

NEDGROUP INVESTMENTS INCOME MULTIFUND - ACCUMULATING CLASS A

April 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 30.2m

PRICES (as at 30 April 2024)
GBP CLASS A: GBP 11.2866
USD CLASS A: USD 11.6909

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

ON-GOING CHARGES (as at 30 April 2024)²
USD Class A: 1.76%
GBP Class A: 1.76%

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: 3.96%

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

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

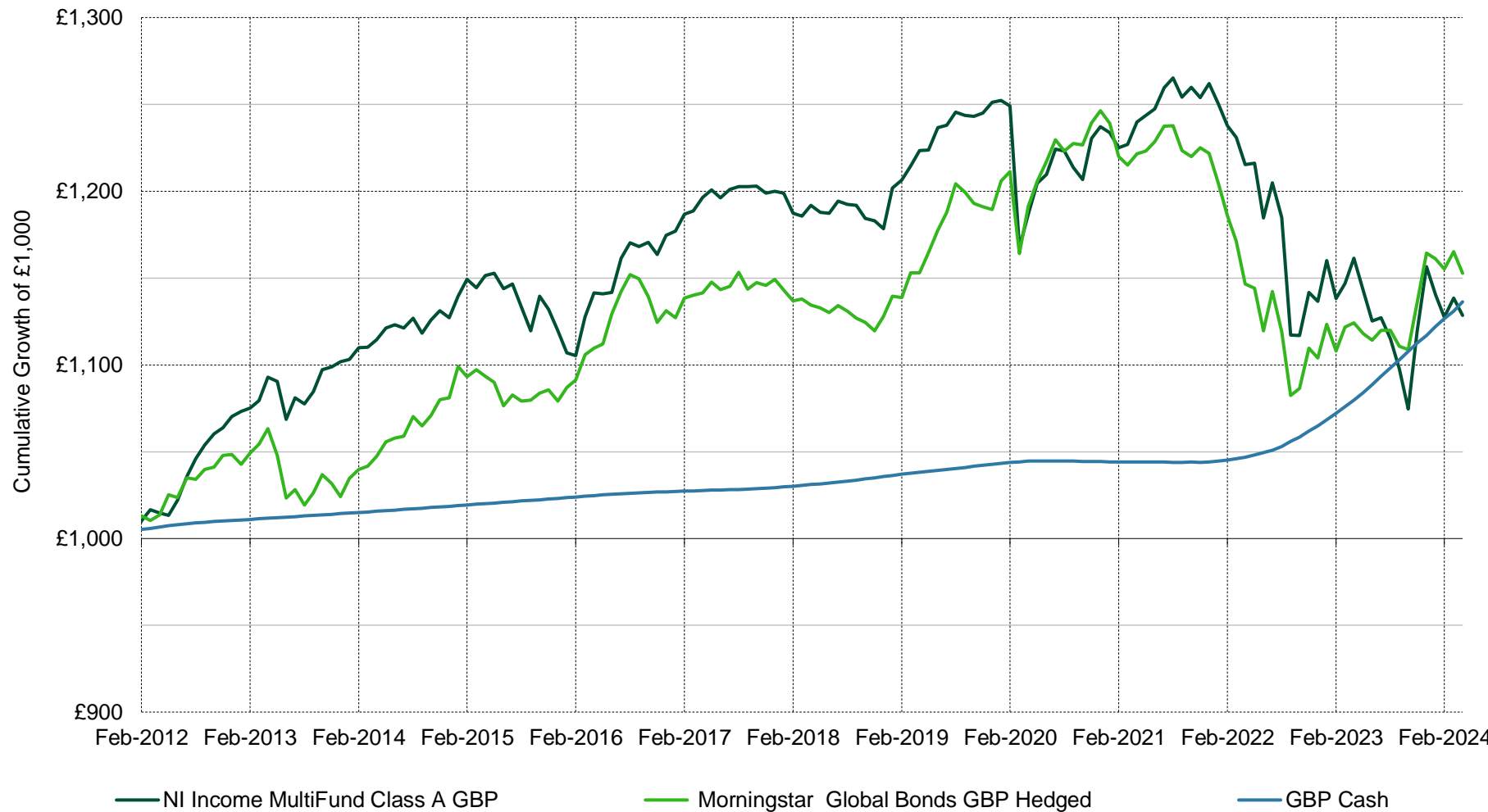
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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 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	-1.0%	-0.7%	0.5%	-1.0%	-1.0%	0.48%
6 Months	5.0%	4.0%	1.3%	5.2%	4.7%	1.31%
1 Year	-2.8%	2.5%	2.6%	-2.5%	2.4%	2.63%
YTD	-2.4%	-1.0%	5.2%	-2.4%	-1.2%	5.37%
3 Years (ann.)	-3.1%	-1.9%	1.7%	-2.6%	-1.6%	1.77%
5 Years (ann.)	-1.6%	0.0%	2.9%	-0.9%	0.5%	3.08%
10 Years (ann.)	0.1%	1.0%	1.1%	0.7%	1.3%	1.6%
Since inception (ann.)	1.0%	1.1%	1.8%	1.2%	1.4%	2.21%

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 30 April 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.

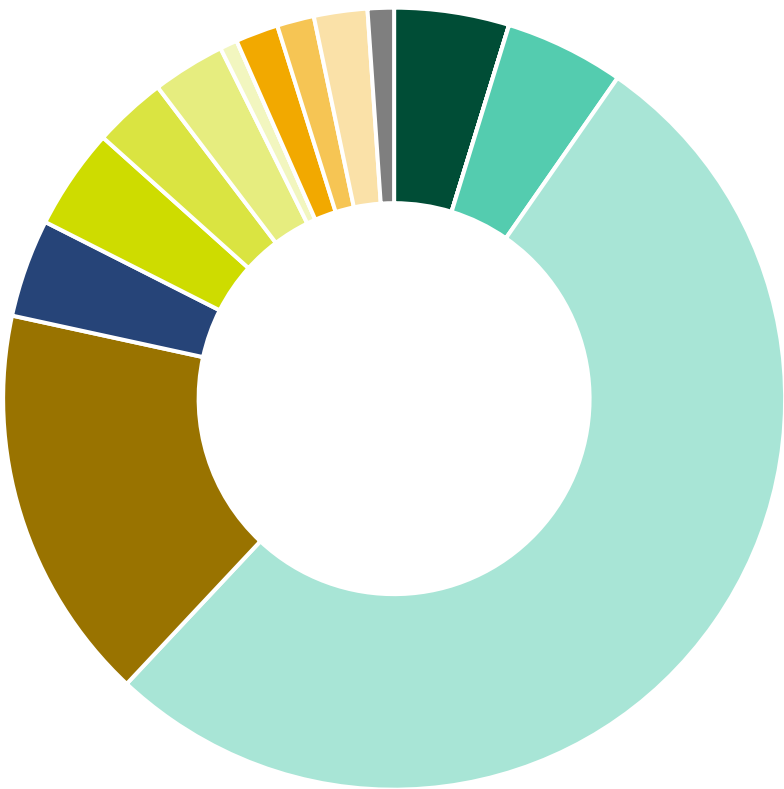
2) The on-going fee is a measure of the actual expenses incurred in the management of the Classes of the Sub-Fund. The on-going fee shown is expressed as a percentage of the monthly average value of the portfolio calculated over a 12-month period as at the date shown. The current on-going fee cannot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

April 2024



ASSET ALLOCATION



Equity	4.8%	Real Assets	10.9%
UK Equity	4.8%	Property	4.2%
		Renewables	3.0%
		Infrastructure	3.0%
		Commodities	0.7%
Fixed Income	77.7%	Alternative Strategies	5.5%
Government Bonds	52.3%	Asset Backed Lending	1.8%
Investment Grade Corporates	4.9%	Music Royalties	1.5%
	16.4%	Energy Efficiency & Storage	2.2%
Emerging Market Debt	4.1%		
		Cash	1.1%
		Cash	1.1%

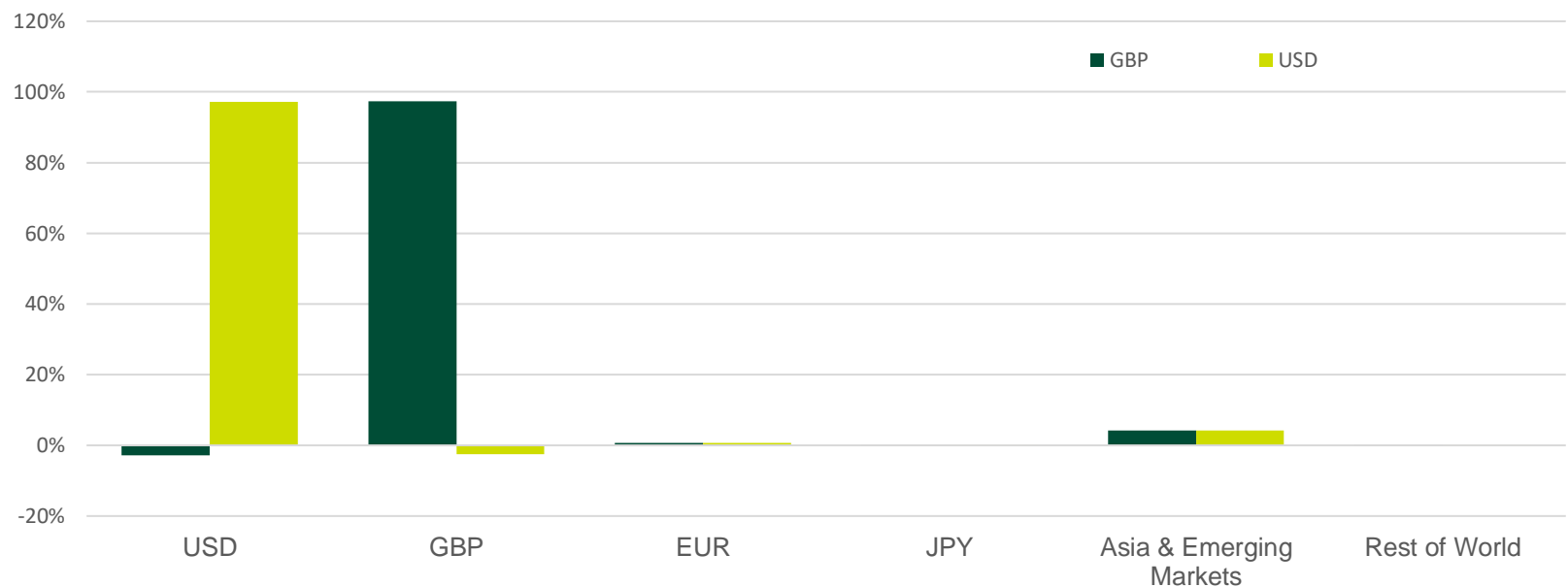
FULL PORTFOLIO HOLDINGS

EQUITY	4.8%
iShares FTSE UK Dividend Plus	4.8%
FIXED INCOME	77.7%
iShares \$ Treasury Bond 3-7yrs UCITS ETF	18.5%
iShares \$ Treasury Bond 7-10YRS UCITS ETF £H	18.0%
Nedgroup Global Strategic Bond Fund	16.4%
iShares \$ TIPS UCITS ETF GBP H	8.2%
PIMCO Global IG Credit	4.9%
iShares \$ Treasury Bond 1-3YR UCITS ETF	4.6%
Colchester Local Emerging Markets Debt	4.1%
ISHARES CORE UK GILTS	3.0%
REAL ASSETS	10.9%
Atlas Global Infrastructure GBP Unhedged	1.9%
Target Healthcare REIT	1.7%
3i Infrastructure Plc	1.1%
Greencoat UK Wind	1.0%
The Renewables Infrastructure Group	0.9%
Impact Healthcare REIT	0.8%
WisdomTree Core Physical Gold ETC	0.7%
BMO Commercial Property Trust	0.7%
John Laing Environmental Assets Group	0.6%
Greencoat Renewables	0.5%
Nedgroup Global Property Fund	0.5%
Empiric Student Property	0.5%
ALTERNATIVE STRATEGIES	5.5%
GCP Asset Backed Income Fund	1.7%
Hipgnosis Songs Ordinary Shares	1.5%
SDCL Energy Efficiency Income Trust	0.9%
Gore Street Energy Storage Fund	0.7%
Gresham House Energy Storage Fund	0.6%
KKV Secured Loan Fund C Shares	0.1%
CASH	1.1%
	100.0%

FIXED INCOME - CREDIT QUALITY¹

AAA	69.6%
AA	6.4%
A	7.0%
BBB	11.4%
< BBB	5.5%
	100.0%
Yield To Maturity	4.72%
Average Weighted Maturity (in years)	6.20
Average Modified Duration (in years)	5.41

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

APRIL 2024



MARKET COMMENTARY

April proved to be a challenging month for a number of asset classes as growing evidence of sticky inflation made investors rethink the prevailing “soft landing” narrative, putting a “no landing” scenario at the forefront of their minds. A number of the major equity markets started the month at new all-time highs, but that quickly changed as a flurry of data prints from the US, including a strong jobs report and a hotter-than-expected inflation release, led markets to reduce the number of rate cuts anticipated this year. Such repricing was given little push back from Federal Reserve Chair Jerome Powell, who conceded that the data points indicated that it may take longer than expected to achieve their inflation target. With investors expecting the Federal Reserve to keep interest rates higher for longer, it was felt that this may also restrict the actions of other major central banks such as the ECB. Away from central bank policy, markets were also confronted with rising geopolitical tensions in the Middle East. Fears of a broader escalation of the ongoing conflict were brought to the fore as Iran launched retaliatory air strikes on Israel following the latter’s attack on an Iranian embassy a few days prior. Given the importance of these countries to global oil supply, prices peaked at their highs for the year however soon fell back after a further escalation failed to materialise.

In terms of market returns, global equities (-2.7%) were negative in April overall, however there was a large variation across regions. UK (+2.8%) and Asia ex Japan (+2.4%) were able to buck the broader negative trend, with UK indices benefiting from their tilt towards the energy sector, whilst better-than-expected growth figures in China helped buoy Asia ex Japan. After five consecutive positive months, the US (-4.2%) gave back some performance, due to fears of higher-for-longer policy rates. In terms of equity styles, growth stocks (-3.5%) underperformed value (-2.9%), and small-cap stocks (-4.0%) lagged large caps (-2.7%), given relative sensitivity to interest rates. This was also reflected in sector performance, with Utilities (+1.1%) and Energy (+0.6%) the strongest two sectors, whilst Real Estate (-6.6%) and Information Technology (-5.4%) lagged significantly.

Fixed income markets were negative over the month, with higher-quality (more interest rate sensitive) government bonds underperforming on a relative basis. 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 -1.6% over the month. Strong macro data helped support credit spreads, however, this was not enough to halt a decline within high yield (-0.7%) which finished the month under water.

In the real assets space, both global real estate (-5.4%) and global infrastructure (+0.6%) fell over the month, with the infrastructure segment faring relatively better given its higher weighting to energy. Commodities were one of the few positive areas in April, with Gold (+3.4%) up strongly due to its safe haven status and industrial metals (+13.9%) propelled by surging copper prices because of a combination of tight supply and rising demand given the recent pickup in manufacturing activity.

PORTFOLIO COMMENTARY

The end of April saw the Income MultiFund close the month down around -0.8% for both the GBP share classes and US dollar share classes.

Fixed income holdings lost ground in April as investors grew concerned about stubborn US inflation, leading to questions about whether the Fed would cut rates at all this year. Higher bond yields, in turn, meant that our shorter-duration holdings in government bonds via iShares \$ Treasury Bond 1-3YR ETF (-0.3%) outperformed the longer-maturity iShares \$ Treasury Bond 7-10YR ETF (-3.0%). A similar picture was also seen in investment-grade credit, with the shorter-dated Lord Abbett Short Duration Income Fund (-0.2%) and PIMCO Low Duration Global IG Credit (-0.6%) generating higher returns than the longer-dated PIMCO Global IG Credit (-1.8%) and Nedgroup Global Strategic Bond Fund (-1.7%).

The portfolio’s small holding in high dividend-paying UK stocks via the iShares UK Dividend ETF (+0.7%) outperformed, primarily due to its high exposure to cyclical stocks, particularly commodities, with oil prices rising amid supply constraints driven by concerns over geopolitical tensions in the Middle East.

Elsewhere, there were a wide range of performances within our real asset and alternative strategy holdings. Property investments, being particularly sensitive to yield rises, saw Balanced Commercial Property (-3.9%) and Target Healthcare REIT (-7.6%) closing the month lower, while Impact Healthcare REIT (-0.3%) demonstrated relative resilience. Within infrastructure, our exposure to renewable energy yielded mixed results. Greencoat UK Wind (+0.6%) and Greencoat Renewables (+0.8%) saw modest gains, while The Renewable Infrastructure

NEDGROUP INVESTMENTS INCOME MULTIFUND

APRIL 2024



PORTFOLIO COMMENTARY (continued)

Group (-0.8%) and JLEN Environmental Asset Group (-1.1%) ended the month lower. Meanwhile, our traditional infrastructure player, 3i Infrastructure (+2.0%) performed well on the back of its European exposure, supported by positive economic data in the region. Lastly, our position in the safe-haven asset of Gold, via WisdomTree Core Physical Gold ETC (+4.4%), continued to rally amidst escalating geopolitical tensions in the Middle East.

Within our alternatives, our asset-backed lending position, GCP Asset Backed Income Fund (+2.1%), saw modest gains following a strategic review that concluded that shareholder value would be best served by an orderly realisation and return of capital. Our Private Equity holdings diverged, with Oakley Capital investments (-0.2%) marginally down and Princess Private Equity (+0.8%) marginally higher. Our holding in song royalties via Hipgnosis Songs Fund (+50.1%) surged as the bidding war for it intensified, highlighting the high quality of the song catalogues they own. Finally, returns for our energy efficiency holdings were mixed. Gore Street Energy Storage Fund (-7.4%) performed weakly, while Gresham House Energy Storage Fund (+36.5%) soared after reporting a significant improvement in the revenues of its underlying battery energy storage systems portfolio.

In terms of portfolio activity, after the continued strong rally in gold, we decided to book some gains and reduce/rebalance our gold exposure back to target. We also added to equities, given the weakness seen here, more specifically to our value position via the Dodge & Cox Global Stock Fund, reflecting our improved outlook for financials and energy. As yields rose, we capitalized on the weakness in longer-dated government bonds by

adding to the iShares \$ Treasury Bond 7-10YR ETF, while trimming our exposure to the shorter-maturity iShares \$ Treasury Bond 1-3YR ETF, thereby increasing the overall duration of the portfolio. And finally, within our investment trust holdings, we opportunistically added to Gresham House Energy Storage Fund and trimmed our position in Hipgnosis Songs Fund as prices recovered.

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

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 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 (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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