

NEDGROUP INVESTMENTS INCOME MULTIFUND - ACCUMULATING CLASS A

May 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 30.1m

PRICES (as at 31 May 2024)
GBP CLASS A: GBP 11.4406
USD CLASS A: USD 11.8521

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

ON-GOING CHARGES (as at 31 May 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: 3.91%

Based on last four quarterly distributions as a percentage of current share price. Last dividend 28 March 2024.

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

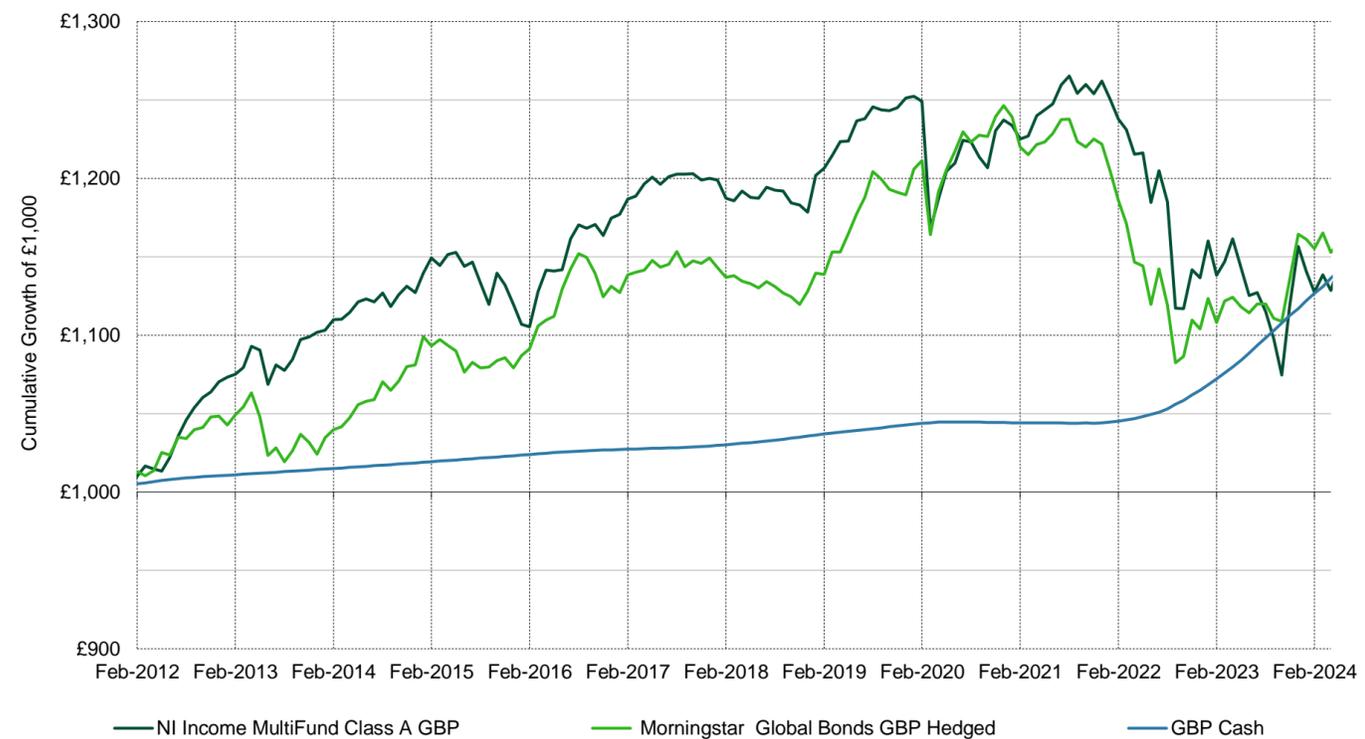
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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 | 1.5% | 0.3% | 0.4% | 1.5% | 0.4% | 0.43% |
| 6 Months | 2.2% | 2.0% | 1.3% | 2.3% | 2.5% | 1.31% |
| 1 Year | 0.1% | 3.7% | 2.6% | 0.4% | 3.7% | 2.63% |
| YTD | -1.1% | -0.5% | 5.3% | -1.0% | -0.4% | 5.35% |
| 3 Years (ann.) | -2.7% | -1.8% | 2.2% | -2.3% | -1.4% | 2.21% |
| 5 Years (ann.) | -1.3% | -0.1% | 3.0% | -0.6% | 0.5% | 3.23% |
| 10 Years (ann.) | 0.2% | 0.9% | 1.2% | 0.8% | 1.3% | 1.7% |
| Since inception (ann.) | 1.1% | 1.2% | 1.9% | 1.3% | 1.4% | 2.26% |

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 31 May 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.

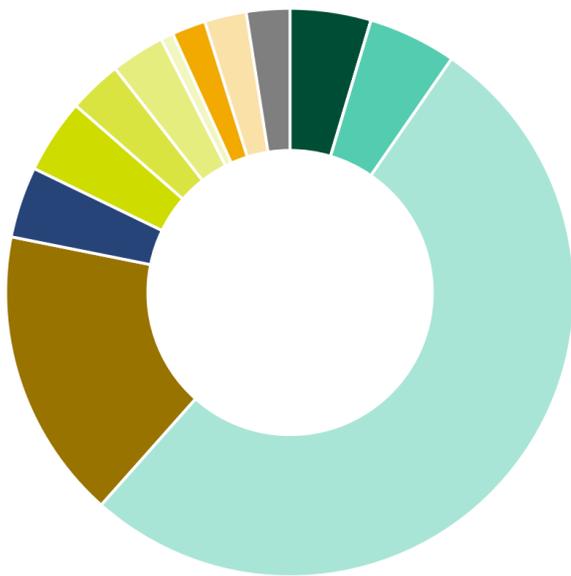
2) The on-going fee is a measure of the actual expenses incurred in the management of the Classes of the Sub-Fund. The on-going fee shown is expressed as a percentage of the monthly average value of the portfolio calculated over a 12-month period as at the date shown. The current on-going fee cannot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

May 2024



ASSET ALLOCATION



| Asset Class | Percentage | Sub-Category | Percentage |
|-----------------------------|--------------|-------------------------------|--------------|
| Equity | 4.6% | Real Assets | 11.0% |
| UK Equity | 4.6% | Property | 4.2% |
| | | Renewables | 3.0% |
| | | Infrastructure | 3.1% |
| | | Commodities | 0.7% |
| Fixed Income | 77.6% | Alternative Strategies | 4.3% |
| Government Bonds | 51.9% | Asset Backed Lending | 1.9% |
| Investment Grade Corporates | 5.0% | Music Royalties | 0.0% |
| | 16.6% | Energy Efficiency & Storage | 2.4% |
| Emerging Market Debt | 4.0% | | |
| | | Cash | 2.5% |
| | | Cash | 2.5% |

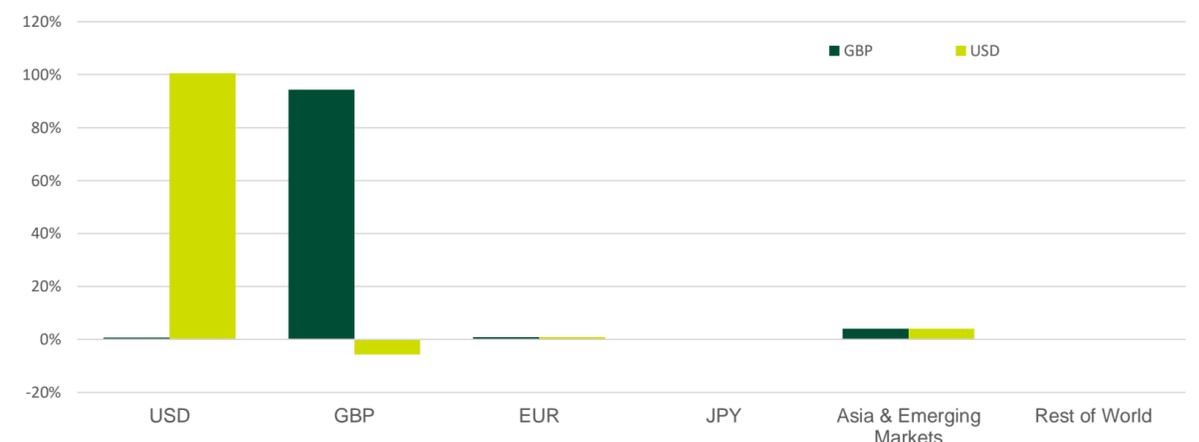
FULL PORTFOLIO HOLDINGS

| | |
|---|---------------|
| EQUITY | 4.6% |
| iShares FTSE UK Dividend Plus | 4.6% |
| FIXED INCOME | 77.6% |
| iShares \$ Treasury Bond 3-7yrs UCITS ETF | 18.3% |
| iShares \$ Treasury Bond 7-10YRS UCITS ETF £H | 17.7% |
| Nedgroup Global Strategic Bond Fund | 16.6% |
| iShares \$ TIPS UCITS ETF GBP H | 8.2% |
| PIMCO Global IG Credit | 5.0% |
| iShares \$ Treasury Bond 1-3YR UCITS ETF | 4.7% |
| Colchester Local Emerging Markets Debt | 4.0% |
| ISHARES CORE UK GILTS | 3.0% |
| REAL ASSETS | 11.0% |
| 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 | 0.5% |
| Greencoat Renewables | 0.5% |
| Nedgroup Global Property Fund | 0.5% |
| Empiric Student Property | 0.5% |
| ALTERNATIVE STRATEGIES | 4.3% |
| GCP Asset Backed Income Fund | 1.8% |
| SDCL Energy Efficiency Income Trust | 1.0% |
| Gore Street Energy Storage Fund | 0.8% |
| Gresham House Energy Storage Fund | 0.6% |
| KKV Secured Loan Fund C Shares | 0.1% |
| CASH | 2.5% |
| | 100.0% |

FIXED INCOME - CREDIT QUALITY¹

| | |
|--------------------------------------|---------------|
| AAA | 70.3% |
| AA | 5.8% |
| A | 6.4% |
| BBB | 12.0% |
| < BBB | 5.6% |
| | 100.0% |
| Yield To Maturity | 5.06% |
| Average Weighted Maturity (in years) | 6.30 |
| Average Modified Duration (in years) | 5.24 |

CURRENCY



- 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 2024



MARKET COMMENTARY

After a challenging April which saw investor resolve tested amidst sticky inflation, markets managed to regain some of their footing in May, helped by dovish central bank rhetoric and softer economic data. Fed Chair Powell set the tone for the month by pushing back on the potential for rate hikes and announcing a slowing of the pace of quantitative tightening. Not long after, the US jobs report pointed to slower job growth, which helped to appease those concerned the economy was overheating and kept the door open for rate cuts this year. Inflation data also helped support momentum with most readings in line with expectations, providing much needed respite after a number of hotter-than-expected prints; a trend also supported by falling oil prices as geopolitical tensions eased relative to April. That being said, May was not a month absent of pull back as improved growth momentum and accelerating wage data in Europe led some to question whether the ECB will proceed with a rate cut in June; the rate cut seen as a certainty little over a month ago. Furthermore, minutes from the latest Fed meeting also pointed to a willingness of some members to support rate hikes should risks to inflation materialise. Whilst a number of speakers also sounded more hawkish as the month wore on, with Waller uncomfortable supporting easing until we see several more months of good inflation data and Barr emphasising the need to hold rates steady for longer than previously thought.

In terms of market returns, global equities (+3.7%) were positive in May overall, however there was a degree of variation across regions. US (+4.7%) and Europe ex UK (+3.0%) were the strongest areas, with both the S&P 500 and Euro Stoxx 600 reaching all-time highs intra month. On the other hand, Emerging markets (+0.5%) and Japan (+1.2%) lagged after a period of outperformance. In terms of equity styles, growth stocks (+5.1%) outperformed value (+3.0%), and small-cap stocks (+4.0%) surpassed large caps (+3.7%), given relative sensitivity to interest rates. This was also reflected in sector performance, with IT (+8.1%) the top performing sector, whilst Energy (+0.3%) and Consumer Discretionary (+0.5%) lagged significantly.

Fixed income markets were positive over the month, with higher-quality (more interest rate sensitive) government bonds underperforming on a relative basis. Data consistent with a "Soft Landing" scenario brought forward market expectations for rate cuts and pushed bond yields lower, meaning that the Global Aggregate bond index rose +0.9% over the month. Such data also helped support credit spreads, with both global investment grade (+1.4%) and high yield (+1.1%) gaining over the month.

In the real assets space, both global real estate (+3.3%) and global infrastructure (+6.3%) were well bought, with the infrastructure segment faring relatively better given the longer duration nature of the underlying assets. Commodities were also positive in May, with a large degree of variation within the index. Gold (+1.4%) continued its strong run, supported by demand from central

banks whilst Oil (-4.8%) fell back as geopolitical tensions eased.

PORTFOLIO COMMENTARY

The end of May saw the Income MultiFund closing the month with gains of around +1.4% for the GBP share classes and +1.5% for the US dollar share classes.

Fixed income holdings were positive in May. The longer-duration iShares \$ Treasury Bond 7-10yr ETF (+1.6%) outperformed the shorter-duration iShares \$ Treasury Bond 1-3yr UCITS ETF (+0.7%) given falling yields. This also extended to credit, with Nedgroup Global Strategic Bond Fund (+1.0%) and PIMCO Global IG Credit (+1.5%) further supported by tightening in spreads. Our investment in emerging markets local currency bonds via The Colchester Local Markets Bond Fund (+1.5%) was also positive, driven by the weakness seen in the US dollar.

The portfolio's small holding in high dividend-paying UK stocks via the iShares UK Dividend ETF (+6.0%) outperformed, primarily due to its high exposure to cyclical stocks. Elsewhere, there was a wide range of performances within our real asset and alternative strategy holdings. In the risk-on environment, our indirect holding in Property, Nedgroup Global Property Fund, saw positive growth at +2.9%. Our UK care homes also performed well, with Impact Healthcare (+7.1%) and Target Healthcare (+2.3%) releasing positive updates, showing an increase in their valuations driven by rent reviews linked to inflation. Empiric Student Property (-0.6%) failed to keep up, despite announcing their expectation to be fully occupied in the forthcoming 2024/25 academic year, marking the third consecutive sell-out year. Rental growth is also expected to be strong, with like-for-like average weekly rents projected to increase by over 6%. Within infrastructure, our exposure to renewable energy yielded mixed results. Greencoat UK Wind (+2.5%) and The Renewable Infrastructure Group (+2.0%) saw modest gains. Greencoat Renewables (+3.5%) showed strength after the Board decided to launch a €25m share buyback program, given their confidence in the outlook, current discount to NAV, and the robustness and resilience of the Company's cash generation. Meanwhile, JLEN Environmental Asset Group (-5.3%) ended the month lower, as it reported a weaker Q1 valuation reflecting lower power prices. We remain positive given the attractive above 9% dividend yield it offers and the anticipation of some price recovery on asset sales. Traditional infrastructure players like 3i Infrastructure (+1.7%) and Atlas Global Infrastructure (+3.7%) fared well, supported by their European exposure. Finally, gold, represented by WisdomTree Core Physical Gold ETC (+0.6%), saw modest gains, supported by dollar weakness.

Within our alternatives, our asset-backed lending position, GCP Asset Backed Income Fund (+12.1%), rallied after management announced a return of 22.5% of the trust's capital following the repayment of two loans (at

NEDGROUP INVESTMENTS INCOME MULTIFUND

MAY 2024



PORTFOLIO COMMENTARY (continued)

103% of their 31 March 2024 carrying value) as part of its wind-down strategy. This is very welcome news, as it demonstrates the robustness of the portfolio's underlying valuation. Our private equity holdings also performed well, with Oakley Capital Investments (+5.7%) and Princess Private Equity (+4.4%) delivering strong returns. Finally, returns for our energy efficiency holdings were mixed. Gresham House Energy Storage Fund (-3.6%) experienced a decline, while Gore Street Energy Storage Fund (+8.8%) showed positive growth. SDCL Energy Efficiency (+13.0%) soared after reporting the sale of its UK onsite solar portfolio at a 4.5% premium to its previous valuation, with the proceeds to be used for reducing short-term debt.

In terms of portfolio activity, we completely sold our song royalty holding, Hipgnosis Songs Fund, as we see limited further upside now that Blackstone's bid is final. Finally, we rebalanced some of our equity and fixed income holdings to ensure alignment with our long-term investment goals.

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 Depository of the Fund is Citibank Europe plc, 1 North Wall 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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