

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 DATE: 26 January 2012

MARKET VALUE: GBP 40.6m

PRICES (as at 30 November 2021)

GBP CLASS A: GBP 12.5398
USD CLASS A: USD 12.809

MANAGEMENT FEE CLASS A: 1.25% p.a.

ON-GOING CHARGES (as at 30 November 2021)²

Class A: 1.95%

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: 3.28%

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

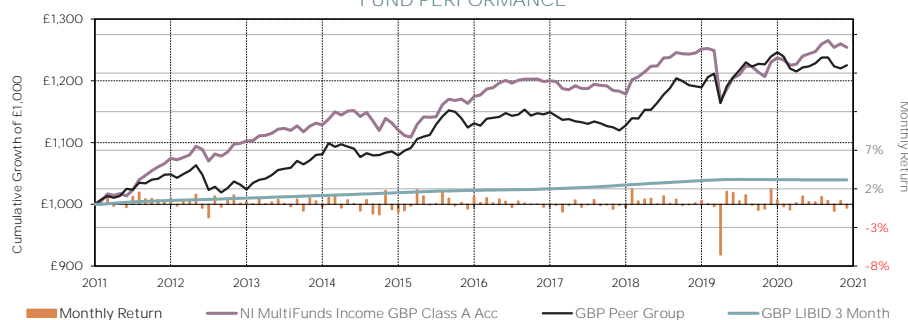
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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.

November 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 | -0.5% | 0.4% | 0.0% | -0.5% | 0.1% | 0.0% |
| 6 Months | 0.8% | 0.2% | 0.0% | 0.8% | -0.2% | 0.0% |
| 1 Year | 1.9% | -1.2% | 0.0% | 2.0% | -0.7% | 0.0% |
| 3 Years Ann | 2.0% | 3.0% | 0.3% | 3.0% | 3.9% | 1.0% |
| 5 Years Ann | 1.5% | 1.7% | 0.3% | 2.6% | 2.9% | 1.2% |
| YTD | 1.3% | -1.7% | 0.0% | 1.3% | -1.2% | 0.0% |
| Since inception * | 2.3% | 2.1% | 0.4% | 2.6% | 2.3% | 0.8% |
| Lowest 1 yr return | -3.9% | | | -4.0% | | |
| Highest 1 yr return | 7.5% | | | 7.8% | | |

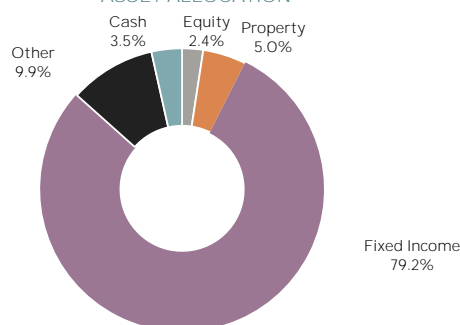
Class A performance net of fees as of 30 November 2021. * Since inception annualised.

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) | 0.58 | 0.58 |
| Lowest monthly return | -6.5% | -5.8% |
| Maximum drawdown | -6.8% | -5.9% |
| Months to recover | 16 | 13 |

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.

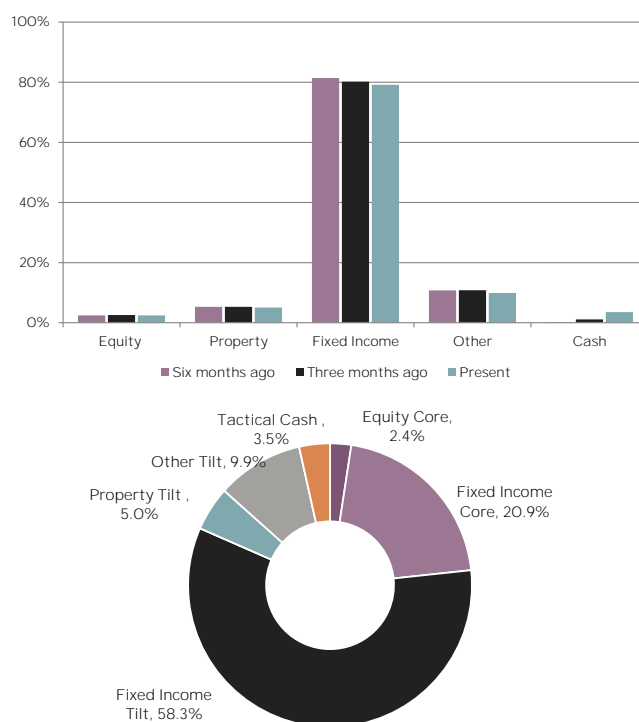
³ Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 31 October 2021

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

| Category | Sub-Category | Weight |
|--|---------------|---------------|
| Equity | | 2.4% |
| iShares UK Dividend UCITS ETF | Core | 2.4% |
| Property | | 5.0% |
| BMO Commercial Property Trust | Tilt | 2.4% |
| Target Healthcare REIT | Tilt | 1.9% |
| Impact Healthcare REIT | Tilt | 0.7% |
| Fixed Income | | 79.2% |
| Muzinich Short Duration High Yield | Tilt | 19.0% |
| AXA US Short Duration High Yield | Tilt | 18.8% |
| PIMCO Low Duration Global IG Credit | Tilt | 11.9% |
| Wellington Global Credit Plus | Core | 9.4% |
| Vanguard US Government Bond Index Fund | Core | 7.0% |
| iShares \$ Treasury Bond 1-3YR UCITS ETF | Tilt | 6.0% |
| PIMCO Global IG Credit | Core | 4.5% |
| Lord Abbett Short Duration Income Fund GBP | Tilt | 2.5% |
| Alternative | | 9.9% |
| GCP Asset Backed Income Fund | Tilt | 1.7% |
| Hipgnosis Songs Ordinary Shares | Tilt | 1.6% |
| Greencoat UK Wind | Tilt | 1.5% |
| The Renewables Infrastructure Group | Tilt | 1.2% |
| 3i Infrastructure Plc | Tilt | 1.1% |
| John Laing Environmental Assets Group | Tilt | 1.1% |
| Round Hill Music Royalty Fund | Tilt | 0.7% |
| Greencoat Renewables | Tilt | 0.6% |
| KKV Secured Loan Fund C Shares | Tilt | 0.5% |
| Cash | | 3.5% |
| Cash | Tilt/Tactical | 3.5% |
| Total | | 100.0% |

CHANGES IN ASSET ALLOCATION BY STRATEGY



FIXED INCOME COMPONENT ⁴

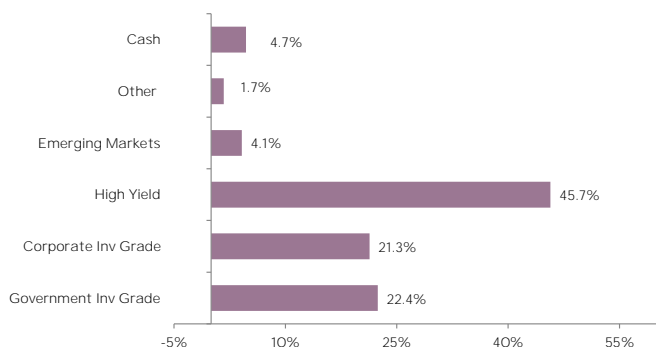
| CREDIT RATING | |
|---------------|---------------|
| AAA | 20.9% |
| AA | 10.4% |
| A | 8.7% |
| BBB | 12.6% |
| < BBB | 47.4% |
| TOTAL | 100.0% |

| MATURITY | |
|--------------|---------------|
| < 3 year | 33.0% |
| 3-5 years | 37.9% |
| 5-10 years | 19.7% |
| > 10 years | 9.5% |
| TOTAL | 100.0% |

REGIONAL ALLOCATION ⁴

| | |
|-----------------------|---------------|
| USA | 63.9% |
| UK | 23.0% |
| Europe ex UK | 6.4% |
| Emerging Markets | 4.0% |
| Rest of the World | 1.9% |
| Asia Pacific ex Japan | 0.3% |
| Japan | 0.4% |
| TOTAL | 100.0% |

CATEGORY ALLOCATION

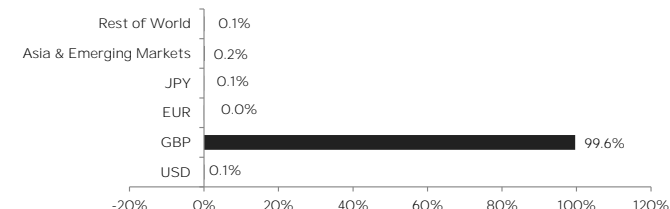


YIELD

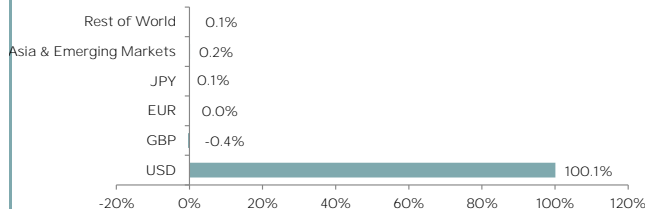
| | |
|--------------------------------------|------|
| Effective Yield | 2.9% |
| Average Weighted Maturity (in years) | 4.6 |
| Average Modified Duration (in years) | 3.7 |

CURRENCY EXPOSURE ⁴

GBP SHARE CLASS



USD SHARE CLASS



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

November 2021

MARKET COMMENTARY

November looked like it was going to be another positive month for risk assets, but it all changed in the final week with the discovery of the Omicron variant of Covid-19. The significant number of mutations seen in this new variant translated into heightened concern regarding its transmissibility, virulence, and its ability to evade current vaccines than other previous variants. Whilst information regarding these areas of concern was very limited, anecdotal at best, the increased uncertainty put all risk assets under substantial pressure. Essentially, we saw a classic “flight to safety” with falling equity markets resulting in a sharp rally in government bonds.

Global equity markets were overall negative (-1.7%), with emerging market equities (-3.2%) lagging developed markets due to fears over the impact of Omicron on economic activity. In terms of style, growth stocks (-1.1%) outperformed the more value / cyclically (-3.8%) orientated equities. This was also reflected in sector performance with Information Technology stocks the only positive area, as these stocks benefited from more people potentially working from home, whilst more economically exposed Financials and Energy sectors lagged.

Within fixed income markets, concerns over Omicron meant investors moved into “safe haven” government bonds, with the expectation that the new variant would reduce the likelihood of any imminent rate hikes from central banks. Looking at the detail, higher quality global government bonds (+1.1%) and global investment grade credit (+0.2%) generated a positive return over the month, whilst at the riskier end of the spectrum global high yield (-1.0%) and emerging market hard currency debt (-1.4%) both declined.

In terms of real assets, property markets generated an equity-like return over the month with the global REITs index down -2.2% over the period. Commodities were down sharply, led mainly by crude oil (-19.1%) with oil demand seen as being under renewed risk due to the emergence of the Omicron variant.

PORTFOLIO COMMENTARY

The end of November saw the Income MultiFund close the month down around -0.4%. This follows a strong period of growth with the year to date return comfortably ahead of both peer group and longer term cash (+) targets.

Fixed income positions were mixed on the month. Our overall bias towards short dated high yield corporate bonds was a headwind for absolute and relative performance, as the “flight to safety” caused government bond yields to fall (prices rise) but corporate spreads to widen. This meant the holdings in higher quality investment grade credit and US governments bonds posted the best (most positive) returns during the month.

Elsewhere, there were a wide range of performances within our real asset and alternative strategy space. Within property, BMO Commercial Property was down slightly (circa -1%) reflecting concern about the impact of Omicron on economic activity. Impact Healthcare, however, demonstrated its more defensive qualities by posting a small positive return for the month. Our overall exposure to renewable energy infrastructure was a drag on returns, as the sector was broadly seen as being negatively impacted from reduced electricity demand if the new variant impacted UK economic growth. The more traditional infrastructure holding, 3i Infrastructure generated a very pleasing return of nearly +5% after revealing strong interim results. Within our alternative positions it is also worth highlighting the performance of our two song royalty rights holdings, Hipgnosis Songs and Round Hill Music which were both positive despite the broad market sell-off, proving the diversification benefits of these exposures.

In terms of portfolio activity, we did not make any material strategy changes over the month.

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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