

NEDGROUP INVESTMENTS INCOME MULTIFUND - ACCUMULATING CLASS A

31 March 2022

Marketing Communication



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. For full details of risks, please refer to the risk section in the prospectus and KIID.

GENERAL INFORMATION

PERFORMANCE INDICATOR: Cash over a minimum 3 years (USD: 3M SOFR / GBP: 3M SONIA)

APPROPRIATE TERM: Minimum 3 years

MORNINGSTAR CATEGORY: 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.

FUND LEGAL STRUCTURE: Irish OEIC UCITS
DOMICILE OF FUND: Ireland

INCEPTION DATE: 26 January 2012
Class A GBP: 23 August 2012
Class A USD: 12 April 2012

MARKET VALUE OF FUND: GBP 39.9m

PRICES (as at 31 March 2022)
GBP CLASS A: GBP 12.3095
USD CLASS A: USD 12.5798

ANNUAL INVESTMENT MANAGEMENT FEE CLASS A: 1.25% p.a.

ON-GOING CHARGES (as at 31 March 2022)²
Class A: 1.94%

MINIMUM INVESTMENT CLASS A
GBP 1,000 / USD 1,500

DEALING: Daily

NOTICE PERIODS
Subscriptions: T-1 4pm
Redemptions: T-1 4pm

SETTLEMENT PERIODS
Subscriptions: T+2
Redemptions: T+3

DISTRIBUTION YIELD OF DISTRIBUTING CLASS:
Class A Dist: 3.37%
Based on last four quarterly distributions as a percentage of current share price. Last dividend 31 December 2021

ISIN / SEDOL
Class A Acc GBP: IE00B5L1K1C25 / B5LK1C2 / NIMIGAA ID Equity
Class A Acc USD: IE00B4Q8PM21 / B4Q8PM2 / NIMIUA ID Equity

MINIMUM DISCLOSURE DOCUMENT

Please note: Differences may exist due to rounding

FUND OBJECTIVE

The Income MultiFund aims to provide a low risk, low 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 3M SOFR 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.

To achieve the investment objective, the portfolio invests across a range of asset classes within a strategic and tactical asset allocation framework designed to maximise diversification benefits. An absolute and relative valuation-based approach underpins this framework, resulting in a multilayered process to facilitate disciplined decision-making and risk management.

Portfolio construction combines exposures to active fund managers, who are expected to outperform their defined benchmarks and passive investment vehicles which provide low cost access to markets. This blend of active and passive funds is used to create a competitively priced investment solution.

FUND PERFORMANCE¹

Past Performance is not indicative of future performance and does not predict future returns



Class A GBP monthly returns and cumulative growth of £1,000

CUMULATIVE AND ANNUALISED PERFORMANCE, % CHANGE NET OF FEES¹

SINCE FUND INCEPTION (19 August 2011)	FUND GBP	GBP PEER GROUP	GBP Cash	FUND USD	USD PEER GROUP	USD Cash
	%	%	%	%	%	%
3 Months	-2.5%	-4.1%	0.2%	-2.5%	-4.3%	0.1%
6 Months	-1.9%	-4.3%	0.2%	-1.8%	-4.6%	0.1%
1 Year	0.3%	-3.6%	0.2%	0.3%	-4.0%	0.1%
YTD	-2.5%	-4.1%	0.2%	-2.5%	-4.3%	0.1%
3 Years (ann.)	0.4%	0.5%	0.3%	1.3%	1.1%	0.7%
5 Years (ann.)	0.7%	0.5%	0.4%	1.7%	1.8%	1.2%
Since inception (ann.)	2.0%	1.5%	0.4%	2.2%	1.7%	0.7%

DISCRETE YEAR PERFORMANCE, % CHANGE NET OF FEES¹

PERIOD	FUND GBP	GBP PEER GROUP	GBP Cash	FUND USD	USD PEER GROUP	USD Cash
	%	%	%	%	%	%
2021	2.0%	-2.0%	0.0%	2.1%	-1.3%	0.0%
2020	-1.1%	4.8%	0.2%	0.1%	5.0%	0.5%
2019	6.2%	5.4%	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%

Class A performance net of fees as of 31 March 2022. * Since inception annualised.

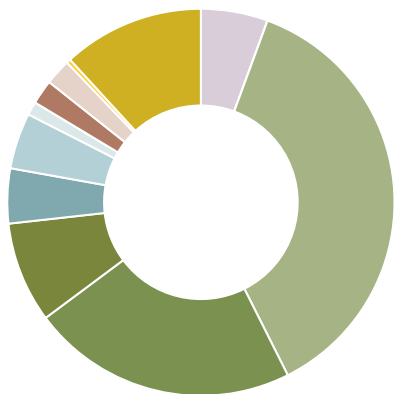
GBP Peer Group is Morningstar Global Bonds – GBP Hedged. USD Peer Group is Morningstar Global Bonds – USD Hedged. Both are net of fees.

For full detail on fees and charges, please see Prospectus and Supplement.

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 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.

ASSET ALLOCATION



Asset Class	Percentage	Sub-Category	Percentage
Equity	5.6%	UK Equity	
		Property	
		Renewables	
Infrastructure			
Fixed Income	67.6%	High Yield	
		Investment Grade Corporates	
		Government Bonds	
		Private Equity	
		Asset Backed Lending	
		Music Royalties	
Energy Efficiency			
Cash	11.8%	Cash	
Real Assets	10.4%	Property	
		Renewables	
		Infrastructure	
Alternative Strategies	4.6%	Private Equity	
		Asset Backed Lending	
		Music Royalties	
		Energy Efficiency	
		Cash	

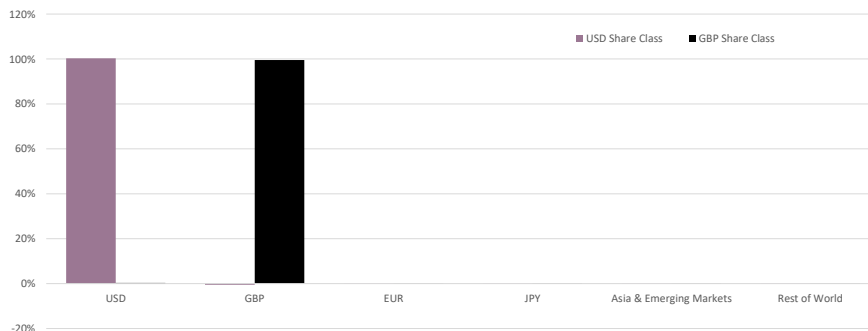
FULL PORTFOLIO HOLDINGS

EQUITY	5.6%
iShares FTSE UK Dividend Plus	5.6%
FIXED INCOME	67.6%
Muzinich Short Duration High Yield	18.6%
AXA US Short Duration High Yield	18.3%
Wellington Global Credit Plus	9.0%
PIMCO Low Duration Global IG Credit	6.7%
Vanguard US Government Bond Index Fund	5.5%
PIMCO Global IG Credit	4.1%
iShares \$ Treasury Bond 1-3YR UCITS ETF	2.9%
Lord Abbett Short Duration Income Fund	2.4%
REAL ASSETS	10.4%
BMO Commercial Property Trust	2.2%
Target Healthcare REIT	1.9%
Greencoat UK Wind	1.5%
John Laing Environmental Assets Group	1.3%
The Renewables Infrastructure Group	1.2%
3i Infrastructure Plc	1.1%
Greencoat Renewables	0.6%
Impact Healthcare REIT	0.5%
ALTERNATIVE STRATEGIES	4.6%
GCP Asset Backed Income Fund	1.8%
Hipgnosis Songs Ordinary Shares	1.5%
Round Hill Music Royalty Fund	0.7%
SDCL Energy Efficiency Income Trust	0.4%
KKV Secured Loan Fund C Shares	0.3%
CASH	11.8%
	100.0%

FIXED INCOME - CREDIT QUALITY¹

AAA	27.4%
AA	6.0%
A	8.2%
BBB	10.3%
< BBB	48.1%
	100.0%
Yield To Maturity	3.46%
Average Weighted Maturity (in year)	3.34
Average Modified Duration (in years)	2.72

CURRENCY



KEY RISKS

- The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- The Fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.
- The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

¹ Based on Fixed Income component look through

March 2022

MARKET COMMENTARY

After a very strong 2021, the first quarter of 2022 proved more of a challenge for markets. Concerns over rising inflation, tightening monetary policy, and the Russian invasion of Ukraine, meant most asset classes lost ground over the quarter.

Russia's invasion of Ukraine towards the end of February was unquestionably the main story of the quarter. While Russia is not a very large part of the global economy, Russia is a major energy and commodity producer (Ukraine is also a sizeable exporter of wheat and sunflower oil) and the escalation of tensions pushed energy and commodity prices to extreme levels, exacerbating the surge in inflation caused by supply chain disruptions as a result of the pandemic, and acted as a risk to global growth; especially given the dependency of Europe on Russian gas and crude oil.

High and persistent inflation, largely as a result of supply-side issues, meant that the central bank narrative that inflation was "transitory" began to change at the beginning of the year, and over the quarter central banks became gradually more hawkish, driving bond yields higher. In fact, the US Federal Reserve raised its target rate by 0.25% in March, the first time since the pandemic, with the expectation that many more increases will be necessary over the next two years. The Bank of England raised its policy rate twice in the first quarter, reaching 0.75%. These increases in interest rates, albeit from a very low level, indicate that despite the uncertainties and economic effects related to the geopolitical situation, central banks view inflation, and keeping longer-term inflation expectations well anchored, as paramount, unless the growth outlook deteriorates sharply. With unemployment currently at post-pandemic lows in many countries, but inflation at multi-decade highs (US 7.9%, UK 6.2%, Europe 7.5%), you can understand why central banks are starting to tighten monetary policy. The dilemma for central banks, over the next few years, will be stemming inflation without tipping economies into recession.

It would be fair to say that, although March saw developed markets recover some lost ground, it was not a good quarter for risk assets, with many equity markets posting their first quarterly loss since the onset of the pandemic in Q1 2020. Global equity markets fell -4.7% on the quarter, despite rallying +2.5% in March, with the areas more economically exposed to the Russia - Ukraine situation either directly, such as Emerging Markets (-6.1%), or indirectly, such as Europe ex-UK (-5.4%), falling the most during the quarter. It may come as some surprise but the UK stock market (+4.7%) was one of the best performing regions, as it benefited from its relatively high weight to materials and energy stocks. In terms of style, growth stocks (-9.7%) significantly underperformed the more value / cyclically (-0.8%) orientated equities. This was also reflected in sector performance with higher valued Consumer Discretionary (-11.3%), Communication Services (-10.5%), Information Technology stocks (-10.2%) falling considerably, while cheaper Materials (+2.8%) and Energy (+21.4%) sectors rose, with the latter being supported by the sharp rise in the price of oil and gas.

Turning to fixed income markets, despite the brief "flight to safety" when Russia invaded Ukraine, there was no place "to hide" in fixed income during Q1, with rising inflation, the expectation of faster rate hikes from central banks, combined with falling equity markets / risk appetite putting all bond markets under pressure. Looking at the detail, global government bonds (-4.2%) and global investment grade credit (-6.8%) posted a big negative return over the quarter, whilst at the riskier end of the spectrum global high yield (-5.5%) and emerging market hard currency debt (-9.3%) also declined steeply as spreads widened.

In terms of real assets, global infrastructure (+3.4%) performed well over the quarter led by electricity generation, whilst global property markets slightly outperformed global equity on a relative basis with the global REITs index down -3.4% over the period. However, commodities stole the show yet again (after a very strong 2021) with the Bloomberg Commodity Index (+25.5%) up sharply in Q1, led mainly by Crude oil (+38.3%), Industrial metals (+22.7%) and Agriculture (+19.9%) as a result of supply concerns due to the war between Russia and Ukraine. Gold (+6.6%) also jumped higher due to related risk-off and inflation fears but nowhere near the magnitude of the other commodities.

PORTFOLIO COMMENTARY

The end of March saw the Income MultiFund fell -0.5% on the month to close the quarter down -2.3% for the GBP and USD share class. This follows a strong period of growth with the one year return comfortably ahead of both peer group and longer term cash (+) targets.

Fixed income positions, which make up the majority of exposure within the portfolio, were negative on the month and quarter. However, our overall bias towards short dated corporate bonds was a tailwind for relative performance, AXA US Short Duration High Yield (-1.5%), as the rise in government bond yields caused longer maturity bonds to underperform, Vanguard US Government Bond Index Fund (-5.5%). However, the decline is risk appetite and increase in volatility meant all fixed income holdings generated negative returns for the period as credit spreads widened.

Elsewhere, returns with the equity, real assets and alternatives strategy space were notably wide-ranging. The portfolio's small holding in high dividend paying UK stocks via the iShares UK Dividend ETF rose (+0.2%) over the quarter, as UK stocks outperformed global equity markets. Within property, BMO Commercial Property was up strongly (+11.0%) reflecting reduced concern about the impact of Omicron on UK economic activity and strong quarterly results. Within infrastructure, our exposure to renewable energy infrastructure was positive for returns, the sector saw good quarterly results and was seen as further benefiting from the current high level of electricity prices and inflation with Greencoat UK Wind (+9.8%), JLEN Environmental Assets Group rallied (+9.1%), Greencoat Renewables (+3.4%) and The Renewables Infrastructure Group (+1.9%) all rising over the quarter. The more traditional infrastructure holdings, 3i Infrastructure (-2.0%) declined but easily outperformed global equity markets, as investors favoured real assets. Within our alternative positions the two holdings in song royalties, Hipgnosis Songs Fund (-2.2%) and Round Hill Music Royalty Fund (+2.3%), recorded mixed results for the quarter. However, they both rallied strongly in March with Hipgnosis, for example, up over +12% for the month which was fortuitous given we added to our position in February.

In terms of other portfolio activity during the month, we participated in a capital raise by SDCL Energy Efficiency Income (SEEIT), a UK domiciled investment trust listed on London Stock Exchange. SEEIT is the first and remains the largest listed company of its kind to invest exclusively in the energy efficiency sector. Projects that SEEIT invests in either provide on-site generation of power and heat, or projects which reduce energy demand. Its portfolio comprises assets across the UK, Europe and North America. Given the current low yielding environment, we believe SEEIT will be a valuable addition to portfolios due its stable income, attractive dividend, and low correlation with traditional markets. Finally, towards the end of the period, we further reduced our exposure to fixed income redeploying some of the proceeds into high dividend paying UK stocks via the iShares UK Dividend ETF.

NEDGROUP INVESTMENTS MULTIFUNDS PLC

INCOME MULTIFUND



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, the key investor information documents (the **KIID**s) and the financial statements of Nedgroup Investments MultiFunds PLC (the **Fund**) before making any final investment decisions. These documents are available from Nedgroup Investments (IOM) Ltd (the **Investment Manager**) or via the website: www.nedgroupinvestments.com.

This document is of a general nature and intended for information purposes only, it is not intended for distribution to any person or entity who is a citizen or resident of any country or other jurisdiction where such distribution, publication or use would be contrary to law or regulation. Whilst the Investment Manager has taken all reasonable steps to ensure that this document is accurate and current at the time of publication, we shall accept no responsibility or liability for any inaccuracies, errors or omissions relating to the information and topics covered in this document. A decision may be made to terminate the arrangement made for the marketing of the Fund in accordance with Art93a of Directive 2009/65/EC and Art 32a of Directive 2011/61/EU.

Nedgroup Investments MultiFunds Plc (the Fund) – disclaimer (continued)

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 as amended and as may be amended, supplemented, or consolidated from time-to-time and any rules, guidance or notices made by the Central Bank which are applicable to the Fund. The Fund is domiciled in Ireland. Nedgroup Investment (IOM) Limited (reg no 57917C), the Investment Manager and Distributor of the Fund, is licensed by the Isle of Man Financial Services Authority. The Depositary of the Fund is Citi Depositary Services Ireland DAC, 1 North Wall Quay, Dublin 1, Ireland. The Administrator of the Fund is Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The sub-funds of the Fund (the **Sub-Funds**) are generally medium to long-term investments and the Investment Manager does not guarantee the performance of an investor's investment and even if forecasts about the expected future performance are included the investor will carry the investment and market risk, which includes the possibility of losing capital.

The views expressed herein are those of the Investment Manager at the time and are subject to change. The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside of the control of the Investment Manager. Costs may increase or decrease as a result of currency and exchange rate fluctuations. If the currency of a Sub-Fund is different to the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Income may fluctuate in accordance with market conditions and taxation arrangements. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. The Sub-Funds invest in portfolios of other collective investment schemes that levy their own charges, which could result in a higher fee structure. Fees are outlined in the relevant Sub-Fund supplement available from the Investment Manager's website. The Sub-Funds are valued using the prices of underlying securities prevailing at 11pm Irish time the business day before the dealing date. Prices are published on the Investment Manager's website. A summary of investor rights can be obtained, free of charge at www.nedgroupinvestments.com.

Distribution : The prospectus, the supplements, the KIIDs, the articles of association, country specific appendix as well as the annual and semi-annual reports may be obtained free of charge from the country representative and the Investment Manager.

U.K: Nedgroup Investment Advisors (UK) Limited (reg no 2627187) authorised and regulated by the Financial Conduct Authority is the facilities agent. The Fund and certain of its sub-funds are recognised in accordance with Section 264 of the Financial Services and Markets Act 2000.

Isle of Man: The Fund has been recognised under para 1 sch 4 of the Collective Investments Schemes Act 2008 of the Isle of Man. Isle of Man investors are not protected by statutory compensation arrangements in respect of the Fund.

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