

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 40.4m

PRICES (as at 29 October 2021)

GBP CLASS C: GBP 12.4365

USD CLASS C: USD 12.2773

MANAGEMENT FEE CLASS C: 0.40% p.a.

ON-GOING CHARGES (as at 29 October 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

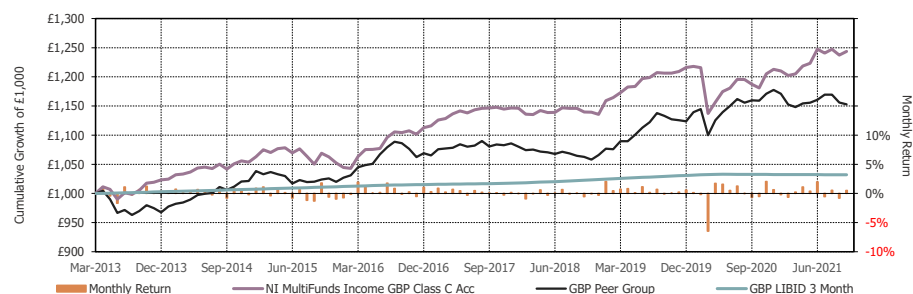
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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.

October 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%	-0.3%	0.0%	0.5%	-0.3%	0.0%
6 Months	2.0%	-0.1%	0.0%	2.0%	0.0%	0.0%
1 Year	5.3%	-0.5%	0.0%	5.4%	0.1%	0.0%
3 Years Ann	3.0%	2.8%	0.3%	4.0%	3.9%	1.0%
5 Years Ann	2.3%	1.4%	0.3%	3.4%	2.7%	1.2%
YTD	2.5%	-2.1%	0.0%	2.6%	-1.3%	0.0%
Since inception *	2.6%	1.7%	0.4%	3.4%	2.6%	1.1%
Lowest 1 yr return	-3.0%			-1.0%		
Highest 1 yr return	8.0%			8.7%		

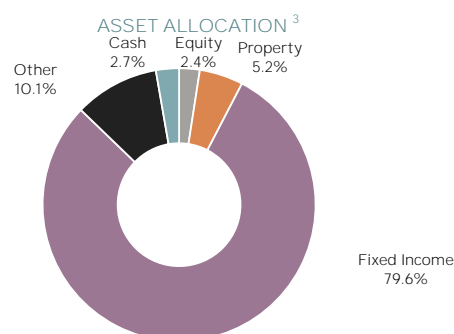
Class C performance net of fees as of 29 October 2021. * Since inception annualised.

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%	3.4%
Sharpe ratio (annualised)	0.65	0.80
Lowest monthly return	-6.5%	-5.7%
Maximum drawdown	-6.6%	-5.8%
Months to recover	13	10

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.

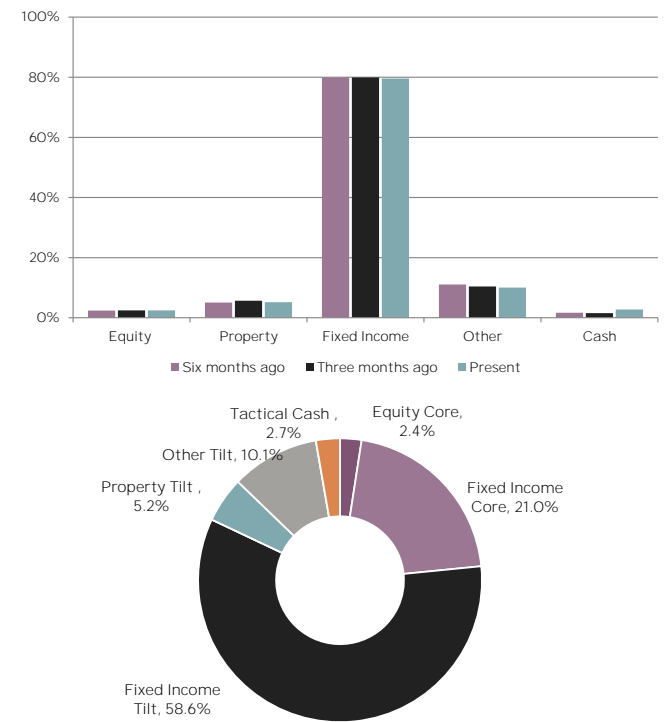
³) Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 30 September 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Category	Sub-Category	Percentage
Equity		2.4%
iShares UK Dividend UCITS ETF	Core	2.4%
Property		5.2%
BMO Commercial Property Trust	Tilt	2.5%
Target Healthcare REIT	Tilt	2.0%
Impact Healthcare REIT	Tilt	0.7%
Fixed Income		79.6%
Muzinich Short Duration High Yield	Tilt	19.2%
AXA US Short Duration High Yield	Tilt	19.0%
PIMCO Low Duration Global IG Credit	Tilt	12.0%
Wellington Global Credit Plus	Core	9.5%
Vanguard US Government Bond Index Fund	Core	7.0%
iShares \$ Treasury Bond 1-3YR UCITS ETF	Tilt	5.9%
PIMCO Global IG Credit	Core	4.5%
Lord Abbett Short Duration Income Fund GBP	Tilt	2.5%
Alternative		10.1%
GCP Asset Backed Income Fund	Tilt	1.8%
Greencoat UK Wind	Tilt	1.6%
Hippnosis Songs Ordinary Shares	Tilt	1.5%
The Renewables Infrastructure Group	Tilt	1.2%
John Laing Environmental Assets Group	Tilt	1.1%
3i Infrastructure Plc	Tilt	1.1%
Round Hill Music Royalty Fund	Tilt	0.6%
Greencoat Renewables	Tilt	0.6%
KKV Secured Loan Fund C Shares	Tilt	0.6%
Cash		2.7%
Cash	Tilt/Tactical	2.7%
Total		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



FIXED INCOME COMPONENT ⁴

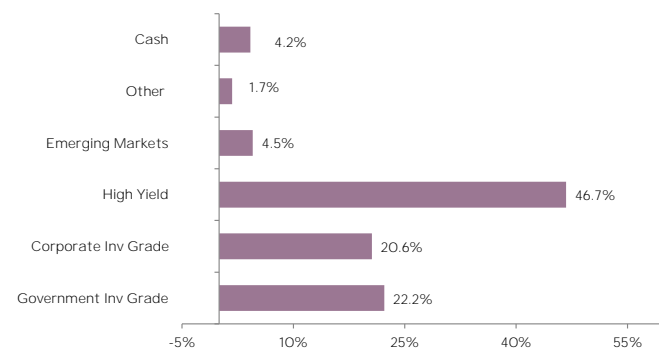
CREDIT RATING	
AAA	21.5%
AA	10.1%
A	8.7%
BBB	11.7%
< BBB	48.0%
TOTAL	100.0%

MATURITY	
< 3 year	33.3%
3-5 years	38.2%
5-10 years	19.3%
> 10 years	9.2%
TOTAL	100.0%

REGIONAL ALLOCATION ⁴

USA	61.8%
UK	22.5%
Europe ex UK	8.9%
Emerging Markets	4.3%
Rest of the World	1.8%
Asia Pacific ex Japan	0.3%
Japan	0.4%
TOTAL	100.0%

CATEGORY ALLOCATION

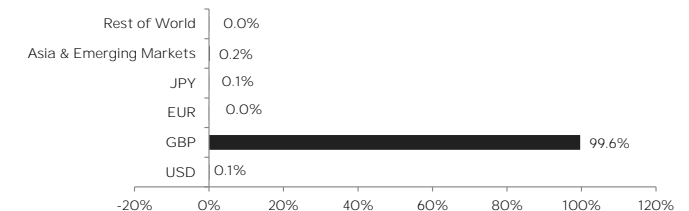


YIELD

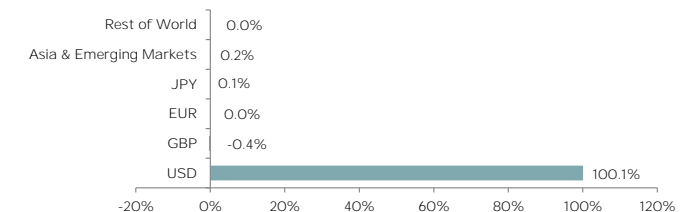
Effective Yield	2.8%
Average Weighted Maturity (in years)	4.8
Average Modified Duration (in years)	3.8

CURRENCY EXPOSURE ⁴

GBP SHARE CLASS



USD SHARE CLASS



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

October 2021

MARKET COMMENTARY

October proved to be a mixed month for markets, with increasing inflation concerns putting certain assets such as fixed income under pressure. Uncertainty regarding the future of China's biggest property developer Evergrande weighed on emerging markets. However, strong Q3 earnings growth, despite lingering supply and logistical issues, was broadly supportive for equities over the month. In fact, of the 299 companies that had reported for the S&P500, 81% have posted better-than-expected earnings and 67% have surprised on the upside in terms of revenue. Furthermore, the sectors that beat Q3 profit estimates the most were Financials, Energy and Healthcare.

Global equity markets were overall positive (+5.0%), with emerging market equities (+0.9%) lagging developed markets due to contagion fears from the Evergrande saga. In terms of style, growth stocks (+6.1%) outperformed the more value (+4.1%) orientated equities. This was also reflected in sector performance with Consumer Discretionary and Information Technology among the best performing areas, whilst more defensive and to some extent more interest rate sensitive Utilities and Consumer Staples lagged.

Within fixed income markets, concerns over inflation, rising commodity prices, and the expectation of faster interest rate rises meant most bond markets generated negative returns for the month. Looking at the detail, whilst global government bonds (-0.1%), global high yield (-0.7%) and emerging market local currency debt (-0.7%) all declined, global investment grade credit (+0.3%) managed to buck the trend.

In terms of real assets, property markets generated an equity-like return over the month with the global REITs index up +5.3% over the period. Commodities were all positive, with crude oil (+10.7%) up the most providing further fuel to already high inflationary expectations.

PORTFOLIO COMMENTARY

The end of October saw the Income MultiFund close the month up around +0.5%, 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.

Absolute returns over the month were supported by the exposure to risk assets such: equities, real assets and alternatives. Fixed income positions were mixed on the month. Our overall bias towards short dated high yield corporate bonds was a tailwind for absolute and relative performance, due to this part of the market being less sensitive to interest rate changes. At the other end of the spectrum, higher quality investment grade credit and US governments bonds posted negative returns as yields rose during the month, albeit with the exception of Wellington Global Credit Plus.

Elsewhere, there were a wide range of performances within our real asset and alternative strategy space. Within property, BMO Commercial Property was up around +7%, reflecting the continued recovery of commercial property valuations, the repurchase of shares by the company during the month and the improving rental collection allowing BMO to announce an increase to its dividend. Impact Healthcare also rose strongly, after announcing good Q3 earnings results combined with the fact that all rental income is linked directly to inflation, which is a definite positive in the current environment. Our overall exposure to renewable energy infrastructure was supportive for returns, as the sector was broadly seen as benefiting from the recent sharp rise in electricity prices. The more traditional infrastructure holdings, also generated good returns with 3i Infrastructure, posting a return of over +8%, after completing a sale of four liquid storage terminals at an uplift to NAV. It is also worth noting the performance of KKV Secured Loan Fund which jumped nearly over +7%, after the announcement that another loan had been repaid. Finally, the returns of our two positions in song royalty rights were mixed but on average generated a positive result in October.

NEDGROUP INVESTMENTS MULTIFUNDS PLC

INCOME MULTIFUND



In terms of portfolio activity, we established a new position in Lord Abbett Short Duration Income. This is an open-ended fund which seeks to deliver a high level of income consistent with the preservation of capital by investing in a broad range of short-term debt securities including, investment grade corporate bonds, asset-backed securities and commercial mortgage-backed securities. The funds flexible, multi-sector approach has allowed the fund to provide a higher yield than a typical short duration strategy, while maintaining a lower duration than a traditional core bond strategy.

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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Nedgroup Investments MultiFunds Plc (the Fund) – disclaimer

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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