

NEDGROUP INVESTMENTS INCOME MULTIFUND - ACCUMULATING CLASS A

February 2023
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 35.1m

PRICES (as at 28 February 2023)
GBP CLASS A: GBP 11.3824
USD CLASS A: USD 11.7337

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

ON-GOING CHARGES (as at 28 February 2023)²
Class A: 1.86%

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: 3.48%
Based on last four quarterly distributions as a percentage of current share price. Last dividend 31 December 2021

ISIN / SEDOL
Class A Acc GBP: IE00B5LK1C25 / 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

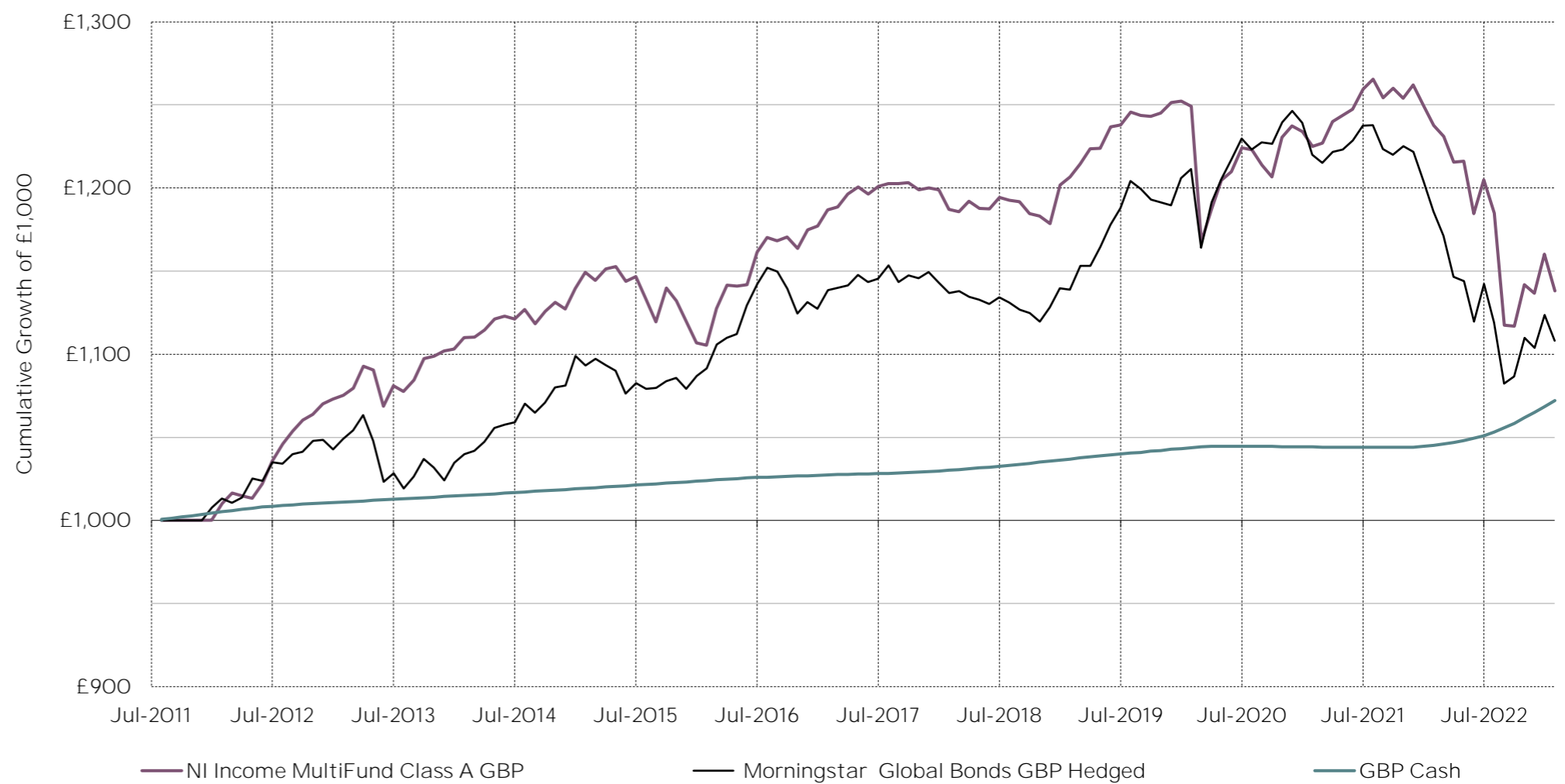
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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 PERFORMANCE ¹

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 FEES ¹

SINCE FUND INCEPTION (19 August 2011)	FUND GBP	GBP PEER GROUP	GBP Cash	FUND USD	USD PEER GROUP	USD Cash
	%	%	%	%	%	%
3 Months	-0.3%	-0.2%	1.0%	0.0%	0.2%	1.1%
6 Months	-3.9%	-1.0%	1.8%	-3.3%	-0.7%	2.2%
1 Year	-8.0%	-6.6%	2.6%	-7.2%	-6.4%	3.1%
YTD	0.1%	0.4%	0.7%	0.3%	0.7%	0.8%
3 Years (ann.)	-3.1%	-2.9%	0.9%	-2.4%	-2.5%	1.1%
5 Years (ann.)	-0.8%	-0.5%	0.8%	0.1%	0.4%	1.5%
10 Years (ann.)	0.6%	0.5%	0.6%	1.0%	0.9%	1.0%
Since inception (ann.)	1.1%	0.9%	0.6%	1.4%	1.1%	0.9%

DISCRETE YEAR PERFORMANCE, % CHANGE NET OF FEES ¹

PERIOD	FUND GBP	GBP PEER GROUP	GBP Cash	FUND USD	USD PEER GROUP	USD Cash
	%	%	%	%	%	%
2022	-9.9%	-9.6%	2.0%	-9.3%	-9.5%	2.3%
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 28 February 2023. * 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.

**Cash performance indicators calculated using USD and GBP LIBID 3 month figures to 31st January 2022. From 1st February transitioned to using 3mo SOFR for USD and 3mo SONIA for GBP.

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.

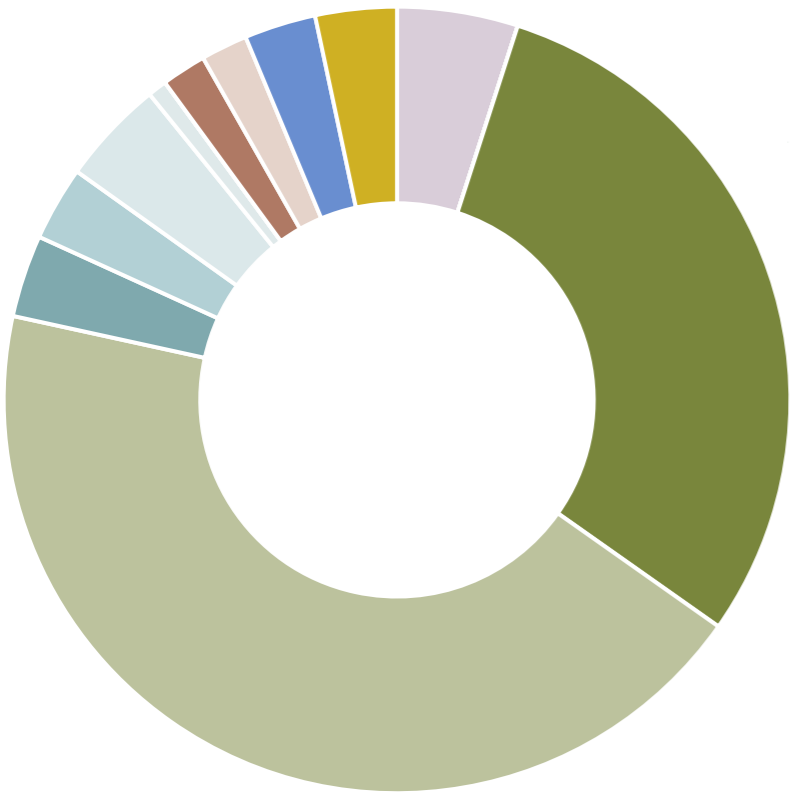
2) The on-going fee is a measure of the actual expenses incurred in the management of the Classes of the Sub-Fund. The on-going fee shown is expressed as a percentage of the monthly average value of the portfolio calculated over a 12-month period as at the date shown. The current on-going fee cannot 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.

NEDGROUP INVESTMENTS INCOME MULTIFUND

February 2023



ASSET ALLOCATION



Equity	5.0%	Real Assets	11.5%
UK Equity	5.0%	Property	3.4%
		Renewables	3.1%
		Infrastructure	4.3%
		Commodities	0.8%
Fixed Income	73.5%	Alternative Strategies	6.7%
Investment Grade Corporates	29.8%	Asset Backed Lending	1.8%
Government Bonds	43.7%	Music Royalties	1.9%
		Energy Efficiency & Storage	2.9%
		Cash	3.3%
		Cash	3.3%

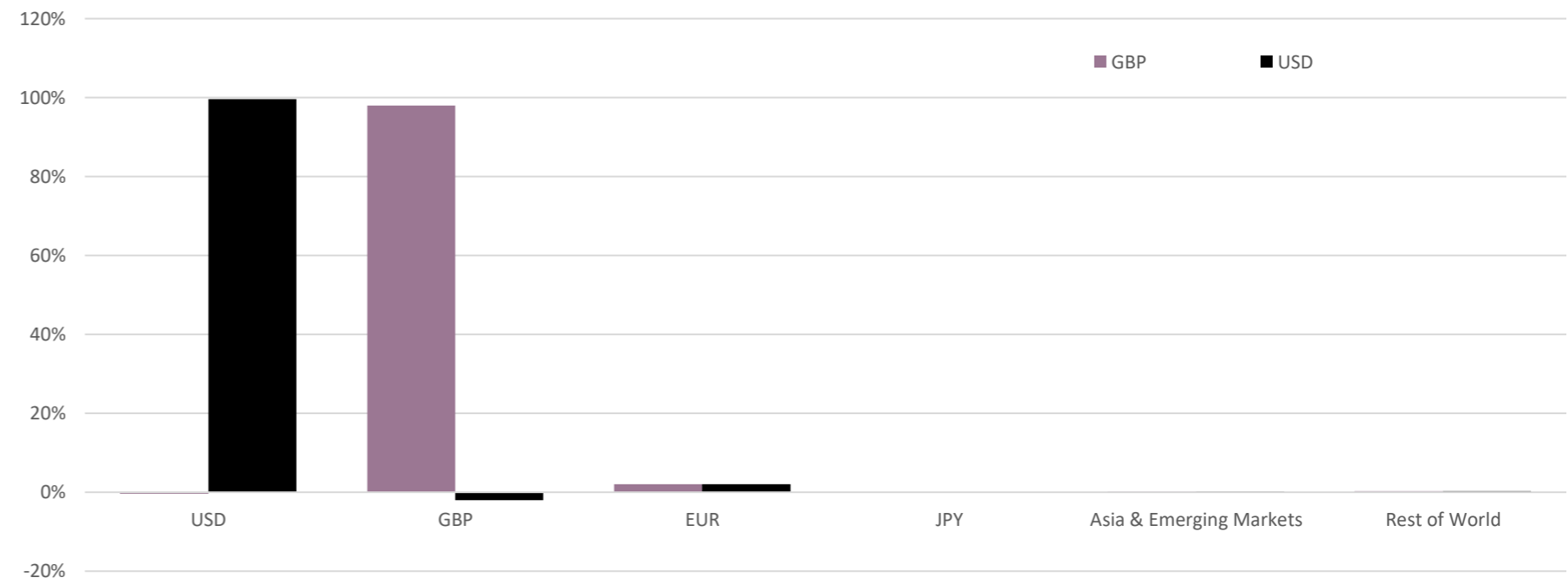
FULL PORTFOLIO HOLDINGS

EQUITY	5.0%
iShares FTSE UK Dividend Plus	5.0%
FIXED INCOME	73.5%
Vanguard US Government Bond Index Fund	18.4%
iShares \$ Treasury Bond 7-10YRS UCITS ETF EH	12.6%
PIMCO Global IG Credit	12.6%
Wellington Global Credit Plus	12.6%
iShares \$ TIPS UCITS ETF GBP H	9.2%
iShares \$ Treasury Bond 1-3YR UCITS ETF	3.4%
Lord Abbett Short Duration Income Fund	2.3%
PIMCO Low Duration Global IG Credit	2.3%
REAL ASSETS	11.5%
Atlas Global Infrastructure GBP Unhedged	3.2%
Target Healthcare REIT	1.5%
3i Infrastructure Plc	1.1%
Greencoat UK Wind	1.0%
The Renewables Infrastructure Group	0.9%
Impact Healthcare REIT	0.8%
WisdomTree Core Physical Gold ETC	0.8%
BMO Commercial Property Trust	0.6%
John Laing Environmental Assets Group	0.6%
Greencoat Renewables	0.5%
Empiric Student Property	0.4%
ALTERNATIVE STRATEGIES	6.7%
GCP Asset Backed Income Fund	1.6%
Hipgnosis Songs Ordinary Shares	1.4%
Gresham House Energy Storage Fund	1.1%
Gore Street Energy Storage Fund	1.0%
SDCL Energy Efficiency Income Trust	0.9%
Round Hill Music Royalty Fund	0.5%
KKV Secured Loan Fund C Shares	0.3%
CASH	3.3%
	100.0%

FIXED INCOME - CREDIT QUALITY¹

AAA	68.0%
AA	3.4%
A	10.3%
BBB	16.0%
< BBB	2.3%
	100.0%
Yield To Maturity	4.10%
Average Weighted Maturity (in years)	7.23
Average Modified Duration (in years)	5.77

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

February 2023

MARKET COMMENTARY

February saw a reversal of some of the strong gains made in the prior month with both global equity and bond markets falling during the period. Somewhat paradoxically investor sentiment was negatively impacted by strong economic data releases (especially a bumper US jobs report), as markets reverted to the 'good news' is 'bad news' playbook. Essentially, good news for the economy (and in particular employment) implies more persistent inflation, which infers higher for longer central bank interest rates, which is broadly bad news for markets. We also saw higher than expected inflation indicators coming out of US and Europe and subsequent 'hawkish' (tighter policy) rhetoric from the Federal Reserve and ECB. If markets started to price in a 'soft landing' in January, they moved to expecting a 'no landing' (no slowdown) in February. Whilst economic uncertainty is high at present, we did think that markets may have got ahead of themselves in January given the likelihood of slowing economic activity, due to the accumulation of monetary policy tightening, and 'stickier' inflation ahead which will limit the ability of central banks to cut interest rates.

Global equity markets (-1.9%) lost some ground on the month. The threat of higher for longer interest rates weighed on the US stock market (-2.4%) and to some extent Emerging Markets (-4.7%). In comparison, Europe ex-UK (+1.4%) stocks and UK (+1.9%) stocks continued their strong rallies seen in January posting a positive return for the month and taking their respective year-to-date performances to +8.5% and +6.1%. In terms of style, there was little difference between growth stocks (-2.5%) and the more value / cyclically (-3.1%) orientated equities. This was to some extent also reflected in the mixed sector performance, with Information Technology (-0.4%) and Industrials the best performing areas. At the other end of the spectrum, Materials (-5.8%), Real Estate (-5.7%), Utilities (-5.2%) sectors trailed the most.

Within fixed income markets, the expectation that central banks will need to tighten policy further and a decrease in risk appetite meant all areas generated negative returns. Looking at the detail, global government bond prices fell (-1.1%), on higher interest rate expectations. Global investment grade credit (-2.4%) generated a negative return over the month as spreads widened, and at the riskier end of the credit spectrum the same was true with global emerging market debt (-2.2%) and global high yield (-1.2%) also declining during February.

In terms of real assets, the more interest rate sensitive property and infrastructure markets underperformed equities over the month with the global listed infrastructure (-5.1%) and global REITs index (-4.4%) both down sharply over the period. Commodities (-4.7%) were also down on the month. In contrast to January, Industrial metals (-9.1%) were the weakest area due to doubts about the impact of China's reopening, closely followed by gold (-5.2%) which itself was hindered by a stronger US dollar. Energy (-3.2%) was also weak with further declines in Natural Gas (taking year to date declines to -36.2%) due to warmer weather in Europe.

PORTFOLIO COMMENTARY

The end of February saw the Income MultiFund close the month down around -1.8% for the GBP and USD share classes.

Fixed income positions struggled over the month, as investors attempted to digest a number of strong economic data releases and the prospect of tighter monetary policy. The result being a notable shift upwards in bond yields across the globe, resulting in our longer duration holdings, iShares \$ Treasury Bond 7-10YR ETF (-3.2%) and Vanguard US Government Bond Index (-2.3%), underperforming the shorter maturity iShares \$ Treasury Bond 1-3YR ETF (-0.7%). A similar picture was also seen in investment grade credit with the longer maturity PIMCO Global IG Credit (-2.0%) generating a lower return than the shorter dated investment grade credit holdings, Lord Abbett Short Duration Income Fund (-0.6%) and PIMCO Low Duration Global IG Credit (-0.9%).

Elsewhere, there were a wide range of performances within our equity, real asset and alternative strategy space. The portfolio's small holding in high dividend paying UK stocks via the iShares UK Dividend ETF (-1.3%) performed well on a relative basis, despite ending the month in negative territory.

Within property, Balanced Commercial Property recovered strongly (+10.7%) after struggling somewhat in January, and our two UK care home exposures, Impact Healthcare REIT (-0.4%) and Target Healthcare REIT (-0.6%), provided a good level of diversification for portfolios, outperforming both Equities and Fixed Income over the month.

Within infrastructure, our overall exposure to renewable energy was mixed with Greencoat Renewables (-0.3%) leading the way on a relative basis whereas The Renewable Infrastructure Group (-3.2%) lagged behind. In terms of our more traditional infrastructure holdings, Atlas Global Infrastructure (-3.8%) gave back some of the double digit return generated last month whilst 3i Infrastructure (-5.5%) also struggled after announcing a capital raise, the proceeds of which will be used to pay back some of its revolving credit facility. Our more recent position in Gold, via WisdomTree Core Physical Gold ETC, has underperformed due to a combination of rising yields (which increases the opportunity cost of holding gold) and dollar strength.

Within alternatives, our two positions in song royalties have diverged, with Hipgnosis Songs Fund up +3.6% and Round Hill Music Royalty Fund falling -6.1%. Finally, returns for our three energy efficiency holdings were mixed, with Gresham House Energy Storage Fund (+2.5%) generating a positive return, whilst Gore Street Energy Storage Fund (-6.0%) and SDCL Energy Efficiency (-1.8%) declined over the month.

In terms of portfolio activity, no major changes were made over the month.

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 **KIIDs/PRIIPS KIDS**) 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/Sub-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/PRIIPS KIDS, 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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