

NEDGROUP INVESTMENTS INCOME MULTIFUND - ACCUMULATING CLASS A

February 2024

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 A GBP: 26 January 2012
Class A USD: 12 April 2012

MARKET VALUE OF FUND: GBP 30.5m

PRICES (as at 29 February 2024)
GBP CLASS A: GBP 11.2748
USD CLASS A: USD 11.675

ANNUAL INVESTMENT MANAGEMENT FEE CLASS C: 0.40% p.a.

ON-GOING CHARGES (as at 29 February 2024)²
USD Class A: 1.77%
GBP Class A: 1.77%

MINIMUM INVESTMENT CLASS A
GBP 1,000 / USD 1,500

DEALING: Daily

NOTICE PERIODS
Subscriptions: T-1 4pm
Redemptions: T-1 4pm

SETTLEMENT PERIODS
Subscriptions: T+3
Redemptions: T+3

DISTRIBUTION YIELD OF DISTRIBUTING CLASS:
Class A Dist: 3.55%

Based on last four quarterly distributions as a percentage of current share price. Last dividend 29 December 2023

ISIN / SEDOL / BLOOMBERG
Class A Acc GBP: IE00B5LK1C25 / B5LK1C2 / NIMIGAA ID Equity
Class A Acc USD: IE00B4Q8PM21 / B4Q8PM2 / NIMIUA ID Equity

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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

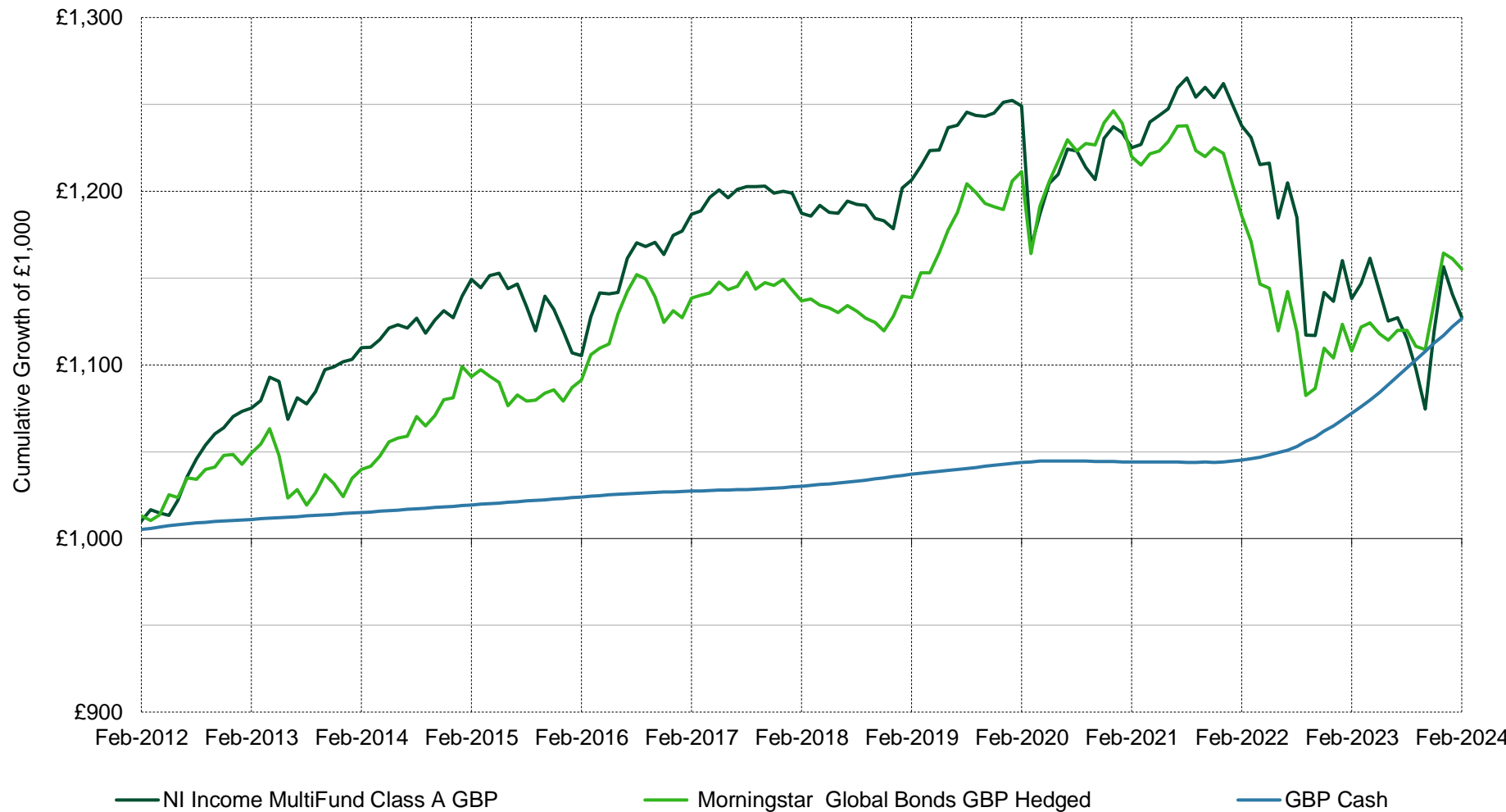
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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 A GBP monthly returns and cumulative growth of £1,000

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	0.7%	1.7%	0.4%	0.8%	2.1%	0.43%
6 Months	1.1%	3.2%	1.3%	1.3%	3.2%	1.31%
1 Year	-0.9%	4.3%	2.6%	-0.5%	5.0%	2.64%
YTD	-2.5%	-0.8%	5.1%	-2.5%	-0.8%	5.29%
3 Years (ann.)	-2.7%	-1.8%	0.9%	-2.3%	-1.4%	0.90%
5 Years (ann.)	-1.3%	0.3%	2.6%	-0.6%	0.9%	2.79%
10 Years (ann.)	0.2%	1.1%	1.0%	0.7%	1.4%	1.5%
Since inception (ann.)	1.0%	1.2%	1.7%	1.2%	1.4%	2.12%

DISCRETE YEAR PERFORMANCE, % CHANGE NET OF FEES ¹

PERIOD	FUND GBP	GBP PEER GROUP	GBP Cash	FUND USD	USD PEER GROUP	USD Cash
	%	%	+1%	%	%	+1%
2023	1.8%	5.5%	4.9%	2.4%	6.6%	5.2%
2022	-9.9%	-9.6%	2.0%	-9.3%	-9.5%	2.3%
2021	2.0%	-2.0%	0.0%	2.1%	-1.3%	0.0%
2020	-1.1%	4.8%	0.2%	0.1%	5.0%	0.5%
2019	6.2%	5.4%	0.7%	7.8%	7.0%	2.2%
2018	-1.8%	-1.9%	0.6%	-0.5%	0.2%	2.2%

Class A performance net of fees as of 29 February 2024. * 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.

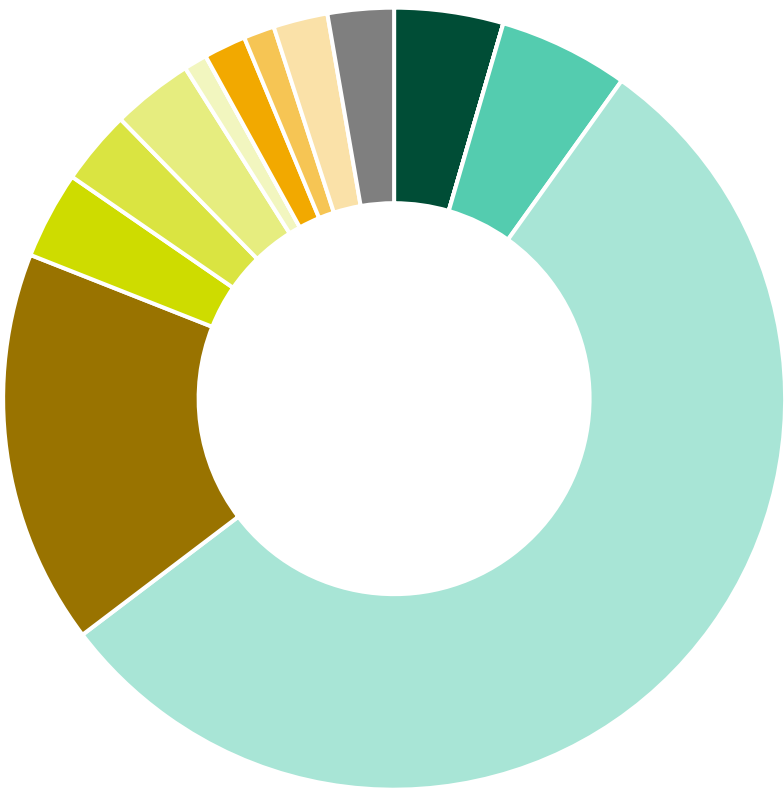
2) The on-going fee is a measure of the actual expenses incurred in the management of the Classes of the Sub-Fund. The on-going fee shown is expressed as a percentage of the monthly average value of the portfolio calculated over a 12-month period as at the date shown. The current on-going fee cannot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

February 2024



ASSET ALLOCATION



Equity	4.5%	Real Assets	11.0%
UK Equity	4.5%	Property	3.6%
		Renewables	3.1%
		Infrastructure	3.4%
		Commodities	1.0%
Fixed Income	76.5%	Alternative Strategies	5.3%
Government Bonds	54.8%	Asset Backed Lending	1.7%
Investment Grade Corporates	5.4%	Music Royalties	1.3%
Strategic Bonds	16.3%	Energy Efficiency & Storage	2.3%
Cash	2.7%		
Cash	2.7%		

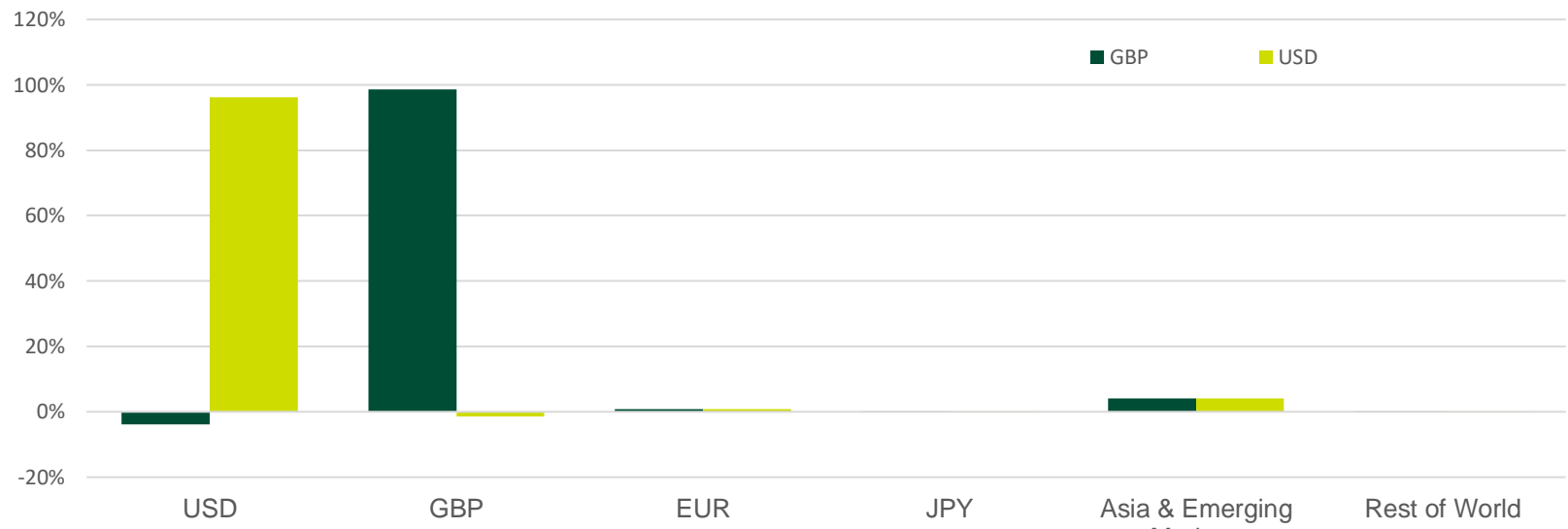
FULL PORTFOLIO HOLDINGS

EQUITY	4.5%
iShares FTSE UK Dividend Plus	4.5%
FIXED INCOME	76.5%
Nedgroup Global Strategic Bond Fund	16.3%
iShares \$ Treasury Bond 3-7yrs UCITS ETF	15.9%
iShares \$ Treasury Bond 7-10YRS UCITS ETF £H	15.7%
iShares \$ Treasury Bond 1-3YR UCITS ETF	12.7%
iShares \$ TIPS UCITS ETF GBP H	8.0%
PIMCO Global IG Credit	5.4%
ISHARES CORE UK GILTS	2.5%
REAL ASSETS	11.0%
Atlas Global Infrastructure GBP Unhedged	2.3%
Target Healthcare REIT	1.7%
3i Infrastructure Plc	1.1%
Greencoat UK Wind	1.0%
WisdomTree Core Physical Gold ETC	1.0%
The Renewables Infrastructure Group	0.9%
Impact Healthcare REIT	0.8%
BMO Commercial Property Trust	0.7%
John Laing Environmental Assets Group	0.6%
Greencoat Renewables	0.5%
Empiric Student Property	0.5%
ALTERNATIVE STRATEGIES	5.3%
GCP Asset Backed Income Fund	1.6%
Hipgnosis Songs Ordinary Shares	1.3%
SDCL Energy Efficiency Income Trust	0.9%
Gore Street Energy Storage Fund	0.8%
Gresham House Energy Storage Fund	0.5%
KKV Secured Loan Fund C Shares	0.1%
CASH	2.7%
	100.0%

FIXED INCOME - CREDIT QUALITY¹

AAA	75.7%
AA	6.6%
A	5.5%
BBB	8.8%
< BBB	3.4%
	100.0%
Yield To Maturity	4.20%
Average Weighted Maturity (in years)	5.76
Average Modified Duration (in years)	4.91

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

FEBRUARY 2024



MARKET COMMENTARY

February was a strong month for risk assets, with several major equity indices reaching record highs where continued excitement around artificial intelligence (AI) played a significant role in steering market dynamics. The “Magnificent 7”, a group of technology and AI-related stocks, posted their best performance in 9 months and among them, Nvidia stood out, surging by 28.6% following strong underlying earnings growth. The month was not without its challenges though, particularly in the commercial real estate and regional banking sector which came under scrutiny at the beginning of the month. Concerns surfaced within New York Community Bancorp after they reported losses on January 31 that were driven by expected loan losses in commercial real estate. Although seemingly isolated at present, it has raised the prospect that the full impact of higher interest rates may be yet to materialise, particularly given the substantial debt that needs refinancing over 2024 and 2025. Despite these concerns leading to a degree of volatility, investors remained glass-half-full, after a promising jobs report revealed strong payroll growth in the current month, as well as positive upward revisions in the two previous months, allowing them to revel in the prospect of broader economic resilience. Of course, with one eye squarely focused on growth dynamics, the other invariably latched onto the latest developments within the inflationary landscape. It was here where investors broke poise slightly, as a hotter-than-expected reading forced some to rethink their projected path for interest rate cuts. The result having negative implications for the bond market, where climbing yields led to some capital loss.

In terms of market returns, global equities (4.7%) were positive in February however there was a large variation across regions. Japan (+5.5%) and the US (+5.3%) were by far the best performing areas as both regions saw their primary stock indices reach all-time record highs. The UK (+0.7%) finished the month in positive territory, but with returns far more muted in comparison. In terms of equity styles, growth stocks (+6.0%) outperformed value (+2.6%), and small-cap stocks (+3.3%) lagged large caps (+4.7%). This was reflected in sector performance, with Consumer discretionary (+7.9%) and Information Technology (+6.2%) the strongest two sectors, whilst Utilities (-0.4%) lagged significantly.

Fixed income markets were also mixed, with higher quality government bonds underperforming the lower quality credit space. The higher-than-expected inflation reading pushed back market expectations for rate cuts and forced bond yields to rise, meaning that the Global Aggregate bond index fell -0.7% over the month. Strong macro data dominated the narrative on the credit side however, meaning that the riskier Global High Yield (0.5%) was positive over February.

In the real assets space, both global real estate (-0.4%) and global infrastructure (+0.0%) underperformed, reflecting their sensitivity to rising interest rate expectations. Commodities displayed mixed performance over the month, such that whilst the broad index was negative

(-1.5%), there was significant divergence within the index. Picking out the highlights, Crude Oil (+2.9%) rose sharply on the back of developments in the middle east, whereas Agriculture (-4.4%) finished the month in negative territory.

PORTFOLIO COMMENTARY

The end of February saw the Income MultiFund close the month down around -1.1% for both the GBP share classes and US dollar share classes.

Fixed income positions were soft on the month, with the shorter-duration iShares \$ Treasury Bond 1-3yr ETF (-0.4%) faring better than the longer-duration iShares \$ Treasury Bond 7-10yr ETF (-1.8%) given increased pressures from rising yields as investors dialled back the chance of rate cuts. A similar picture was also seen in investment-grade credit, with the longer maturity PIMCO Global IG Credit (-0.9%) and our more recent core holding in Nedgroup Global Strategic Bond Fund (-0.9%) experiencing declines.

The portfolio's small holding in high dividend paying UK stocks via the iShares UK Dividend ETF (-2.7%) underperformed due to its high exposure to cyclical stocks. Elsewhere, there was a wide range of performances within our real asset and alternative strategy holdings. Within property, Balanced Commercial Property (+3.2%) continued to rise following a further sale of one of its office holdings, reshaping the portfolio away from structurally challenged areas to ones supported by growth, such as to industrial & logistics and retail warehousing. Conversely, our more defensive holdings in UK care homes, Impact Healthcare REIT (-3.4%), and Target Healthcare REIT (-5.5%), lagged. Within renewables, The Renewable Infrastructure Group (-4.3%) and Greencoat UK Wind (-3.0%) ended the month lower as NAV releases disappointed on the back of lower power prices and generation falling below budget due to low wind resources. Greencoat Renewables (+0.9%) and JLEN Environmental Asset Group (+6.5%) managed to buck this negative trend. Our traditional infrastructure holdings diverged with Atlas Global Infrastructure (-2.0%) falling behind 3i Infrastructure (+1.4%). Finally, our position in Gold (-0.3%), via WisdomTree Core Physical Gold ETC, fell due to a combination of rising bond yields and US dollar strength.

Within alternatives, our private equity holdings, Oakley Capital Investments (+2.1%) and Princess Private Equity (+0.8%) followed equity markets higher, whilst in song royalties, Hipgnosis Songs Fund (-9.4%) continued to disappoint. Our energy efficiency holdings saw a rebound from last month's weakness, with SDCL Energy Efficiency (+19.5%) and Gresham House Energy Storage Fund (+8.6%) standing out following news that their capacity markets auction cleared at a higher price than expected.

Finally, in terms of portfolio activity, we rebalanced some of our positions back to target to ensure alignment with our long-term investment goals.

NEDGROUP INVESTMENTS INCOME MULTIFUND

FEBRUARY 2024



PORTFOLIO COMMENTARY (continued)

Nedgroup Investments MultiFunds Plc (the Fund) – disclaimer

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

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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 Depositary 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/PRIIPS KID, 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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