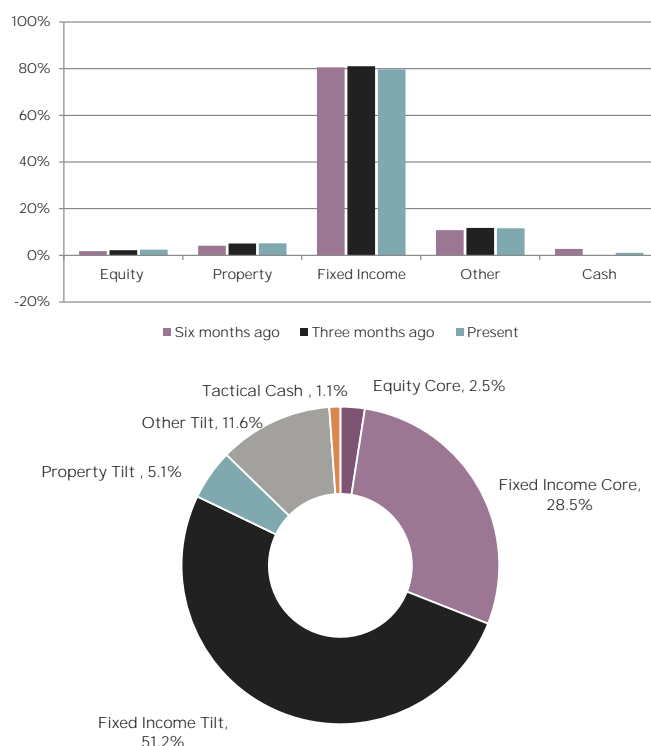
March 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

| Equity | | 2.5% |
|--|---------------|--------|
| iShares UK Dividend UCITS ETF | Core | 2.5% |
| Property | | 5.1% |
| Target Healthcare REIT | Tilt | 2.1% |
| BMO Commercial Property Trust | Tilt | 1.8% |
| Impact Healthcare REIT | Tilt | 1.2% |
| Fixed Income | | 79.7% |
| 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 | 12.6% |
| Vanguard US Government Bond Index Fund | Core | 11.0% |
| Wellington Global Credit Plus | Core | 9.3% |
| PIMCO Global IG Credit | Core | 8.3% |
| Alternative | | 11.6% |
| Greencoat UK Wind | Tilt | 1.7% |
| GCP Asset Backed Income Fund | Tilt | 1.7% |
| Hipgnosis Songs Ordinary Shares | Tilt | 1.6% |
| Greencoat Renewables | Tilt | 1.5% |
| John Laing Environmental Assets Group | Tilt | 1.2% |
| The Renewables Infrastructure Group | Tilt | 1.2% |
| 3i Infrastructure Plc | Tilt | 1.0% |
| KKV Secured Loan Fund C Shares | Tilt | 0.9% |
| Round Hill Music Royalty Fund | Tilt | 0.6% |
| Cash | | 1.1% |
| Cash | Tilt/Tactical | 1.1% |
| Total | | 100.0% |

CHANGES IN ASSET ALLOCATION BY STRATEGY



FIXED INCOME COMPONENT ⁴

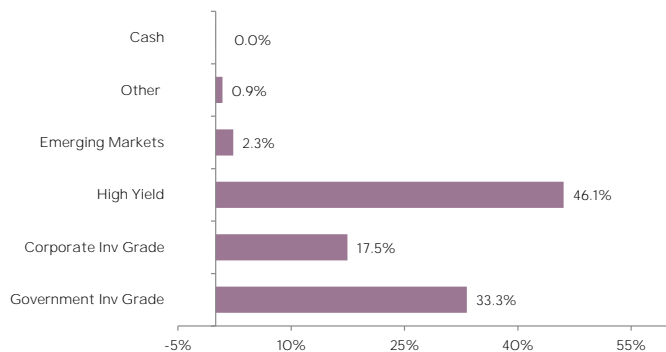
CREDIT RATING

| AAA | 18.7% |
|-------|--------|
| AA | 16.9% |
| A | 6.3% |
| BBB | 10.5% |
| < BBB | 47.5% |
| TOTAL | 100.0% |

MATURITY

| < 3 year | 36.0% |
|------------|--------|
| 3-5 years | 31.6% |
| 5-10 years | 22.7% |
| > 10 years | 9.8% |
| TOTAL | 100.0% |

CATEGORY ALLOCATION



YIELD

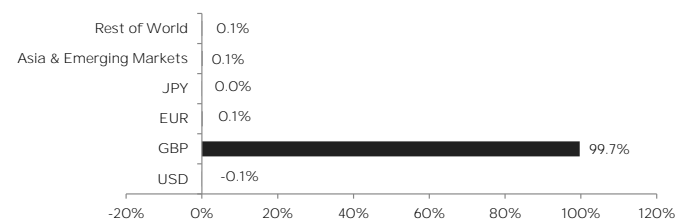
| | |
|--------------------------------------|------|
| Effective Yield | 2.7% |
| Average Weighted Maturity (in years) | 5.2 |
| Average Modified Duration (in years) | 4.2 |

REGIONAL ALLOCATION ⁴

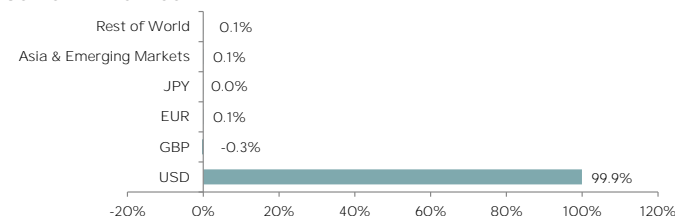
| USA | 69.9% |
|-----------------------|--------|
| UK | 21.7% |
| Europe ex UK | 3.5% |
| Emerging Markets | 2.7% |
| Rest of the World | 1.7% |
| Asia Pacific ex Japan | 0.3% |
| Japan | 0.2% |
| TOTAL | 100.0% |

CURRENCY EXPOSURE ⁴

GBP SHARE CLASS



USD SHARE CLASS



⁴ Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 26 February 2021 (including portfolio cash)
Data point for underlying fund information on a look-through basis is one month in arrears.

March 2021

MARKET COMMENTARY

March, as with the quarter as a whole, posted strong returns for risk assets. Equity markets continued their rise, albeit with some notable sector rotation along the way, with the S&P500 reaching new highs and settling above the historic 4,000 level. All this was against a backdrop of rising COVID rates in large parts of Europe, India and South America and fears of further restrictions. But the overarching COVID narrative remained focused on the vaccine rollout that continued to build momentum, with both the US and UK leading the way and shedding a tantalising light on the potential for a vaccine led recovery.

And recovery was at the forefront with indicators pointing towards a sharp uptick in global economic activity, the US in particular showing signs of a pronounced recovery with payroll numbers towards the end of the month surprising on the upside. This continues a trend of falling unemployment and rising production.

Bond markets continued to show signs of weakness at the longer end albeit without quite the same pronounced shift in yields that we saw earlier in the quarter. Our favoured area of short duration high yield managed to protect against much of the weakness.

Finally, it was little surprise to see the US dollar gaining slightly on the month, a reflection of investor expectations around hikes from the Federal Reserve to counter the inflationary effect of fiscal stimulus. Whether the Fed are accommodating of a 'hot' economy during the recovery phase remains to be seen, but the strength in the US dollar reversed a weakening trend seen during 2020.

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

PORTFOLIO COMMENTARY

The Nedgroup Investments Income MultiFund rose by +0.2% in March.

Within fixed income, our bias towards shorter maturity bonds helped to generate positive returns and protect capital in a rising interest rate environment. The short maturity high yield exposures, Muzinich Short Duration High Yield (+0.5%) and AXA US Short Duration High Yield (+0.5%), were the best performing fixed income funds. However, the position in short duration US Treasuries, via iShares \$ Treasury Bond 1-3 Years ETF (+0.1%), also protected capital as bond yields rose. Rising longer term yields, nonetheless, negatively impacted our more traditional longer maturity bond holdings in Wellington Global Credit Plus (-0.1%), PIMCO Global Investment Grade Credit (-0.6%), and Vanguard US Government Bond Index Fund (-1.5%).

In other asset classes, our more cyclically exposed high dividend paying UK stocks position in the iShares UK Dividend ETF (+7.1%) advanced strongly over the month. The UK care home REITs, Impact Healthcare (+4.1%) and Target Healthcare (+1.4%), also performed well. However, the COVID-19 restrictions in the UK continued to weigh on our more traditional commercial property exposure, BMO Commercial Property Trust (+0.2%).

Another capital raise meant that most of our renewable energy holdings lagged other asset classes over the period. The Renewables Infrastructure Group (-5.1%) announced a discounted capital raise which weighed on similar holdings such as: Greencoat Renewables (-0.9%) and JLEN Environmental Assets Group (-0.3%). Greencoat UK Wind (+0.9%) was in fact the only renewable energy exposure in positive territory over the month. 3i Infrastructure (+1.9%), our infrastructure holding, followed broader equity markets higher. Whilst the two asset-backed lending exposures were mixed, GCP Asset Backed Income (+0.9%) continued to move higher, KKV Secured Loan Fund C-Shares (-2.4%) gave up a bit of ground after a very strong February. Finally, our two exposures to song copyrights were also mixed. Hipgnosis Songs Fund (+10.1%) rallied strongly after improved revenue disclosure helped to waylay some investor concerns about the lack of information. In comparison, Round Hill Music Royalty Fund (-2.1%) struggled during March, in part due to a delay in acquiring a share in a specific song catalogue.

NEDGROUP INVESTMENTS MULTIFUNDS PLC

INCOME MULTIFUND



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

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

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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