

NEDGROUP INVESTMENTS MULTIFUNDS PLC

INCOME MULTIFUND - ACCUMULATING CLASS A



April 2021 Factsheet

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 41.2m

PRICES (as at 44316)

GBP CLASS A: GBP 12.3985

USD CLASS A: USD 12.6682

MANAGEMENT FEE CLASS A: 1.25% p.a.

ON-GOING CHARGES (as at 44316)²

Class A: 1.94%

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: 3.23%

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

ISIN / SEDOL

CLASS A Acc GBP: IE00B5LK1C25 / B5LK1C2

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.

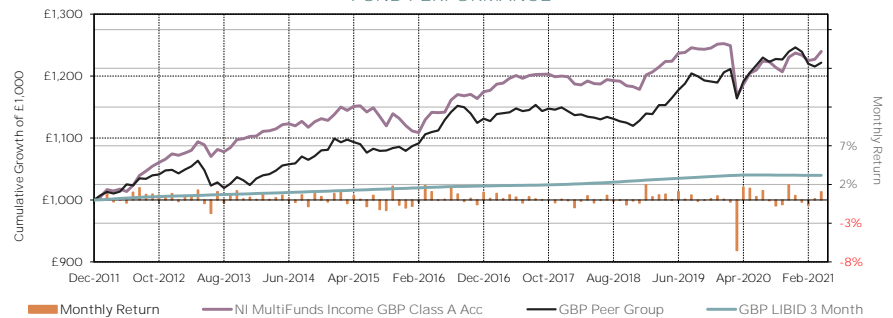
SUITABILITY & RISK AND REWARD

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.

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	1.0%	0.5%	0.0%	1.0%	0.3%	0.0%
6 Months	2.7%	-0.4%	0.0%	2.9%	0.1%	0.0%
1 Year	4.5%	2.5%	0.0%	4.7%	3.0%	0.1%
3 Years Ann	1.3%	2.5%	0.4%	2.6%	3.8%	1.4%
5 Years Ann	1.7%	1.9%	0.4%	2.7%	2.8%	1.3%
YTD	0.2%	-2.0%	0.0%	0.2%	-1.3%	0.0%
Since inception *	2.3%	2.1%	0.4%	2.6%	2.5%	0.8%
Lowest 1 yr return	-3.9%			-4.0%		
Highest 1 yr return	7.5%			7.8%		

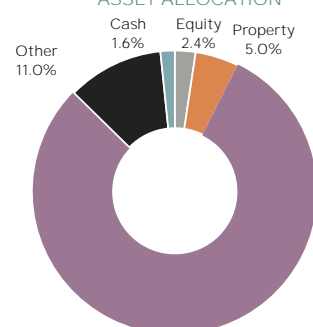
Class A performance net of fees as of 30 April 2021. * Since inception annualised.

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	3.3%	3.2%
Sharpe ratio (annualised)	0.57	0.57
Lowest monthly return	-6.5%	-5.8%
Maximum drawdown	-6.8%	-5.9%
Months to recover	-	-

ASSET ALLOCATION³



Fixed Income
79.9%

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.

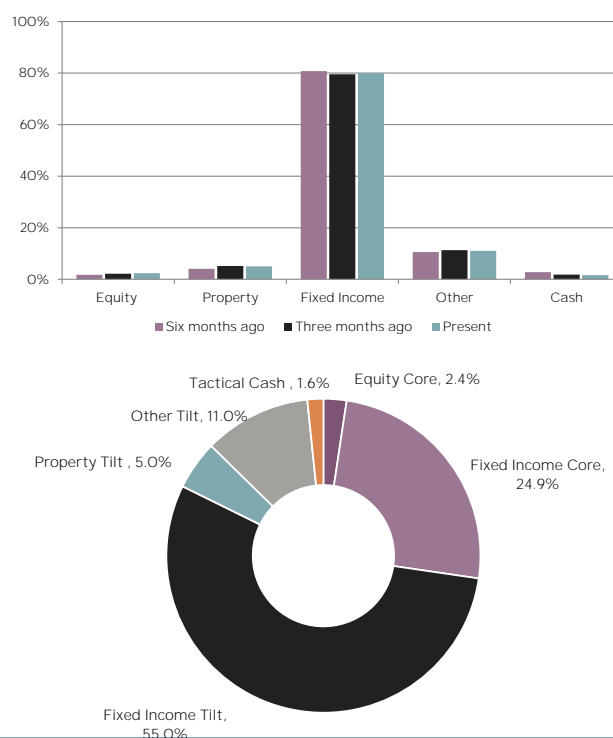
3) Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 31 March 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Equity		2.4%
iShares UK Dividend UCITS ETF	Core	2.4%
Property		5.0%
Target Healthcare REIT	Tilt	2.1%
BMO Commercial Property Trust	Tilt	1.9%
Impact Healthcare REIT	Tilt	1.1%
Fixed Income		79.9%
Muzinich Short Duration High Yield	Tilt	19.5%
AXA US Short Duration High Yield	Tilt	19.0%
iShares \$ Treasury Bond 1-3YR UCITS ETF	Tilt	16.5%
Wellington Global Credit Plus	Core	9.5%
PIMCO Global IG Credit	Core	8.5%
Vanguard US Government Bond Index Fund	Core	7.0%
Alternative		11.0%
GCP Asset Backed Income Fund	Tilt	1.8%
Greencoat UK Wind	Tilt	1.7%
Hipgnosis Songs Ordinary Shares	Tilt	1.5%
Greencoat Renewables	Tilt	1.5%
John Laing Environmental Assets Group	Tilt	1.1%
The Renewables Infrastructure Group	Tilt	1.1%
3i Infrastructure Plc	Tilt	0.9%
KKV Secured Loan Fund C Shares	Tilt	0.8%
Round Hill Music Royalty Fund	Tilt	0.6%
Cash		1.6%
Cash	Tilt/Tactical	1.6%
Total		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



FIXED INCOME COMPONENT ⁴

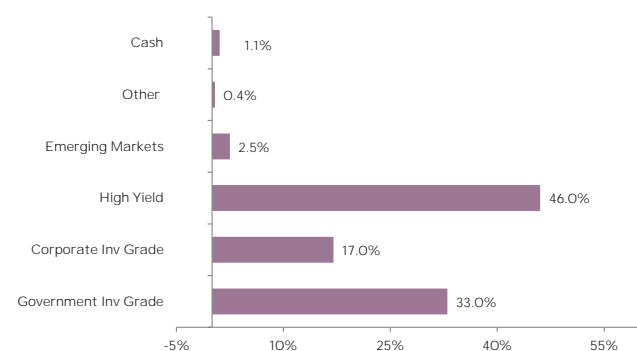
CREDIT RATING

AAA	14.9%
AA	21.5%
A	6.5%
BBB	9.7%
< BBB	47.5%
TOTAL	100.0%

MATURITY

< 3 year	37.1%
3-5 years	31.7%
5-10 years	21.0%
> 10 years	10.2%
TOTAL	100.0%

CATEGORY ALLOCATION



YIELD

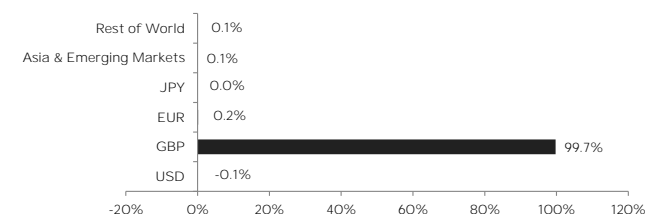
Effective Yield	2.7%
Average Weighted Maturity (in years)	4.0
Average Modified Duration (in years)	3.2

REGIONAL ALLOCATION ⁴

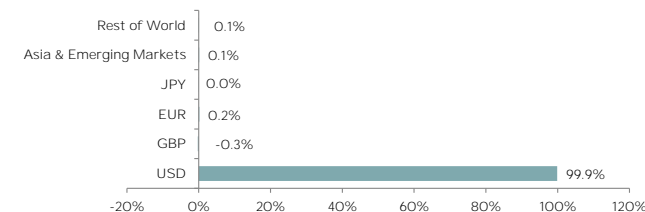
USA	69.8%
UK	21.7%
Europe ex UK	3.5%
Emerging Markets	2.7%
Rest of the World	1.7%
Asia Pacific ex Japan	0.3%
Japan	0.2%
TOTAL	100.0%

CURRENCY EXPOSURE ⁴

GBP SHARE CLASS



USD SHARE CLASS



4) Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 31 March 2021 (including portfolio cash)
Data point for underlying fund information on a look-through basis is one month in arrears.

April 2021

MARKET COMMENTARY

April was another good month for risk assets. Despite concerns of rising COVID cases around the world (especially in India) equity markets continued their rise, with most of the major indices reaching new all-time highs. Investor sentiment was supported by encouraging signs of an economic recovery, continued central bank support, and greater fiscal spending in the United States.

The US Federal Reserve (Fed) reiterated in April that they were in no hurry to raise interest rates, despite rising inflation. The Fed's focus at this time is on supporting the economy in order to reduce unemployment, with the upward pressure on prices being currently viewed as temporary or 'transitory'. This narrative has been a tailwind for markets, but it may be tested over the months ahead if inflation is much stronger than expected. Staying with the US, President Biden unveiled further details regarding his ambitious US\$2tn spending plan to rebuild US infrastructure. What will actually get through, and how it will be paid, remains up for debate in Congress, nonetheless the sheer size of the plan is impacting markets.

Commodities have been one beneficiary of Biden's infrastructure plan, especially copper. The metal has risen strongly this year, increasing to its highest level in a decade last month. Aided, like most commodities, by hopes of a global economic recovery, but also by the potential of additional spending on infrastructure and clean energy.

Bond markets were generally supported by the Fed's defacto 'lower for longer' message, with US government bond yields falling (prices rising) over the month. In addition, credit markets also performed well with risk assets generally in favour.

Finally, in terms of currencies the US dollar was broadly weaker on the month, again reflecting the Fed's dovish stance on interest rates despite rising inflationary pressures. The US dollar fell against most developed and emerging market currencies, with the notable exception of the Indian rupee, as the country experienced the highest rise in COVID cases globally.

PORTFOLIO COMMENTARY

The Nedgroup Investments Income MultiFund gained just over +1% in April.

Within fixed income, our longer duration positions in investment grade credit via PIMCO Global Investment Grade Credit and Wellington Global Credit Plus (both rising nearly +1%) and US treasuries in Vanguard US Government Bond Index (up almost 1%) added value over and above our shorter duration higher yielding holdings, Muzinich Short Duration High Yield and AXA US Short Duration High Yield (both rising around +0.5%), as well as our shorter duration US treasuries investment via the iShares \$ Treasury Bond 1-3 Years ETF, which was nearly flat (+0%).

In other asset classes, the portfolio's property exposure was very beneficial with BMO Commercial Property Trust rising significantly (just over +13%) after a positive Q1 trading update. UK care home REITs were mixed, with Target Healthcare up around +4% benefitting from Impact Healthcare's recently announced share placing, which unsurprisingly depressed its share price (down just over -1%). Our more cyclically exposed high dividend paying UK stocks position via the iShares UK Dividend ETF also advanced during the month (up a little over +3%).

Our two asset-backed lending exposures were both significantly stronger with KKV Secured Loan C Shares leading the way (up almost 15%) after announcing another capital return. GCP Asset Backed Income (rising around +9%) continued to move higher after increasing its quarterly dividend. With capital raises in the rear view mirror, renewable energy positions staged a comeback with Greencoat UK Wind (up around +5%), The Renewables Infrastructure Group (rising over +3%) and Greencoat Renewables (up just over +3%) all posting positive returns. The only exception was John Laing Environmental Assets Group (down almost -2%), which declined after posting a reduction

NEDGROUP INVESTMENTS MULTIFUNDS PLC

INCOME MULTIFUND



in NAV due to the higher future UK corporate tax rate. Music royalties was another mixed area as Hipgnosis Songs Fund (losing over -2%) announced a small capital raise, which boosted Round Hill Music Royalty Fund (rising over +1%).

In terms of portfolio activity, we lowered duration in fixed income by a small increment through our US treasury holdings at either end of the curve.

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.

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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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Changes in exchange rates may have an adverse effect on the value price or income of the product

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