NEDGROUP INVESTMENTS INCOME MULTIFUND - DISTRIBUTING CLASS A

January 2024

Marketing Communication

NEDBANK PRIVATE WEALTH SINCE 1834

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 A GBP: 23 August 2012
Class A USD: 21 February 2013

MARKET VALUE OF FUND: GBP 31.5m

PRICES (as at 31 January 2024)
GBP CLASS A: GBP 7.11
USD CLASS A: USD 10.1865

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

ON-GOING CHARGES (as at 31 January 2024)[2]
Class A: 1.79%

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 Dist: 3.49979431606915%
Based on last four quarterly distributions as a percentage of current share price. Last dividend 29 December 2023

DIVIDEND DATES:
End March, June, September and December

ISIN / SEDOL

Class A Dist GBP: IE00B5NHP748 / B5NHP74 / NIMIGAD ID Equity
Class A Dist USD: IE00B4TCZL03 / B4TCZL0 / NIMIUAD ID Equity

MINIMUM DISCLOSURE DOCUMENT

Please note: Differences may exist due to rounding

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

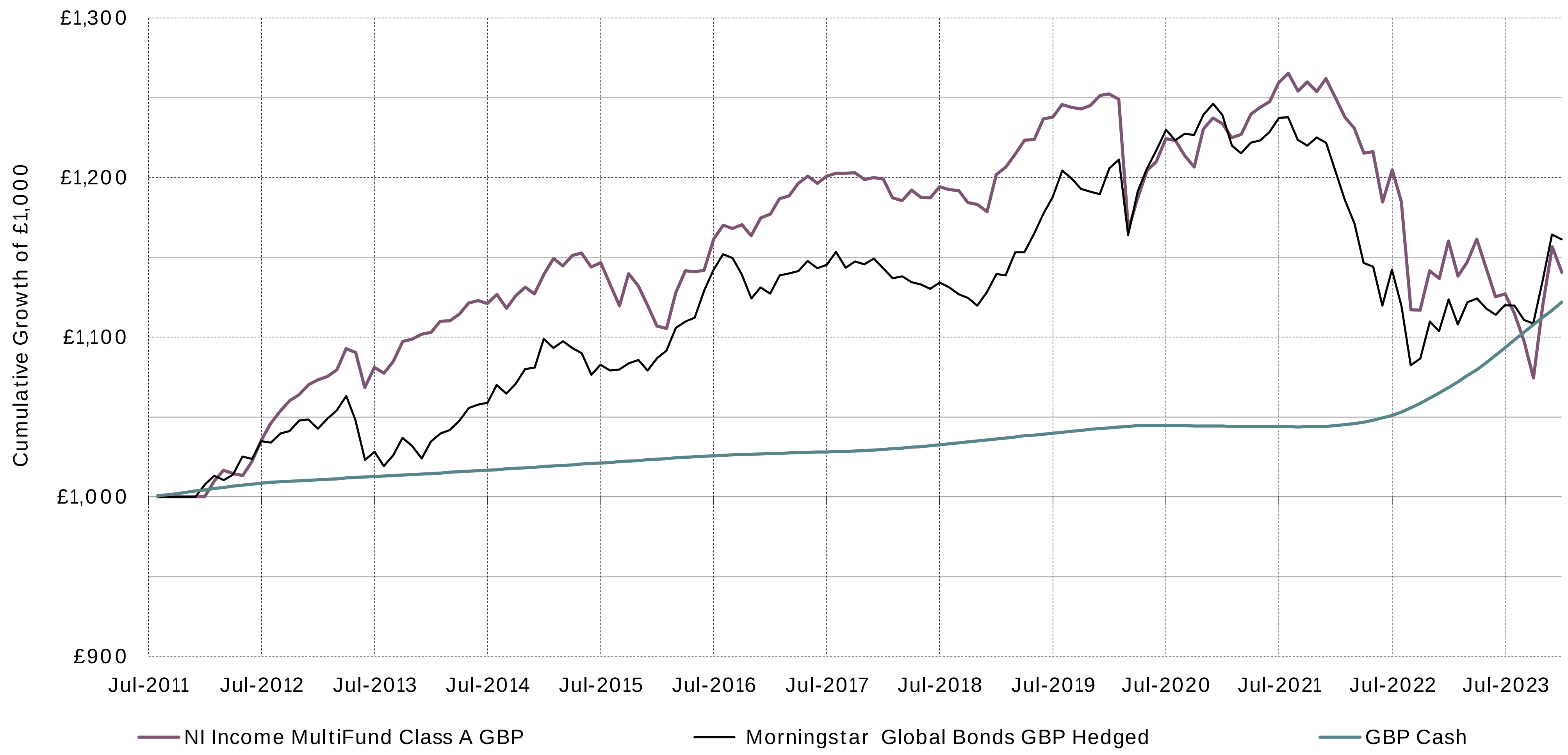
The Income MultiFund is suitable for clients with an investment time horizon of a minimum 3 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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	6.1%	4.7%	1.3%	n/a	n/a	n/a
6 Months	1.2%	3.7%	2.6%	n/a	n/a	n/a
1 Year	-1.7%	3.4%	5.0%	n/a	n/a	n/a
YTD	-1.4%	-0.3%	0.5%	n/a	n/a	n/a
3 Years (ann.)	-2.6%	-2.1%	2.4%	n/a	n/a	n/a
5 Years (ann.)	-1.0%	0.4%	1.6%	n/a	n/a	n/a
10 Years (ann.)	0.3%	1.2%	1.0%	n/a	n/a	n/a
Since inception (ann.	1.1%	1.2%	0.9%	n/a	n/a	n/a

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%	n/a	n/a	n/a
2022	-9.9%	-9.6%	2.0%	n/a	n/a	n/a
2021	2.0%	-2.0%	0.0%	n/a	n/a	n/a
2020	-1.1%	4.8%	0.2%	n/a	n/a	n/a
2019	6.2%	5.4%	0.7%	n/a	n/a	n/a
2018	-1.8%	-1.9%	0.6%	n/a	n/a	n/a

Class A performance net of fees as of 31 January 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.

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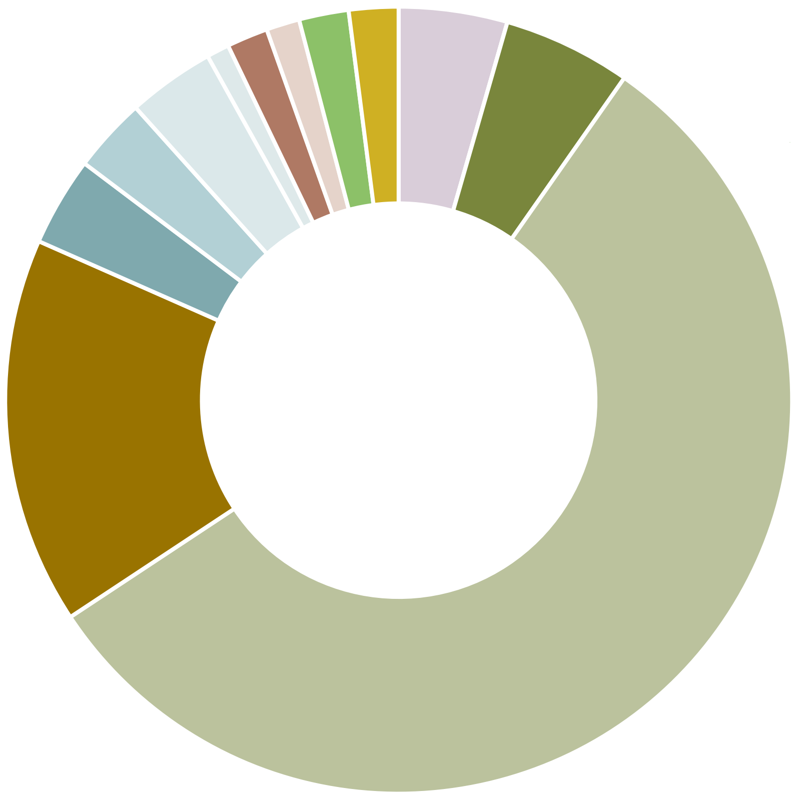
ASSET ALLOCATION



Equity	4.5%	Real Assets	11.2%
UK Equity	4.5%	Property	3.7%
		Renewables	3.1%
		Infrastructure	3.6%
		Commodities	0.9%
Fixed Income	77.2%	Alternative Strategies	5.1%
Government Bonds	56.0%	Asset Backed Lending	1.7%
Investment Grade Corporates	5.3%	Music Royalties	1.4%
Strategic Bonds	15.9%	Energy Efficiency & Storage	2.0%
		Cash	2.0%
		Cash	2.0%

FULL PORTFOLIO HOLDINGS

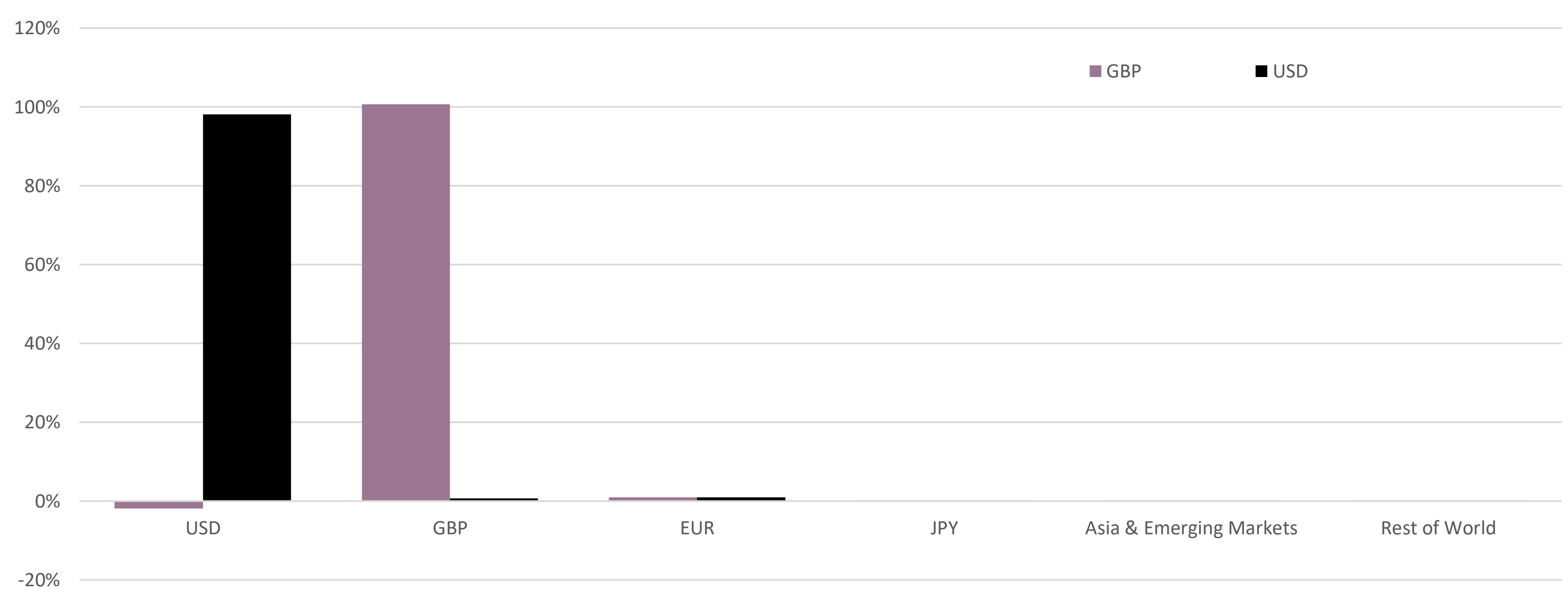
EQUITY	4.5%
iShares FTSE UK Dividend Plus	4.5%
FIXED INCOME	77.2%
iShares $ Treasury Bond 3-7yrs UCITS ETF	16.3%
iShares $ Treasury Bond 7-10YRS UCITS ETF £H	16.0%
Nedgroup Global Strategic Bond Fund	15.9%
iShares $ Treasury Bond 1-3YR UCITS ETF	12.7%
iShares $ TIPS UCITS ETF GBP H	8.5%
PIMCO Global IG Credit	5.3%
ISHARES CORE UK GILTS	2.5%
REAL ASSETS	11.2%
Atlas Global Infrastructure GBP Unhedged	2.2%
Target Healthcare REIT	1.8%
3i Infrastructure Plc	1.4%
Greencoat UK Wind	1.0%
The Renewables Infrastructure Group	1.0%
WisdomTree Core Physical Gold ETC	0.9%
Impact Healthcare REIT	0.8%
BMO Commercial Property Trust	0.6%
John Laing Environmental Assets Group	0.6%
Greencoat Renewables	0.5%
Empiric Student Property	0.5%
ALTERNATIVE STRATEGIES	5.1%
GCP Asset Backed Income Fund	1.6%
Hipgnosis Songs Ordinary Shares	1.4%
Gore Street Energy Storage Fund	0.8%
SDCL Energy Efficiency Income Trust	0.8%
Gresham House Energy Storage Fund	0.4%
KKV Secured Loan Fund C Shares	0.1%
CASH	2.0%
	100.0%

FIXED INCOME - CREDIT QUALITY[1]

AAA	77.1%
AA	5.9%
A	5.2%
BBB	8.2%
< BBB	3.6%
	100.0%

Yield To Maturity	4.20%
Average Weighted Maturity (in year	5.82
Average Modified Duration (in years	5.05

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

Source: Nedgroup Investments

January 2024

MARKET COMMENTARY

January proved to be a month of mixed fortunes for markets, where performance amongst financial assets diverged. Economic data continued to pleasantly surprise for the most part, fuelling the upward trajectory of equities that had begun in late 2023. The S&P 500, in particular, soared to a new all-time high, with both economic growth and unemployment data nullifying fears that a US recession is imminent. Even the Euro Area was able to defy market expectations, as the region managed to sidestep a technical recession in Q4, with GDP remaining unchanged. Naturally, economic robustness was met with central bank resolve as officials from the Federal Reserve, European Central Bank and Bank of England decided to hold rates steady, whilst also signalling that rate cuts during the first quarter of 2024 was unlikely. The cautious stance adopted by the major central banks is of little surprise when considering the events of the 1970s which saw central banks ease policy too soon and inflation re-emerge. Unfortunately, the start of 2024 also saw a continuation of the geopolitical concerns that punctuated much of last year, with the Houthi rebels launching attacks on commercial shipping in the Red Sea which resulted in the US and UK conducting retaliatory air strikes. Furthermore, towards the month's end, a drone attack claimed the lives of three U.S. troops in Jordan, heightening concerns about a broader escalation in the region, which is yet to materialise. Finally, China was dealt another economic blow after a Hong Kong court ordered the liquidation of property developer Evergrande Group after a breakdown in its debt restructuring talks. This comes two years after the company officially defaulted on its debt and unsurprisingly, has done little to improve sentiment within the world's second-largest economy which has been plagued with property issues ever since.

In terms of market returns, global equities (1.2%) were positive in January however there was a large variation across regions. Japan (+8.5%) was by far the best performing area with investor sentiment supported by the countries favourable macro backdrop of accommodative monetary policy, economic growth and inflation (the latter of which being something that Japan has been trying to engineer for some time!). The US (+1.5%) and Europe ex UK (+1.3%) also performed well whilst Emerging Markets (-3.5%) were held back by the developments in the Chinese property market. In terms of equity styles, growth stocks (+1.3%) outperformed value (-0.1%), and small-cap stocks (-2.6%) lagged large caps (+1.2%). This was reflected in sector performance, with Information Technology (+3.2%) and Communication Services (+3.0%) the strongest two sectors, whilst Materials (-5.4%) and Real Estate (-4.7%) lagged significantly.

Fixed income markets were also mixed, with higher quality government bonds underperforming the lower quality credit space. The hawkish rhetoric from central banks pushed back market expectations for rate cuts and forced bond yields higher, meaning that the Global Aggregate bond index fell -0.2% over the month. Strong macro data dominated the narrative on the credit side however, meaning that global investment grade (+0.1%) and the risker Global High Yield (0.5%) were positive over January.

In the real assets space, both global real estate (-4.1%) and global infrastructure (-3.1%) underperformed, reflecting their sensitivity to rising interest rate expectations. Commodities displayed mixed performance over the month, such that whilst the broad index was positive (+0.4%), there was significant divergence within the index. Picking out the highlights, Crude Oil (+6.1%) rose sharply on the back of developments in the middle east, whereas Gold (-0.7%) fell given the market's expectation for slower cuts by central banks and a stronger US dollar.

PORTFOLIO COMMENTARY

The end of January saw the Income MultiFund close the month down around -1.3% for both the GBP share classes and US dollar share classes.

In fixed income, robust economic data led investors to reassess the likelihood of a Q1 rate cut, resulting in higher yields. Consequently, our short-duration (shorter maturity) government bond exposure, iShares $ Treasury Bond 1-3yr ETF (+0.3%), outperformed the longer maturity iShares $ Treasury Bond 7-10yr ETF (-0.6%). This trend extended to our credit funds, which also benefited from US investment-grade spreads reaching their tightest level in over two years, given the continued resilience in the US. Delving into specifics, the short-maturity Lord Abbett Short Duration Income Fund (+0.5%) led the way, followed by the longer-dated PIMCO Global IG Credit (+0.1%).

Within equities, the iShares FTSE UK Dividend Plus (-1.9%) fell behind as higher yields dampened sentiment following the higher-than-expected inflation reading in the UK. Within real asset holdings, our UK care home exposures, Impact Healthcare REIT (-4.8%) and Target Healthcare REIT (-2.9%) were down, as was Empiric Student Property (-3.2%). On the other hand, Balanced Commercial Property Trust (+5.5%) was buoyed by its announcement of successfully selling three office assets at only a 0.3% discount to its latest valuation, bringing the overall portfolio one step closer to realizing the PM's strategy of reducing office exposure to around 20%. This move aligns with the company's ongoing commitment to reshaping its portfolio, focusing on structurally supported growth sectors such as industrial & logistics, retail warehousing, and operational alternatives.

Our Renewable energy holdings faced challenges, with Greencoat UK Wind (-4.8%), Greencoat Renewables (-10.2%), JLEN Environmental Assets Group (-4.5%), and The Renewable Infrastructure Group (-4.4%) all negatively impacted by the higher yields seen over the month. Meanwhile, our traditional infrastructure player, 3i Infrastructure (+2.8%) displayed resilience. Finally, gold, represented by WisdomTree Core Physical Gold ETC (-0.8%), showed weakness, given the increased opportunity cost of holding it as yields rose, and gold, as we know does not provide an income.

In our alternative positions, GCP Asset Backed Income (+5.2%) experienced a boost from the early repayment of loans. With the proceeds, the company plans to reduce its net debt, and discussions within the board are underway to initiate a share buyback program in the coming weeks. The performance of our private equity holdings, Oakley Capital Investments (-7.1%) and Princess Private Equity (+0.1%) diverged, while our song royalties position, Hipgnosis Songs Fund (-4.1%) saw a decline. Finally, returns for our three energy efficiency holdings were disappointing with SDCL Energy Efficiency (-16.0%) and Gore Street Energy Storage Fund (-21.3%). Gresham House Energy Storage Fund (-46.8%) was particularly weak, mainly due to the softer revenue environment resulting from lower utilisation of battery storage to balance the national electricity grid in the UK. We believe this is a temporary situation that the regulator aims to address, and management has a credible plan in place.

In terms of portfolio activity, we added to the newly launched Nedgroup Global Strategic Bond Fund, funding it through trims in our short and longer duration investment-grade holdings. At the portfolio level, the trade had minimal impact on both duration (interest rate sensitivity) and credit quality. The Nedgroup Global Strategic Bond Fund stands out as an actively managed core bond, multi-sector portfolio following a value-based approach, designed to deliver a steady return stream. We also reduced fixed income duration by introducing a new position in the iShares US Treasury 3-7yr, funded by trimming the iShares TIPS UCITS ETF. And finally, we rebalanced some of our equity holdings back to target to ensure alignment with our long-term investment goals.

Nedbank Private Wealth
Nedbank Private Wealth is an Authorised Financial Services Provider in South Africa

Nedbank Private Wealth Limited
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Nedgroup Investments MultiFunds Plc – (the Fund) - disclaimer
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These documents are available from Nedgroup Investments (IOM) Ltd (the **Investment Manager**) or via the website: www.nedgroupinvestments.com.

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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 KIDS, 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.

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