

NEDGROUP INVESTMENTS INCOME MULTIFUND - DISTRIBUTING CLASS C

November 2022

Marketing Communication



Nedgroup Investments MultiFunds Plc

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 C GBP: 19 November 2013
Class C USD: n/a

MARKET VALUE OF FUND: GBP 34.2m

PRICES (as at 30 November 2022)
GBP CLASS C: GBP 7.9495
USD CLASS C: USD 10

ANNUAL INVESTMENT MANAGEMENT FEE CLASS C: 0.4% p.a.

ON-GOING CHARGES (as at 30 November 2022)²
Class C: 1.05%

MINIMUM INVESTMENT CLASS C
 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:
 GBP Class C Dist: 3.62%
 Based on last four quarterly distributions as a percentage of current share price. Last dividend 31 December 2021

DIVIDEND DATES:
 End March, June, September and December

ISIN / SEDOL / BLOOMBERG
 Class C Dist GBP: IE00B9CLX269 / B9CLX26 / NIMIGCD ID Equity
 Class C Dist USD: IE00B9CS1S96 / B9CS1S9 / NIMIUCD ID Equity

CONTACT CLIENT SERVICES CENTRE

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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

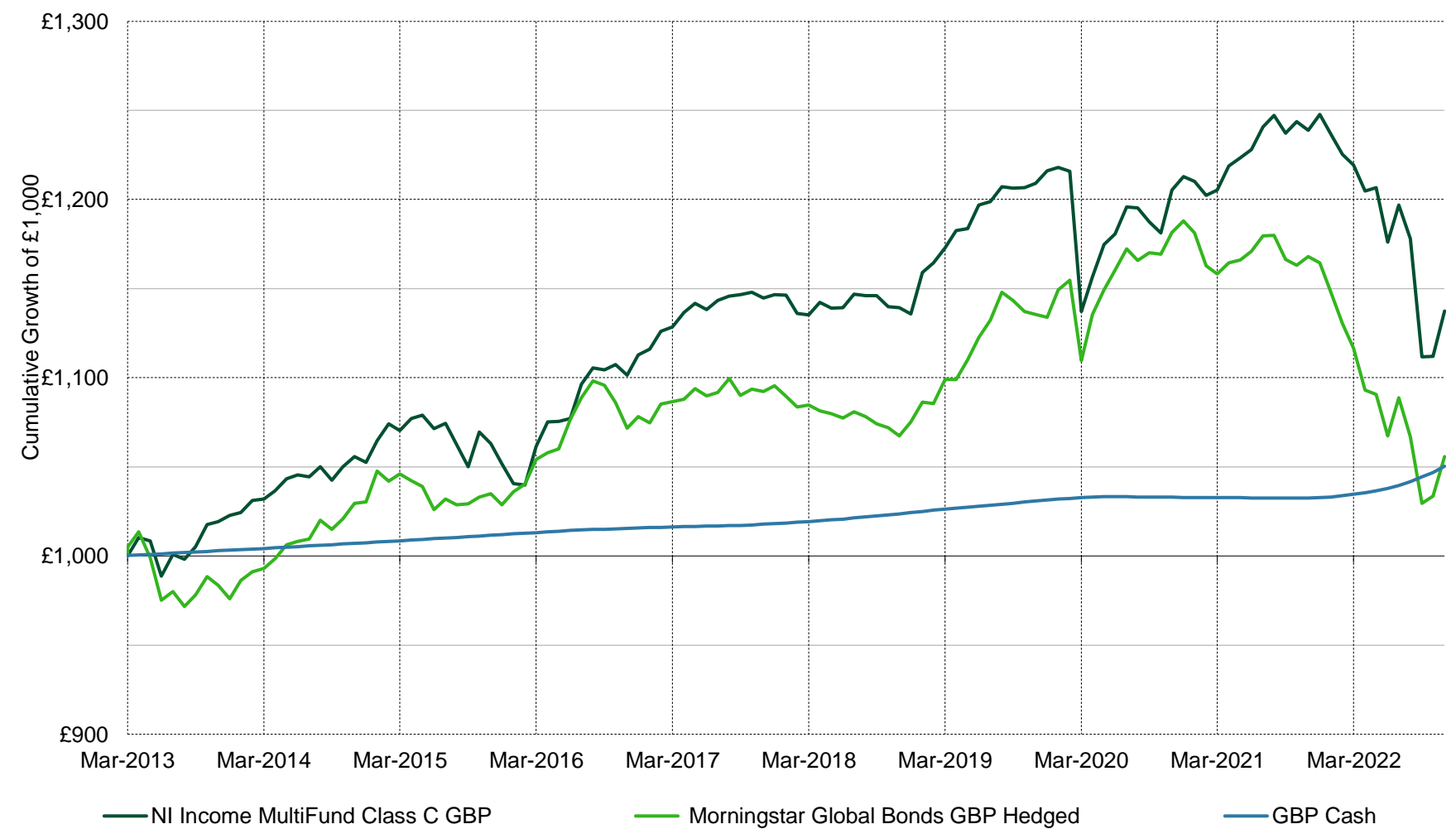
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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

CUMULATIVE AND ANNUALISED PERFORMANCE, % CHANGE NET OF FEES ¹

| SINCE FUND INCEPTION (26 January 2012) | FUND GBP | GBP PEER GROUP | GBP Cash | FUND USD | USD PEER GROUP | USD Cash |
|--|----------|----------------|----------|----------|----------------|----------|
| | % | % | % | % | % | % |
| 3 Months | -3.4% | -1.0% | 0.8% | n/a | n/a | n/a |
| 6 Months | -5.7% | -3.2% | 1.3% | n/a | n/a | n/a |
| 1 Year | -8.2% | -9.6% | 1.7% | n/a | n/a | n/a |
| YTD | -8.8% | -9.4% | 1.7% | n/a | n/a | n/a |
| 3 Years (ann.) | -2.0% | -2.4% | 0.6% | n/a | n/a | n/a |
| 5 Years (ann.) | -0.1% | -0.7% | 0.6% | n/a | n/a | n/a |
| Since inception (ann.) | 1.3% | 0.6% | 0.5% | n/a | n/a | n/a |

DISCRETE YEAR PERFORMANCE, % CHANGE NET OF FEES ¹

| PERIOD | FUND GBP | GBP PEER GROUP | GBP Cash | FUND USD | USD PEER GROUP | USD Cash |
|--------|----------|----------------|----------|----------|----------------|----------|
| | % | % | % | % | % | % |
| 2021 | 2.9% | -2.0% | 0.0% | n/a | n/a | n/a |
| 2020 | -0.3% | 4.8% | 0.2% | n/a | n/a | n/a |
| 2019 | 7.1% | 5.4% | 0.7% | n/a | n/a | n/a |
| 2018 | -0.9% | -1.9% | 0.6% | n/a | n/a | n/a |
| 2017 | 3.0% | 1.6% | 0.2% | n/a | n/a | n/a |

Class C performance net of fees as of 30 November 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.

**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.

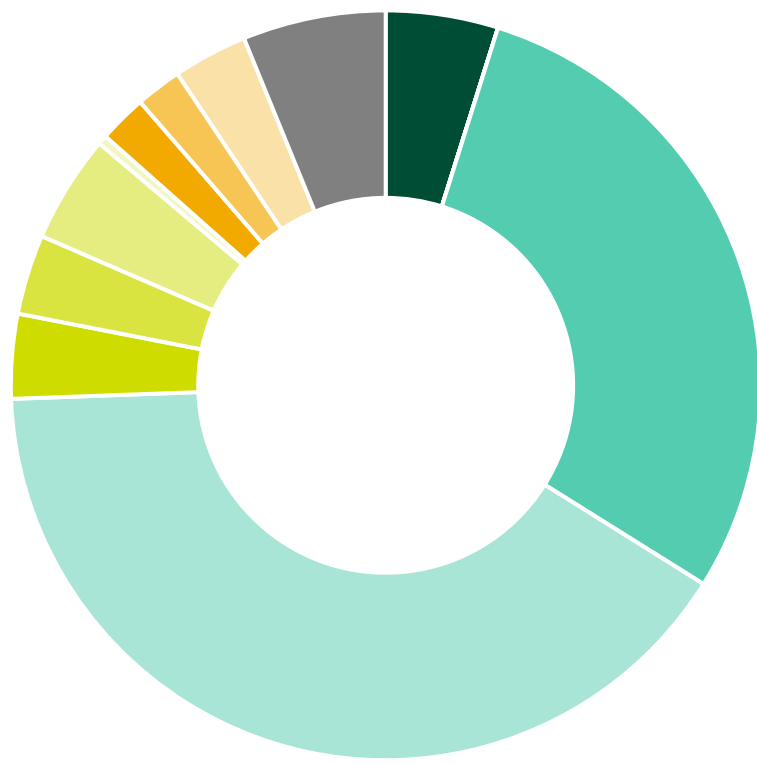
2) The on-going fee is a measure of the actual expenses incurred in the management of the Classes of the Sub-Fund. The on-going fee shown is expressed as a percentage of the monthly average value of the portfolio calculated over a 12-month period as at the date shown. The current on-going fee cannot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

November



ASSET ALLOCATION



| Equity | 4.8% | Real Assets | 12.1% |
|-----------------------------|-------|-----------------------------|-------|
| UK Equity | 4.8% | Property | 3.6% |
| | | Renewables | 3.4% |
| | | Infrastructure | 4.6% |
| | | Commodities | 0.4% |
| Fixed Income | 69.6% | Alternative Strategies | 7.3% |
| Investment Grade Corporates | 29.0% | Asset Backed Lending | 2.1% |
| Government Bonds | 40.5% | Music Royalties | 2.0% |
| | | Energy Efficiency & Storage | 3.2% |
| Cash | 6.2% | | |
| | | Cash | 6.2% |

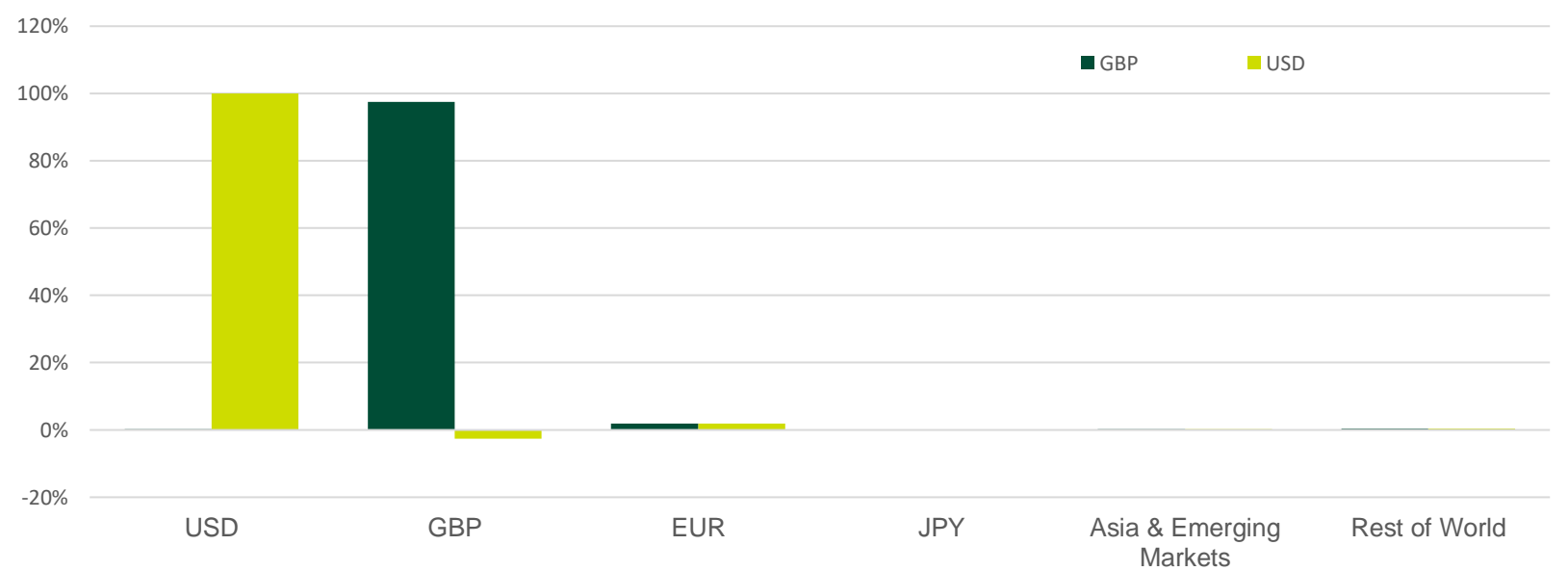
FULL PORTFOLIO HOLDINGS

| EQUITY | 4.8% |
|---|---------------|
| iShares FTSE UK Dividend Plus | 4.8% |
| FIXED INCOME | 69.6% |
| Vanguard US Government Bond Index Fund | 18.6% |
| #N/A | 12.2% |
| PIMCO Global IG Credit | 12.2% |
| iShares \$ Treasury Bond 7-10YRS UCITS ETF £H | 10.4% |
| iShares \$ TIPS UCITS ETF GBP H | 9.2% |
| Lord Abbett Short Duration Income Fund | 2.4% |
| PIMCO Low Duration Global IG Credit | 2.3% |
| iShares \$ Treasury Bond 1-3YR UCITS ETF | 2.3% |
| REAL ASSETS | 12.1% |
| Atlas Global Infrastructure GBP Unhedged | 3.4% |
| Target Healthcare REIT | 1.5% |
| 3i Infrastructure Plc | 1.2% |
| Greencoat UK Wind | 1.1% |
| The Renewables Infrastructure Group | 1.1% |
| Impact Healthcare REIT | 0.9% |
| BMO Commercial Property Trust | 0.8% |
| John Laing Environmental Assets Group | 0.7% |
| Greencoat Renewables | 0.6% |
| Empiric Student Property | 0.4% |
| WisdomTree Core Physical Gold ETC | 0.4% |
| ALTERNATIVE STRATEGIES | 7.3% |
| GCP Asset Backed Income Fund | 1.8% |
| Hipgnosis Songs Ordinary Shares | 1.3% |
| Gresham House Energy Storage Fund | 1.1% |
| SDCL Energy Efficiency Income Trust | 1.1% |
| Gore Street Energy Storage Fund | 1.0% |
| Round Hill Music Royalty Fund | 0.6% |
| KKV Secured Loan Fund C Shares | 0.3% |
| CASH | 6.2% |
| | 100.0% |

FIXED INCOME - CREDIT QUALITY¹

| | |
|--------------------------------------|---------------|
| AAA | 68.2% |
| AA | 3.3% |
| A | 9.7% |
| BBB | 15.6% |
| < BBB | 3.2% |
| | 100.0% |
| Yield To Maturity | 4.54% |
| Average Weighted Maturity (in years) | 6.82 |
| Average Modified Duration (in years) | 5.49 |

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

NEDGROUP INVESTMENTS INCOME MULTIFUND

NOVEMBER 2022



MARKET COMMENTARY

November was another good month for markets, with US stocks posting the first back-to-back monthly gain since 2021. The last day of the month was especially strong for US markets (with the S&P 500 posting a +3.1% gain). Sentiment was supported, as in October, mainly by a decline in expectations for interest rate increases, with speculation that central banks (specifically the Fed) would start to 'pivot', become less hawkish and start to slow the pace of rate increases. Lower-than-expected US consumer price inflation data for October (US CPI +7.7% vs. +7.9% expected) released early in the month helped to support this view. Whilst a relatively dovish speech by Fed Chairman Jay Powell on the last day of the month caused a sharp jump higher in stocks. In his speech, Powell suggested that it may be appropriate to moderate the pace of interest rate hikes as soon as the December meeting (which the market took to mean a 0.50% rather than 0.75% increase in the policy rate).

Another positive for the markets in November stemmed from China. Where official announcements seemed to suggest that they were slowly moving away from their zero Covid strategy, despite paradoxically seeing a recent surge in cases numbers. The strict regional lockdown policy followed by China, has negatively impacted economic activity and taken its toll on the population judging by recent protests (which are very rare) criticising the government and calling for the rules to be eased. The problem is that much of China's elderly population is relatively unvaccinated, and any renewed push to change this will take time.

Global equity markets (+6.3%) were up sharply on the month. The slight loosening of Covid restrictions in China, meant Asia ex-Japan (+15.5%) and broader Emerging Markets (+11.7%) were the best performing regions, whilst US (+5.4%) and Japan (+3.0%) lagged. In terms of style, there was little difference between value / cyclical stocks (+7.9%) and the more growth (+7.7%) orientated equities. This was also reflected in positive sector performance across the board, although Materials (+14.0%), Real Estate (+9.9%) and Industrials (+9.3%), where the best performing areas. At the other end of the spectrum Energy (+3.7%), and Healthcare (+5.8%) lagged.

Within fixed income markets, lower central bank interest rate expectations and a strong rally in equity markets meant both government bond and credit performed well over the period. Looking at the detail, whilst global government bond rose (+1.7%) the more fiscally prudent Autumn Statement helped UK government bonds (+2.8%) outperform, with UK yields falling back towards pre-mini budget levels. Elsewhere global investment grade credit (+4.4%) rallied strongly helped by tightening spreads and falling bond yields, as did global emerging market debt (+7.0%). Interestingly, it was global high yield (+3.3%) that underperformed other credit markets.

In terms of real assets, property in the form of global REITs (+6.8%) and global listed infrastructure (+3.4%) both generated good returns albeit slightly less than equities over the month. Commodities (+2.7%) also rose in November, but for a change this was led by Industrial metals (+14.5%) rather than Crude oil (-5.3%), with metals such as copper rallying strongly on optimism about a relaxation of China's Covid policies. The pronounced weakness of the USD dollar against most major currencies and lower interest rate expectations were both very supportive for Gold (+6.8%) over the month.

PORTFOLIO COMMENTARY

The end of November saw the Income MultiFund close the month up around +2.4% for the US dollar share classes and +2.3% for the GBP share classes. Whilst a challenging environment for absolute returns, performance relative to peer group has continued to be strong over the 1- and 5-year periods.

Fixed income positions were all positive on the month. Lower than expected inflation data out of US and dovish central bank rhetoric meant government bond yields fell as investors started to price in a slow down in the pace of rate hikes. This meant our US government bond holdings via Vanguard US Government Bond Index (+2.6%) and iShares \$ Treasury Bond 7-10yr ETF (+2.4%) outperformed the shorter maturity iShares \$ Treasury Bond 1-3yr ETF (+0.3%) position. A similar picture was also seen in investment grade credit with the longer maturity PIMCO Global IG Credit (+4.3%) and Wellington Global Credit Plus (+4.0%) generating a higher return than the shorter dated investment grade credit holdings, Lord Abbett Short Duration Income Fund (+0.9%) and PIMCO Low Duration Global IG Credit (+2.0%).

Elsewhere, performance within real assets and alternative strategies was wide-ranging across our holdings. The portfolio's small holding in high dividend paying UK stocks via the iShares UK Dividend ETF (+12.3%) surged over the month, outperforming global equity markets, given its bias to value stocks. Within property, the more cyclical Balanced Commercial Property Trust rallied strongly on the month (+8.3%) as risk sentiment improved, whilst our defensive plays in care home exposures Impact Healthcare REIT (-0.2%) and Target Healthcare REIT (-7.4%) detracted over the period. Our direct holding in Infrastructure, 3i Infrastructure (+5.3%) did well following its impressive results for the first half of the year. Our exposure to renewable energy continues to perform nicely benefiting from the high power prices and inflation with both Greencoat UK Wind and Greencoat Renewables up by +4%, showing limited impact from the windfall tax announcement. Our recent investment in WisdomTree Core Physical Gold ETC (+7.0%) rallied given the opportunity cost of holding non-income generating gold fell as markets priced in a slower pace of rate hikes.

Within our alternative positions the performance of our song royalties, Hipgnosis Songs Fund (-6.9%) and Round Hill Music Royalty Fund (+0.4%) diverged, as did our two energy storage holdings with Gore Street Energy Storage Fund down -2.3%, whilst Gresham House Energy Storage Fund (+2.9%) benefited from securing attractive borrowing arrangements to fund their near-term renewable pipeline.

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

NEDGROUP INVESTMENTS INCOME MULTIFUND

NOVEMBER 2022



Nedgroup Investments MultiFunds Plc (the Fund) – disclaimer

This is a marketing communication. Please refer to the prospectus, the key investor information document (the KIID) 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.

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 Investments (IOM) Limited (reg no 57917C), the Investment Manager and Distributor of the Fund, is licensed by the Isle of Man Financial Services Authority. The Depository of the Fund is Citi Services Ireland DAC, 1 North 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, 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. The Investment Manager may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with art 93a of Directive 2009/65/EC and Art 32a of Directive 2011/61/EU.

UK: 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 arrangement in respect of the Fund.

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