

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 40m

PRICES (as at 44377)

GBP CLASS A: GBP 12.4745

USD CLASS A: USD 12.7462

MANAGEMENT FEE CLASS A: 1.25% p.a.

ON-GOING CHARGES (as at 44377)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: 3.26%

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

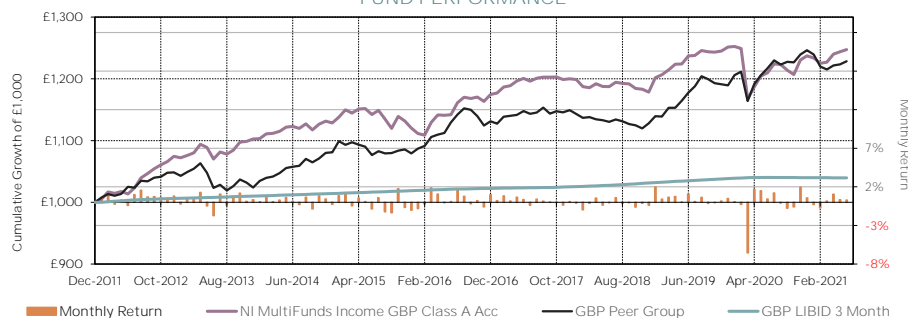
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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.

June 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	0.3%	0.4%	0.0%	0.3%	0.2%	0.0%
6 Months	0.8%	-1.4%	0.0%	0.8%	-0.8%	0.0%
1 Year	3.1%	0.9%	-0.1%	3.3%	1.7%	0.1%
3 Years Ann	1.7%	2.8%	0.4%	2.9%	4.0%	1.3%
5 Years Ann	1.8%	1.7%	0.4%	2.9%	2.7%	1.3%
YTD	0.8%	-1.4%	0.0%	0.8%	-0.8%	0.0%
Since inception *	2.4%	2.2%	0.4%	2.7%	2.5%	0.8%
Lowest 1 yr return	-3.9%			-4.0%		
Highest 1 yr return	7.5%			7.8%		

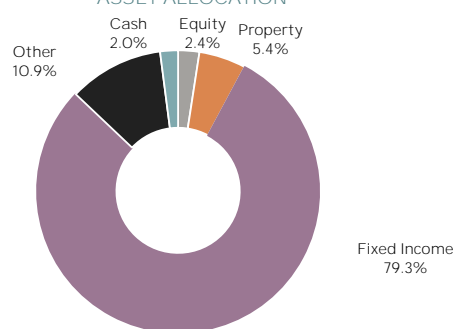
Class A performance net of fees as of 30 June 2021. * Since inception annualised.

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)	0.59	0.58
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.

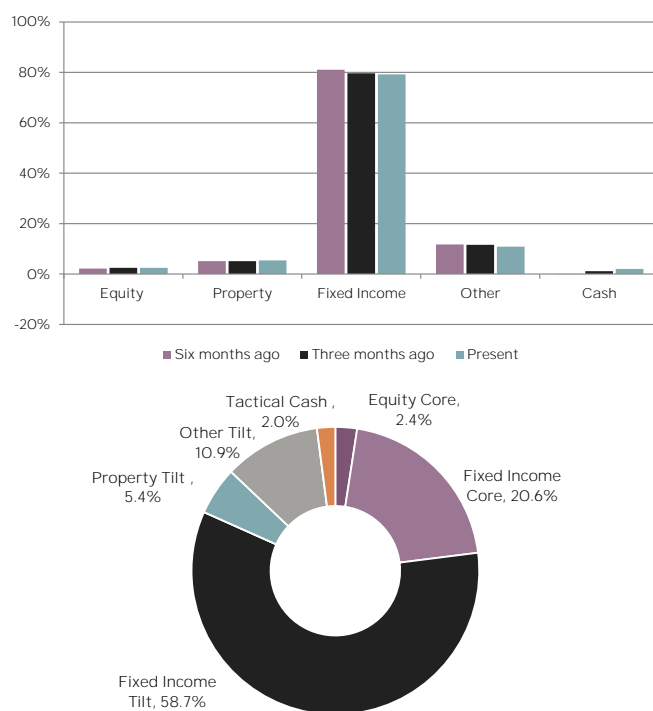
³ Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 28 May 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Category	Sub-Category	Percentage
Equity		2.4%
	iShares UK Dividend UCITS ETF	Core 2.4%
Property		5.4%
	BMO Commercial Property Trust	Tilt 2.2%
	Target Healthcare REIT	Tilt 2.1%
	Impact Healthcare REIT	Tilt 1.1%
Fixed Income		79.3%
	AXA US Short Duration High Yield	Tilt 19.2%
	Muzinich Short Duration High Yield	Tilt 19.2%
	PIMCO Low Duration Global IG Credit	Tilt 11.9%
	Wellington Global Credit Plus	Core 9.4%
	iShares \$ Treasury Bond 1-3YR UCITS ETF	Tilt 8.4%
	Vanguard US Government Bond Index Fund	Core 6.9%
	PIMCO Global IG Credit	Core 4.3%
Alternative		10.9%
	GCP Asset Backed Income Fund	Tilt 1.9%
	Greencoat UK Wind	Tilt 1.6%
	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 0.9%
	Round Hill Music Royalty Fund	Tilt 0.6%
Cash		2.0%
	Cash	Tilt/Tactical 2.0%
Total		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



FIXED INCOME COMPONENT ⁴

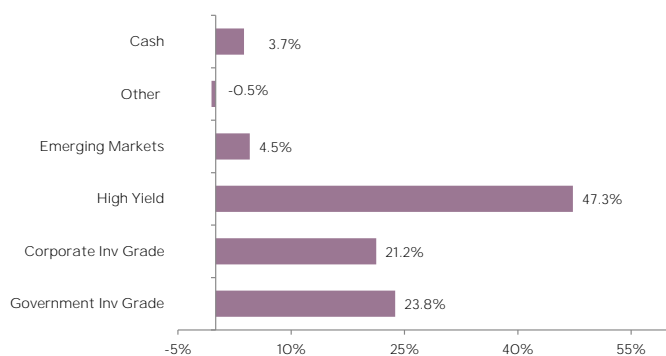
CREDIT RATING

AAA	17.0%
AA	13.0%
A	8.6%
BBB	12.5%
< BBB	48.8%
TOTAL	100.0%

MATURITY

< 3 year	35.4%
3-5 years	36.9%
5-10 years	18.8%
> 10 years	9.0%
TOTAL	100.0%

CATEGORY ALLOCATION



YIELD

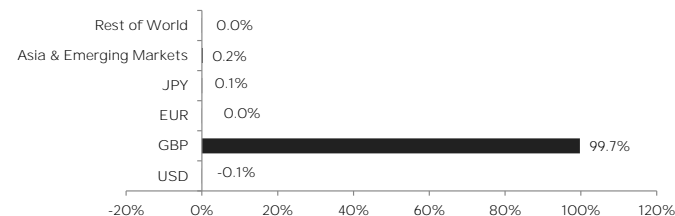
Effective Yield	2.6%
Average Weighted Maturity (in years)	3.4
Average Modified Duration (in years)	2.9

REGIONAL ALLOCATION ⁴

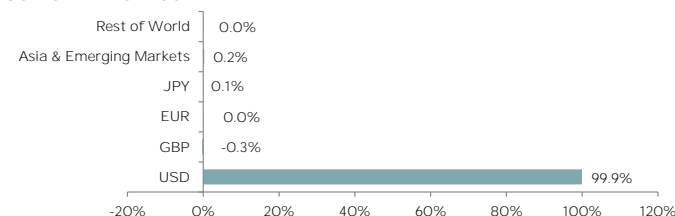
USA	63.8%
UK	23.0%
Europe ex UK	6.2%
Emerging Markets	4.0%
Rest of the World	2.1%
Asia Pacific ex Japan	0.3%
Japan	0.6%
TOTAL	100.0%

CURRENCY EXPOSURE ⁴

GBP SHARE CLASS



USD SHARE CLASS



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

June 2021

MARKET COMMENTARY

The end of June marks the end of the second quarter and the half way point in the year. A good opportunity then to stop and digest what has been more than a hearty meals worth of news and activity during what can only be described as an atypical time in everyone's lives, not just that of the economy.

And once again COVID has been the main course, supplying daily newsflow and driving both market sentiment and policy response. The continued rollout of the global vaccination program has provided support to the argument for economic expansion and the unlocking of global trade, whilst concerns around inflation (not helped by a slightly muddled rhetoric from the Fed) and the resurgence of the Delta variant have only served to pour some water onto heated expectations. But on the whole it has been a good period for risk assets with global equity markets rising 2.1% on the month of June and closing the quarter 7.1% to the good. As has been our reading, the returns have been led by those markets best placed to benefit from an early lifting (corresponding to vaccination success) with the US up 8.8% on the quarter whilst emerging markets rose 'only' 3.8% over the same period.

Whilst the case for value as an equity style remains intact for the year, and looking ahead, the quarter saw a swing back to growth orientated stocks, up 10% to value's 5% with much of the differential seen during June. A stark reminder of the complexity of global markets currently.

Within fixed income markets returns have remained mostly negative for the year albeit with some areas demonstrating a degree of resilience during the quarter. This was in part due to the mixed messaging from the Fed and a confused outlook for rates and inflation over the medium term. Both Treasuries and Gilts rallied by close to 2% on the quarter but of particular note was the stronger performance of credit over the period, in particular high yield.

Turning briefly to 'real assets' and a reflection of the inflation story that has dominated market discussion of late, property markets appeared to rally well over the quarter with the global REIT index up more than 12% over the period. But it was commodities on the whole that caught the eye with Brent Crude up more than 24% during the quarter and Energy on the whole up 22%. Industrial Metals were up almost 10% on the quarter, matching the gains seen in the first quarter of the year. If sustained these gains (costs) will feed through to consumer pricing in due course.

PORTFOLIO COMMENTARY

The end of June saw the Income MultiFund close the quarter up almost 2%, ahead of both peer group and longer term cash targets. This has built on the stronger relative and absolute performance seen on a year to date basis.

Fixed income positions, which make up the majority of exposure within the portfolio, contributed positive returns on the quarter and our preference for credit over duration helped offset a more constructive period for longer duration positions. We consolidated our thinking further here by reducing exposure to short duration treasuries in favour of short duration corporate bonds.

Exposure to real assets and alternative strategies have provided not only diversification but also real growth potential alongside an attractive income. In particular BMO Commercial Property which rose by almost 30% on the quarter as market sentiment turned in its favour. We have seen this position as a reflection of the unlocking of the UK domestic economy having suffered in 2020 with tenant hardship and forced closures. It is also worth noting the performance of GCP Asset Backed Income over the quarter, rising by almost 14% as discounts tightened and the market began to acknowledge management's strong, but conservative track record.

Elsewhere the relatively small position within equities has contributed to returns whilst also providing an attractive yield.

NEDGROUP INVESTMENTS MULTIFUNDS PLC

INCOME MULTIFUND



Investment Manager and Distributor

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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 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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