

NEDGROUP INVESTMENTS MULTIFUNDS PLC

INCOME MULTIFUND - ACCUMULATING CLASS A

November 2020 Factsheet

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.

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.

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 45m

PRICES (as at 30 November 2020)

GBP CLASS A: GBP 12.3039

USD CLASS A: USD 12.5584

MANAGEMENT FEE CLASS A: 1.25% p.a.

ON-GOING CHARGES (as at 30 November 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: 3.58%

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

ISIN / SEDOL

CLASS A Acc GBP: IE00B5LK1C25 / B5LK1C2

CLASS A Acc USD: IE00B4Q8PM21 / B4Q8PM2

MINIMUM DISCLOSURE DOCUMENT

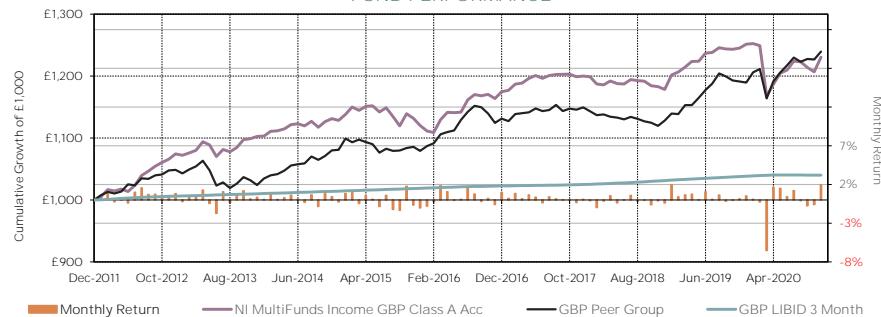
Please note: Differences may exist due to rounding

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 October 2020

FUND PERFORMANCE¹



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	2.0%	1.0%	0.0%	2.0%	0.9%	0.0%
6 Months	2.1%	2.8%	0.0%	2.2%	2.8%	0.1%
1 Year	-1.2%	4.0%	0.2%	0.1%	4.7%	0.6%
3 Years Ann	0.9%	2.7%	0.5%	2.3%	3.9%	1.7%
5 Years Ann	1.7%	2.7%	0.4%	2.7%	3.3%	1.3%
YTD	-1.7%	4.2%	0.2%	-0.5%	4.5%	0.5%
Since inception *	2.4%	2.4%	0.4%	2.7%	2.7%	0.8%
Lowest 1 yr return	-3.9%			-4.0%		
Highest 1 yr return	7.5%			7.8%		

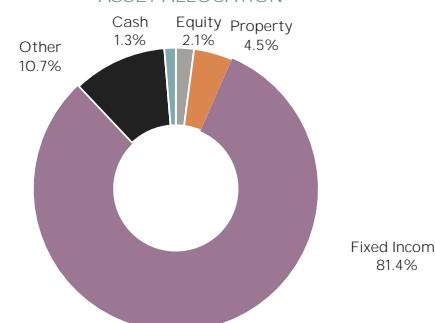
Class A performance net of fees as of 30 November 2020. * Since inception annualised.

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%	3.3%
Sharpe ratio (annualised)	0.56	0.56
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.

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NEDGROUP INVESTMENTS MULTIFUNDS PLC

INCOME MULTIFUND - ACCUMULATING CLASS



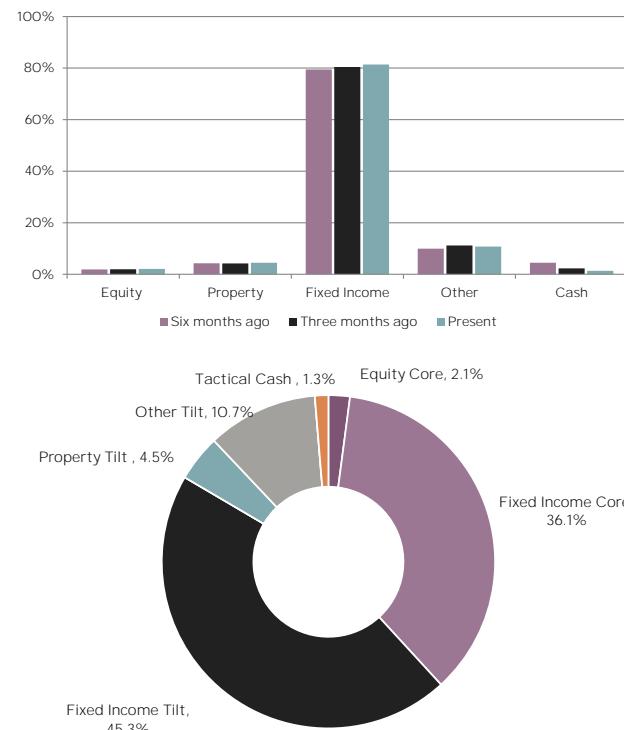
November 2020

PORTFOLIO ANALYSIS

FULL PORTFOLIO HOLDINGS

			2.1%
Equity			
iShares UK Dividend UCITS ETF	Core		2.1%
Property			4.5%
Target Healthcare REIT	Tilt		2.0%
BMO Commercial Property Trust	Tilt		1.6%
Impact Healthcare REIT	Tilt		0.9%
Fixed Income			81.4%
Muzinich Short Duration High Yield	Tilt		17.1%
AXA US Short Duration High Yield	Tilt		16.6%
Vanguard US Government Bond Index Fund	Core		15.1%
iShares \$ Treasury Bond 1-3YR UCITS ETF	Tilt		11.6%
Wellington Global Credit Plus	Core		11.0%
PIMCO Global IG Credit	Core		10.0%
Alternative			10.7%
Greencoat Renewables	Tilt		1.5%
Greencoat UK Wind	Tilt		1.5%
GCP Asset Backed Income Fund	Tilt		1.4%
John Laing Environmental Assets Group	Tilt		1.3%
The Renewables Infrastructure Group	Tilt		1.2%
3i Infrastructure Plc	Tilt		1.1%
KKV Secured Loan Fund C Shares	Tilt		1.0%
Hipgnosis C Shares	Tilt		0.8%
Hipgnosis Songs Ordinary Shares	Tilt		0.6%
Round Hill Music Royalty Fund	Tilt		0.6%
Cash			1.3%
Cash	Tilt/Tactical		1.3%
Total			100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



FIXED INCOME COMPONENT⁴

CREDIT RATING

AAA	25.9%
AA	15.9%
A	7.3%
BBB	12.2%
< BBB	38.6%
TOTAL	100.0%

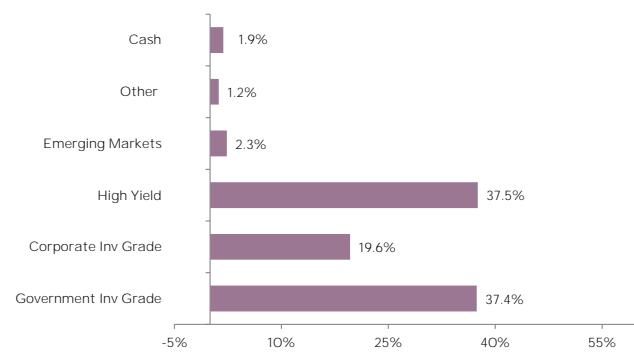
REGIONAL ALLOCATION⁴

USA	71.0%
UK	20.2%
Europe ex UK	4.2%
Emerging Markets	2.2%
Rest of the World	1.7%
Asia Pacific ex Japan	0.4%
Japan	0.3%
TOTAL	100.0%

MATURITY

< 3 year	36.5%
3-5 years	29.0%
5-10 years	24.4%
> 10 years	10.1%
TOTAL	100.0%

CATEGORY ALLOCATION

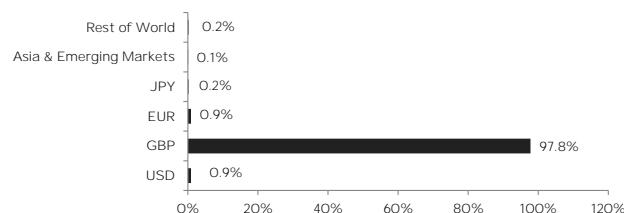


YIELD

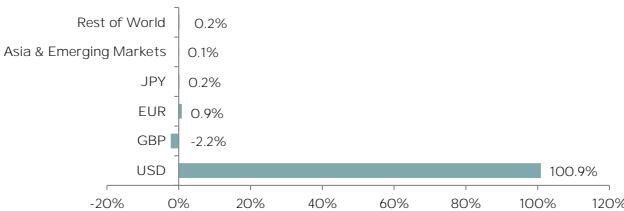
Effective Yield	2.7%
Average Weighted Maturity (in years)	5.7
Average Modified Duration (in years)	4.6

CURRENCY EXPOSURE⁴

GBP SHARE CLASS



USD SHARE CLASS



⁴) Source: Underlying managers, Nedgroup Investments (IOM) Limited. Data point 30 October 2020 (including portfolio cash)

Data point for underlying fund information on a look-through basis is one month in arrears.

INVESTMENT MANAGER COMMENTARY
MARKET COMMENTARY

Nedgroup Investments (IOM) Ltd
Investment Manager and Distributor

November was a remarkable month for investors as risk assets surged, led predominantly by those parts of the market that had done poorly since the pandemic hit. Coming into the month, markets were a bit jittery on concerns about the US election, the lack of agreement on the second US stimulus package and the rapid spread of Covid-19 across Europe and the US. However, the market responded very well to Biden's victory and the passing of the US elections, and cheered even louder as news filtered through about successful vaccine trials from Pfizer, Moderna and AstraZeneca. At last the world can visualise the path back to normality, even if the full rollout of inoculation programs will take many months.

Economic data in the US and Europe generally came through on the weak side as the restrictions required to combat the second wave of Covid inevitably constrained activity. Even so, financial markets looked through the dip towards the post-Covid recovery anticipated in 2021, with cyclical stocks and riskier debt leading performance within their asset class.

Brexit negotiations marched on against a ticking clock, with hints from both sides that a deal was within their grasp, even as continued bouts of brinksmanship kept currency traders on their toes. As the December 31st transition-end date has drawn nearer, the pound's sensitivity to the Brexit issue has increased, although most investors assume a "no deal" will be avoided.

Equity markets turned in a spectacular return of +8.9% as measured by the MSCI AC World Index in sterling. Market rotation saw the hitherto weaker areas regaining some ground, with the UK (+13.2%) and Europe ex UK (+13.5%) outperforming, whilst the US (+8.1%), Emerging Markets (+5.9%) and Asia ex Japan (+4.7%) all underperformed. Rotation also carried through into sector performance, with cyclicals materially outpacing defensives. The strongest sectors were Energy (+22.4%) and Financials (+15.0%), with the weakest being Utilities (+2.7%) and Consumer Staples (+4.7%). Style returns also conformed to the broader pattern, with Value (+11.3%) outpacing Growth (+6.9%) and Smaller Companies (+11.7%) performing better than Larger Companies (+8.9%).

Investors embraced risk with equal enthusiasm within fixed income, and this was reflected in riskier corporate bonds materially outperforming safe haven government bonds. Over the month, the JP Morgan Global Government Bond Index rose +0.2%, whilst a sharp tightening of credit spreads helped the ICE Merrill Lynch Global Corporate Investment Grade Index advance by +2.0% and the Merrill Lynch Global High Yield Index by +4.0% (all hedged to sterling).

Hopes of a brightening economic outlook boosted the Bloomberg Commodities Index by +0.3%, with Crude oil (+21.6%) and Industrial Metals (+7.1%) posting very strong gains, whilst safe haven Gold (-8.5%) suffered from declining investor interest.

Whilst the pound generally strengthened on Brexit hopes, the main theme in the foreign exchange markets was the weakness of the US dollar. With respect to the majors, the US dollar slipped by -2.3% versus the euro, -0.3% relative to the yen and -2.8% against the pound. However, it was particularly weak when judged against some of the commodity related and Emerging Market currencies, with the US dollar falling -4.3% against the Australian dollar, -6.7% versus the Brazilian real, -4.8% relative to the South African rand and -4.7% against the Mexican peso.

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

PORTFOLIO COMMENTARY

The Nedgroup Investments Growth MultiFund rose in value by +7.9% during November.

Within equities, Dodge & Cox Global Stock (+19.4%) was by-far our best performing fund as more cyclical sectors, to which it is exposed, outperformed during the month. TT Emerging Markets Equity (+9.8%) and Nedgroup Global Equity (+10.5%), both produced solid returns for the month. At the other end of the spectrum, Fundsmith Equity Fund (+6.8%) and Morgan Stanley Global Brands (+6.6%) lagged global markets as their more defensive sector exposures such as consumer staples acted as a drag on performance.

In other asset classes, Nedgroup Global Property (+3.7%) produced a good return, but lagged global REITs as a result of being less exposed to the more virus impacted areas of commercial property which rallied strong in November. Portfolio exposure to UK property was overall more positive with our traditional commercial property holding, BMO Commercial Property (+17.8%), and our exposure to the care home sector via Target Healthcare (+8.1%) and Impact Healthcare (+7.7%) jumping higher after encouraging vaccine announcements gave investors hope of a return to 'normal' sometime next year.

NEDGROUP INVESTMENTS GROWTH MULTIFUND

November 2020



Our infrastructure holdings diverged over the period. Whilst 3i Infrastructure (+3.4%) generated a positive return, all our renewable energy holdings with the exception of John Laing Environment Assets (+0.4%) were negative. The Renewables Infrastructure Group (-5.3%), Greencoat UK Wind (-2.0%), and Greencoat Renewables (-1.3%), all fell largely on the back of several significant capital raises in the renewable infrastructure sector during the month. The two asset-backed lending exposures, KKV Secured Loan Fund C-Shares (+28.4%) and GCP Asset Backed Income (+4.0%) performed strongly over the period. KKV's shares jumped higher after the manager gave a valuation update following an extensive review of the whole portfolio. Despite the jump in the share price, the C-Shares still trade at a substantial discount to the revised NAV, and we continue to believe that the wind-down of the portfolio (which could involve a possible bid for the entire fund) will realise much more value than is currently being discounted by the market. Finally, our investment in songs, via Hipgnosis Songs Fund (+3.7%) and Hipgnosis Songs C-Shares (+5.3%), had yet another positive month after announcing an increase in their NAV due to a fall in the discount rate by their independent valuer. The decline in the discount rate is in response to growing investor demand for music royalties, and the improving quality of revenues as streaming takes a greater share.

In terms of portfolio activity, we made several changes to the portfolio this month. Firstly, we established a new position in Round Hill Music Royalty Fund. Round Hill Music is a UK listed investment trust, like Hipgnosis Songs Fund, that invests purely in the intellectual property rights of songs. The fund has a well-diversified portfolio, including many well-known stable revenue earning songs and song rights across a variety of different types of music. Round Hill Music benefits from the significant music industry experience and resources of its investment advisor. Ultimately, we believe that Round Hill Music (as with Hipgnosis Songs Fund) is likely to deliver shareholders an attractive yield and total return, with the added benefit of being completely uncorrelated to other asset classes. In a second initiative, with the economic outlook improving we decided to add to our more cyclical holdings in equities (via Dodge & Cox Global Stocks), whilst reducing exposure to more defensive equities (Morgan Stanley Global Brands and Fundsmith Equity). Finally, we allowed equity weights to drift higher by deliberately choosing not to rebalance portfolios at month end.

Note: All returns are quoted on a partially hedged or hedged to GBP 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 Depositary

Citi Depositary 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.

Nedgroup Investments MultiFunds Plc (the Fund) – disclaimer

Nedgroup Investments MultiFunds Plc (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 (S.I. No. 352 of 2011) as amended from time-to-time.

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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

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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