

NEDGROUP INVESTMENTS INCOME MULTIFUND - DISTRIBUTING CLASS A

July 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 29.5m

PRICES (as at 31 July 2024)

GBP CLASS A: GBP 7.1949

USD CLASS A: USD 10.1865

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

ON-GOING CHARGES (as at 31 July 2024)²

GBP Class A: 1.74%

USD Class A: 1.74%

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: 3.88%

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

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 / NIMIUD 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

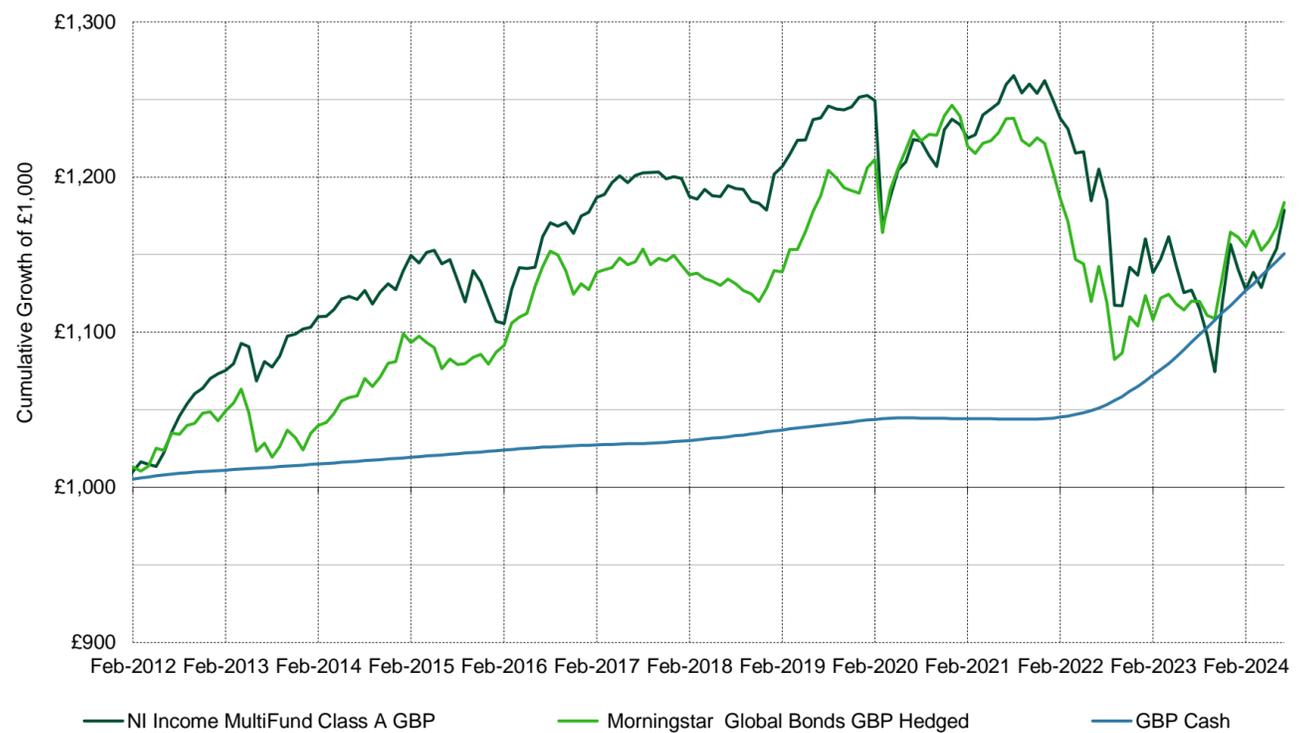
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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	4.4%	2.7%	0.4%	4.5%	3.1%	0.45%
6 Months	3.3%	1.9%	1.3%	3.4%	2.0%	1.30%
1 Year	4.6%	5.7%	2.5%	4.8%	5.7%	2.62%
YTD	1.9%	1.6%	5.2%	2.0%	1.8%	5.34%
3 Years (ann.)	-2.2%	-1.5%	3.0%	-1.7%	-1.0%	3.09%
5 Years (ann.)	-1.0%	-0.1%	3.3%	-0.3%	0.6%	3.53%
10 Years (ann.)	0.5%	1.1%	1.2%	1.1%	1.5%	1.7%
Since inception (ann.)	1.3%	1.3%	2.0%	1.6%	1.6%	2.36%

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 31 July 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.

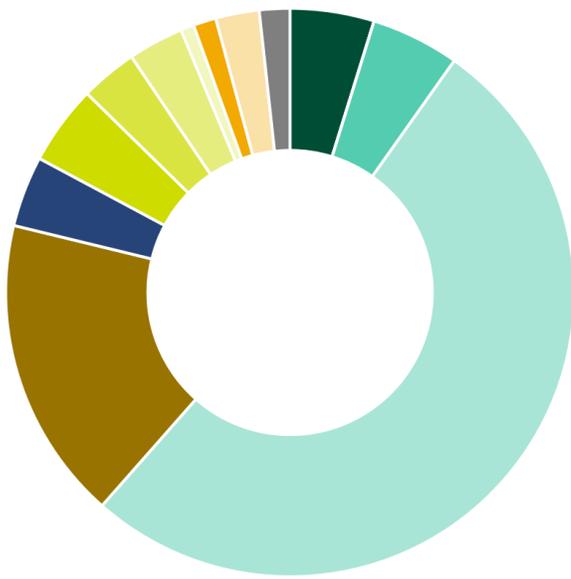
2) The on-going fee is a measure of the actual expenses incurred in the management of the Classes of the Sub-Fund. The on-going fee shown is expressed as a percentage of the monthly average value of the portfolio calculated over a 12-month period as at the date shown. The current on-going fee cannot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

July 2024



ASSET ALLOCATION



Asset Class	Percentage	Sub-Category	Percentage
Equity	4.8%	Real Assets	11.7%
UK Equity	4.8%	Property	4.5%
		Renewables	3.2%
		Infrastructure	3.2%
		Commodities	0.8%
Fixed Income	78.0%	Alternative Strategies	3.8%
Government Bonds	51.7%	Asset Backed Lending	1.3%
Investment Grade Corporates	5.0%	Energy Efficiency & Storage	2.5%
	17.3%		
Emerging Market Debt	4.0%		
		Cash	1.7%
		Cash	1.7%

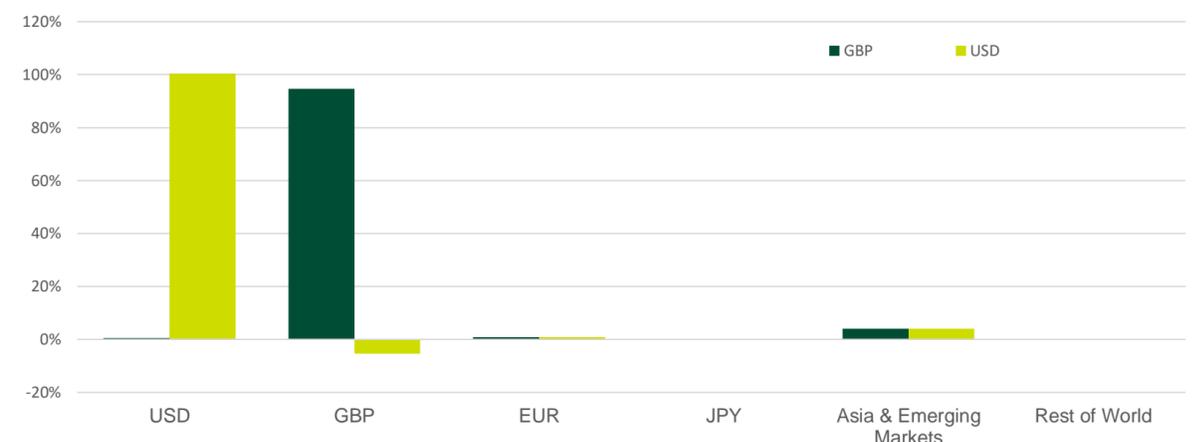
FULL PORTFOLIO HOLDINGS

EQUITY	4.8%
iShares FTSE UK Dividend Plus	4.8%
FIXED INCOME	78.0%
iShares \$ Treasury Bond 3-7yrs UCITS ETF	18.2%
iShares \$ Treasury Bond 7-10YRS UCITS ETF £H	17.7%
Nedgroup Global Strategic Bond Fund	17.3%
iShares \$ TIPS UCITS ETF GBP H	8.0%
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	3.2%
REAL ASSETS	11.7%
Atlas Global Infrastructure GBP Unhedged	2.0%
Target Healthcare REIT	1.8%
3i Infrastructure Plc	1.2%
Greencoat UK Wind	1.1%
The Renewables Infrastructure Group	1.0%
Impact Healthcare REIT	0.8%
BMO Commercial Property Trust	0.8%
WisdomTree Core Physical Gold ETC	0.8%
John Laing Environmental Assets Group	0.6%
Greencoat Renewables	0.6%
Empiric Student Property	0.5%
Nedgroup Global Property Fund	0.5%
ALTERNATIVE STRATEGIES	3.8%
GCP Asset Backed Income Fund	1.2%
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	1.7%
	100.0%

FIXED INCOME - CREDIT QUALITY¹

AAA	69.6%
AA	7.4%
A	5.3%
BBB	12.5%
< BBB	5.3%
	100.0%
Yield To Maturity	4.64%
Average Weighted Maturity (in years)	6.43
Average Modified Duration (in years)	5.25

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

JULY 2024



MARKET COMMENTARY

July got off to a very strong start marked by a cross-asset rally that saw the S&P 500 climb in 10 out of the first 11 sessions (hitting an all-time high mid-month) and treasury yields fall sharply, helping to buoy fixed income markets. To some extent performance was driven by the “bad news for the economy, is good news for markets” narrative, as softer economic data fuelled expectations that the Federal Reserve would cut rates by September. The key data points being the June ISM manufacturing and services indices which signalled that the economy was slowing, and the unemployment rate which increased to 4.1%, the highest since November 2021. The rate cut expectations were further bolstered by the July’s CPI report, which revealed the weakest monthly core CPI since January 2021 and now, following several favourable inflation reports, appeared to be converging towards targeted range. This led investors to significantly raise their expectations of rate cuts for the year, with a meaningful probability being placed on 3 rates cuts by year end. Furthermore, by month’s end, investors fully anticipated a rate cut by September, and Fed Chair Powell confirmed that a rate reduction could be considered as early as the next meeting. Amidst the economic surprises, some disappointing earnings from big tech cast a shadow on the otherwise strong rally. The Magnificent 7 hit a peak on mid-July, but a sharp selloff ensued, dragging the index into correction territory, and ending the month over 10% below its peak.

In terms of market returns, global equities (+1.2%) were positive in July overall, however there was a degree of variation across regions. The UK (+2.5%) and US (+1.2%) were the strongest areas, whilst Japan (-1.0%) lagged as the stronger yen put pressure on Japanese exporters. In terms of equity styles, growth stocks (-0.9%) underperformed value (+4.4%), and small-cap stocks (+5.8%) surpassed large caps (+1.2%), driven by a pronounced style rotation away from the Magnificent-7. This was also reflected in sector performance, with Utilities (+6.3%) and Real Estate (+6.3%) the top performing sectors, whilst IT (-2.1%) and Communication Services (-2.8%) lagged significantly.

Fixed income markets were positive over the month, with little to separate higher-quality (more interest rate sensitive) government bonds and credit. 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 +1.9% over the month. Such data also helped support credit spreads, with both global investment grade (+2.2%) and high yield (+2.0%) gaining over the period.

In the real assets space, both global real estate (+5.7%) and global infrastructure (+4.3%) were well bid however commodities (-4.0%) lagged overall, despite a degree of variation within the index which saw Gold (+4.1%) rise, and Oil (-2.9%), Agriculture (-4.8%) and Industrial metals (-6.8%) fall.

PORTFOLIO COMMENTARY

The end of July saw the Income MultiFund closing the month with gains of around +2.2% for the GBP and +2.3% for the US dollar share classes.

Within Equities, our allocation to US small caps via the iShares S&P Small Cap 600 UCITS ETF was our stand-out holding, gaining +10.1% due to increased expectations of rate cuts. The rotation away from the Magnificent 7 stocks also boosted the relative performance of our quality-focused funds, Nedgroup Global Equity (+4.4%) and Morgan Stanley Global Brands (+3.1%). In contrast, our allocation to TT Global Emerging Markets underperformed (-1.8%), reflecting weakness in China as poor economic data dampened sentiment.

Fixed income positions were all positive for the month, as yields fell due to softer inflation and labour market data from the US, reinforcing expectations of rate cuts. This led the more sensitive longer-maturity iShares \$ Treasury Bond 7-10YR ETF (+2.1%) to outperform the shorter-maturity iShares \$ Treasury Bond 1-3YR ETF (+1.0%). In credit, Nedgroup Global Strategic Bond Fund (+2.1%) was further boosted by tightening spreads. Additionally, our exposure to emerging market local currency bonds via the Colchester Local Markets Bond Fund (+2.5%) benefited from the weakness in the US dollar.

The portfolio's small holding in high dividend-paying UK stocks, via the iShares UK Dividend ETF (+7.3%), benefited from strong PMI and growth data, indicating an improving economic picture. Elsewhere, our real asset and alternative strategy holdings showed a wide range of performances, with the majority benefiting from the anticipation of rate cuts. Property investments, particularly sensitive to yield changes, led to our listed global REITs holding, Nedgroup Global Property Fund (+5.0%), closing the month higher. Balanced Commercial Property (+9.9%) was significantly boosted by the successful sale of two additional office assets, which will be used to repay its revolving credit facility. Additionally, they announced the securing of four new leases at St Christopher's Place, aiming to capitalise on strong fundamentals and growing demand in the food and beverage sector. Renewable energy holdings were also in high demand. Greencoat UK Wind (+10.4%) delivered strong results due to robust cash generation, resulting in solid dividend cover. Other renewable energy assets also performed well, with JLEN Environmental Assets Group (+10.4%), The Renewable Infrastructure Group (+9.2%), and Greencoat Renewables (+4.4%) benefiting from the lower yields observed over the month. Traditional infrastructure players like 3i Infrastructure (+9.1%) and Atlas Global Infrastructure (+7.7%) kept pace with the broader market rally. Finally, Gold, represented by WisdomTree Core Physical Gold ETC (+3.9%), saw gains supported by dollar weakness.

Within our alternatives, the asset-backed lending position, GCP Asset Backed Income Fund (+11.1%), continued to perform well, announcing successful loan repayments as part of its wind-down strategy. Our private equity holdings showed divergent performances, with Oak-

NEDGROUP INVESTMENTS INCOME MULTIFUND

JULY 2024



PORTFOLIO COMMENTARY (continued)

Oakley Capital Investments gaining (+2.3%) while Princess Private Equity declined (-3.7%). Finally, returns for our energy efficiency holdings were lower, with SDCL Energy Efficiency (-0.4%), Gore Street Energy Storage Fund (-3.9%), and Gresham House Energy Storage Fund (-7.0%).

In terms of portfolio activity, we rebalanced some of our 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

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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 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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