

NEDGROUP INVESTMENTS MULTIFUNDS PLC

INCOME MULTIFUND - ACCUMULATING CLASS A



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 45.1m

PRICES (as at 30 October 2020)

GBP CLASS A: GBP 12.0673

USD CLASS A: USD 12.3161

MANAGEMENT FEE CLASS A: 1.25% p.a.

ON-GOING CHARGES (as at 30 October 2020)²

Class A: 1.93%

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: 3.65%

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

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

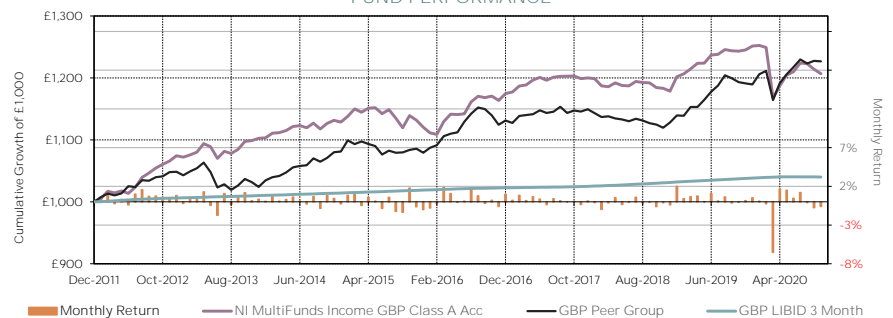
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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.

October 2020 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
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	-0.6%	-0.1%	0.0%	-0.6%	0.0%	0.0%
6 Months	1.7%	3.0%	0.0%	1.8%	2.9%	0.1%
1 Year	-2.9%	2.8%	0.3%	-1.6%	3.6%	0.8%
3 Years Ann	0.1%	2.3%	0.5%	1.5%	3.6%	1.7%
5 Years Ann	1.2%	2.5%	0.4%	2.2%	3.1%	1.3%
YTD	-3.6%	3.1%	0.2%	-2.5%	3.5%	0.5%
Since inception *	2.2%	2.3%	0.4%	2.5%	2.6%	0.8%
Lowest 1 yr return	-3.9%			-4.0%		
Highest 1 yr return	7.5%			7.8%		

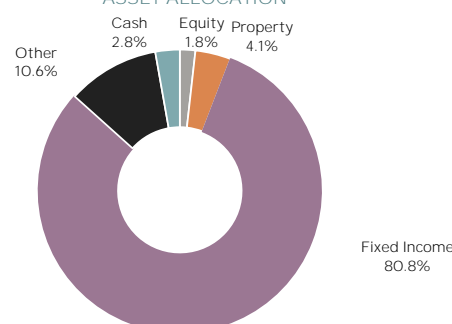
Class A performance net of fees as of 30 October 2020. * Since inception annualised.

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%	3.2%
Sharpe ratio (annualised)	0.51	0.50
Lowest monthly return	-6.5%	-5.8%
Maximum drawdown	-6.8%	-5.9%
Months to recover	-	-

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 30 September 2020

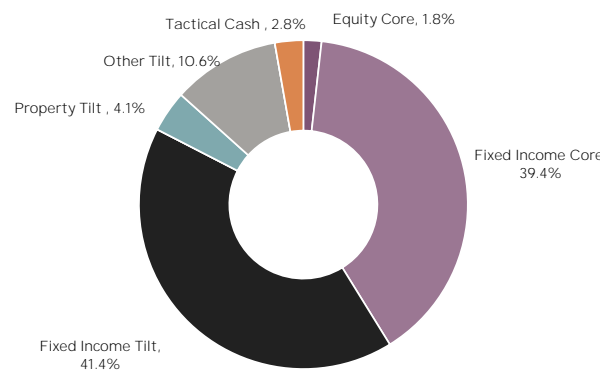
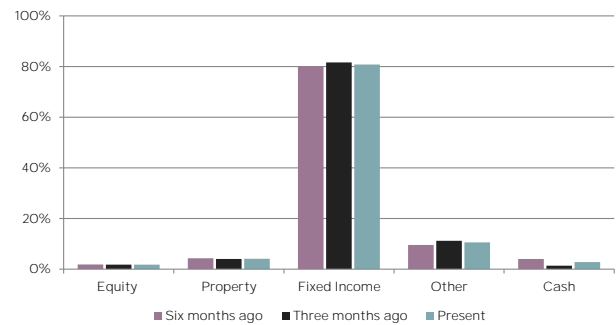
October 2020

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

Equity		
iShares UK Dividend UCITS ETF	Core	1.8%
Property		
Target Healthcare REIT	Tilt	1.9%
BMO Commercial Property Trust	Tilt	1.3%
Impact Healthcare REIT	Tilt	0.9%
Fixed Income		
Vanguard US Government Bond Index Fund	Core	18.9%
iShares \$ Treasury Bond 1-3YR UCITS ETF	Tilt	15.2%
Muzinich Short Duration High Yield	Tilt	14.2%
AXA US Short Duration High Yield	Tilt	12.0%
Wellington Global Credit Plus	Core	10.7%
PIMCO Global IG Credit	Core	9.8%
Alternative		
The Renewables Infrastructure Group	Tilt	1.6%
Greencoat Renewables	Tilt	1.5%
Greencoat UK Wind	Tilt	1.5%
John Laing Environmental Assets Group	Tilt	1.5%
GCP Asset Backed Income Fund	Tilt	1.4%
3i Infrastructure Plc	Tilt	1.0%
KKV Secured Loan Fund C Shares	Tilt	0.7%
Hipgnosis C Shares	Tilt	0.7%
Hipgnosis Songs Ordinary Shares	Tilt	0.6%
Cash		
Cash	Tilt/Tactical	2.8%
Total		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



FIXED INCOME COMPONENT ⁴

CREDIT RATING

AAA	30.0%
AA	19.9%
A	6.9%
BBB	11.6%
< BBB	31.6%
TOTAL	100.0%

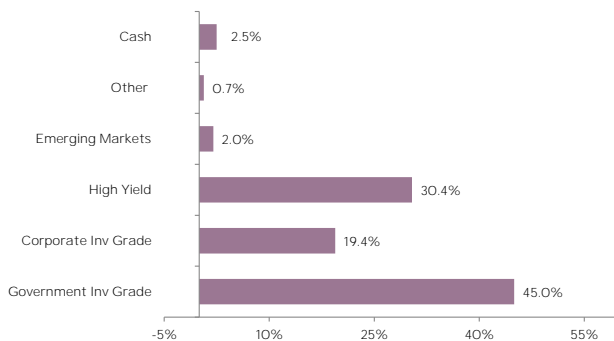
MATURITY

< 3 year	41.2%
3-5 years	25.5%
5-10 years	22.1%
> 10 years	11.2%
TOTAL	100.0%

REGIONAL ALLOCATION ⁴

USA	70.9%
UK	20.5%
Europe ex UK	4.7%
Emerging Markets	1.8%
Rest of the World	1.7%
Asia Pacific ex Japan	0.3%
Japan	0.2%
TOTAL	100.0%

CATEGORY ALLOCATION

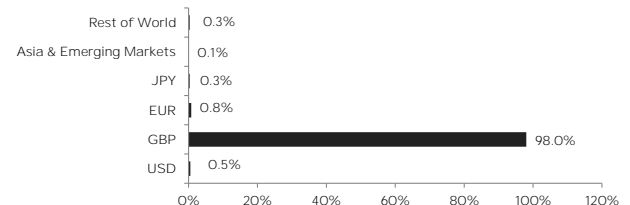


YIELD

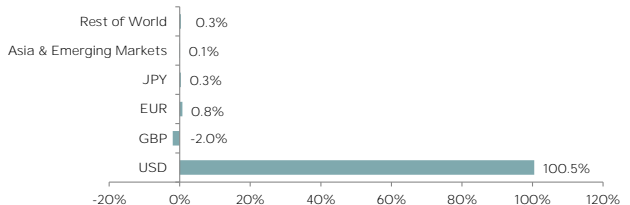
Effective Yield	2.2%
Average Weighted Maturity (in years)	5.8
Average Modified Duration (in years)	4.7

CURRENCY EXPOSURE ⁴

GBP SHARE CLASS



USD SHARE CLASS



⁴ Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 30 September 2020 (including portfolio cash)
Data point for underlying fund information on a look-through basis is one month in arrears.

October 2020

MARKET COMMENTARY

During October financial markets were fairly unrewarding for investors, with equities, in particular, coming under pressure towards the latter stages of the month. Fixed income returns were mixed, with US bond values falling, whilst EU bonds generally posted modest gains on the hope the European Central Bank might extend monetary stimulus.

The sharp rise in the spread of coronavirus throughout the Northern hemisphere, especially in Europe and the US, saw authorities reinstate various restrictions which will inevitably have an impact on economic activity and corporate earnings over the coming months. The US election also cast an uncomfortable shadow over financial markets as it drew closer over the month. Whilst it is not unusual for financial markets to take a risk averse approach to such political events, this particular election took place against a background of significant political, racial and generational division across the US, with the two sides offering radically different visions for America's domestic and foreign policies. Partisan politics only added to uncertainty as it became clear that the much needed second US fiscal stimulus package would be delayed, with Trump's administration unable to reach agreement with the Democrat led House of Representatives on its size and scope.

October was a busy period for Q3 earnings reports, with a record number of companies beating analysts' forecasts, many of which had been massaged down to levels that turned out to be too conservative. Investors took encouragement from these reports early in the month, before investor concerns about COVID-19 and the US election took precedence as October wore on.

Brexit took various turns, with the United Kingdom's government at one point walking away from talks, only for negotiations to resume later in the month as the EU appeared to take a more conciliatory tone. Even so, the two sides remain far apart on a number of key issues, and at this late stage, there has to be doubts that a deal on future trade relations can be reached before the end 2020 transition deadline.

Within fixed income, high quality government bonds declined a little, led by weakness of US treasuries on concerns a Biden led government could be profligate in its spending. Whilst the JP Morgan Global Government Bond Index declined -0.2%, other fixed income sectors fared better as spreads narrowed slightly, with the ICE Merrill Lynch Global Corporate Investment Grade Index rising +0.1% and the Merrill Lynch Global High Yield Index up +0.4% (all hedged to sterling).

With equity markets under pressure, the MSCI AC World Index fell -2.7% when measured in sterling terms. Across the major markets and regions, Asia ex Japan (+2.5%) and the Emerging Markets (+1.8%) bucked the trend, whilst Europe ex UK (-6.0%) and the UK (-5.3%) were particularly weak. At the sector level, Communication Services (+1.8) and Utilities (+1.5%) stood out on the positive side, whilst falling oil prices undermined Energy (-5.9%) and worries about US healthcare reform overshadowed Healthcare (-4.9%).

Over the month, the Bloomberg Commodities Index gained +1.2%, with Agriculture (+3.7%) and Industrial Metals (+2.8%) gaining, whilst Gold (-1.1%) and Crude Oil (-11.8%) fell, with the later considered to be particularly vulnerable to further lockdown / travel restrictions.

The foreign exchange markets were relatively quiet, with the majors (the US dollar, yen, sterling and the euro) trading in relatively tight bands, with little change over the month. Elsewhere, some of the emerging market currencies showed some life, with the Mexican peso (+4.1% Vs the pound) and South African rand (+2.8%) both rising, although this was balanced by weakness in some of the more vulnerable currencies, such as the Brazilian real (-2.6%), the Argentinian peso (-3.1%) and Turkish Lira (-8.4%).

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

PORTFOLIO COMMENTARY

The Nedgroup Investments Income MultiFund fell in value by -0.5% during October.

Within fixed income, low and rising government bond yields meant that safe haven government bonds underperformed investment grade and sub-investment grade credit. Our positions in credit via AXA US Short Duration High Yield (+0.1%), Muzinich Short Duration High Yield (-0.1%), PIMCO Global Investment Grade (-0.1%) and Wellington Global Credit (+0.2%) was supportive on a relative basis. However, the bias towards US government bonds, via Vanguard US Government Bond Index Fund (-1.0%), was a headwind for returns as US treasury yields rose more than other government bonds over the period.

In other asset classes, our small holding in high dividend paying UK stocks via the iShares UK Dividend ETF (-3.7%) was a drag on performance, as UK stocks underperformed global equities during October. Our portfolio's exposure to traditional UK commercial property through BMO Commercial Property (-4.4%) was negatively impacted by rising COVID-19 cases and the prospect of a second national lockdown in the UK. However, our care home sector holdings were more resilient with Target Healthcare (+1.9%) and Impact Healthcare (+0.4%) posting positive returns for the period, helped by encouraging Q3 earnings results and rental collection.

Our infrastructure holdings were mixed. Whilst 3i Infrastructure (+1.9%) and Greencoat UK Wind (+0.6%) were both positive, The Renewables Infrastructure Group (-1.0%), Greencoat Renewables (-2.9%), and John Laing Environmental Assets (-3.4%) were all unable to buck the negative market sentiment. The two asset-backed lending exposures, GCP Asset Backed Income (-0.5%) and KKV Secured Loan Fund C-Shares (-14.1%) diverged further over the period. KKV remains under pressure to come up with a credible plan for the portfolio. 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 (+0.0%) and Hipgnosis Songs C-Shares (+2.0%) 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

NEDGROUP INVESTMENTS MULTIFUNDS PLC

INCOME MULTIFUND



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 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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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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