

NEDGROUP INVESTMENTS INCOME MULTIFUND - DISTRIBUTING CLASS A

August 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 29.2m

PRICES (as at 30 August 2024)

GBP CLASS A: GBP 7.2789

USD CLASS A: USD 10.1865

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

ON-GOING CHARGES (as at 30 August 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: 3.84%

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

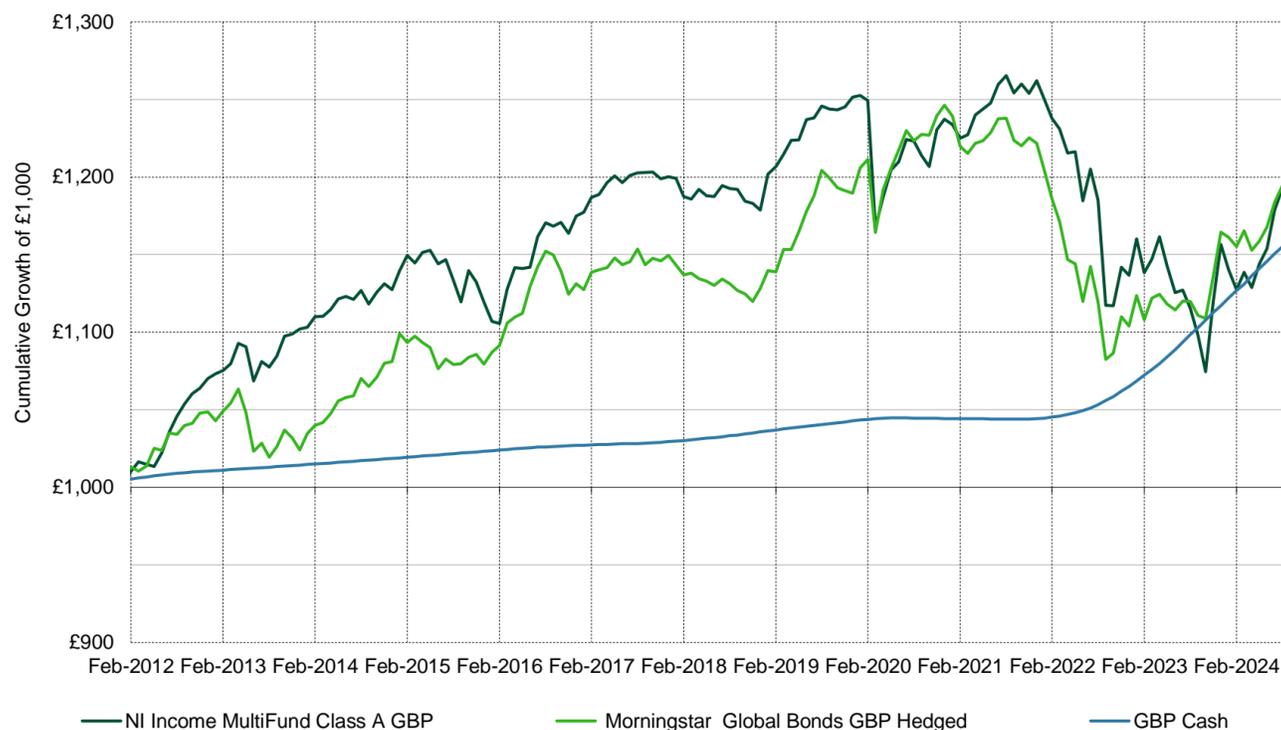
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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	4.2%	3.0%	0.4%	4.3%	3.3%	0.40%
6 Months	5.8%	3.4%	1.2%	5.9%	3.8%	1.26%
1 Year	6.9%	6.6%	2.5%	7.2%	7.1%	2.58%
YTD	3.1%	2.5%	5.2%	3.2%	3.0%	5.29%
3 Years (ann.)	-2.0%	-1.2%	3.4%	-1.5%	-0.6%	3.50%
5 Years (ann.)	-0.9%	-0.2%	3.4%	-0.2%	0.5%	3.66%
10 Years (ann.)	0.6%	1.1%	1.3%	1.2%	1.5%	1.8%
Since inception (ann.)	1.4%	1.4%	2.1%	1.6%	1.7%	2.41%

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 30 August 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.

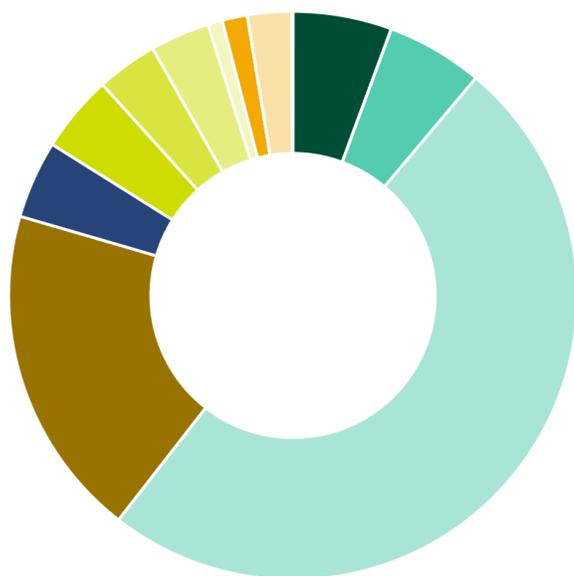
2) The on-going fee is a measure of the actual expenses incurred in the management of the Classes of the Sub-Fund. The on-going fee shown is expressed as a percentage of the monthly average value of the portfolio calculated over a 12-month period as at the date shown. The current on-going fee cannot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

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ASSET ALLOCATION



Asset Class	Percentage	Sub-Category	Percentage		
Equity	5.6%	UK Equity	5.6%		
		Real Assets	12.1%	Property	4.4%
				Renewables	3.5%
				Infrastructure	3.4%
				Commodities	0.8%
Fixed Income	78.3%	Government Bonds	49.4%		
		Investment Grade Corporates	5.5%		
		Emerging Market Debt	4.4%		
		Alternative Strategies	3.9%		
		Asset Backed Lending	1.4%		
		Energy Efficiency & Storage	2.5%		
Cash	0.1%	Cash	0.1%		

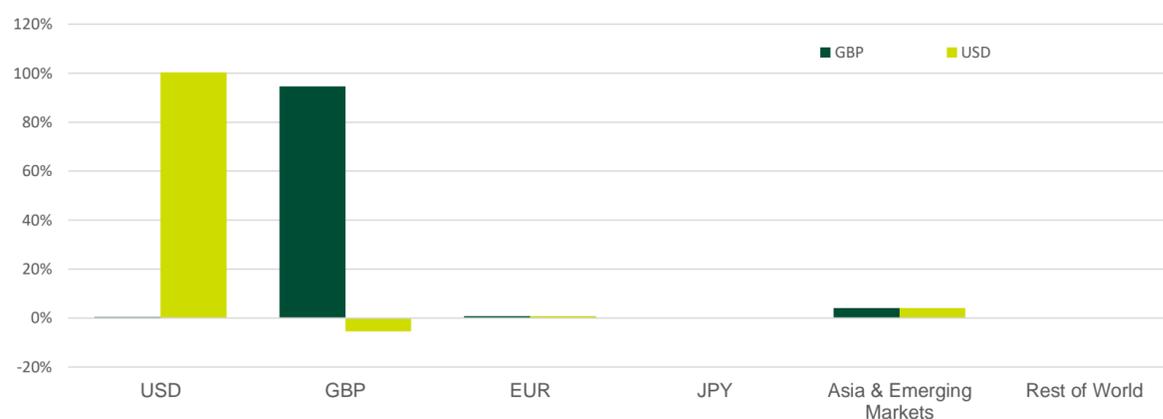
FULL PORTFOLIO HOLDINGS

Category	Percentage
EQUITY	5.6%
iShares FTSE UK Dividend Plus	5.6%
FIXED INCOME	78.3%
Nedgroup Global Strategic Bond Fund	19.0%
iShares \$ Treasury Bond 7-10YRS UCITS ETF £H	16.2%
iShares \$ Treasury Bond 3-7yrs UCITS ETF	16.0%
iShares \$ TIPS UCITS ETF GBP H	8.7%
PIMCO Global IG Credit	5.5%
iShares \$ Treasury Bond 1-3YR UCITS ETF	5.1%
Colchester Local Emerging Markets Debt	4.4%
ISHARES CORE UK GILTS	3.4%
REAL ASSETS	12.1%
Atlas Global Infrastructure GBP Unhedged	2.1%
Target Healthcare REIT	2.1%
3i Infrastructure Plc	1.3%
Greencoat UK Wind	1.1%
The Renewables Infrastructure Group	1.1%
Impact Healthcare REIT	0.9%
WisdomTree Core Physical Gold ETC	0.8%
BMO Commercial Property Trust	0.8%
John Laing Environmental Assets Group	0.6%
Greencoat Renewables	0.6%
Nedgroup Global Property Fund	0.6%
ALTERNATIVE STRATEGIES	3.9%
GCP Asset Backed Income Fund	1.3%
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	0.1%
Total	100.0%

FIXED INCOME - CREDIT QUALITY¹

AAA	65.9%
AA	8.0%
A	6.0%
BBB	14.2%
< BBB	5.9%
Total	100.0%
Yield To Maturity	4.73%
Average Weighted Maturity (in years)	6.53
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

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MARKET COMMENTARY

August got off to a challenging start, driven by escalating concerns about a potential economic slowdown in the US. The catalyst for these renewed concerns was the release of the US jobs report, which showed nonfarm payrolls increasing by only +114k in July, below expectations of +175k. Additionally, previous months' job numbers were revised downward, and the unemployment rate edged up to 4.3%. This combination of weaker data points sparked investor anxiety, raising fears that a US recession could be a real possibility.

In isolation the jobs report may not have had such a pronounced impact on markets, however it followed the Bank of Japan's decision to raise interest rates on July 31, which strengthened the yen. With the US jobs data pointing to a potential rate cut by the Federal Reserve, the US dollar weakened (and the yen strengthened further) as expectations for rate cuts intensified. This dynamic put pressure on investors who had been borrowing in yen at low-interest rates to invest in higher-yielding currencies elsewhere, a strategy that quickly unravelled. The result was a sharp selloff in Japanese markets, with the TOPIX index dropping -12.2% on August 5 and the TOPIX Banks index tumbling by -17.3%. This turbulence then spread to other global markets, with the VIX volatility index (commonly referred to as the market "fear index") spiking to its highest level since March 2020.

Following the early shock, positive data helped calm markets. Lower-than-expected weekly initial jobless claims signalled that the labour market might not be cooling as quickly as feared, while strong retail sales data further supported confidence. Reassuring comments from the Bank of Japan's Deputy Governor Uchida about a cautious approach to future rate hikes also helped stabilize sentiment.

Later in the month, Fed Chair Powell's dovish speech at the Jackson Hole Symposium reinforced expectations for rate cuts, stating, "The time has come for policy to adjust." Combined with core inflation easing to +3.2%, the lowest since April 2021, this strengthened the belief that a 0.25% rate cut by the Fed in September was imminent, with the potential for larger 0.50% move if required.

In terms of market returns, despite the early weakness, global equities (+1.7%) were positive in August despite a degree of variation across regions. The US (+2.4%) was the strongest area, while Japan (-2.7%) lagged as the stronger yen put pressure on Japanese exporters. In terms of equity styles, growth stocks (+2.4%) underperformed value (+2.8%), and small-cap stocks (+0.2%) lagged large caps (+1.7%). A mixture of recession-proof and interest rate-sensitive sectors outperformed, with Consumer Staples (+5.0%), Healthcare (+5.5%), and Real Estate (+5.4%) as the top-performing sectors, while Energy (-0.3%) and Consumer Discretionary (+0.7%) lagged significantly.

Fixed income markets were positive over the month, with higher-quality (more interest rate-sensitive)

government bonds slightly underperforming credit. Expectations of central bank cuts amidst softening labour data pushed bond yields lower, meaning that the Global Aggregate bond index rose +1.1% over the month. Credit spreads also tightened as markets regained their poise intra-month, with both global investment grade (+1.2%) and high yield (+1.5%) gaining over the period.

In the real assets space, both global real estate (+6.0%) and global infrastructure (+4.6%) were well bid. However, commodities (+0.0%) were flat overall, despite a degree of variation within the index which saw Gold (+4.1%), Industrial metals (+3.4%), and Agriculture (+1.3%) rise, while Oil (-3.6%) fell.

PORTFOLIO COMMENTARY

The end of August saw the Income MultiFund closing the month with gains of around +1.2% for the GBP share classes and +1.3% for the USD share classes.

Our fixed income positions were all positive for the month, benefiting from a flight to quality amid growing concerns about the economic outlook. The prospect of faster rate cuts by the Fed led to a decline in yields, which in turn helped our longer-maturity iShares \$ Treasury Bond 7-10YR ETF (+2.2%) outperform the shorter-maturity iShares \$ Treasury Bond 1-3YR ETF (+1.1%). Additionally, the stable corporate earnings outlook continued to support the Nedgroup Global Strategic Bond Fund (+1.0%). Our exposure to emerging market local currency bonds via the Colchester Local Markets Bond Fund (+3.0%) also benefited from the depreciation of the US dollar.

The portfolio's small holding in high dividend-paying UK stocks, via the iShares UK Dividend ETF (+2.4%) was positive. Elsewhere, our real asset and alternative strategy holdings delivered a wide range of performances. In the UK care homes sector, both Impact Healthcare REIT (+3.5%) and Target Healthcare REIT (+4.5%) posted solid gains, benefiting from strong results that highlighted inflation-linked rent reviews, leading to higher property valuations. Within renewables, Greencoat Renewables (+3.8%) was bolstered by recent transactions, including the acquisition of a 50% stake in the South Meath Solar Farm in Ireland. The Renewable Infrastructure Group (+0.9%) was marginally positive but delivered encouraging news with the sale of a 15.2% stake in the Gode offshore wind farm in Germany for €100 million, representing a 9% premium to its December valuation. Additionally, the group initiated a £50 million share buyback program, signalling management's confidence. In contrast, Greencoat UK Wind (-1.0%) and John Laing Environmental Assets Group (-1.4%) ended the month lower. Our traditional infrastructure holdings diverged, with 3i Infrastructure (-2.1%) underperforming while Atlas Global Infrastructure (+3.0%) posted gains. Finally, our position in gold, via WisdomTree Core Physical Gold ETC (+3.5%) performed well, benefiting from a weaker US dollar and falling bond yields, which reduced the opportunity cost of

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PORTFOLIO COMMENTARY (continued)

holding gold. The metal's safe-haven appeal also continued to attract investors amidst rising geopolitical risks.

Within our alternatives, the asset-backed lending position, GCP Asset Backed Income Fund (+4.7%), continued to perform well as it progresses with its wind-down strategy. Our private equity holdings delivered mixed results, with Princess Private Equity gaining (+1.4%) while Oakley Capital Investments declined (-0.8%). Lastly, our energy efficiency holdings were disappointing, with SDCL Energy Efficiency (-6.9%), Gore Street Energy Storage Fund (-2.7%), and Gresham House Energy Storage Fund (-10.9%) all posting negative returns.

In terms of portfolio activity, we took advantage of recent market volatility and as credit spreads widened, we increased our holding in the Muzinich Short Duration High Yield Fund, funded by selling government bonds that had appreciated in value as yields fell. With the recovery in Empiric Student Property, we fully exited our position and reinvested the proceeds into UK stocks through the iShares UK Dividend ETF. We also trimmed our position in GCP Asset Backed Income in response to further improvements in its price.

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 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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