

NEDGROUP INVESTMENTS INCOME MULTIFUND - ACCUMULATING CLASS C

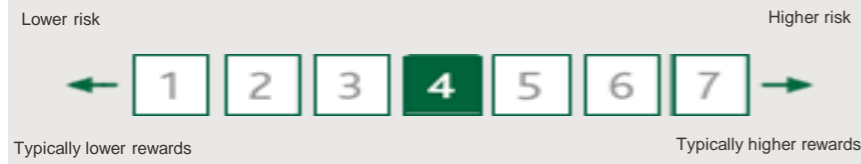
May 2023

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: 08 April 2013
Class C USD: 01 September 2015

MARKET VALUE OF FUND: GBP 35.1m

PRICES (as at 31 May 2023)

GBP CLASS C: GBP 11.4327
USD CLASS C: USD 11.4094

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

ON-GOING CHARGES (as at 31 May 2023)²

GBP Class C: 0.98% USD Class C: 0.98%

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: 3.31584363077824%

Based on last four quarterly distributions as a percentage of current share price. Last dividend 31 December 2021

ISIN / SEDOL / BLOOMBERG

CLASS C Acc GBP: IE00B9BBC647 / B9BBC64 / NIMIGCA ID Equity
CLASS C Acc USD: IE00B9CNVR36 / B9CNVR3 / NIMIUCA 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

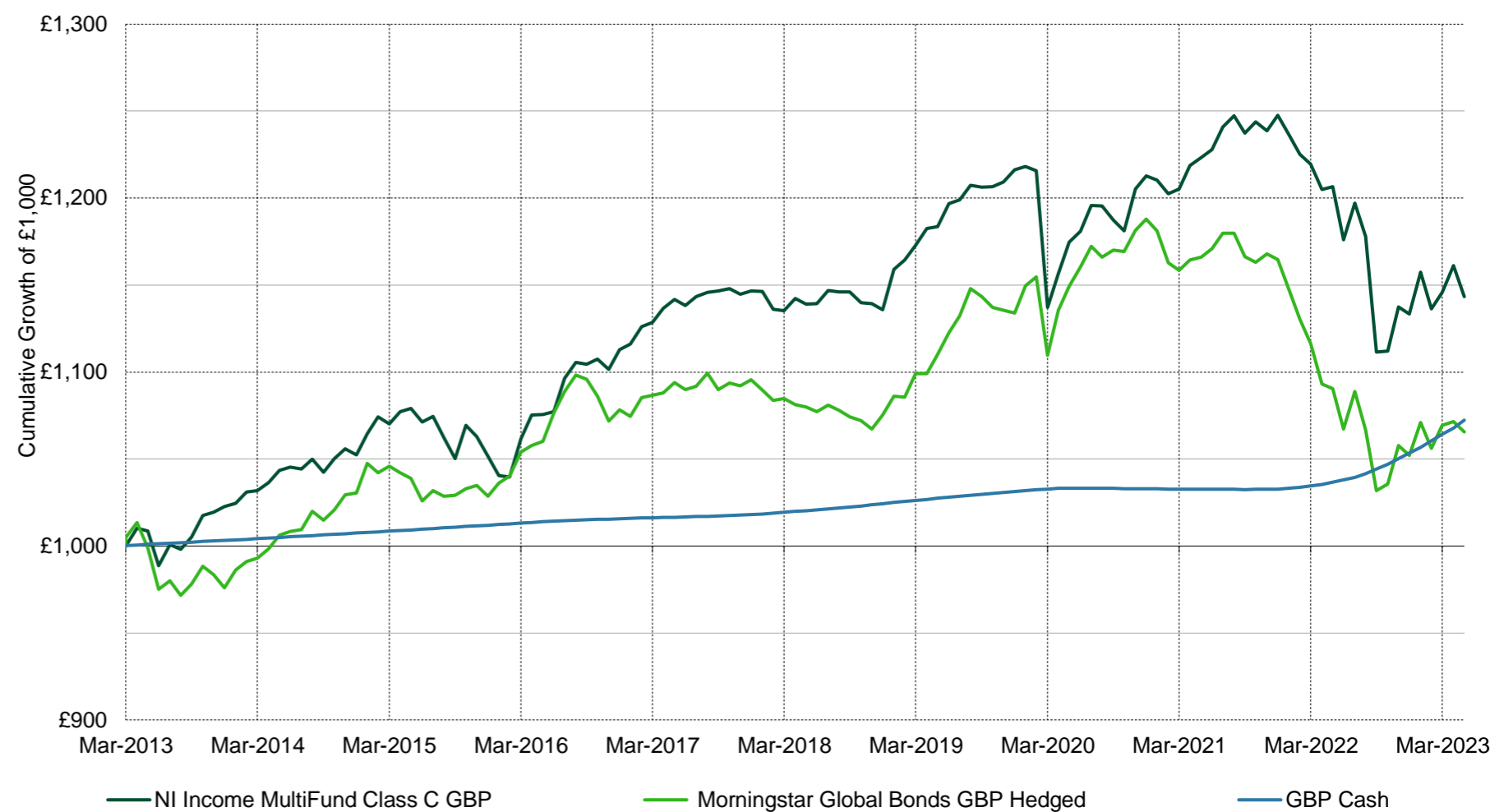
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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

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	0.6%	0.9%	1.1%	0.8%	1.7%	1.3%
6 Months	0.5%	0.7%	2.1%	1.0%	1.8%	2.4%
1 Year	-5.2%	-2.3%	3.4%	-4.2%	-0.9%	4.1%
YTD	0.9%	1.3%	1.8%	1.3%	2.3%	2.0%
3 Years (ann.)	-0.9%	-2.5%	1.2%	-0.5%	-1.9%	1.5%
5 Years (ann.)	0.1%	-0.3%	1.0%	1.0%	0.7%	1.7%
Since inception (ann.)	1.3%	0.6%	0.7%	1.6%	0.9%	1.4%

DISCRETE YEAR PERFORMANCE, % CHANGE NET OF FEES ¹

PERIOD	FUND GBP	GBP PEER GROUP	GBP Cash	FUND USD	USD PEER GROUP	USD Cash
	%	%	%	%	%	%
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%
2017	2.2%	1.6%	0.2%	3.1%	3.5%	1.2%

Class C performance net of fees as of 31 May 2023. * 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.

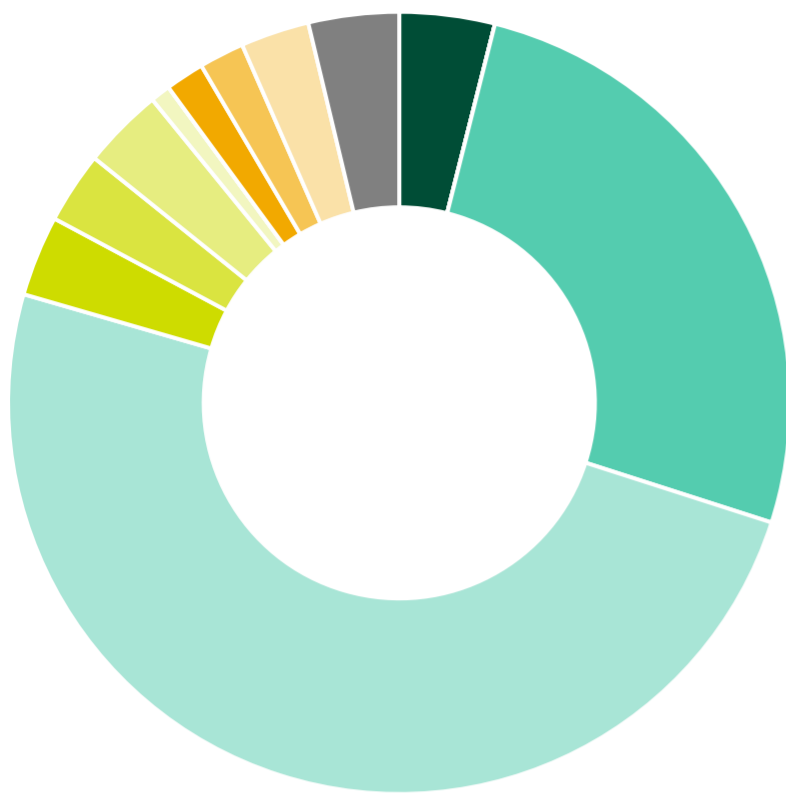
2) The on-going fee is a measure of the actual expenses incurred in the management of the Classes of the Sub-Fund. The on-going fee shown is expressed as a percentage of the monthly average value of the portfolio calculated over a 12-month period as at the date shown. The current on-going fee cannot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

May 2023



ASSET ALLOCATION



Asset Class	Percentage	Sub-Category	Percentage
Equity	3.9%	Real Assets	10.5%
UK Equity	3.9%	Property	3.3%
		Renewables	3.0%
		Infrastructure	3.4%
		Commodities	0.8%
Fixed Income	75.5%	Alternative Strategies	6.3%
Investment Grade Corporates	26.0%	Asset Backed Lending	1.6%
Government Bonds	49.5%	Music Royalties	1.9%
		Energy Efficiency & Storage	2.8%
		Cash	3.7%
		Cash	3.7%

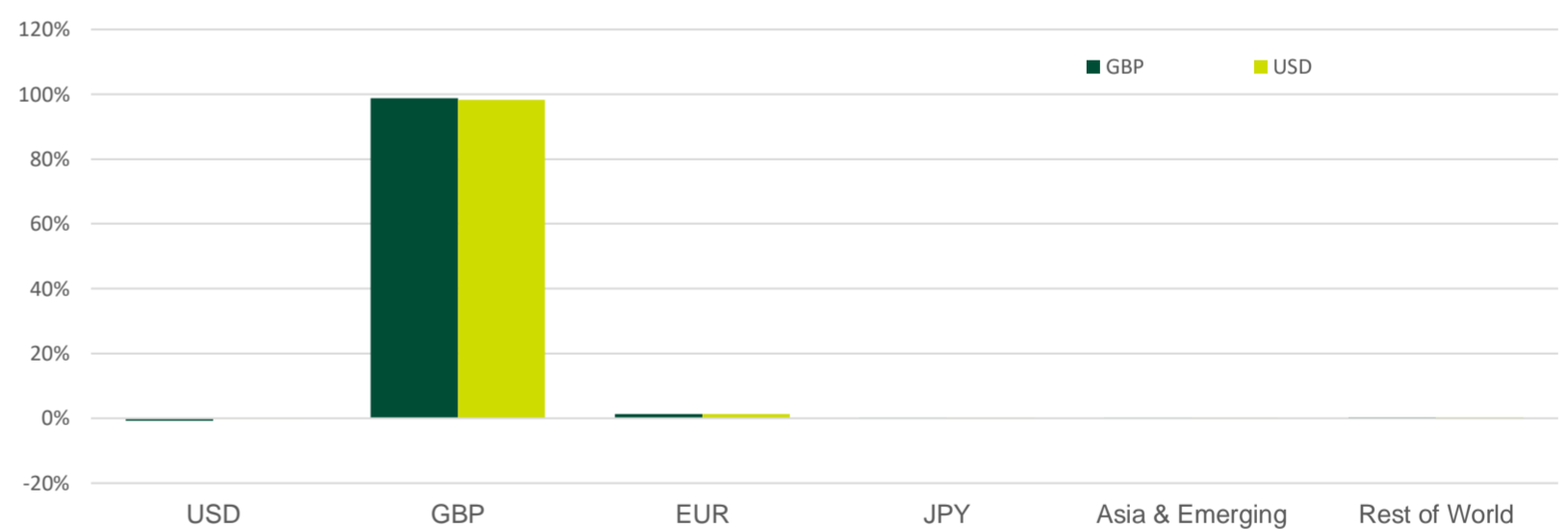
FULL PORTFOLIO HOLDINGS

Category	Percentage
EQUITY	3.9%
iShares FTSE UK Dividend Plus	3.9%
FIXED INCOME	75.5%
Vanguard US Government Bond Index Fund	18.1%
iShares \$ Treasury Bond 7-10YRS UCITS ETF £H	13.9%
PIMCO Global IG Credit	10.8%
Wellington Global Credit Plus	10.7%
iShares \$ TIPS UCITS ETF GBP H	9.1%
iShares \$ Treasury Bond 1-3YR UCITS ETF	8.5%
PIMCO Low Duration Global IG Credit	2.3%
Lord Abbett Short Duration Income Fund	2.3%
REAL ASSETS	10.5%
Atlas Global Infrastructure GBP Unhedged	2.3%
Target Healthcare REIT	1.5%
3i Infrastructure Plc	1.1%
Greencoat UK Wind	0.9%
The Renewables Infrastructure Group	0.9%
WisdomTree Core Physical Gold ETC	0.8%
Impact Healthcare REIT	0.8%
John Laing Environmental Assets Group	0.6%
BMO Commercial Property Trust	0.6%
Greencoat Renewables	0.5%
Empiric Student Property	0.4%
ALTERNATIVE STRATEGIES	6.3%
GCP Asset Backed Income Fund	1.4%
Hipgnosis Songs Ordinary Shares	1.3%
Gresham House Energy Storage Fund	1.0%
Gore Street Energy Storage Fund	0.9%
SDCL Energy Efficiency Income Trust	0.9%
Round Hill Music Royalty Fund	0.6%
KKV Secured Loan Fund C Shares	0.2%
CASH	3.7%
Total	100.0%

FIXED INCOME - CREDIT QUALITY¹

AAA	73.6%
AA	2.7%
A	8.5%
BBB	13.7%
< BBB	1.5%
Total	100.0%
Yield To Maturity	3.97%
Average Weighted Maturity (in years)	6.92
Average Modified Duration (in years)	5.56

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

MAY 2023



MARKET COMMENTARY

May was a slightly bizarre month, with markets having one eye on the US debt ceiling 'pantomime' and the other eye on anything related to artificial intelligence (AI). The fast-approaching date at which the US would default on its debt, signalled to be early June, caused the usual last-minute brinkmanship and related market volatility. Thankfully, an agreement was reached at the end of month that enabled the debt limit to be increased, whilst this was broadly expected, surprises can happen especially when emotional humans are involved. Interestingly, market attention during May was also focussed on something completely unhuman, this being the frenzied search for stocks benefiting from AI technology, given the recent hype around tools such as ChatGPT (an AI chatbot). The moves propelled technology stocks such as Nvidia (which make processors and software for this area) into a select group of companies worth over US\$1trillion, pushed it to even more stretched valuations (P/E 193), and extended the rally in what has been a very narrow number of mega cap stocks this year. In fact, without the 10 biggest names in the S&P500 which is up circa +10% year to date, the return of this index would so far have been roughly flat!

Global equity markets (-0.3%) were broadly unchanged, in local currency terms, despite the hysteria regarding AI impacting certain stocks over the month. Regionally, the prospect of currency appreciation, as a result of the potential for tighter monetary policy by the Bank of Japan's new governor, has increased foreign buying and helped stocks in Japan (+4.5%) generate some of the strongest returns recently. Apart from Japan, the US (+0.6%) was the only other major market that managed to generate a positive return during May, aided by its relatively high weight to the information technology sector. In comparison, Europe ex UK (-3.0%) and UK (-5.2%) lagged the most, reflecting in part their limited exposure to AI related stocks. In terms of style, growth stocks (+2.0%) significantly outperformed value / cyclical (-4.2%) orientated equities. This pattern was also reflected in the sector performance, with Information Technology (+8.2%), and Communication Services (+2.2%) by-far the best performing areas. At the other end of the spectrum, Energy (-9.0%), Materials (-7.0%) and Consumer Staples (-6.3%) sectors trailed the most.

Within fixed income markets, returns were mostly negative due to the general expectation that central banks would need to tighten policy further. Looking at the detail, whilst global government bond prices fell (-0.4%) only marginally, there was a lot of disparity across markets, for example, European government bonds rallied abruptly towards the end of the month due to lower-than-expected inflation data. In comparison, US Treasuries (-1.1%) and UK Gilts (-3.4%) declined sharply due to signs that inflation may take longer to fall (remain sticky). Global investment grade credit (-0.9%) generated a negative return over the month as spreads widened, and at the riskier end of the credit spectrum the same was true with global emerging market debt (-0.9%) and global high yield (-0.6%) also falling during May.

In terms of real assets, the more interest rate sensitive property and infrastructure markets significantly underperformed equities over the month with the global listed infrastructure (-5.2%) and global REITs index (-4.7%) both generating negative returns. Commodities (-5.6%) also fell sharply, however, there was significant divergence across the different markets. Crude Oil (-10.7%) and Industrial metals (-8.4%) were the weakest areas, due mainly to concerns about economic activity, especially with weaker than expected data coming out of China. Agriculture (-4.2%) also fell due to declining wheat and soybean prices. Finally, Gold (-1.3%) was also negative, due

to the headwinds of rising bond yields and a stronger US dollar over the month.

PORTFOLIO COMMENTARY

The end of May saw the Income MultiFund close the month down around -1.5% for the GBP and US dollar share classes.

Fixed income positions were soft on the month, with short duration (shorter maturity) funds generating the best returns on a relative basis, as yields rose (prices fell) slightly during the month. The increase in US government bond yields meant the iShares \$ Treasury Bond 1-3YR ETF (-0.4%) outperformed the longer maturity iShares \$ Treasury Bond 7-10YR ETF (-1.5%) and Vanguard US Government Bond Index (-1.1%). A similar picture (albeit to a lesser extent) was also seen in investment grade credit with the short maturity Lord Abbett Short Duration Income Fund (-0.4%) and PIMCO Low Duration Global IG Credit (-0.2%) falling less than the longer dated PIMCO Global IG Credit (-0.7%) and Wellington Global Credit Plus (-1.2%)

Elsewhere, there were a wide range of performances within our equity, real asset and alternative strategy holdings. The portfolio's small holding in high dividend paying UK stocks via the iShares UK Dividend ETF (-6.9%) underperformed due to its high exposure to cyclical stocks. Within property, Balanced Commercial Property (-2.6%) and Empiric Student Property (-2.0%) fared slightly better than global REITs, whilst our UK care home exposures, Impact Healthcare REIT (+5.3%) and Target Healthcare REIT (+3.6%) managed to buck the negative trend, producing another month of positive performance. Sentiment towards the care home industry has improved of late, helped in part by a number of positive earnings updates. The most recent of which was from Target where they declared a NAV uplift ahead of expectations which was driven by inflation-linked rent reviews.

Within infrastructure, our overall exposure to renewable energy was disappointing with The Renewable Infrastructure Group (-4.3%), JLEN Environmental Asset Group (-3.0%), Greencoat UK Wind (-4.0%) and Greencoat Renewables (-1.8%), ending the month lower. In terms of our more traditional infrastructure holdings, Atlas Global Infrastructure (-5.4%) has given up some of its impressive performance of late with 3i Infrastructure (-0.6%) also finishing the month slightly lower. Finally, in direct contrast to April, our position in Gold (-0.9%), via WisdomTree Core Physical Gold ETC, fell due to a combination of rising bond yields and US dollar strength.

Within our alternative positions, the performance of our song royalties holdings diverged, with Hipgnosis Songs Fund falling -7.9% and Round Hill Music Royalty Fund up by +13.1%. The latter was supported by an announcement that the CEO has increased his total share ownership to 6.3%, further aligning management interests with shareholders and adding weight to the view that the shares are currently oversold.

Finally, returns for our three energy efficiency holdings were mixed with Gore Street Energy Storage Fund (+0.7%) generating a positive return, whilst SDCL Energy Efficiency (-3.0%) and Gresham House Energy Storage Fund (-6.6%) were negative.

In terms of portfolio activity, no major changes were made over the month.

Continued...

NEDGROUP INVESTMENTS INCOME MULTIFUND

MAY 2023



Nedgroup Investments MultiFunds Plc (the Fund) – disclaimer

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