

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 40.3m

PRICES (as at 30 September 2021)

GBP CLASS C: GBP 12.372

USD CLASS C: USD 12.2142

MANAGEMENT FEE CLASS C: 0.40% p.a.

ON-GOING CHARGES (as at 30 September 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: 3.23%

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

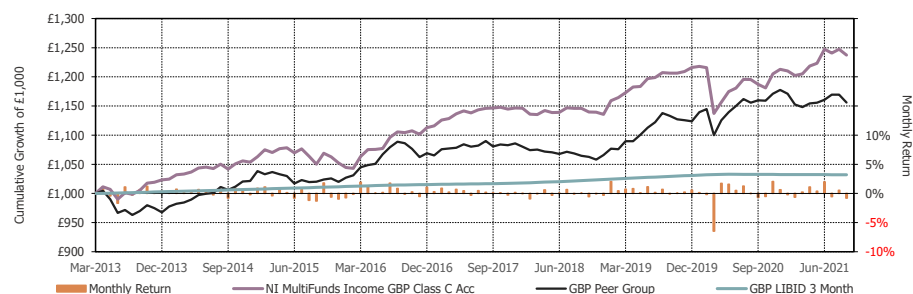
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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.

September 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	-0.8%	-1.2%	0.0%	-0.8%	-0.8%	0.0%
6 Months	2.7%	0.7%	0.0%	2.7%	0.7%	0.0%
1 Year	4.2%	-0.3%	-0.1%	4.3%	0.5%	0.0%
3 Years Ann	2.6%	2.8%	0.3%	3.7%	3.9%	1.1%
5 Years Ann	2.3%	1.3%	0.3%	3.3%	2.6%	1.3%
YTD	2.0%	-1.8%	0.0%	2.0%	-0.9%	0.0%
Since inception *	2.6%	1.7%	0.4%	3.4%	2.7%	1.1%
Lowest 1 yr return	-3.0%			-1.0%		
Highest 1 yr return	8.0%			8.7%		

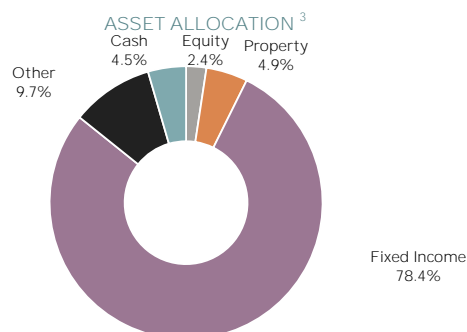
Class C performance net of fees as of 30 September 2021. * Since inception annualised.

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)	0.64	0.78
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 31 August 2021

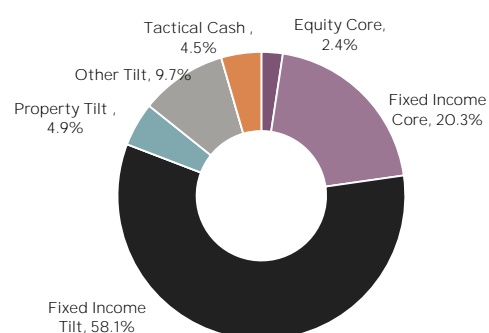
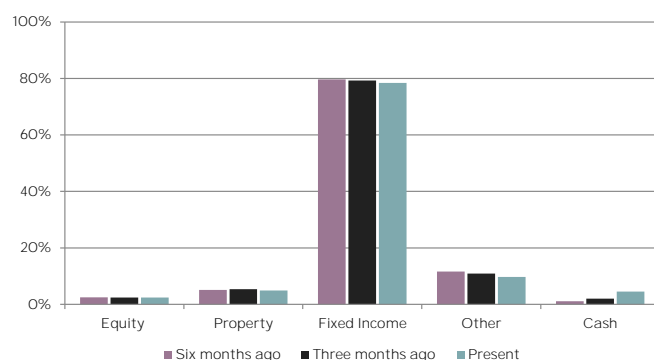
September 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Equity		2.4%
iShares UK Dividend UCITS ETF	Core	2.4%
Property		4.9%
BMO Commercial Property Trust	Tilt	2.3%
Target Healthcare REIT	Tilt	1.9%
Impact Healthcare REIT	Tilt	0.7%
Fixed Income		78.4%
Muzinich Short Duration High Yield	Tilt	19.3%
AXA US Short Duration High Yield	Tilt	18.8%
PIMCO Low Duration Global IG Credit	Tilt	11.7%
Wellington Global Credit Plus	Core	9.3%
iShares \$ Treasury Bond 1-3YR UCITS ETF	Tilt	8.3%
Vanguard US Government Bond Index Fund	Core	6.8%
PIMCO Global IG Credit	Core	4.3%
Alternative		9.7%
GCP Asset Backed Income Fund	Tilt	1.8%
Hipgnosis Songs Ordinary Shares	Tilt	1.5%
Greencoat UK Wind	Tilt	1.4%
John Laing Environmental Assets Group	Tilt	1.1%
The Renewables Infrastructure Group	Tilt	1.1%
3i Infrastructure Plc	Tilt	1.0%
Round Hill Music Royalty Fund	Tilt	0.6%
Greencoat Renewables	Tilt	0.6%
KKV Secured Loan Fund C Shares	Tilt	0.5%
Cash		4.5%
Cash	Tilt/Tactical	4.5%
Total		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



FIXED INCOME COMPONENT ⁴

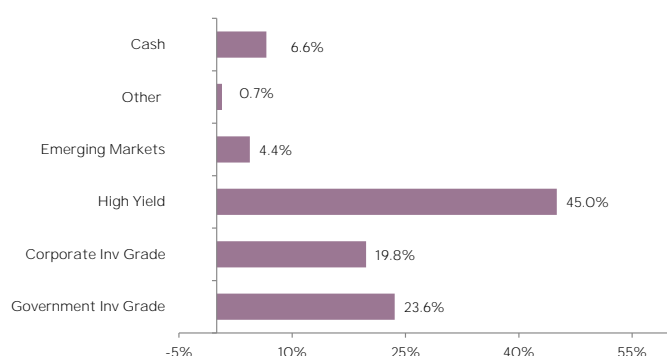
CREDIT RATING

AAA	21.0%
AA	12.8%
A	8.5%
BBB	11.2%
< BBB	46.6%
TOTAL	100.0%

MATURITY

< 3 year	35.1%
3-5 years	39.6%
5-10 years	16.8%
> 10 years	8.6%
TOTAL	100.0%

CATEGORY ALLOCATION



YIELD

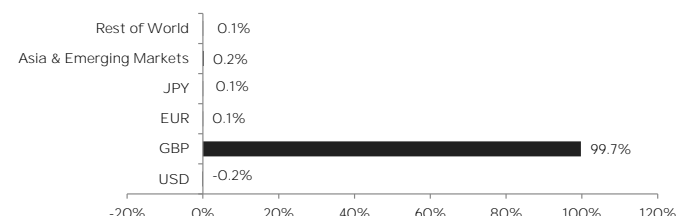
Effective Yield	2.6%
Average Weighted Maturity (in years)	3.9
Average Modified Duration (in years)	3.0

REGIONAL ALLOCATION ⁴

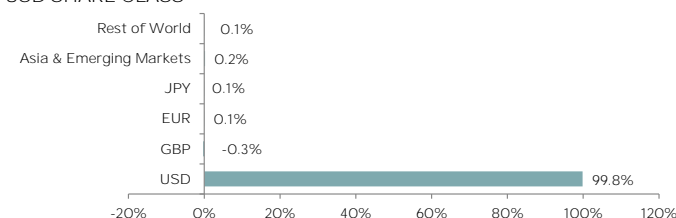
USA	63.0%
UK	23.6%
Europe ex UK	6.7%
Emerging Markets	4.2%
Rest of the World	1.8%
Asia Pacific ex Japan	0.2%
Japan	0.4%
TOTAL	100.0%

CURRENCY EXPOSURE ⁴

GBP SHARE CLASS



USD SHARE CLASS



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

September 2021

MARKET COMMENTARY

Our base case remains intact albeit that we have seen signs of a peaking in the growth environment. We do however remain in expansionary territory. To this end the economic and corporate environment remains constructive for risk assets although this is not to say that it is overly compelling as we have to reflect on valuations within certain equity sectors looking full. But policy, particularly within developed markets, remains supportive with central banks seemingly comfortable with running economies hot for longer in order to stimulate a sustained economic recovery. We commented last time that Inflation control, for so long the *raison d'être* of central banks, appears to have given way for employment support and job creation in general, with the position of more dovish central banks remaining. And when unemployment is falling equities tend to rise.

The primary risk to our view remains with the efficient unlocking of global trade. Strong stimulus has created artificially high demand, which, combined with supply chain challenges has led to upward inflationary pressure. Our base case is that inflation will remain elevated but off near term peak levels and certainly manageable. We are therefore looking for the 'goldilocks' scenario with economies to run 'not too hot, and not too cold' for a period of time allowing central banks to maintain their dovish, supportive stance and for supply chain issues to run their course. The threat is that energy prices continue to spur inflation and stifle economic growth creating a stagflationary environment.

COVID itself remains a threat, albeit more peripheral than previously commented on. There is clear evidence of a levelling up of the global vaccine rollout, where previously we had observed a twin-speed split (where economic prosperity clearly played a role). The risk of an as yet unidentified variant displaying resilience to current vaccines should not be ignored but likewise can only be factored in if evidence presents itself. This scenario would clearly delay the global economic reopening.

We remain broadly positive on risk assets, but particularly towards developed equities and specifically to the more domestic markets within Western Europe including the UK. We are mindful however that emerging market valuations have become more compelling recently and may be of interest again in the near future. Within fixed income asset classes we prefer credit over duration given the uncertain backdrop of rates in the mid-term. Broadly we feel that the environment is supportive towards default rates as economies expand. Last but by no means least we have a broad preference for real assets and certain alternative strategies in part to provide diversification and a degree of insurance to portfolios, something that one might have relied on fixed income for in the past. But also to provide a degree of inflation protection to portfolios

PORTFOLIO COMMENTARY

The end of September saw the Income MultiFund close the quarter up 0.8%, 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 mixed returns with our shorter duration positioning proving positive both in absolute and relative terms. AXA US Short Duration High Yield for example rose 0.5% on the quarter as more interest rate sensitive areas saw a slight weakening. Our positioning here remains in place with a preference for credit risk over interest rate risk to generate returns.

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 continued its impressive recovery with a further rise of 7.4% on the quarter. The trust has now increased by almost 25% on the year, reflecting the continued improvements in UK economic conditions, a tightening discount to NAV, and several strategic transactions including the recent sale of Cassani House at a significant premium to book value. Elsewhere KKV has continued to recover its footing as the replacement management look to wind-up its loan book. There have

been a number of positive announcements over the quarter, adding to the story building over the year. The trust rose 42% on the quarter and is now +117% up year to date.

Elsewhere the relatively small position within equities has dragged returns marginally on the quarter whilst remaining positive on a year to date basis and also providing an attractive yield.

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 Depositary

Citi Depositary Services Ireland DAC
1 North Wall Quay, Dublin 1, Ireland.

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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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This is a marketing communication. Please refer to the Prospectus of the UCITS Fund and the KIID before making any final investment decisions.

Nedgroup Investments MultiFunds Plc (the Fund) is authorised and regulated in Ireland by the Central Bank of Ireland. The Fund is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended from time-to-time.

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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. 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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