

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 5bn. 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 39.6m

PRICES (as at 31 August 2021)

GBP CLASS C: GBP 12.473

USD CLASS C: USD 12.3132

MANAGEMENT FEE CLASS C: 0.40% p.a.

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

Class C: 1.1%

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: 3.16%

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

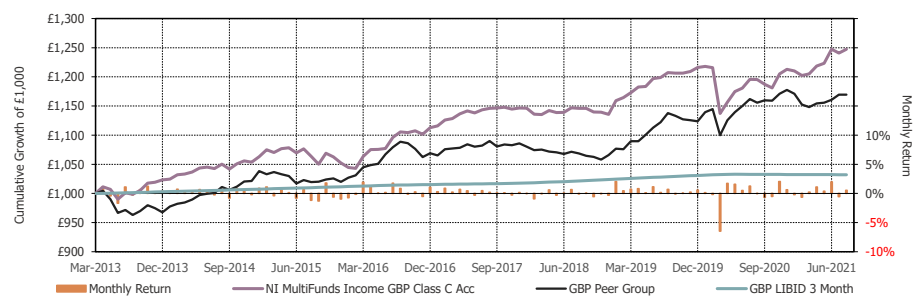
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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.

August 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	0.5%	0.0%	0.0%	0.5%	-0.1%	0.0%
6 Months	3.7%	1.5%	0.0%	3.8%	1.2%	0.0%
1 Year	4.3%	1.2%	-0.1%	4.5%	1.4%	0.1%
3 Years Ann	2.9%	3.1%	0.3%	4.0%	4.1%	1.2%
5 Years Ann	2.4%	1.4%	0.3%	3.5%	2.7%	1.3%
YTD	2.8%	-0.7%	0.0%	2.9%	-0.2%	0.0%
Since inception *	2.7%	1.9%	0.4%	3.6%	2.9%	1.1%
Lowest 1 yr return	-3.0%			-1.0%		
Highest 1 yr return	8.0%			8.7%		

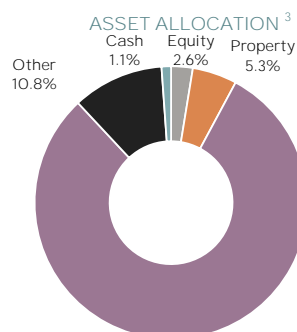
Class C performance net of fees as of 31 August 2021. * Since inception annualised.

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%	3.5%
Sharpe ratio (annualised)	0.67	0.83
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.

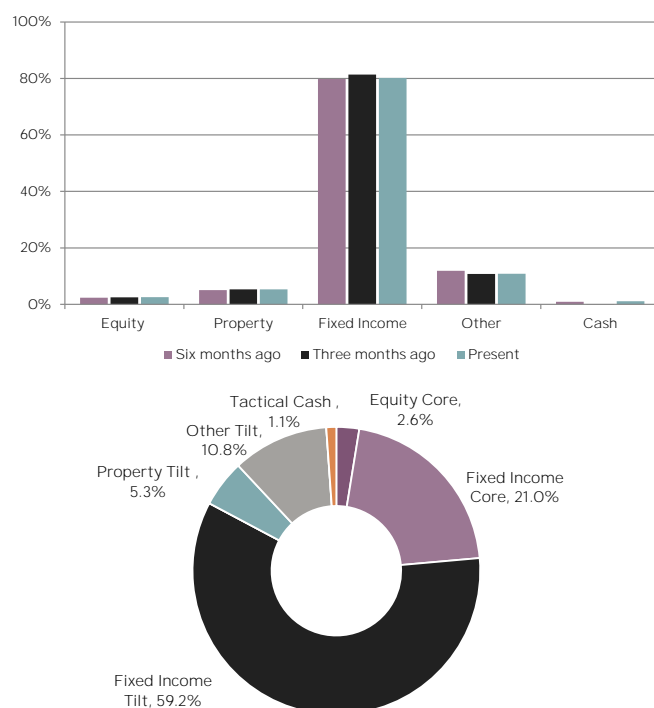
³) Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 30 July 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Category	Sub-category	Percentage
Equity		2.6%
iShares UK Dividend UCITS ETF	Core	2.6%
Property		5.3%
BMO Commercial Property Trust	Tilt	2.5%
Target Healthcare REIT	Tilt	1.7%
Impact Healthcare REIT	Tilt	1.1%
Fixed Income		80.2%
Muzinich Short Duration High Yield	Tilt	19.6%
AXA US Short Duration High Yield	Tilt	19.1%
PIMCO Low Duration Global IG Credit	Tilt	12.0%
Wellington Global Credit Plus	Core	9.6%
iShares \$ Treasury Bond 1-3YR UCITS ETF	Tilt	8.5%
Vanguard US Government Bond Index Fund	Core	7.0%
PIMCO Global IG Credit	Core	4.4%
Alternative		10.8%
GCP Asset Backed Income Fund	Tilt	1.9%
Hipgnosis Songs Ordinary Shares	Tilt	1.6%
Greencoat UK Wind	Tilt	1.5%
John Laing Environmental Assets Group	Tilt	1.2%
The Renewables Infrastructure Group	Tilt	1.2%
KKV Secured Loan Fund C Shares	Tilt	1.0%
3i Infrastructure Plc	Tilt	1.0%
Greencoat Renewables	Tilt	0.8%
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

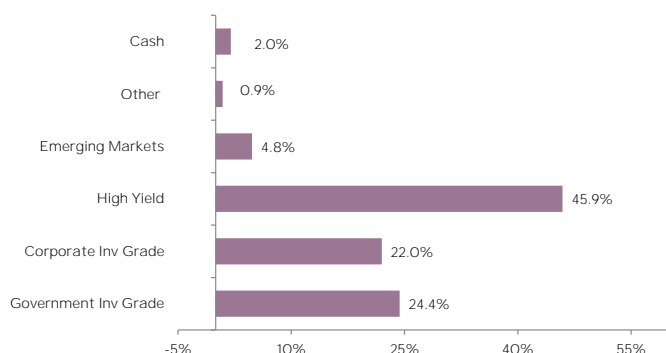
CREDIT RATING

AAA	17.8%
AA	13.6%
A	8.6%
BBB	12.3%
< BBB	47.6%
TOTAL	100.0%

MATURITY

< 3 year	33.6%
3-5 years	39.5%
5-10 years	18.2%
> 10 years	8.6%
TOTAL	100.0%

CATEGORY ALLOCATION



YIELD

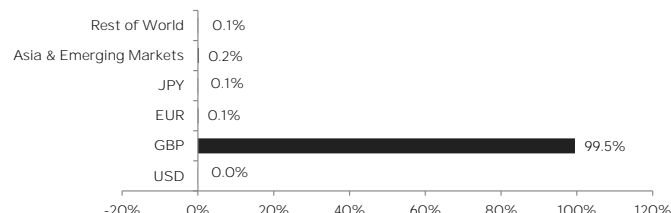
Effective Yield	2.8%
Average Weighted Maturity (in years)	4.1
Average Modified Duration (in years)	3.3

REGIONAL ALLOCATION ⁴

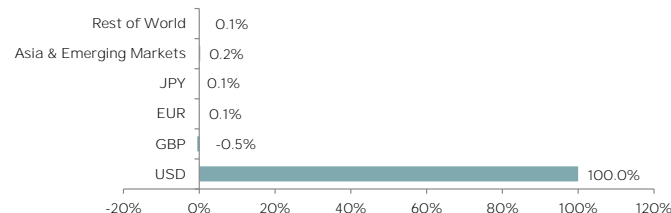
USA	64.4%
UK	21.9%
Europe ex UK	6.6%
Emerging Markets	4.3%
Rest of the World	1.9%
Asia Pacific ex Japan	0.3%
Japan	0.5%
TOTAL	100.0%

CURRENCY EXPOSURE ⁴

GBP SHARE CLASS



USD SHARE CLASS



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