

NEDGROUP INVESTMENTS INCOME MULTIFUND - DISTRIBUTING CLASS A

March 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: 23 August 2012
Class A USD: 21 February 2013

MARKET VALUE OF FUND: GBP 30.7m

PRICES (as at 28 March 2024)
GBP CLASS A: GBP 7.0195
USD CLASS A: USD 10.1865

ANNUAL INVESTMENT MANAGEMENT FEE CLASS C: 1.25% p.a.

ON-GOING CHARGES (as at 28 March 2024)²
GBP Class A: 1.77%
USD 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:
GBP Class A: 3.93%
Based on last four quarterly distributions as a percentage of current share price. Last dividend 29 December 2023

DIVIDEND DATES:
End March, June, September and December

ISIN / SEDOL / BLOOMBERG

Class A Dist GBP: IE00B5NHP748 / B5NHP74 / NIMIGAD ID Equity
Class A Dist USD: IE00B4TCZL03 / B4TCZL0 / NIMIUAD 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

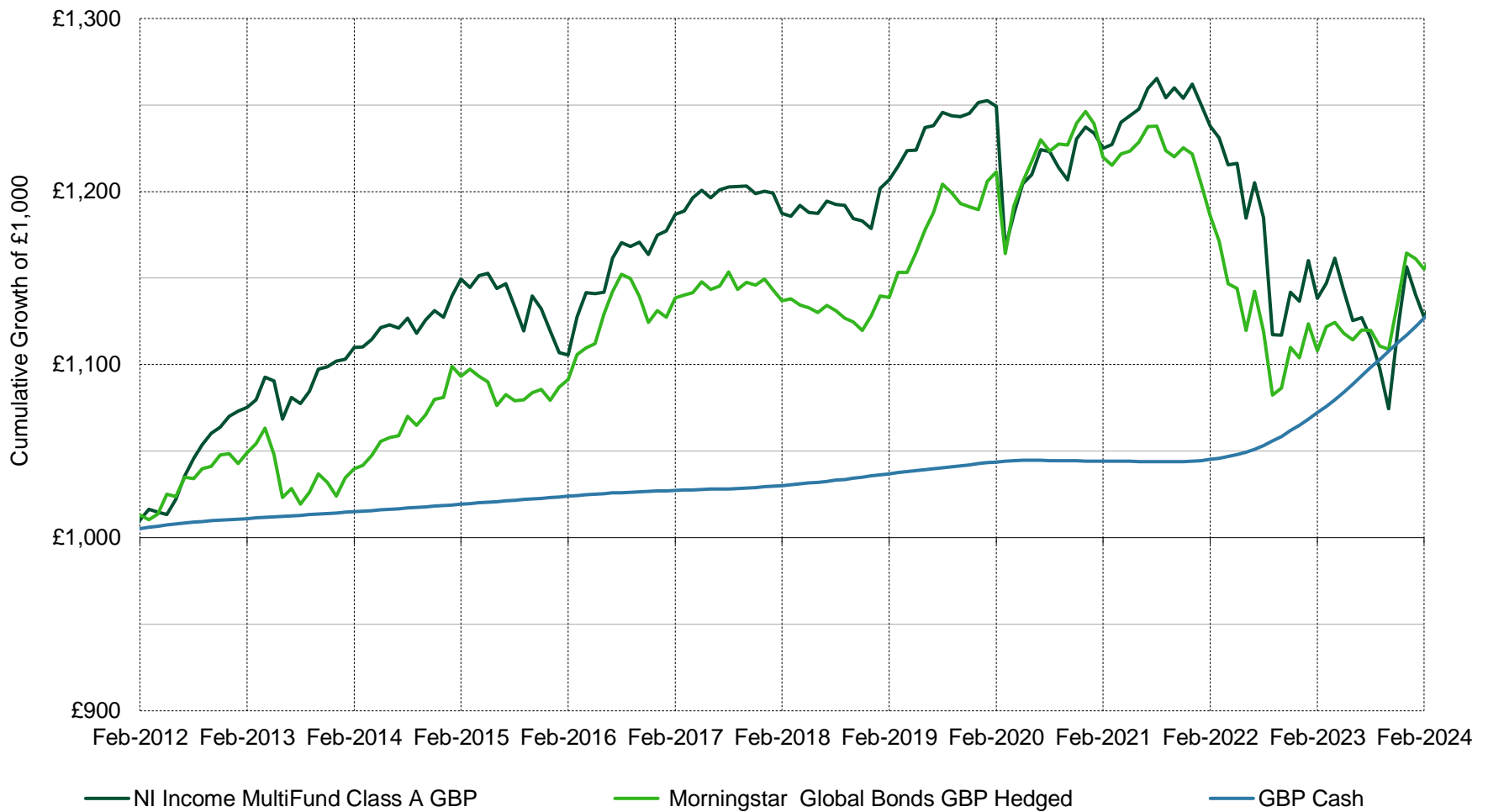
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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. 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	-1.6%	0.1%	0.4%	-1.5%	0.1%	0.39%
6 Months	3.7%	4.9%	1.3%	3.9%	5.5%	1.29%
1 Year	-0.7%	3.9%	2.5%	-0.4%	4.2%	2.61%
YTD	-1.6%	0.1%	5.1%	-1.5%	0.1%	5.28%
3 Years (ann.)	-2.5%	-1.4%	1.3%	-2.0%	-1.1%	1.29%
5 Years (ann.)	-1.3%	0.2%	2.7%	-0.5%	0.9%	2.92%
10 Years (ann.)	0.3%	1.1%	1.1%	0.8%	1.4%	1.6%
Since inception (ann.)	1.0%	1.2%	1.7%	1.3%	1.5%	2.16%

DISCRETE YEAR PERFORMANCE, % CHANGE NET OF FEES ¹

PERIOD	FUND GBP	GBP PEER GROUP	GBP Cash	FUND USD	USD PEER GROUP	USD Cash
	%	%	%	%	%	%
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 28 March 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.

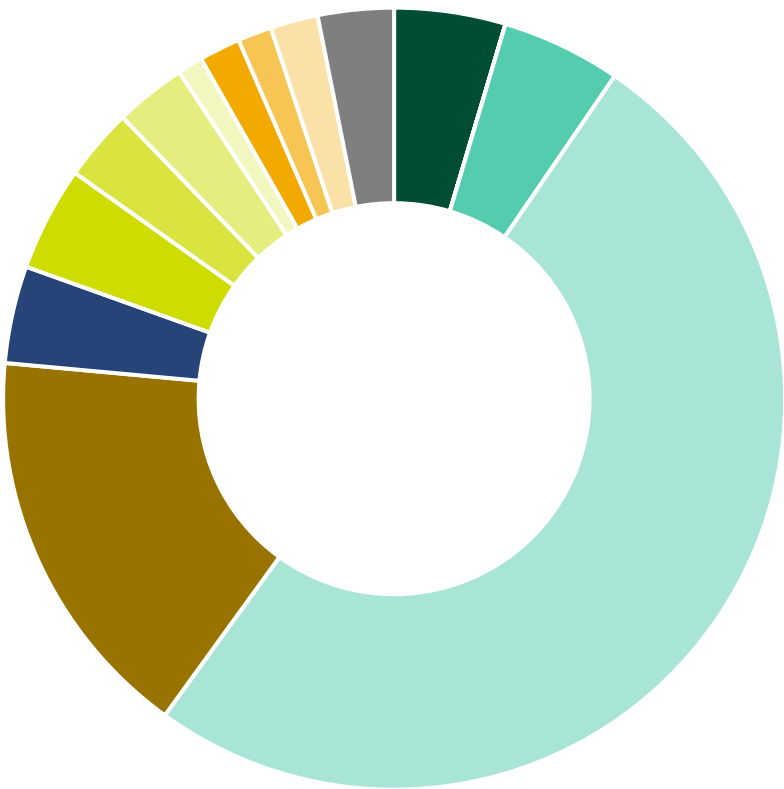
2) The on-going fee is a measure of the actual expenses incurred in the management of the Classes of the Sub-Fund. The on-going fee shown is expressed as a percentage of the monthly average value of the portfolio calculated over a 12-month period as at the date shown. The current on-going fee cannot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

March 2024



ASSET ALLOCATION



Equity	4.6%	Real Assets	11.3%
UK Equity	4.6%	Property	4.3%
		Renewables	3.0%
		Infrastructure	3.0%
		Commodities	1.0%
Fixed Income	75.9%	Alternative Strategies	5.1%
Government Bonds	50.4%	Asset Backed Lending	1.7%
Investment Grade Corporates	4.9%	Music Royalties	1.4%
	16.5%	Energy Efficiency & Storage	2.0%
Emerging Market Debt	4.0%		
		Cash	3.1%
		Cash	3.1%

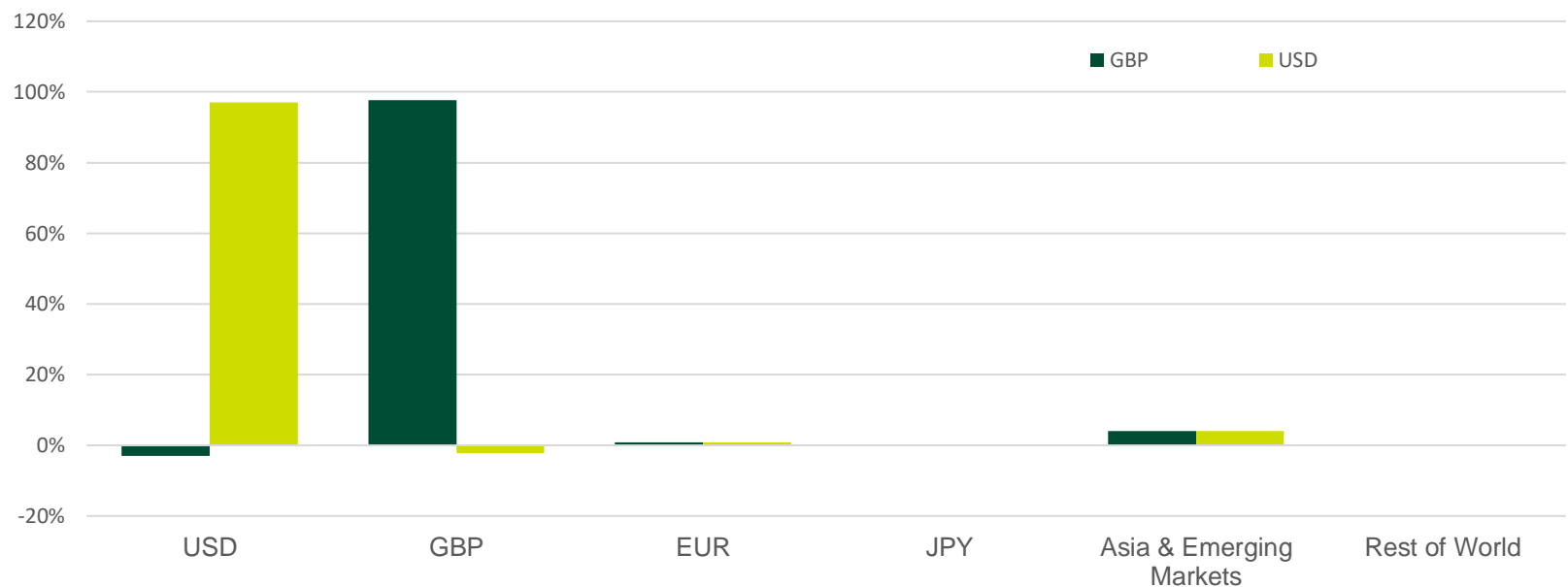
FULL PORTFOLIO HOLDINGS

EQUITY	4.6%
iShares FTSE UK Dividend Plus	4.6%
FIXED INCOME	75.9%
Nedgroup Global Strategic Bond Fund	16.5%
iShares \$ Treasury Bond 3-7yrs UCITS ETF	15.9%
iShares \$ Treasury Bond 7-10YRS UCITS ETF £H	15.4%
iShares \$ Treasury Bond 1-3YR UCITS ETF	8.4%
iShares \$ TIPS UCITS ETF GBP H	8.1%
PIMCO Global IG Credit	4.9%
Colchester Local Emerging Markets Debt	4.0%
ISHARES CORE UK GILTS	2.6%
REAL ASSETS	11.3%
Atlas Global Infrastructure GBP Unhedged	1.9%
Target Healthcare REIT	1.8%
3i Infrastructure Plc	1.1%
WisdomTree Core Physical Gold ETC	1.0%
Greencoat UK Wind	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%
Nedgroup Global Property Fund	0.5%
ALTERNATIVE STRATEGIES	5.1%
GCP Asset Backed Income Fund	1.6%
Hipgnosis Songs Ordinary Shares	1.4%
SDCL Energy Efficiency Income Trust	0.9%
Gore Street Energy Storage Fund	0.8%
Gresham House Energy Storage Fund	0.3%
KKV Secured Loan Fund C Shares	0.1%
CASH	3.1%
	100.0%

FIXED INCOME - CREDIT QUALITY¹

AAA	75.6%
AA	5.8%
A	6.2%
BBB	9.3%
< BBB	3.1%
	100.0%
Yield To Maturity	4.49%
Average Weighted Maturity (in years)	5.75
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

MARCH 2024



MARKET COMMENTARY

The first quarter of 2024 proved to be a strong one for risk assets, with several major equity indices reaching record highs as continued excitement around artificial intelligence (AI) and growing hopes for a soft landing played a significant role in steering market dynamics. The “Magnificent 7”, a group of technology and AI-related stocks, were up over 17% during the quarter and among them, Nvidia stood out, surging by +82.5% following strong underlying earnings growth. Strong returns for these stocks helped the S&P 500 reach a new all-time high, however robust economic growth and unemployment data also helped support market optimism. Positive economic developments were also not solely isolated to the US, with the Euro area defying market expectation by sidestepping a technical recession in Q4 and subsequently releasing a number of data points that suggested an improvement in economic momentum.

Naturally, economic robustness was met with central bank resolve as officials from the Federal Reserve, European Central Bank and Bank of England decided to hold rates steady, whilst also signalling that imminent rate cuts were unlikely. This, alongside hotter-than-expected inflation readings forced some investors to rethink their projected path for interest rate cuts and reduce the number of cuts expected this year. The result having negative implications for the bond market, where climbing yields led to some capital loss. Staying on rates, and whilst most countries in the west are deciding on when best to cut rates, March saw a significant milestone in Japan as the Bank of Japan ended their negative interest rate policy, raising the base rate for the first time in 17 years.

Unfortunately, the start of 2024 also saw a continuation of the geopolitical concerns that punctuated much of last year, with the Houthi rebels launching attacks on commercial shipping in the Red Sea which resulted in the US and UK conducting retaliatory air strikes. Furthermore, towards the end of January, a drone attack claimed the lives of three U.S. troops in Jordan, heightening concerns about a broader escalation in the region which were present through much of the first quarter.

Given this backdrop, overall it was a very good quarter for market returns. Global equities increased by +9.4%, with Japanese (+18.6%) and US equities (+10.4%) the best performing areas, helped by the strong performance of technology stocks. Europe ex UK (+8.3%) also performed well, whilst the UK (+4.0%) and Emerging markets (+4.2%) lagged the broader market. In terms of equity styles, growth stocks (+9.5%) outperformed value (+7.0%), and small-cap stocks (+3.9%) underperformed

large caps (9.4%), essentially because interest rate expectations increased. This was reflected in sector performance, with Information Technology (+12.0%) and Communication Services (+11.2%) the strongest two sectors, whilst Materials (+1.9%), Utilities (+1.7%) and Real Estate (-1.6%) lagged significantly.

Fixed income markets were more mixed, with clear dispersion between government bonds and lower quality credit. Looking at the detail, global government bonds (+0.2%) and Global Investment grade credit (+0.2%) finished the quarter flat, lagging the riskier areas as the strong rally in equities helped spreads to tighten. This was seen in global emerging market debt (+1.4%) and especially global high yield (+2.0%).

In the real assets space, both global real estate (-1.4%) and global infrastructure (+1.4%) lagged the broader equity market, reflecting their sensitivity to rising interest rate expectations. Commodities were strong over the quarter with Crude Oil (+17.7%) and Gold (+7.4%) rallying in part due to the ongoing geopolitical tensions in the Middle East.

PORTFOLIO COMMENTARY

The first quarter of 2024 saw the Income MultiFund fall by -1.4% in the GBP share class, and -1.3% in the US dollar share class

Fixed income positions were relatively subdued over the quarter, with the shorter-duration iShares Treasury Bond 1-3yr ETF (+0.3%) outperforming the longer-duration iShares Treasury Bond 7-10yr ETF (-1.3%), as increased pressures from rising yields emerged due to investors dialling back the likelihood of rate cuts. Strong economic data supported our credit funds as spreads tightened, and once again, holdings less sensitive to interest rate rises, such as those with lower durations, including the Lord Abbett Short Duration Income Fund (+0.9%) and PIMCO Low Duration Global IG Credit (+0.7%), outperformed the longer-maturity PIMCO Global IG Credit (+0.4%)

The portfolio's small holding in high dividend paying UK stocks via the iShares UK Dividend ETF (+1.4%) lagged the overall global equity market due to its high exposure to cyclical stocks. Elsewhere, there was a wide range of performances within our real asset space. Within property, our listed global REITs holding, Nedgroup Global Property Fund (-0.4%), lagged due to higher interest rates, while Balanced Commercial Property (+14.3%) experienced a strong rise in sentiment following sales of its office holdings. This move aligns with the company's ongoing commitment to reshaping the portfolio away from structurally challenged areas to those supported by

NEDGROUP INVESTMENTS INCOME MULTIFUND

MARCH 2024



PORTFOLIO COMMENTARY (continued)

growth, such as industrial & logistics and retail warehousing. Conversely, our more defensive holdings in UK care homes, Impact Healthcare REIT (-4.7%), and Target Healthcare REIT (-0.7%), lagged despite posting a strong set of earnings results, including inflation-linked rental uplifts. Empiric Student Property (+0.2%) managed to buck the negative trend due to good earnings results driven by strong rental growth. Occupancy levels and bookings for the next academic year were also pleasing. Our Renewable energy holdings faced challenges, with Greencoat UK Wind (-5.7%), Greencoat Renewables (-14.3%), JLEN Environmental Assets Group (-6.1%), and The Renewable Infrastructure Group (-9.8%) declining following NAV disappointments due to lower power prices and low wind resources. Meanwhile, our traditional infrastructure player, 3i Infrastructure (+1.6%) displayed resilience, as did our position in Gold, via WisdomTree Core Physical Gold ETC (+7.3%).

Within our alternative positions, GCP Asset Backed Income (+6.0%) saw a boost from early loan repayments, paving the way for reducing net debt and launching a share buyback program. The performance of our private equity holdings, Oakley Capital Investments (-4.4%) and Princess Private Equity (+2.2%) diverged, while our song royalties position, Hipgnosis Songs Fund (-4.1%) saw a decline. Finally, returns for our three energy efficiency holdings were disappointing with SDCL Energy Efficiency (-6.9%) and Gore Street Energy Storage Fund (-24.7%). Gresham House Energy Storage Fund (-61.7%) was particularly weak due to the softer revenue environment resulting from decreased battery storage utilisation in the UK's electricity grid. We however remain confident in management's plan, foresee regulatory in-

terventions to address the situation, and believe that over the long term, energy storage will be a key enabler for carbon neutrality and expect growth to be resilient.

In terms of portfolio activity over the quarter, we invested in the newly launched Nedgroup Global Strategic Bond Fund, which was funded via trims in our short and longer duration investment-grade holdings. The Nedgroup Global Strategic Bond Fund stands out as an actively managed core bond, multi-sector portfolio, rooted in value-based principles, designed to deliver a steady return stream. We also reduced fixed income duration by introducing a new position in the iShares US Treasury 3-7yr, funded by selling the Vanguard US Government Bond Index fund and took opportunities in Emerging Markets local currency by allocating to the Colchester Local Markets Bond Fund. Finally, within real assets we increased cyclicity by trimming Atlas Global Infrastructure, in favour of Global REITs as they should benefit more as policy loosens.

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 Citibank Europe 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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