

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 3.8bn. Licensed by the Isle of Man Financial Services Authority.

FUND LEGAL STRUCTURE: Irish OEIC UCITS IV

INCEPTION DATE: 26 January 2012

MARKET VALUE: GBP 45.5m

PRICES (as at 28 August 2020)

GBP CLASS A: GBP 8.5724

USD CLASS A: USD 10.1865

MANAGEMENT FEE CLASS A: 1.25% p.a.

ON-GOING CHARGES (as at 28 August 2020)²

Class A: 1.94%

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

DIVIDEND DATES

End March, June, September and December

DISTRIBUTION YIELD OF DISTRIBUTING CLASS

GBP Class A: 3.29%

Based on last four quarterly distributions as a percentage of current share price. Last dividend 30 June 2020

ISIN / SEDOL

CLASS A Dist GBP: IE00B5NHP748 / B5NHP74

CLASS A Dist USD: IE00B4TCZLO3 / B4TCZLO

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

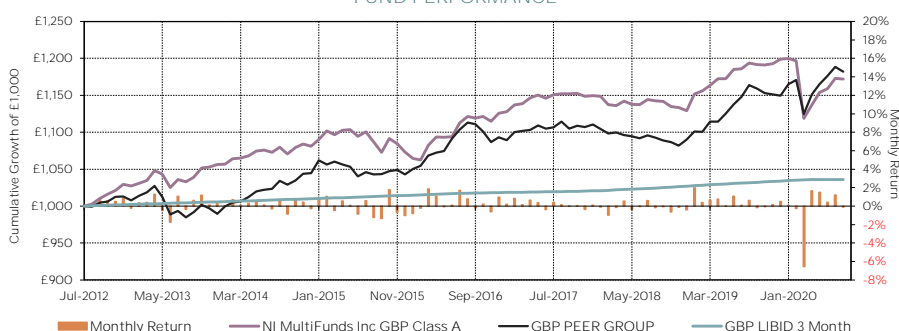
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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 income share class will pay dividends on a quarterly basis on the last business day in March, June, September and December.

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.

August 2020 Factsheet

FUND PERFORMANCE¹



Class A GBP monthly returns and cumulative growth of £1,000. The figures in the chart above assume reinvestment of dividends.

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
2019	6.2%	5.4%	0.7%	n/a	n/a	n/a
2018	-1.8%	-1.9%	0.6%	n/a	n/a	n/a
2017	2.2%	1.6%	0.2%	n/a	n/a	n/a
2016	4.9%	4.8%	0.4%	n/a	n/a	n/a
2015	-0.7%	-0.2%	0.5%	n/a	n/a	n/a

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	-0.1%	-0.5%	0.0%	n/a	n/a	n/a
6 Months	-2.1%	1.0%	0.1%	n/a	n/a	n/a
1 Year	-1.8%	1.6%	0.4%	n/a	n/a	n/a
3 Years Ann	0.6%	2.0%	0.5%	n/a	n/a	n/a
5 Years Ann	1.5%	2.5%	0.4%	n/a	n/a	n/a
YTD	-2.3%	2.8%	0.2%	n/a	n/a	n/a
Since inception *	2.0%	1.3%	0.4%	n/a	n/a	n/a
Lowest 1 yr return	-3.9%					
Highest 1 yr return	7.0%					

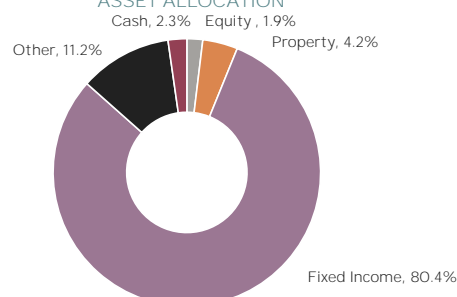
Class A performance net of fees as of 28 August 2020. * Since inception annualised.

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	3.4%	n/a
Sharpe ratio (annualised)	0.45	n/a
Lowest monthly return	-6.5%	n/a
Maximum drawdown	-6.8%	n/a
Months to recover	-	n/a

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 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 July 2020

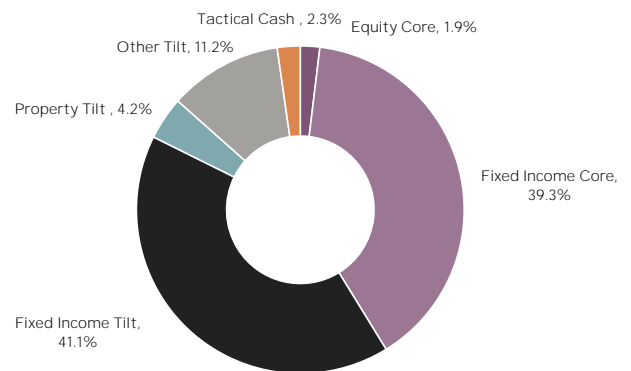
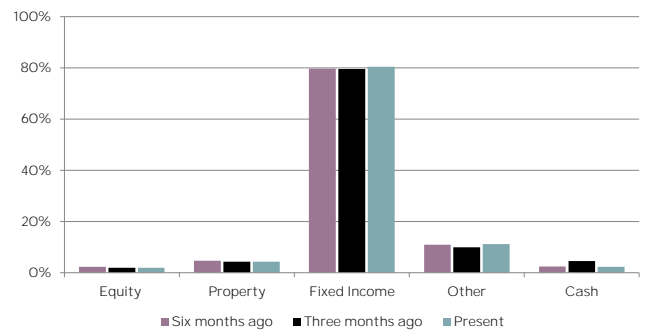
August 2020

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Category	Asset	Allocation	
Equity	iShares UK Dividend UCITS ETF	1.9%	
	Core	1.9%	
Property	Target Healthcare REIT	1.9%	
	BMO Commercial Property Trust	1.5%	
	Impact Healthcare REIT	0.9%	
	Tilt	4.2%	
Fixed Income	Vanguard US Government Bond Index Fund	18.9%	
	iShares \$ Treasury Bond 1-3YR UCITS ETF	15.2%	
	Muzinich Short Duration High Yield	14.1%	
	AXA US Short Duration High Yield	11.8%	
	Wellington Global Credit Plus	10.6%	
	PIMCO Global IG Credit	9.8%	
	Core	80.4%	
	Tilt	11.2%	
Alternative	Greencoat Renewables	1.6%	
	The Renewables Infrastructure Group	1.6%	
	Greencoat UK Wind	1.6%	
	John Laing Environmental Assets Group	1.5%	
	GCP Asset Backed Income Fund	1.5%	
	3i Infrastructure Plc	1.0%	
	KKV Secured Loan Fund C Shares	1.0%	
	Hipgnosis C Shares	0.7%	
	Hipgnosis Songs Ordinary Shares	0.6%	
	Tilt	11.2%	
	Cash	Cash	2.3%
		Tilt/Tactical	2.3%
	Total		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



FIXED INCOME COMPONENT ⁴

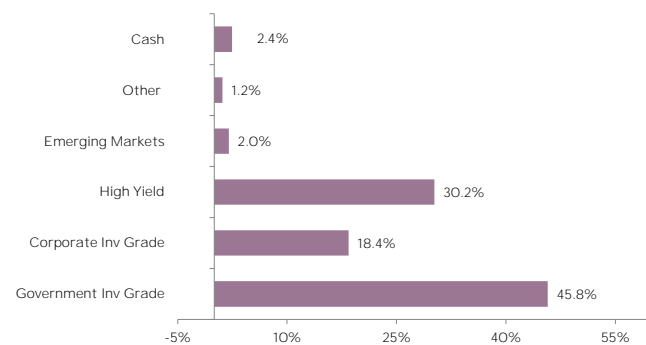
CREDIT RATING

AAA	30.3%
AA	20.4%
A	7.2%
BBB	11.0%
< BBB	31.2%
TOTAL	100.0%

MATURITY

< 3 year	43.0%
3-5 years	24.8%
5-10 years	20.1%
> 10 years	12.1%
TOTAL	100.0%

CATEGORY ALLOCATION



YIELD

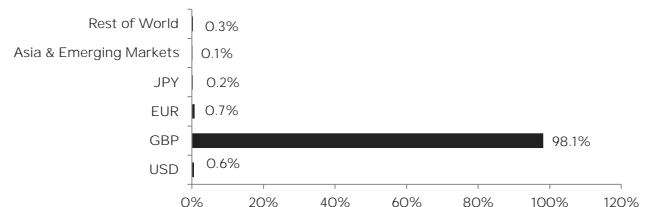
Effective Yield	2.2%
Average Weighted Maturity (in years)	5.8
Average Modified Duration (in years)	4.7

REGIONAL ALLOCATION ⁴

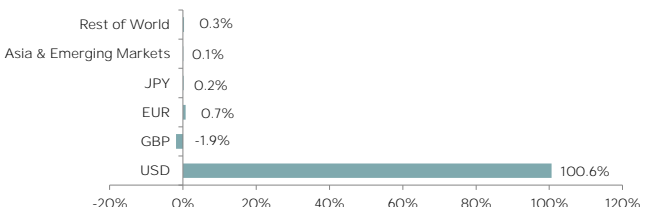
USA	71.5%
UK	19.6%
Europe ex UK	4.9%
Emerging Markets	1.9%
Rest of the World	1.6%
Asia Pacific ex Japan	0.3%
Japan	0.2%
Total	100.0%

CURRENCY EXPOSURE ⁴

GBP SHARE CLASS



USD SHARE CLASS



⁴ Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 31 July 2020 (including portfolio cash)
Data point for underlying fund information on a look-through basis is one month in arrears.

MARKET COMMENTARY

August 2020

Although August can sometimes be a troublesome month for financial markets, this year broke from that pattern as risk assets continued their recovery from their March lows. Whilst equities and commodities rose strongly, safe haven assets gave up some of their gains made earlier in the year. This was also true within asset classes, with the riskier areas providing the best returns, whilst more defensive areas trailed.

Arguably the most important event of the month was a speech made by Federal Reserve Chairman Jerome Powell when he indicated clearly that the US central bank would look to take a more relaxed view on inflation moving forward. The statement implied that interest rates would remain lower for longer as part of The Federal Reserve's plans to "reflate" the US economy.

Whilst Covid-19 cases continued to rise world-wide, markets took some encouragement from reports of new and better treatments, progress on vaccines and an apparent reduction in death rates. However, as the month drew to a close it became clear that infection rates were rising precipitously in a few European countries (France, Spain etc.), which led to the reintroduction of some travel quarantines and local restrictions.

In a break from the recent past, the reflation trade saw bond yields generally on the rise with yield curves steepening. As a result, longer duration higher quality bonds performed poorly, with the JP Morgan Global Government Bond Index delivering a loss of -1.1%. Although credit spreads narrowed a little, higher quality corporate bonds took their lead from broader interest rates, and the ICE Merrill Lynch Global Corporate Investment Grade also lost -0.8%. In contrast, lower quality corporate bonds fared better, with the Merrill Lynch Global High Yield gaining +1.3% (all hedged to sterling).

Most equity markets rose, with the MSCI AC World Index advancing +3.9% in sterling terms. Japan (+5.4%) and the US (+5.2%) were the strongest performers, whilst Emerging Markets (+0.1%) and the UK (+1.4%) lagged. At the sector level, cyclicals tended to outperform defensives, with the standout gains seen in Consumer Discretionary (+9.8%), Information Technology (+7.0%) and Industrials (+6.0%), whilst Utilities was the weakest area, losing -3.7%.

Whilst the pound was a little firmer against most currencies, the biggest story in the foreign exchange markets was the weakness of the US dollar, which reacted in part to Fed Chair Powell's comments about being more tolerant on inflation moving forward. With investors also feeling a little more adventurous, the demand for the dollar as a safe haven also faded. Over the month, the dollar lost -2.1% versus the pound, -1.3% against the euro and -2.2% relative to the Chinese yuan.

(Notes: All monthly data is quoted in sterling terms unless otherwise stated).

PORTFOLIO COMMENTARY

The Nedgroup Investments Income MultiFund was flat (+0.0%) during August.

Within fixed income, the rise in government bond yields and the continued rally in risk assets meant higher quality bonds underperformed sub-investment grade credit in August. Reflecting these market moves our two short-dated high yield positions - Muzinich Short Duration High Yield (+0.5%) and AXA US Short Duration High Yield (+0.5%) - were the best performing fixed income funds over the month. Whilst the rise in bond yields meant PIMCO Global Investment Grade (-0.3%), Wellington Global Credit Plus (-1.2%), and Vanguard US Government Bond Index Fund (-1.4%) produced negative returns over the period.

In other asset classes, the small holding in high dividend paying UK stocks via the iShares UK Dividend ETF (+6.7%) was a tailwind for performance as UK stocks rose during August. Portfolio exposure to UK property was overall more positive with our more traditional commercial property holding, BMO Commercial Property (+17.9%), jumping higher after it announced the reinstatement of its monthly dividend (albeit 50% of the level prior to COVID-

19) as a result of encouraging rental collection. Whilst the care home sector holdings via Impact Healthcare (+0.2%) and Target Healthcare (-0.9%) were largely unchanged on limited news flow over the month.

Our infrastructure holdings with the exception of Greencoat UK Wind (-0.8%) were all positive. The Renewables Infrastructure Group (+4.2%), Greencoat Renewables (+1.2%), 3i Infrastructure (+0.9%) and John Laing Environmental Assets (+0.8%), all generated good returns for the month. The two asset-backed lending exposures, GCP Asset Backed Income (+3.0%) and KKV Secured Loan Fund C-Shares (-18.5%) diverged over the period. KKV's board surprised the market by announcing that the portfolio would be subject to further write-downs. Whilst the Ordinary shares are more impacted by the write-downs than the C-Shares, they were still negatively impacted by the news. With the C-Shares trading at a substantial discount, we continue to believe an orderly wind down, where assets are realised at or close to NAV, gives investors a much more attractive exit option than selling in the secondary market at a heavy discount to fair value. Finally, our investment in songs, via Hipgnosis Songs Fund (+3.0%) had yet another positive month after announcing they had purchased a number of popular song catalogues from the proceeds of their recent capital raise.

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

Note: All returns are quoted on a hedged to sterling basis

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 Depository

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

Performance

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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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 or facilities agent. www.nedgroupinvestments.com

Singapore investors should read the Appendix for Singapore Investors in conjunction with the Fund's Prospectus and Key Investor Information Document (KIID) 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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Changes in exchange rates may have an adverse effect on the value price or income of the product

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