

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 40.5m

PRICES (as at 44316)

GBP CLASS A: GBP 12.4381

USD CLASS A: USD 12.7093

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: 3.22%

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

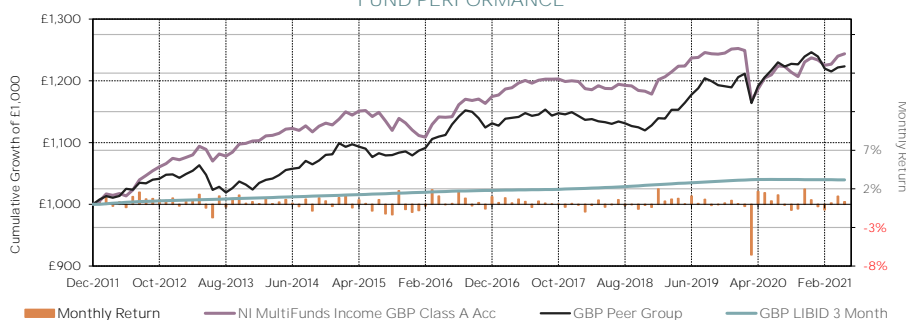
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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.

May 2021 Factsheet

FUND PERFORMANCE ¹



Class A 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	-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 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	0.3%	0.1%	0.0%	0.3%	0.3%	0.0%
6 Months	1.1%	-1.3%	0.0%	1.2%	-0.5%	0.0%
1 Year	3.3%	1.5%	-0.1%	3.4%	2.3%	0.1%
3 Years Ann	1.5%	2.6%	0.4%	2.8%	3.9%	1.3%
5 Years Ann	1.7%	1.9%	0.4%	2.8%	2.9%	1.3%
YTD	0.5%	-1.8%	0.0%	0.6%	-1.0%	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%		

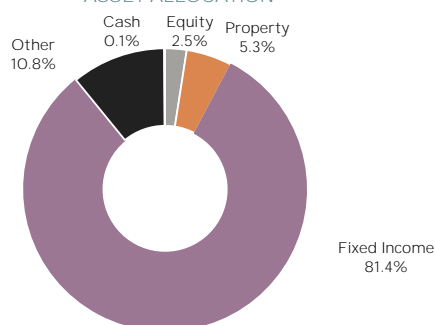
Class A performance net of fees as of 28 May 2021. * Since inception annualised.

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	3.3%	3.2%
Sharpe ratio (annualised)	0.58	0.58
Lowest monthly return	-6.5%	-5.8%
Maximum drawdown	-6.8%	-5.9%
Months to recover	-	-

ASSET ALLOCATION ³



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.

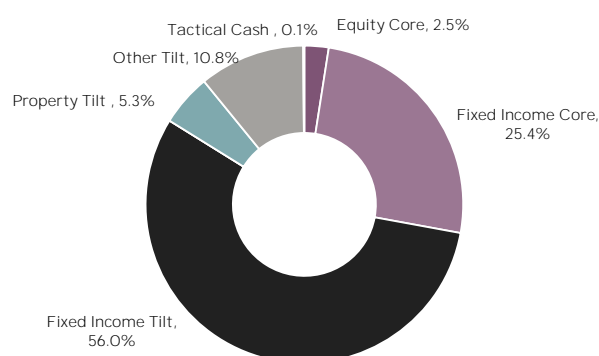
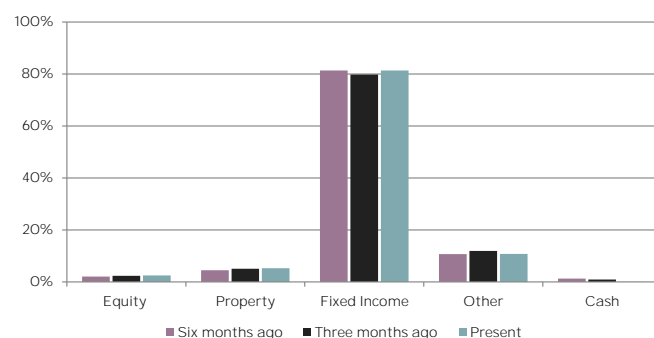
³ Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 30 April 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Category	Asset	Tilt	Weight
Equity			2.5%
	iShares UK Dividend UCITS ETF	Core	2.5%
Property			5.3%
	BMO Commercial Property Trust	Tilt	2.1%
	Target Healthcare REIT	Tilt	2.0%
	Impact Healthcare REIT	Tilt	1.1%
Fixed Income			81.4%
	Muzinich Short Duration High Yield	Tilt	19.8%
	AXA US Short Duration High Yield	Tilt	19.4%
	iShares \$ Treasury Bond 1-3YR UCITS ETF	Tilt	16.8%
	Wellington Global Credit Plus	Core	9.6%
	PIMCO Global IG Credit	Core	8.7%
	Vanguard US Government Bond Index Fund	Core	7.1%
Alternative			10.8%
	GCP Asset Backed Income Fund	Tilt	1.8%
	Greencoat UK Wind	Tilt	1.7%
	Hipgnosis Songs Ordinary Shares	Tilt	1.5%
	The Renewables Infrastructure Group	Tilt	1.2%
	Greencoat Renewables	Tilt	1.1%
	John Laing Environmental Assets Group	Tilt	1.1%
	3i Infrastructure Plc	Tilt	1.0%
	KKV Secured Loan Fund C Shares	Tilt	0.8%
	Round Hill Music Royalty Fund	Tilt	0.6%
Cash			0.1%
	Cash	Tilt/Tactical	0.1%
Total			100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



FIXED INCOME COMPONENT ⁴

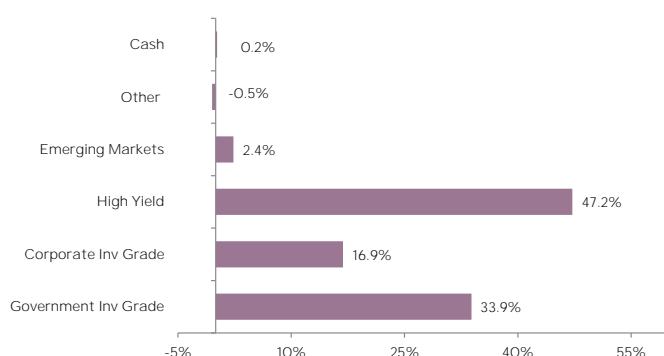
CREDIT RATING

AAA	14.1%
AA	22.0%
A	5.9%
BBB	9.7%
< BBB	48.3%
TOTAL	100.0%

MATURITY

< 3 year	35.7%
3-5 years	32.6%
5-10 years	22.4%
> 10 years	9.3%
TOTAL	100.0%

CATEGORY ALLOCATION



YIELD

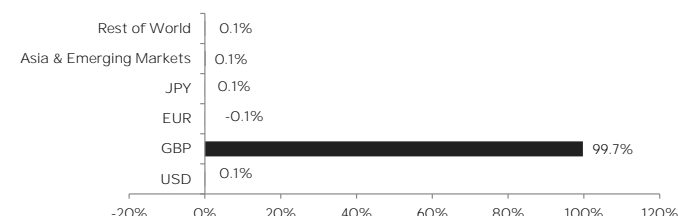
Effective Yield	2.7%
Average Weighted Maturity (in years)	5.0
Average Modified Duration (in years)	4.0

REGIONAL ALLOCATION ⁴

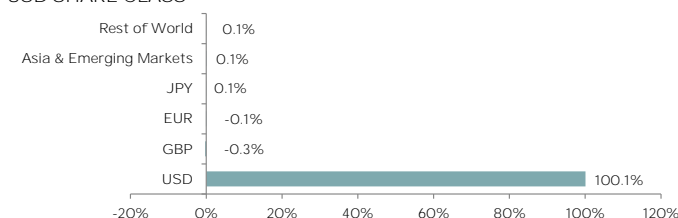
USA	71.1%
UK	20.5%
Europe ex UK	3.6%
Emerging Markets	2.6%
Rest of the World	1.8%
Asia Pacific ex Japan	0.3%
Japan	0.2%
TOTAL	100.0%

CURRENCY EXPOSURE ⁴

GBP SHARE CLASS



USD SHARE CLASS



⁴ Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 30 April 2021 (including portfolio cash)
Data point for underlying fund information on a look-through basis is one month in arrears.

May 2021

MARKET COMMENTARY

The COVID narrative continued throughout May, as it is likely to for some time yet, with the focus of most market commentators, and indeed markets, on the efficacy of the vaccine rollout and the global economic reopening.

The fact that global equity markets rose by 1.1% on the month belies the truth of what was a relatively volatile period for risk assets as the topic of inflation moved from meaningful discussion to reality. Higher than expected inflation out of the US, reported mid-month, saw the S&P500 swing down as much as 4% despite eventually posting a modest gain on the month. Concerns over inflation rippled across markets, in particular those areas that are closest to mass vaccination. The key challenges - how transient was inflation likely to be and how accommodating would central banks remain with their economies running hot?

Whilst inflation was the headline grabber for equity markets it was the continuation of leadership from value oriented sectors that really provided the engine of returns. It was the more cyclically sensitive areas that saw the greatest gains, with Energy (+5.8%), Financials (+5.2%) and Materials (+3.8%) all worthy of note.

But sticking with the inflation theme it is no surprise to report that commodities were the stand out asset class on the month, up 2.1% in May based on a broad basket of assets. Gold was up 7.7%, an asset that is considered to provide some inflation protection, and oil up 4.5% for the month and continuing its strong appreciation. An indication of an uptick in economic activity.

Turning to fixed income markets the main surprise was just how sanguine the asset class remained with such an inflationary story leading the charge. There was a slight steepening of the yield curve further out (a fall in price being the other side of this move) suggesting slightly higher rate expectations, but it was not meaningful and returns were broadly flat to slightly stronger on the month for both sovereign and credit markets.

Finally to currencies and of particular note was the continued softening of USD, following on from the previous month. This was particularly apparent against sterling with the dollar down 2.7%, although a shift of -1.7% against the euro on the month is also worthy of a mention as this now wipes out any gains in the currency for the year.

(NB: all returns are local currency based)

PORTFOLIO COMMENTARY

The Nedgroup Investments Income MultiFund GBP share class gained +0.4% in May.

Within fixed income, there was little to separate between credit and government bonds as spreads and yields were relatively unchanged, at least at a global level, over the month. If we looked really closely, our exposure to investment grade credit via PIMCO Global Investment Grade Credit marginally outperformed. However, Vanguard US Government Bond Index, AXA US Short Duration High Yield, and Muzinich Short Duration High Yield were not far behind. Perhaps unsurprisingly our short duration US treasuries investment, via the iShares \$ Treasury Bond 1-3 Years ETF, was only marginally positive during the month.

Within equities, our small position in high dividend paying UK stocks via the iShares UK Dividend ETF was a tailwind for returns rising strongly during the month. Within property, the portfolio's UK commercial property exposure was very beneficial with BMO Commercial Property Trust jumping higher after the sale of a property increased speculation that it would lead to some buybacks of its own deeply discounted shares. The UK care home REITs were more mixed, with Target Healthcare falling but Impact Healthcare rising on limited new information.

In other asset classes, 3i Infrastructure was the best of a mixed bunch, supported by the release of strong annual earnings results. In contrast, renewable energy infrastructure was mostly negative for the month - Greencoat UK

NEDGROUP INVESTMENTS MULTIFUNDS PLC

INCOME MULTIFUND



Wind, Greencoat Renewables, JLEN Environmental Assets Group - the only exception to this was The Renewables Infrastructure Group. Our two asset-backed lending exposures were also mixed with KKV Secured Loan C Shares declining marginally and GCP Asset Backed Income rising on continued good performance of its underlying asset backed loans. Music royalties was another mixed area with Hipgnosis Songs Fund rising after announcing the purchase of another song catalogue, whilst Round Hill Music Royalty Fund fell despite successfully acquiring all its initial pipeline investments.

In terms of portfolio activity, we decided to reduce our exposure to Greencoat Renewables as it is trading on a significant premium to its net asset value (NAV), especially when compared to the rest of the renewable energy infrastructure sector.

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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