

Nedgroup Investments Income MultiFund

Supplement to the Prospectus

for

NEDGROUP INVESTMENTS MULTIFUNDS PLC
(an umbrella fund with segregated liability between Sub-Funds)

This Supplement contains specific information in relation to the Nedgroup Investments Income MultiFund (the **Sub-Fund**), a sub-fund of Nedgroup Investments MultiFunds plc (the **Company**) an umbrella fund with segregated liability between Sub-Funds constituted as an open-ended investment company with variable capital and with limited liability incorporated under the laws of Ireland and authorised pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 19 February 2025.

The Directors of the Company, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Distribution of this document is not authorised unless it is accompanied by, and must be read in conjunction with the Prospectus, a copy of the latest annual accounts and, if published thereafter, the latest half-yearly accounts. Such accounts will form part of the Prospectus.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 19 February 2025

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1. INVESTMENT OBJECTIVE, POLICIES AND PROFILE OF A TYPICAL INVESTOR

1.1. Investment Objective

The Sub-Fund's objective will be to provide a lower risk, lower volatility investment option than other Sub-Funds of the Company, targeting returns in excess of cash.

1.2. Investment Policies

In order to pursue its objective, the Sub-Fund will employ an active management approach and will invest primarily in Acceptable Funds. Such funds may include other UCITS funds which may be domiciled anywhere in the EU, other open and closed-ended collective investment schemes that may be constituted as investment companies, unit trusts, limited partnerships or other typical fund structures that satisfy the requirements of the Central Bank, such as (i) schemes established in Guernsey and authorised as Class A Schemes; (ii) schemes established in Jersey as Recognised Funds; (iii) schemes established in the Isle of Man as Authorised Schemes; (iv) non-UCITS retail collective investment schemes authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the Central Bank UCITS Regulations and (v) non-UCITS collective investment schemes authorised in a Member State of the EEA, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the Central Bank UCITS Regulations.

The Sub-Fund will also invest in listed closed-ended collective investment schemes that comply with the requirements of the Central Bank UCITS Regulations in relation to transferable securities.

The Sub-Investment Manager will adopt an unconstrained approach and the Sub-Fund will in aggregate, through the investments above, invest indirectly across a broad range of geographic areas and asset classes, predominantly in fixed interest, equities, cash and property.

Financial derivative instruments (**FDI**) comprising currency forwards, exchange traded options and exchange traded futures as more particularly described in the Prospectus may be used by the Sub-Investment Manager for the efficient portfolio management of the Sub-Fund but not for investment purposes.

The Sub-Fund may also hold ancillary liquid assets such as bank deposits.

It is anticipated that the Sub-Fund will achieve a return in excess of 3 months SONIA (Sterling Overnight Index Average) in the currency of the relevant Class over a rolling 36 to 60 months (3-5 year) period. The Sub-Fund is not managed in reference to any benchmark.

1.3. Profile of a typical investor

Investment in the Sub Fund is suitable for investors seeking a lower risk, lower volatility investment option which targets returns in excess of cash with the potential of a regular income stream. Investors should be comfortable taking on the general and specific risks as set out in the section entitled **Risk Factors**. Although a Shareholder can redeem at any time, the Sub-Fund is only suitable where the investment horizon is a minimum of three years. Investing in the Sub-Fund involves a risk to capital and investors must understand this uncertainty.

2. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

3. BORROWING

In accordance with the general provisions set out in the Prospectus under the heading **Funds – Borrowing and Lending Powers and Restrictions** the Sub-Fund may borrow up to 10% of its total Net Asset Value on a temporary basis to meet its obligations in relation to the administration of the Sub-Fund relating to settlement of purchase and sale transactions and repurchase or cancellation of interests and not for speculative purposes. The Sub-Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must

not exceed 100% of its Net Asset Value. The Sub-Fund will employ the commitment approach to assess global exposure.

4. RISK FACTORS

The general risk factors under the heading **Risk Factors** in the Prospectus apply to the Sub-Fund. The following additional risk factors apply to the Sub-Fund:

4.1. Investment in Collective Investment Schemes

Investors should be aware that there are risks associated with investing in collective investment schemes which may affect the performance of the Sub-Fund. These include, but are not limited to, illiquidity, valuation risks, interest rate fluctuations, suspension of trading, reliance on the underlying fund manager, economic and political conditions, regulatory changes, limitation of hedging techniques, currency exchange rate fluctuations, emerging markets, counterparty credit risk and the use of derivatives. The collective investment schemes may utilise investment practices that may increase the risk of investment loss, may be less liquid than for example equities, may not be required to provide immediate or on demand pricing or valuation information to investors, may involve complex tax structures, and may not be subject to the same regulatory requirements as the Sub-Fund. Any such investment will not limit the ability of the Sub-Fund to meet redemptions. The Sub-Fund may be liable to pay subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests.

4.2. Underlying Fund Managers

The Sub-Fund may invest in collective investment schemes managed by underlying fund managers and indirectly in investments selected by such underlying fund managers. The Sub-Fund will not have an active role in the day-to-day management of the collective investment schemes in which the Sub-Fund invests. Moreover, the Sub-Fund will generally not have the opportunity to evaluate the specific investments made by any collective investment schemes before they are made. Accordingly, the returns of the Sub-Fund primarily will depend on the performance of these underlying fund managers and could be substantially adversely affected by the unfavourable performance of even one such underlying fund manager.

The Sub-Fund's investments are subject to the general business risks associated with the regulation, operation, financing and administration of the collective investment scheme's managers. The value of the collective investment schemes in which the Sub-Fund invests may fluctuate as a result of any information relating to the potential or actual insolvency, bankruptcy or deterioration in the financial condition of a collective investment scheme's managers, loss or restriction of any required legal or regulatory authorisation or permission, imposition of legal or regulatory sanctions or deterioration of commercial reputation.

5. DISTRIBUTION POLICY

This Sub Fund will offer a Distributing Class and an Accumulation Class. The Distributing Class will pay dividends on a quarterly basis on the last Business Day of each of March, June, September and December.

This section should be read in conjunction with the provisions set out in the Prospectus under the heading **Dividend Policy**. It is not the intention of the Directors to declare a dividend in respect of the Sub-Fund out of capital. The Sub-Fund may charge all/part of the fees and expenses to capital. This is because producing income is a key part of the investment policy of the Sub-Fund.

6. SUB-INVESTMENT MANAGER

The Investment Manager has appointed Nedgroup Investments (UK) Limited as discretionary sub-investment manager (the **Sub-Investment Manager**) of the assets of the Sub-Fund.

The Sub-Investment Manager, incorporated on 5 July 1991 with Company number 02627187, is a wholly owned subsidiary of Nedbank Group Limited, incorporated in the Republic of South Africa and listed on the Johannesburg Stock Exchange since 1969. The Sub-Investment Manager is registered in England and Wales under number 02627187 as a private limited company with its head office at 7th Floor, 12 Arthur Street, London, EC4R 9AB, London, United Kingdom. The Sub-Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

7. GENERAL INFORMATION RELATING TO THE SUB-FUND

Base Currency	Pounds Sterling
Business Day	When banks are open for business in Ireland and the Isle of Man excluding Saturdays and Sundays and public holidays in Ireland and the Isle of Man and any day on which the Directors may determine.
Dealing Day	Any day being a Business Day or such other day as the Directors may determine provided there is at least one Dealing Day per fortnight and all shareholders are notified in advance. If the Dealing Day falls on a day which is not a Business Day, then the Dealing Day shall be the following Business Day.
Dealing Deadline	For Subscriptions and Redemptions the Dealing Deadline will be at 2pm (Irish time) on the Dealing Day.
Settlement Date	For Subscriptions means three Business Days after the Dealing Day. For Redemptions means three Business Days after the Dealing Day.
Valuation Point	11pm (Irish time) on the Dealing Day. Foreign Exchange rates will be taken at the London market close at 4pm (Irish time) on the Dealing Day.

8. DESCRIPTION OF THE SHARES

The available Classes of Shares are as follows:

Classes of Shares	Class A US\$	Class A GBP	Class B US\$	Class B GBP	Class C US\$	Class C GBP
Distribution Class	Yes	Yes	Yes	Yes	Yes	Yes
Accumulation Class	Yes	Yes	Yes	Yes	Yes	Yes
Class Currency	US\$	GBP	US\$	GBP	US\$	GBP
Hedged Share Class	Yes	No	Yes	No	Yes	No
Extent of Hedging	100% of NAV	N/A	N/A	N/A	100% of NAV	N/A
Minimum Initial Investment Amount *	\$1,500	£ 1,000	\$250,000	£ 150,000	\$1,500	£1,000
Minimum Additional Investment Amount*	\$1,500	£ 1,000	\$5,000	£ 3,000	\$1,500	£1,000
Minimum Shareholding *	\$1,500	£1,000	\$250,000	£150,000	\$1,500	£1,000
Minimum Fund Size*	\$25,000,000	£15,000,000	\$25,000,000	£15,000,000	\$25,000,000	£15,000,000

*The Directors reserve the right to waive or lower these amounts at their discretion.

9. FEES AND EXPENSES

9.1. Manager

The Manager shall be paid a fee out of the assets of the Sub-Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.01% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a monthly minimum fee up to €5,500 (plus VAT, if any).

The Manager shall also be entitled to be reimbursed for its reasonable out-of-pocket expenses, payable out of the assets of the Sub-Fund (with value added tax thereon, if applicable).

9.2. Investment Manager and Distributor

The Investment Manager and Distributor is entitled to a fee as set out in the table below

<u>Class</u>	<u>Investment Management and Distribution Fee (% of NAV per annum)</u>
Class A US\$ and Class A GBP	1.25%
Class B US\$ and Class B GBP	0.85%
Class C US\$ and Class C GBP	0.40%

This fee will accrue and be calculated at each Valuation Point and be payable monthly in arrears. The Investment Manager and Distributor will also be entitled to be reimbursed out of the assets of the Sub-Fund for all its own reasonable out of pocket costs and expenses.

9.3. Total expense cap

The aggregate expenses specified below of the Sub-Fund payable out of the assets of the Sub-Fund will not exceed 1% per annum of the Net Asset Value of the Sub-Fund. This will include any fees and expenses payable to each of the Administrator, the Depositary and all other fees and expenses specified in the section entitled **Operating & Service Providers' Fees and Expenses of the Prospectus**. It does not include the fees of the Manager, the Investment Manager and Distributor or the fees of the Underlying Collective Investment Schemes specified in this Supplement.

9.4. Fees of Underlying Collective Investment Schemes

Where the Sub-Fund invests in other UCITS or open-ended collective investment undertakings or both, management fees will be charged by the underlying collective investment schemes. It is expected that the maximum level of management fees (excluding any additional performance fees that might be payable) that may be charged to the Sub-Fund by the underlying collective investment schemes in which it currently intends to invest in will not exceed 1.5% per annum of the net asset value of the relevant collective investment scheme.

Further details of the charges and expenses to be borne by the Sub-Fund are set out in the section of the Prospectus entitled **Fees and Expenses**.

10. MISCELLANEOUS

As at the date of this Supplement the Company has two other Sub-Funds, namely the Nedgroup Investments Growth MultiFund and the Nedgroup Investments Balanced MultiFund.