NEDGROUP INVESTMENTS INCOME MULTIFUND - ACCUMULATING CLASS C

June 2024

Marketing Communication

NEDGROUP INVESTMENTS

Nedgroup Investments MultiFunds Plc

SYNTHETIC RISK REWARD INDICATOR

Lower risk | Higher risk

1 2 3 **4** 5 6 7

Typically lower rewards | Typically higher rewards

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 30.1m

PRICES (as at 28 June 2024)
GBP CLASS C: GBP 11.6494
USD CLASS C: USD 11.6589

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

ON-GOING CHARGES (as at 28 June 2024)²
GBP Class C: 0.9% USD Class C: 0.9%

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+3
Redemptions: T+3

DISTRIBUTION YIELD OF DISTRIBUTING CLASS:
GBP Class C Dist: 3.98%
Based on last four quarterly distributions as a percentage of current share price. Last dividend 28 March 2024.

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

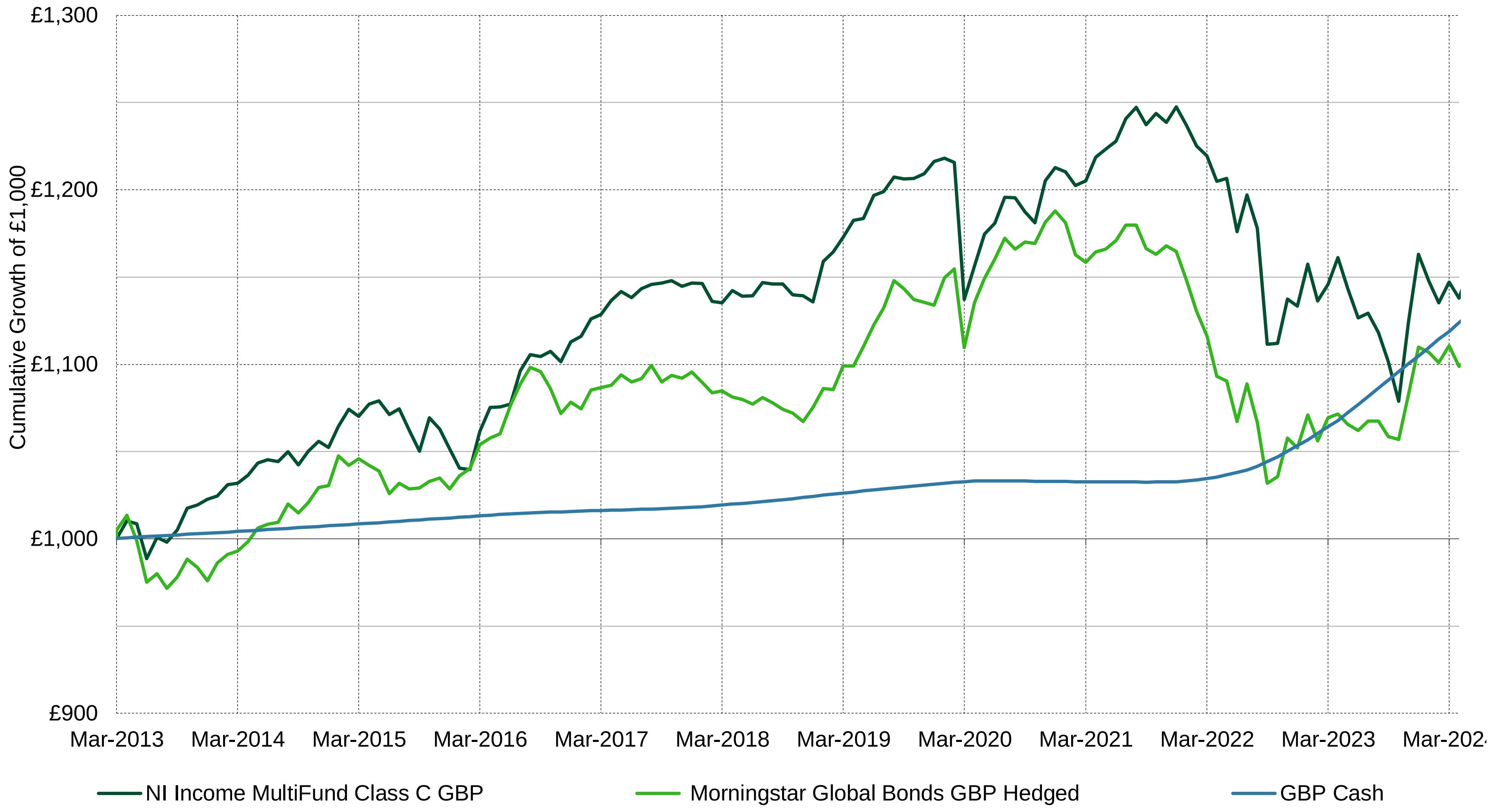
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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 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	1.6%	0.2%	1.3%	1.6%	0.1%	1.3%
6 Months	0.2%	0.3%	2.6%	0.2%	0.2%	2.6%
1 Year	3.4%	4.8%	5.2%	3.6%	4.4%	5.3%
YTD	0.2%	0.3%	2.6%	0.2%	0.2%	2.6%
3 Years (ann.)	-1.7%	-1.7%	3.1%	-1.3%	-1.3%	3.4%
5 Years (ann.)	-0.5%	-0.2%	2.0%	0.1%	0.4%	2.3%
Since inception (ann.)	1.4%	0.9%	1.1%	1.7%	1.2%	1.8%

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 C performance net of fees as of 28 June 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 peformance 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.

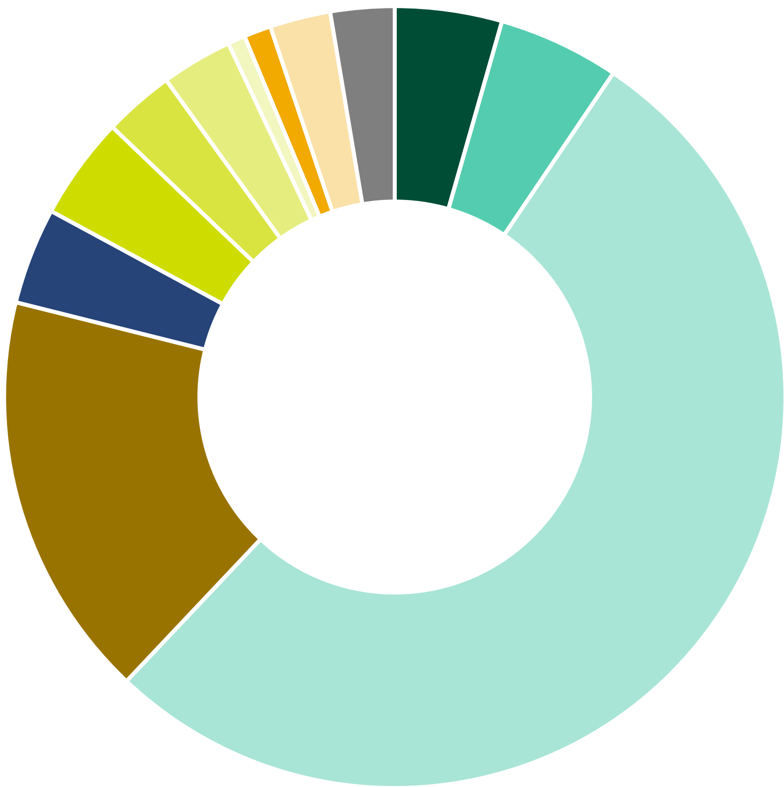
1) The annualised total return is the average return earned by an investment each year over a given time period. Performance is calculated for the portfolio and individual investment performance may differ as a result of initial fees, the actual investment, the actual investment date, the date of any 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

June 2024

ASSET ALLOCATION



Equity	4.4%	Real Assets	10.8%
UK Equity	4.4%	Property	4.2%
		Renewables	2.9%
		Infrastructure	2.9%
		Commodities	0.7%

Fixed Income	78.5%	Alternative Strategies	3.6%
Government Bonds	52.6%	Asset Backed Lending	1.1%
Investment Grade Corporates	5.0%	Energy Efficiency & Storage	2.5%
	16.9%		
Emerging Market Debt	4.0%		

Cash	2.6%
Cash	2.6%

FULL PORTFOLIO HOLDINGS

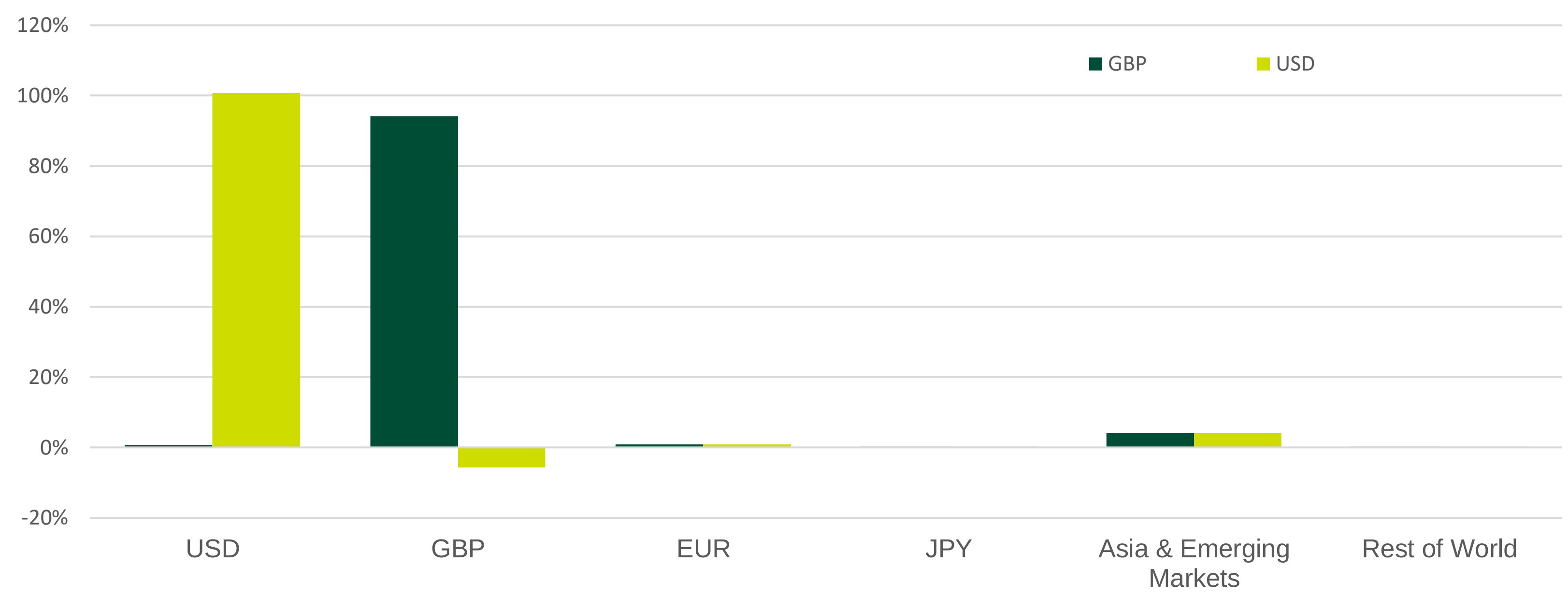
EQUITY	**4.4%**
iShares FTSE UK Dividend Plus	4.4%
FIXED INCOME	**78.5%**
iShares $ Treasury Bond 3-7yrs UCITS ETF	18.5%
iShares $ Treasury Bond 7-10YRS UCITS ETF £H	18.0%
Nedgroup Global Strategic Bond Fund	16.9%
iShares $ TIPS UCITS ETF GBP H	8.3%
PIMCO Global IG Credit	5.0%
iShares $ Treasury Bond 1-3YR UCITS ETF	4.7%
Colchester Local Emerging Markets Debt	4.0%
ISHARES CORE UK GILTS	3.1%
REAL ASSETS	**10.8%**
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	**3.6%**
GCP Asset Backed Income Fund	1.0%
SDCL Energy Efficiency Income Trust	1.0%
Gore Street Energy Storage Fund	0.8%
Gresham House Energy Storage Fund	0.7%
KKV Secured Loan Fund C Shares	0.1%
CASH	2.6%
	100.0%

FIXED INCOME - CREDIT QUALITY[1]

AAA	70.0%
AA	6.6%
A	5.7%
BBB	12.1%
< BBB	5.6%
	100.0%

Yield To Maturity	4.91%
Average Weighted Maturity (in years)	6.22
Average Modified Duration (in years)	5.31

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
JUNE 2024

NEDGROUP INVESTMENTS

MARKET COMMENTARY

The second quarter of 2024 was relatively strong for most assets, characterized by a reassessment of inflation and interest rate expectations, shifting central bank policies, and notable geopolitical and political developments.

The quarter began with challenges as growing evidence of sticky inflation caused investors to rethink the prevailing “soft landing” narrative, with a “no landing” scenario gaining traction. Major equity markets, which started the month at new all-time highs, quickly declined following a series of strong U.S. economic data releases, including a robust jobs report and hotter-than-expected inflation figures. These data points led markets to reduce the anticipated number of rate cuts this year. Federal Reserve Chair Jerome Powell acknowledged that it might take longer to achieve the inflation target, reinforcing expectations of prolonged higher interest rates. Additionally, geopolitical tensions in the Middle East, marked by Iran's retaliatory air strikes on Israel, temporarily spiked oil prices, though prices soon fell back as further escalation did not materialize.

In May, markets regained some footing as dovish central bank rhetoric and softer economic data provided relief. Fed Chair Powell set a more reassuring tone by downplaying the likelihood of rate hikes and announcing a slowdown in the pace of quantitative tightening. A slowdown in U.S. job growth and inflation readings that met expectations eased concerns of an overheating economy, keeping the door open for potential rate cuts.

By June, the focus had shifted more decisively towards rate cuts. The ECB delivered its first rate cut since the pandemic, lowering the deposit rate by 25bps to 3.75%, and the Bank of Canada also initiated its first rate cut of this cycle. While the Federal Reserve did not cut rates, the May CPI release showed the slowest monthly core CPI growth since August 2021, solidifying expectations for future rate cuts. Political developments also came to the fore, particularly with the European Parliamentary elections and the announcement of a snap legislative election in France, which led to a notable selloff in French assets and a significant widening of the Franco-German 10-year spread; however, the impact further afield was more muted.

Given this backdrop, equities were well supported, with the global index up by +3.4%, led by Emerging Markets (+6.2%) and Asia ex Japan (+7.9%). UK (+3.6%) and US (+3.9%) equities also performed well, while Europe ex UK (+0.9%) lagged, given the prevailing political uncertainty. In terms of equity styles, growth stocks (+6.3%) outperformed value (-0.4%), and small-cap stocks (-1.4%) underperformed large caps (+3.4%). There was a wide variation in sector performance, with Information Technology (+11.4%) and Communication Services (+8.2%) being the strongest two sectors, while Materials (-3.1%) and Real Estate (-3.8%) lagged significantly.

Fixed income markets were more mixed, with elevated income levels helping to offset capital losses given slightly higher yields. Looking at the details, global government bonds (+0.1%) and global investment-grade credit (+0.3%) finished the quarter flat, lagging behind the riskier areas as the strong rally in equities helped spreads to tighten. This was seen in global emerging market debt (+0.4%) and especially global high yield (+1.5%).

In the real assets space, global real estate (-2.1%) finished the quarter in the red, while global infrastructure (+2.6%) posted a respectable return. Commodities were strong over the quarter with industrial metals (+9.8%) and gold (+4.9%) rallying, the latter being well supported by central bank purchases of bullion.

PORTFOLIO COMMENTARY

The second quarter of 2024 saw the Income MultiFund rise by +1.6% in the GBP and US Dollar share classes.

Fixed income positions were relatively subdued over the quarter as investors anticipated a more gradual cycle of rate cuts. With yields rising, the more rate-sensitive, longer-duration iShares Treasury Bond 7-10yr ETF (+0.2%) underperformed the shorter-duration iShares Treasury Bond 1-3yr ETF (+1.0%). Our credit funds, PIMCO Global IG Credit (+0.5%) and Nedgroup Global Strategic Bond Fund (+0.8%), benefited from better economic data and tightening spreads.

The portfolio's small holding in high dividend-paying UK stocks via the iShares UK Dividend ETF (+4.5%) stood out. Elsewhere, there was a wide range of performances within our real assets and alternative strategy holdings. Within property, BMO Commercial Property Trust (-1.1%), experienced slight declines, reflecting higher interest rates. Our more defensive holdings in UK care homes displayed mixed results. Impact Healthcare REIT (+4.4%) performed well, driven by an increase in its valuation and inflation-linked rent reviews. In contrast, Target Healthcare REIT (-5.2%) lagged despite selling four care homes at a modest premium, with the proceeds used to reduce its interest costs. Empiric Student Property (-2.1%) also struggled, though the company expects full occupancy for the upcoming 2024/25 academic year, supported by strong rental growth projections. Within infrastructure, our renewable energy holdings showed varied results. Greencoat Renewables (+3.8%) displayed strength after the Board decided to launch a €25 million share buyback program, reflecting their confidence in the outlook, current discount to NAV, and the robustness of the company's cash generation. In contrast, Greencoat UK Wind (-3.4%), John Laing Environmental Assets Group (-4.8%), and The Renewable Infrastructure Group (-3.6%) ended lower as their valuations were hurt by lower power prices and less favourable wind conditions. Traditional infrastructure holdings remained stable, with 3i Infrastructure (0.0%) demonstrating resilience. Lastly, our investment in gold via WisdomTree Core Physical Gold ETC (+4.9%) continued to rally amidst geopolitical tensions in the Middle East.

PORTFOLIO COMMENTARY (continued)

The alternatives were more varied than the other asset classes, but overall, they were accretive to performance. Our asset-backed lending position, GCP Asset Backed Income Fund (+32.6%), saw substantial gains as it continued to announce returns of capital as part of its wind-down strategy. Our private equity holdings also demonstrated strong returns, with Oakley Capital Investments (+8.9%) and Princess Private Equity (+9.0%) both posting notable gains, reflecting the strength and resilience of their underlying holdings. Hipgnosis Songs Fund (+48.5%) surged impressively amid an intensified bidding war, highlighting the quality of its song catalogues. We have now exited this position, anticipating limited further upside following Blackstone's final bid. Returns for our energy efficiency holdings were mixed. Gore Street Energy Storage Fund (+1.5%) lagged, while SDCL Energy Efficiency (+15.4%) soared after selling its UK onsite solar portfolio at a 4.5% premium, aimed at reducing short-term debt. The standout performer was Gresham House Energy Storage Fund (+68.3%), which surged after securing fixed price contracts for fourteen projects with a subsidiary of Octopus Energy, the UK's largest electricity provider.

In terms of portfolio activity during the quarter, we capitalised on the continued strong rally in gold by booking gains and rebalancing our exposure back to target levels. With rising yields impacting bond markets, we took advantage of weakness in longer-dated government bonds by adding to the iShares $ Treasury Bond 7-10YR ETF. Concurrently, we trimmed our exposure to the iShares $ Treasury Bond 1-3YR ETF, thereby increasing the portfolio's overall duration. Within our investment trust holdings, we opportunistically added to Gresham House Energy Storage Fund, and we opted to exit our position in the Hipgnosis Songs Fund entirely, 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.

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